

Third Age Health delivers 2H underlying NPATA<sup>1</sup> of \$1,525k up 12.0% on 1H, and FY25 underlying NPATA<sup>1</sup> of \$2,886k up 69.0% on FY24

### FY25 Business Highlights

Third Age Health (TAH) is New Zealand's leading provider of quality health care services for older people; supporting those living in care homes, hospital level care, secure dementia units, retirement villages and in their own homes. TAH currently provide services to 90 Aged Residential Care (ARC) facilities throughout the country, including some of the largest aged care providers in New Zealand. In addition, Third Age Health has a family of general practices providing quality primary healthcare for local communities.

- **Growth:** TAH has significantly expanded its national footprint and market share in FY25.
  - increased the number ARC patients we provide care to an estimated 17%<sup>1</sup> of ARC population across NZ and
  - Grew our combined enrolled patient population across both ARC and general practice by 3%.
  - Our core Aged Care business NPATA<sup>2</sup> grew by 51%, while General Practice grew by 135% over PCP<sup>3</sup>.
- **Clinical Team and People:** We had 112 clinicians work with us during FY25, a 29% increase from the prior year, with the number of clinicians across both ARC and GP settings making up 72% of the overall Third Age Health team (74%, FY24).

Financial Highlights (unaudited) \$'000	H1	H2	% change	FY25	FY24	YOY % change
<b>Revenue</b>	<b>9,413</b>	<b>9,668</b>	<b>+2.7%</b>	<b>19,081</b>	<b>15,151</b>	<b>+25.9%</b>
Underlying EBIT	2,053	2,216	+7.9%	4,269	2,606	+63.8%
EBIT Margin	21.8%	22.9%	+1.1%	22.4%	17.2%	+5.2%
Underlying NPBTA <sup>4</sup>	1,858	2,050	+10.3%	3,908	2,251	+73.6%
Underlying NPBTA <sup>4</sup> %	19.7%	21.2%	+1.5%	20.5%	14.9%	+5.6%
<b>Underlying NPATA<sup>2</sup></b>	<b>1,361</b>	<b>1,525</b>	<b>+12.0%</b>	<b>2,886</b>	<b>1,708</b>	<b>+69.0%</b>
Underlying NPATA <sup>2</sup> %	14.5%	15.8%	+1.3%	15.1%	11.3%	+3.8%

<b>Statutory NPAT</b>	<b>1,154</b>	<b>1,324</b>	<b>+14.7%</b>	<b>2,478</b>	<b>1,383</b>	<b>+79.2%</b>
Statutory NPAT%	12.3%	13.7%	+1.4%	13.0%	9.1%	+3.9%
Diluted Earnings Per Share	10.25	13.65	+33.2%	23.90	13.99	+70.8%
Ordinary Dividends Per Share (cents)	6.83	7.88	+15.4%	14.71	10.07	+46.1%
Return on Equity (TTM)	59.1%	63.7%	+4.6%	63.7%	46.8%	+16.9%
Return on Capital Employed (TTM)	43.1%	43.3%	+0.2%	43.3%	35.5%	+7.8%

<sup>1</sup> Based on actual enrolment to 31 March 2025 and our latest estimates of ARC occupancy across New Zealand according to the Te Whatu Ora ARC Funding / Service Assessment report (January 2024).

<sup>2</sup> Underlying NPATA (Net Profit After Tax before Amortisation) is adjusted for non-cash amortisation charges arising as a result of purchase accounting rules.

<sup>3</sup> PCP refers to prior comparable period i.e. FY24.

<sup>4</sup> Underlying NPBTA is adjusted for non-cash amortisation charges arising as a result of purchase accounting rules and amortisation of software.

## Financial Performance

- **Revenue of \$ 19.081m (+\$3.9m up 26%):** Revenue growth was significant in ARC (+\$3.5m) and moderate in General Practice (+0.4m). There were no new acquisitions of general practices during the year. However, Hub Aged Care Limited was acquired adding \$1.2m to the ARC segment of revenue in FY25. The main driver of revenue growth in General Practice was service increases based on further capacity improvement. In ARC, the main driver was the number of ARC facilities serviced.
- **Underlying NPATA<sup>2</sup> of \$2,886k up 69.0% from FY24:** underlying NPATA<sup>2</sup> is adjusted for non-cash amortisation charges arising from purchase accounting rules. NPATA<sup>2</sup> growth was significant in both ARC of 50.7% to \$2.01m and in General Practice of 135% to +\$0.87m.
- **Cashflow:** Cash and cash equivalents increased to \$2,594k in FY25 (FY24: \$1,695k). This signifies an improved liquidity position, attributed to positive cash flows from operating activities of \$3,701k for FY25 (FY24: \$2,677k).
- **Debt:** Repayment of debt amounted to \$790k in FY25 (FY24: \$999k)

## Dividends paid in FY25

A fully imputed final dividend of 3.98 cents per share has been declared for FY25, in line with the dividend policy. Combined with the 3.90 cents per share in Q3 FY25, the 3.55 cents per share paid for Q2 FY25 and 3.28 cents per share for Q1 FY25, this brings total dividends declared for the year to date to 14.71 cents per share.

## Dividend Declaration

We are pleased to announce a fully imputed dividend per share, in line with our dividend policy, of 3.98 cents per share.

**The board of directors of Third Age Health Services Limited has approved the release of this document to the market.**

## About Third Age Health (NZX:TAH)

Third Age Health is New Zealand's only specialised provider of general practice health care services for older people living in retirement villages, private hospitals, secure dementia units as well as in communities across New Zealand. A dedicated Third Age Health clinical team provides onsite clinics, rostered rounds and after hours on-call healthcare services aimed at supporting the health and wellbeing of older people to improve quality of life. As well as providing clinical services for 90 aged care facilities throughout New Zealand, Third Age Health owns several general practices providing quality primary healthcare to people of all ages.

[www.thirdagehealth.co.nz](http://www.thirdagehealth.co.nz)

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