

Appendix 4D

Regis Healthcare Limited

Results for announcement to the market

For the half-year ended 31 December 2025

(previous corresponding period being the half-year ended 31 December 2024)

	31 December 2025 \$'000	31 December 2024 \$'000	% change
Revenue from ordinary activities	667,747	564,170	18.4%
Statutory net profit after tax attributable to members	13,444	24,361	(44.8%)
Underlying net profit after tax attributable to members ¹	29,666	29,635	0.1%

Basics Earnings per Share

	31 December 2025 (cents)	31 December 2024 (cents)	% change
Basic earnings per share	4.46	8.09	(44.9%)
Underlying basic earnings per share	9.83	9.84	(0.1%)

Dividend Information

	Amount per security	Franking %	Record date	Payment date
Current period				
Interim dividend	9.00 cents	100%	13 March 2026	9 April 2026
Year ended 30 June 2025				
Interim dividend	8.09 cents	60%	15 March 2025	11 April 2025
Final dividend	8.13 cents	70%	10 September 2025	24 September 2025
Total dividend	16.22 cents	65%		

Other Information

	31 December 2025 (cents)	31 December 2024 (cents)	% change
Net tangible asset backing per ordinary share ²	(234.91)	(147.03)	(59.8%)

Commentary on the results for the period and additional ASX Appendix 4D (Listing Rule 4.2A.3) disclosures can be found in the attached Half-Year Financial Report of Regis Healthcare Limited for the six-month period ended 31 December 2025. This document should be read in conjunction with the Annual Report of Regis Healthcare Limited for the year ended 30 June 2025 and any public announcements made in the period by Regis Healthcare Limited in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.



Malcolm Ross, Company Secretary

23 February 2026

¹ Underlying net profit after tax attributable to members represents net profit after tax attributable excluding the after-tax impact of one-off items.
² Calculated as net assets less intangible assets and deferred tax liabilities divided by the number of ordinary shares on issue at period end. Net tangible asset backing includes right of use assets and lease liabilities as disclosed in the Half-Year Financial Report of Regis Healthcare Limited for the six-month period ended 31 December 2025.



Regis Healthcare Limited
ABN 11 125 203 054

Half-Year Financial Report

31 December 2025

Contents

Corporate Information	2	Directors' Declaration	33
Directors' Report	3	Independent Auditor's Review Report	34
Auditor's Independence Declaration	10	Glossary	36
Interim Consolidated Financial Statements			
Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	11		
Interim Consolidated Statement of Financial Position	12		
Interim Consolidated Statement of Changes in Equity	13		
Interim Consolidated Statement of Cash Flows	14		
Notes to the Interim Consolidated Financial Statements			
Section A: Basis of Preparation	15		
Section B: Results for the Period	16		
Section C: Operating Assets and Liabilities	22		
Section D: Capital Structure and Financing	29		
Section E: Other Disclosures	32		

Corporate Information

Directors

Mr Graham Hodges

Chair, Independent Non-Executive Director

Dr Linda Mellors

Managing Director and Chief Executive Officer

Professor Christine Bennett AO

Independent Non-Executive Director

Ms Sally Freeman

Independent Non-Executive Director

Mr Ian Roberts

Non-Executive Director

Ms Jodie Leonard

Independent Non-Executive Director

Ms Carmel Monaghan

Independent Non-Executive Director (appointed 1 February 2026)

Company Secretary

Malcolm Ross

Registered Office

Level 2, 293 Camberwell Road
Camberwell VIC 3124

Principal Place of Business

Level 2, 293 Camberwell Road
Camberwell VIC 3124

Share Registry

MUFG Corporate Markets

Liberty Place

Level 41, 161 Castlereagh Street

Sydney NSW 2000

Phone: 1300 554 474

Stock Exchange

Regis Healthcare Limited shares are listed on the Australian Securities Exchange (ASX code: REG)

Solicitors

Herbert Smith Freehills Kramer

80 Collins Street

Melbourne VIC 3000

Auditors

Ernst & Young Australia

8 Exhibition Street

Melbourne VIC 3000

Directors' Report

The Board of Directors of Regis Healthcare Limited are pleased to present their report on Regis Healthcare Limited (the 'Company') and its controlled entities (the 'Group' or 'Regis') for the half-year ended 31 December 2025.

