

Third Age Health delivers Q1 FY25 Underlying NPATA¹ of \$619k up 109% and 26% on Q1 FY24 and Q4 FY24 respectively.

Q1 FY25 Business Highlights- Unaudited Financial Performance

- 81 ARC facilities contracted at the end of Q1:
 - The number of ARC patients we provide care to as at Q1 has increased by 41% (to 5,305 residents) compared to the PCP²; 15% of total ARC population across NZ currently supported by TAH³.
 - Grew our combined enrolled patient population across both ARC and general practice for Q1 by 7% (to 25,900 patients) when compared to PCP, and 4% when compared to Q4 FY24.
- In April 2024, acquired 70% of Hub Aged Care, a Wellington-based primary care practice specialising in aged residential care services, marking an important step in expanding our elder care offerings in the Lower North Island, and adding an additional 10 facilities and 795 residents in our care as at 30 June 2024.

Q1 FY25 Financial Highlights (Unaudited)

- **Group revenue** up 27.9% over Q1 FY24 to **\$4,511k** and 12.6% over Q4 FY24 (Q1 FY24: \$3,526k, Q4 FY24: \$4,006).
- **Revenue** from ARC core business excluding Hub Aged Care up 31.4% over Q1 FY24 to **\$2,304k** and 3.1% under Q4 FY24 (Q1 FY24: \$1,753k, Q4 FY24: \$2,377k).
- **Underlying NPBTA**⁴ up 116.1% over Q1 FY24 at **\$821k** and 27.1% over Q4 FY24 (Q1 FY24: \$380k, Q4 FY24: \$646k).
- **Underlying NPATA** (assuming tax at 28% for Q1) up 109.0% over Q1 FY24 to **\$619k** and 26.5% over Q4 FY24 (Q1 FY24: \$296k, Q4 FY24: \$489k).
- **Statutory NPAT** (assuming tax at 28% for Q1) up 140.1% over Q1 FY24 to **\$521k** and 30.1% over Q4 FY24 (Q1 FY24: \$217k, Q4 FY24: \$400k).
- **Cash/Debt:** Cash and cash equivalents decreased to **\$1,521k** at the end of Q1 FY25 (Q4 FY24: \$1,695k) – a reduction of \$174k. The loan balance increased to **\$1,926k** at the end of the quarter (Q4 FY24: \$1,342k) with an increase of \$584k owing to the purchase of Hub Aged Care. A \$325k loan repayment has been made after the Q1 FY25 reporting period.

¹ Underlying NPATA is adjusted for (i) non-cash amortisation charges arising as a result of purchase accounting rules (ii) non-cash debt revaluation arising as a result of accounting rules post a loan restructure. The loan was restructured during FY23 to fix interest rates to protect against ongoing increases in rates.

² PCP refers to prior comparable period.

³ NZACA ARC Industry Profile 2021-22 <https://berl.co.nz/our-mahi/aged-residential-care-industry-profile-2021-22>

⁴ Underlying NPBTA is adjusted for (i) non-cash amortisation charges arising as a result of purchase accounting rules (ii) non-cash debt revaluation arising as a result of accounting rules post a loan restructure.

Financial Highlights (unaudited) \$'000	Q1 FY25	Q1 FY24	Q1 change	Q4 FY24	Q4 change
Revenue	4,511	3,526	+27.9%	4,006	+12.6%
Underlying EBIT	915	487	+87.9%	727	+25.9%
EBIT Margin	20.3%	13.8%	+6.5%	18.1%	+2.1%
Underlying NPBTA	821	380	+116.1%	646	+27.1%
Underlying NPBTA%	18.2%	10.8%	+7.4%	16.1%	+2.1%
Underlying NPATA	619	296	+109.0%	489	+26.5%
Underlying NPATA%	13.7%	8.4%	+5.3%	12.2%	+1.5%

Statutory NPAT	521	217	+140.1%	400	+30.1%
Statutory NPAT%	11.6%	6.2%	+5.4%	10.0%	+1.6%
Statutory NPAT attributable to the parent	454	207	118.8%	409	11.1%
Return on Equity (TTM)	47.9%	27.5%	+20.4%	46.8%	+1.1%
Return on Capital Employed (TTM)	28.4%	17.4%	+11.0%	35.5%	-7.11%

Dividend Declaration

We are pleased to announce an Q1 FY25 fully imputed dividend per share of 3.28 cents. This represents a 70% distribution of our net profit after tax attributable to shareholders of the parent (assuming tax at 28% for Q1) and in line with gradually moving towards a dividend payout target of 50-60% as disclosed in our FY24 Annual Report.

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 provides quality health care services for older people including those 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 over 80 aged care facilities throughout New Zealand, Third Age Health also own several general practices providing primary healthcare to their local communities. www.thirdagehealth.co.nz