30 April 2025

Radius Care expands with acquisition of 109 bed care home

Radius Residential Care Limited (NZX: RAD) (Radius Care) has entered into an agreement to acquire the business and assets of the St Allisa care home in Christchurch for NZ$14.7 million. The agreement is conditional only on usual regulatory approvals. Settlement is expected to take place on Friday 30 May 2025.

The acquisition includes a sale and leaseback of the land and buildings with Warehouse Storage Limited that would also be settled on 30 May 2025. The property will be sold for $13.6m and leased back to Radius Care for an initial term of 30 years with two 10-year rights of renewal. The balance of the acquisition price (NZ$1.1 million) will be funded from working capital.

The transaction represents further execution of Radius Care's growth strategy. St Allisa is a large-scale care home comprising 109 care beds including hospital and dementia care. "The acquisition of St Allisa aligns closely with Radius Care's commitment to providing high-quality, high-acuity care across New Zealand. We're proud to welcome the residents and staff of St Allisa into the Radius Care family," said Brien Cree, Executive Chair and Founder.

CEO Andrew Peskett noted "This marks Radius Care's 24th care home and further strengthens our presence in Christchurch. It's a meaningful step in our growth strategy as a health services provider and reflects our focus on expansion through the acquisition of large, well-located facilities. With Radius Care's industry leading EBITDAR per bed of NZ$27.9k p.a. the acquisition is expected to be earnings accretive in FY26 and provide significant earnings upside potential in the future".

ENDS

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About Radius Care

Radius Residential Care Limited was founded in 2003 and listed on the NZX in December 2020. Radius Care provides essential healthcare services to elderly New Zealanders, offering the full range of accommodation and care options in communities throughout the country. Today, Radius Care operates 23 aged care facilities, of which it owns 12 and leases 11. Four of the owned facilities also include retirement villages and Radius Care's online shop sells specialist assisted-living products. The company employs over 1,700 people, including highly qualified healthcare staff who are committed to providing the very best in nursing care, and has expanded its services, establishing RConnect, a Nurse and Carer bureau and Home Care provider. A 51% holding in Cibus Catering was acquired in October 2024. Cibus provides menu planning and nutrition management services to the aged care sector, as well as full-service kitchen and food management to 25 care homes across New Zealand, including ten Radius Care sites. For more information visit radiuscare.co.nz or check out our Facebook page @RadiusCareNZ.