Directors

The names of Directors (collectively, the 'Board') in office at any time during or since the end of the six-month period are:

Mr Graham Hodges	Chair, Independent Non-Executive Director
Dr Linda Mellors	Managing Director and Chief Executive Officer
Professor Christine Bennett AO	Independent Non-Executive Director
Ms Sally Freeman	Independent Non-Executive Director
Mr Ian Roberts	Non-Executive Director
Ms Jodie Leonard	Independent Non-Executive Director
Ms Carmel Monaghan	Independent Non-Executive Director (appointed 1 February 2026)

Operating and Financial Review

As at 31 December 2025, Regis owned and operated 74 residential aged care homes with approximately 8,400 available beds. Residential aged care services are provided in six states and the Northern Territory. In addition, Regis, through retirement living, manages over 400 retirement village units across five retirement villages. Regis also offers home care services.

On 1 September 2025, Regis acquired 100% of the ordinary shares of Rockpool RAC Holdings Pty Ltd ('Rockpool'), a privately-owned residential aged care provider operating four premium aged care homes (600 available beds) across South-East Queensland. On 1 December 2025, Regis acquired 100% of the ordinary shares of OC Health Torquay Pty Ltd and Drysdale Aged Care Pty Ltd ('OC Health'), adding two high-quality residential aged care homes (230 available beds) in Victoria.

On 22 December 2025, Dr Linda Mellors announced her resignation as Managing Director and Chief Executive Officer after more than six years in the role.

Business Model

Regis provides quality care to meet the growing needs of Australia's elderly population. This is achieved through a focus on the following core areas:

- **Care delivery:** Supporting personal care and clinical staff to deliver a quality care experience in a home environment across the physical, mental and social wellbeing of residents and clients.
- **Focused and well-resourced risk management:** Regis has robust systems and processes in place to manage clinical care and governance and the broader business' operational risks, including those that relate to aged care legislative compliance and health and safety.
- **Vertical integration:** The spectrum of activities Regis undertakes includes analysis of each proposed residential aged care home's catchment area, site identification, site acquisition, brownfield/greenfield development, home operation and asset renewal.
- **Strong cash flow generation:** Regis is positioned to achieve and maintain strong cash flow from operations, which it augments with a focus on the receipt and profitable use of Refundable Accommodation Deposits (RADs). The Group leverages its RAD cash inflows to facilitate the repayment of acquisition and development related debt.
- **High quality portfolio:** Homes are primarily located in metropolitan areas with high median house prices. The homes are typically modern with a high proportion of single rooms and an emphasis on lifestyle and supported living.
- **Scalable platform:** Regis has invested in scalable business processes supported by IT systems, and in-house resources, to facilitate growth through acquisitions and developments.

Directors' Report

Operating and Financial Review (continued)

Review and Results of Operations

To assist in the evaluation of the financial performance of the Group, certain measures are used that are not recognised under Australian Accounting Standards or International Financial Reporting Standards ('IFRS') and therefore, these are considered to be non-IFRS measures. Underlying earnings before interest, tax, depreciation and amortisation ('Underlying EBITDA')¹ and Underlying net profit for the period¹ are reported in order to provide a greater understanding of financial performance.

A summary of the financial results for the half-year ended 31 December 2025 is set out below:

For the Half-Year Ended	31 December 2025 \$'000	31 December 2024 \$'000	% change
Revenue from services	667,747	564,170	18.4%
Other income	76,953	58,648	31.2%
Underlying EBITDA	70,586	68,051	3.7%
Underlying net profit for the period	29,666	29,635	0.1%
Net profit for the period	13,444	24,361	(44.8%)
Underlying basic earnings per share	9.83 cents	9.84 cents	(0.1%)
Basic earnings per share	4.46 cents	8.09 cents	(44.9%)

A summary of revenue from services for the half-year ended 31 December 2025 is set out below:

For the Half-Year Ended	31 December 2025 \$'000	31 December 2024 \$'000
Government funded revenue	493,732	419,484
Resident basic daily fee revenue	90,064	81,150
Other resident revenue	78,950	60,464
Other operating revenue	4,298	2,229
Deferred management fee revenue	703	843
Revenue from services	667,747	564,170

Revenue from services includes \$30,898,000 from the acquisition of Rockpool on 1 September 2025, \$2,287,000 from the acquisition of OC Health on 1 December 2025 and \$7,813,000 from the acquisition of BodeWell Community Care ('BodeWell') on 1 April 2025. Revenue from services also includes \$18,259,000 from the acquisition of two residential aged care homes from Ti Tree Operations Pty Ltd ('Ti Tree') on 2 December 2024 (31 December 2024: \$2,582,000).

The average occupancy rate across the residential aged care portfolio improved to 96.0%² for the half-year ended 31 December 2025 (31 December 2024: 95.7%).

Aged care government revenue increased to an average of \$340.30 (31 December 2024: \$319.20) per resident per day for the half-year ended 31 December 2025 mainly due to:

- 1 October 2024: AN-ACC funding increase of approximately \$27.00 per resident per day to fund the Fair Work Commission's ('FWC') Work Value Case (Stage 3 increase) effective from 1 January 2025 and 1 March 2025, the Annual Wage Review ('AWR') increase of 3.75% that took effect on 1 July 2024, and increased care minute requirements from 1 October 2024;
- 20 September 2025: Increase in Hotelling Supplement by \$6.55 per resident per day to cover higher costs for daily living services; and
- 1 October 2025: AN-ACC funding increase of approximately \$8.00 (2.6%) per resident per day to fund the FWC Work Value Case (Stage 3 increase) effective from 1 October 2025 and the AWR increase of 3.5% that took effect on 1 July 2025.

1 Non-IFRS financial information has been prepared in accordance with ASIC Regulatory Guide 230 - Disclosing non-IFRS financial information, issued in December 2011. Non-IFRS financial information, while not subject to an audit or review, has been extracted from the Half-Year Financial Report, which has been subject to review by the Group's external auditors. Underlying earnings before interest, tax, depreciation and amortisation ('Underlying EBITDA'), which excludes imputed income on RADs and Bonds of \$72,433,000 (31 December 2024: \$51,733,000) and one-off items, and includes operating lease expense of \$857,000 (31 December 2024: \$640,000), is reported in order to provide shareholders with a greater understanding of the financial performance of the Group. A reconciliation of profit before income tax to Underlying EBITDA is provided on page 6. Underlying net profit for the period represents net profit for the period, excluding the after-tax impact of one-off items.

2 Represents average occupancy rate for mature residential aged care homes, which excludes the new residential aged care homes in Oxley, Queensland, that was acquired on 1 September 2025 (opened 1 March 2025) as part of the Rockpool acquisition and Camberwell, Victoria, that opened in November 2024 and was in ramp-up until 30 November 2025. Overall average occupancy including Oxley and Camberwell residential aged care homes for the half-year ended 31 December 2025 was 95.7% (31 December 2024: 95.3%).

Directors' Report

Operating and Financial Review (continued)

Review and Results of Operations (continued)

Resident basic daily fee revenue increased to an average of \$64.10 (31 December 2024: \$61.90) per resident per day for the half-year ended 31 December 2025. The increase in resident basic daily fee revenue was impacted by the Rockpool, OC Health and Ti Tree acquisitions, improved occupancy, and indexation.

Other resident revenue of \$78,950,000 (31 December 2024: \$60,464,000) represents other fees charged to residents in respect of care and accommodation services, and includes means tested care fees (replaced by Non-Clinical Care Contribution from 1 November 2025) and revenue from daily accommodation payments, daily accommodation contributions and additional services (replaced by Higher Everyday Living Fee (HELFF) from 1 November 2025).

A summary of other income for the half-year ended 31 December 2025 is set out below:

For the Half-Year Ended	31 December 2025 \$'000	31 December 2024 \$'000
Imputed income on RADs and bonds ³	72,433	51,733
Government grants	1,385	3,673
Finance income	3,135	3,156
Gain on disposal of non-current assets	-	86
Other income	76,953	58,648

The increase in imputed income on RADs and bonds is primarily driven by the impact of the Rockpool, OC Health and Ti Tree acquisitions, higher RAD pricing, improved occupancy and an increase in the Maximum Permissible Interest Rate ('MPIR') to an average of 7.10% for the half-year ended 31 December 2025 (31 December 2024: 6.60%).

Government grant income for the half-year ended 31 December 2025 represents \$1,385,000 recognised as a receivable under the Historical Leave Liability Grant⁴. Government grant income for the half-year ended 31 December 2024 comprised \$3,673,000 for the Aged Care Outbreak Management Supplement.

Finance income represents interest earned on the cash balance maintained during the period.

Staff Expenses

During the half-year ended 31 December 2025, Regis continued to experience significantly increased staff expenses due to:

- 1 October 2024: Increased mandated care minute requirements;
- 1 July 2025: AWR increase of 3.5%;
- 1 October 2025: FWC's Work Value Case (Stage 3 increase), including the impact of the increase to the provision for employee entitlements, and the impact of Stage 3 increases that took effect on 1 January 2025 and 1 March 2025; and
- Enterprise award increases.

The implementation of various workforce strategies has led to a reduction in the use of agency contractors, less overtime hours and reduced employee turnover to 20.2% (31 December 2024: 25.6%).

3 Following adoption of AASB 16 Leases effective 1 July 2019, as detailed in Note B3, profit before income tax for the half-year ended 31 December 2025 includes income on RADs and Bonds of \$72,433,000 (31 December 2024: \$51,733,000) and correspondingly, finance costs of \$72,433,000 (31 December 2024: \$51,733,000) with no impact to profit or loss. The Group also recognised depreciation and interest costs totalling \$735,000 (31 December 2024: \$550,000) and \$150,000 (31 December 2024: \$129,000) respectively. Prior to the introduction of AASB 16 Leases, the Group would have recognised an operating lease expense of \$857,000 (31 December 2024: \$640,000).

4 Historical Leave Liability Grant represents income recognised for increased leave entitlements resulting from the FWC's decision to increase modern award wage rates (Work Value Case Stage 3 increases) from 1 March 2025 and 1 October 2025. The Government grant funds approximately 25% of the uplift to employee entitlements.

Directors' Report

Operating and Financial Review (continued)

A reconciliation of profit before income tax to Underlying EBITDA is set out below:

For the Half-Year Ended	Note	31 December 2025 \$'000	31 December 2024 \$'000
Profit before income tax		23,924	37,167
Add back/(deduct):			
Imputed income on RADs and bonds ⁵		(72,433)	(51,733)
Imputed interest charge on RADs and Bonds ⁵		72,433	51,733
Right-of-use assets depreciation ⁵		735	550
Interest expense on lease liabilities ⁵		150	129
Operating lease expense		(857)	(640)
Profit before income tax pre-AASB 16 Leases		23,952	37,206
Add back/(deduct):			
Depreciation	C1	25,824	23,686
Other finance costs		5,120	4,134
Finance income		(3,135)	(3,156)
Reported EBITDA		51,761	61,870
One-off items :			
Acquisition and integration expenses - primarily landholder and stamp duty costs ⁶		12,770	3,851
Increase in employee entitlements due to FWC's Work Value Case (Stage 3 increase), net of grant income ⁷		2,513	2,610
Professional services and other expenses incurred in relation to historical employee underpayments program of work		1,955	518
Investment in information technology systems		1,587	1,003
Aged Care Outbreak Management grant and other income, net of outbreak related expenses		-	(1,801)
Total one-off items		18,825	6,181
Underlying EBITDA		70,586	68,051

5 Following adoption of AASB 16 Leases effective 1 July 2019, as detailed in Note B3, profit before income tax for the half-year ended 31 December 2025 includes income on RADs and Bonds of \$72,433,000 (31 December 2024: \$51,733,000) and correspondingly, finance costs of \$72,433,000 (31 December 2024: \$51,733,000) with no impact to profit or loss. The Group also recognised depreciation and interest costs totalling \$735,000 (31 December 2024: \$550,000) and \$150,000 (31 December 2024: \$129,000) respectively.

6 Primarily comprises \$10,147,000 of landholder and stamp duty costs (non-tax deductible) incurred for the acquisition of Rockpool and OC Health, as well as other acquisition and integration related expenses.

7 Represents increase to employee leave provisions in response to the FWC's Work Value Case Stage 3 increase from 1 October 2025, net of grant income of \$1,385,000 recognised under the Historical Leave Liability Grant.

Directors' Report

Operating and Financial Review (continued)

Mandated Care Minutes

The Australian Government has mandated minimum care minutes requirements. These include a sector-wide average of 215 care minutes per resident per day (including average 44 minutes of registered nurse) from 1 October 2024 and the requirement to have a registered nurse on site 24 hours a day. Regis' care minute targets are mainly driven by resident acuity, as independently assessed across 13 classifications under the AN-ACC funding instrument.

For the Quarter ended	Quarter 2 December 2025*	Quarter 1 September 2025	Quarter 4 June 2025	Quarter 3 March 2025
Registered Nurses	46.1	47.1	47.0	45.8
Enrolled Nurses/Personal Care Workers	173.9	179.6	179.7	179.3
Total	220.0	226.7	226.7	225.1

* As submitted to the Department of Health, Disability and Ageing (DoHDA) on 13 February 2026

Cash Flow and Capital Expenditure

A summary of cash flows for the half-year ended 31 December 2025 is set out below:

For the Half-Year ended	31 December 2025 \$'000	31 December 2024 \$'000
Net cash flows from operating activities	291,749	208,602
Net cash flows used in investing activities	(260,889)	(72,958)
Net cash flows used in financing activities	(25,351)	(20,629)
Total net cash flows for the period	5,509	115,015

Regis' principal source of funds was its cash flow from operations (including RADs). Net cash flow from operating activities in the half-year ended 31 December 2025 was \$291,749,000 (31 December 2024: \$208,602,000) and includes \$83,943,000 (31 December 2024: \$73,252,000) of Government funding for January 2026 received in advance in December 2025. RAD and accommodation bond net cash inflow was \$178,473,000 (31 December 2024: \$85,790,000). Regis Camberwell, which opened on 6 November 2024, contributed \$36,396,000 of net RAD cash inflow for the half-year ended 31 December 2025 (31 December 2024: \$2,945,000). Rockpool, which was acquired on 1 September 2025, contributed \$36,450,000 of net RAD cash inflow for the half-year ended 31 December 2025.

Net cash flows used in investing activities for the period includes consideration paid (net of cash acquired) for the acquisition of Rockpool of \$137,934,000 and OC Health of \$44,701,000. In addition, Regis invested \$102,127,000 (31 December 2024: \$32,697,000) in capital expenditure for ongoing property development (including three greenfield residential aged care developments), acquisition of land for future development, refurbishment of existing facilities, and technology investments. During the half-year ended 31 December 2025, Regis received \$13,200,000 relating to the sale of land on which Regis' Weston residential aged care home formerly operated. The sale was recognised as a receivable as at 30 June 2025.

Net cash flows used in financial activities for the period primarily includes payment of the 2025 final dividend of \$24,494,000 (31 December 2024: \$19,989,000).

Regis has a syndicated bank debt facility, which provides sufficient liquidity to meet currently anticipated cash flow requirements. In December 2025, Regis refinanced facility B and D to provide more flexibility with ongoing working capital and investment requirements including acquisitions. As part of the refinancing, Regis elected to reduce the overall facility from \$367,121,000 to \$362,121,000. Under the terms of the amended facility, \$182,121,000 matures in March 2028 and \$180,000,000 matures in March 2029. As at 31 December 2025, the undrawn amount of the bank facility was \$361,519,000.

Rockpool Acquisition

On 1 September 2025, Regis acquired 100% of the ordinary shares of Rockpool, a privately-owned residential aged care provider operating four premium aged care homes (600 available beds) across South-East Queensland, for net consideration of \$137,934,000 (net cash investment reduced to \$101,484,000 (\$170,000 net per bed) based on RADs collected post acquisition of \$36,450,000, including ramp-up of the Oxley home which opened in March 2025).

Three of the residential aged care homes are located in Brisbane and one on the Sunshine Coast with all residential aged care homes having commenced operations in the past six years. The Oxley residential aged care home, which opened in March 2025, is in ramp-up. Rockpool has established a strong reputation for delivering high quality residential aged care with an excellent accreditation record. From the date of acquisition, Rockpool has contributed \$30,898,000 to revenue from services.

Directors' Report

Operating and Financial Review (continued)

OC Health Acquisition

On 1 December 2025, Regis acquired 100% of the ordinary shares of OC Health, adding two high-quality residential aged care homes (230 available beds) in Victoria, for net consideration of \$44,701,000 (\$195,000 net per bed).

Both residential aged care homes have been built or extensively refurbished in the past eight years and comprise 100% single ensuite rooms. From the date of acquisition, OC Health has contributed \$2,287,000 to revenue from services.

Ayr and Home Hill Divestment

In December 2025, Regis announced that it has entered into an agreement for the sale of two residential aged care homes located at Ayr and Home Hill, in Far North Queensland. The transaction is expected to complete in March 2026, subject to customary contract conditions. The two residential aged care homes comprise a total of 156 operational beds and the transaction is expected to result in a one-off pre-tax gain on sale of approximately \$25,000,000, which will be recognised in Regis' financial results for the year ending 30 June 2026.

Historical Employee Entitlement Underpayments

Regis announced to the ASX on 9 August 2021 that it had identified potential underpayments of employee entitlements to certain current and former employees under its enterprise agreements.

These payment shortfalls have mainly arisen because some employee entitlements due under various enterprise agreements were recorded inaccurately in the payroll system. This has led to incorrect payments to a number of employees. Regis assesses the estimated cost of remediation of any potential underpayments across the Group at each reporting date.

Since the commencement of the remediation process, Regis has made remediation payments of \$28,860,000 to 31 December 2025. Due to the complexity involved in determining the amount and timing of final remediation costs, Regis continues to engage with its external advisors and regulatory authorities, including the Fair Work Ombudsman. The remediation payment process is ongoing and will continue through the second half of the 2026 financial year. A provision of \$21,953,000 is recorded within other provisions (current) as at 31 December 2025 (30 June 2025: \$20,753,000).

Star Ratings

Star ratings were a recommendation by the Royal Commission into Aged Care Quality and Safety and were introduced in December 2022. Each aged care home is assigned an overall star rating derived from averaging four weighted sub-categories (resident experience, compliance, staffing and quality measures). The overall star rating for Regis, which is derived by averaging the star rating of each home, improved to 3.92* for the first quarter ended 30 September 2025. The Government considers a 3-star rating as an acceptable quality of care. The AN-ACC funding received allows Regis to deliver the care minutes required to achieve a 3-star "staffing" rating.

For the Quarter ended	Quarter 1 September 2025*	Quarter 4 June 2025	Quarter 3 March 2025	Quarter 2 December 2024
Average Star Ratings for the Regis portfolio	3.92	3.82	3.78	3.52

* Internal estimate

2026 Interim Dividend

On 23 February 2026, the Board of Directors resolved to pay an interim dividend of 9.00 cents per ordinary share totalling \$27,200,000 (100% franked) for the half-year ended 31 December 2025, payable on 9 April 2026 (record date 13 March 2026).

Industry Reform and Changes

The aged care sector continues to undergo a period of significant reform and change including:

- Ability to charge a RAD of up to \$750,000 (increased from \$550,000) without approval from the Independent Health and Aged Care Pricing Authority (IHACPA) from 1 January 2025;
- New Aged Care Act that commenced on 1 November 2025;
- Strengthened Aged Care Quality Standards implemented under the new Aged Care Act;
- New Support at Home Program introduced from 1 November 2025; and
- Australian Government's independent review into Residential Aged Care Accommodation Pricing, including the current rate of the accommodation supplement paid for concessional residents, with the final report to be tabled in Parliament by 1 July 2026.

Directors' Report

Operating and Financial Review (continued)

Likely Developments and Expected Results

The Group's growth strategy continues to include the following four levers:

- Greenfield residential aged care developments
- Residential aged care portfolio acquisition opportunities as they arise
- Refurbishment and extension of existing aged care homes
- Home care organic and inorganic growth

Other than the likely developments disclosed above and the industry reform and changes disclosed earlier in this report, no matters or circumstances have arisen which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Subsequent Events

No other matters or circumstances have arisen since the end of the half-year ended 31 December 2025 which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Outlook

Regis remains well positioned to benefit from structural tailwinds, including recent funding reforms to accommodation and everyday living, favourable demographic trends and improved workforce availability. Under the new Aged Care Act, changes to the funding model for new residents re-introduced RAD retentions, which are expected to support stronger earnings over time.

Regis has set a target of reaching 10,000 quality beds by 30 June 2028, which reflects significant growth from approximately 8,400 beds at 31 December 2025. Greenfield developments are expected to contribute an additional 300 to 450 beds by 30 June 2028, with the remainder to be delivered through future acquisitions. Regis has a number of beds in its active acquisition pipeline.

Regis' growth strategy is underpinned by its core business, which generates substantial free cash flow, together with a sizeable undrawn debt facility and disciplined financial management. Regis will continue to actively pursue its growth agenda to drive long-term value for shareholders.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 10.

Rounding

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly, amounts in the Directors' Report and the Half-Year Financial Report have been rounded to the nearest thousand dollars.

Signed in accordance with a resolution of the Directors.



Graham Hodges
Chair
Melbourne, 23 February 2026



**Shape the future
with confidence**

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Auditor's Independence Declaration to the Directors of Regis Healthcare Limited

As lead auditor for the review of the half-year financial report of Regis Healthcare Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Regis Healthcare Limited and the entities it controlled during the financial period.

Ernst & Young

Paul Gower
Partner
23 February 2026

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	31 December 2025 \$'000	31 December 2024 \$'000
Revenue from services	B3	667,747	564,170
Other income	B3	76,953	58,648
Total revenue from services and other income		744,700	622,818
Expenses			
Staff expenses		(519,104)	(425,228)
Resident care expenses		(41,990)	(34,976)
Administration expenses		(19,200)	(17,034)
Occupancy expenses		(36,220)	(28,181)
Depreciation		(26,559)	(24,236)
Profit before income tax and finance costs		101,627	93,163
Finance costs	B4	(77,703)	(55,996)
Profit before income tax		23,924	37,167
Income tax expense	B5	(10,480)	(12,806)
Profit for the period		13,444	24,361
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Other comprehensive income, net of tax for the period		-	-
Total comprehensive income, net of tax for the period		13,444	24,361
Profit for the period attributable to:			
Equity holders of the parent entity		13,444	24,361
Total comprehensive income, net of tax attributable to:			
Equity holders of the parent entity		13,444	24,361
Earnings per share (EPS) attributable to equity holders of the parent:			
		Cents	Cents
Basic EPS (cents per share)	B6	4.46	8.09
Diluted EPS (cents per share)	B6	4.44	8.02

The accompanying notes form part of the interim consolidated financial statements.

Interim Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 \$'000	30 June 2025 \$'000
Assets			
Cash and cash equivalents		197,974	192,465
Trade and other receivables		23,678	33,109
Other current assets		14,220	14,987
Assets held for sale	C7	10,885	-
Total current assets		246,757	240,561
Property, plant and equipment	C1	1,543,272	1,304,783
Right-of-use assets		4,311	4,700
Goodwill	B2, C2	668,853	423,242
Investment property	C4	124,626	123,890
Deferred tax assets		11,489	8,122
Total non-current assets		2,352,551	1,864,737
Total assets		2,599,308	2,105,298
Liabilities			
Trade payables and other liabilities		165,742	81,991
Lease liabilities		1,516	1,441
Provisions	C6	158,191	145,449
Other financial liabilities	D2	2,263,442	1,875,193
Income tax payable		673	7,050
Liabilities directly associated with assets held for sale	C7	27,639	-
Total current liabilities		2,617,203	2,111,124
Lease liabilities		3,235	3,670
Provisions	C6	8,817	7,228
Total non-current liabilities		12,052	10,898
Total liabilities		2,629,255	2,122,022
Net assets		(29,947)	(16,724)
Equity			
Contributed equity	D3	282,334	275,268
Reserves		(103,931)	(94,692)
Accumulated losses		(208,350)	(197,300)
Total equity		(29,947)	(16,724)

The accompanying notes form part of the interim consolidated financial statements.

Interim Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Issued Capital \$'000	Remuneration Reserve \$'000	Acquisition Reserve \$'000	Accumulated Losses \$'000	Total \$'000
At 1 July 2024	274,084	6,418	(101,497)	(201,890)	(22,885)
Net profit for the period	-	-	-	24,361	24,361
Total comprehensive income for the period	-	-	-	24,361	24,361
Dividends paid or provided for	-	-	-	(19,989)	(19,989)
Equity settled share-based payments	-	1,031	-	-	1,031
Transfer from remuneration reserve	1,185	(1,185)	-	-	-
Balance as at 31 December 2024	275,269	6,264	(101,497)	(197,518)	(17,482)
At 1 July 2025	275,268	6,805	(101,497)	(197,300)	(16,724)
Net profit for the period	-	-	-	13,444	13,444
Total comprehensive income for the period	-	-	-	13,444	13,444
Dividends paid or provided for	-	-	-	(24,494)	(24,494)
Equity settled share-based payments	-	(2,173)	-	-	(2,173)
Transfer from remuneration reserve	7,066	(7,066)	-	-	-
Balance as at 31 December 2025	282,334	(2,434)	(101,497)	(208,350)	(29,947)

The accompanying notes form part of the interim consolidated financial statements.

Interim Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Note	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities			
Receipts from residents and Government subsidies		656,109	554,897
Government grants received		830	3,673
Government funding received in advance		83,943	73,252
Payments to suppliers and employees		(607,219)	(503,999)
Finance income		3,135	3,156
Finance costs		(4,124)	(1,183)
Interest paid on RADs		(3,143)	(2,435)
RAD and accommodation bond inflows		472,713	338,609
RAD and accommodation bond outflows		(294,240)	(252,819)
ILU/ILA entry contribution inflows		3,965	5,584
ILU/ILA entry contribution outflows		(2,518)	(3,557)
Income tax paid		(17,702)	(6,576)
Net cash flows from operating activities		291,749	208,602
Cash flows used in investing activities			
Acquisition of a business/subsidiary, net of cash acquired		(182,635)	(40,347)
Receipt of loan receivable		10,673	-
Purchase of property, plant and equipment		(101,391)	(32,045)
Capital expenditure - investment property		(736)	(652)
Proceeds from sale of property, plant and equipment		13,200	86
Net cash flows used in investing activities		(260,889)	(72,958)
Cash flows used in financing activities			
Payment of lease liabilities		(857)	(640)
Dividends paid on ordinary shares		(24,494)	(19,989)
Net cash flows used in financing activities		(25,351)	(20,629)
Net increase in cash and cash equivalents		5,509	115,015
Cash at the beginning of the half-year period		192,465	64,905
Cash at the end of the half-year period		197,974	179,920

The accompanying notes form part of the interim consolidated financial statements.

Section A: Basis of Preparation

This section sets out the basis on which the Group's Half-Year Financial Report is prepared. A glossary containing acronyms and defined terms is included in the back of this report.

Regis Healthcare Limited (the 'Company') is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The Group's principal activity is the provision of residential aged care services. The Half-Year Financial Report of Regis Healthcare Limited and the entities it controlled at the reporting date or during the half-year ended 31 December 2025 (collectively, 'Regis' or the 'Group') was authorised for issue in accordance with a resolution of the Directors on 23 February 2026.

A1. Statement of Compliance

The Half-Year Financial Report for the half-year ended 31 December 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* ('AASB 134') and the *Corporations Act 2001*. It does not include all the information and disclosures normally included in an annual financial report, and should be read in conjunction with the 2025 Annual Report and any public announcements made by the Group during the half-year reporting period in accordance with the disclosure requirements of the ASX listing rules. The Half-Year Financial Report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated in accordance with Instrument 2016/91 issued by the Australian Securities and Investments Commission.

A2. Going Concern

The Group is in a net current asset deficiency position. This deficiency principally arises due to refundable accommodation deposits ('RADs'), accommodation bonds and independent living unit and independent living apartment ('ILU'/'ILA') entry contributions being recorded as current liabilities as required under Australian Accounting Standards. However, in practice, RADs/accommodation bonds that are repaid are generally replaced by RADs from incoming residents in a short timeframe. The Group is also in a net asset deficiency position. This deficiency principally arose due to the amortisation of the Group's operational places, which were fully amortised at 30 June 2024. The amortisation of operational places had no impact on the cash flows of the Group. Undrawn syndicated bank facilities of \$361,519,000 (refer Note D1) are also available should they need to be drawn. In addition, the Group has the ability to refinance its existing borrowings and raise new external debt if required. Based on the cash flow forecast for the next 12 months, the Group will be able to pay its debts as and when they become due and payable. Accordingly, the financial report has been prepared on a going concern basis.

A3. Key Judgements, Estimates and Assumptions

The preparation of the interim consolidated financial statements requires management to exercise judgement and make estimates and assumptions in applying the Group's accounting policies which impact amounts reported for assets, liabilities, income and expenses. Actual results may differ from these judgements, estimates and assumptions. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods.

The judgement, estimates and assumptions applied in the Half-Year Financial Report, including the key sources of estimation uncertainty, are the same as those applied in the 2025 Annual Report and as specifically disclosed in the following notes:

- Property, plant, equipment: useful life and assumptions on recoverable amount assessments (Note C1)
- Goodwill: assumptions underlying recoverable amount (Note C2)
- Investment property: assumptions underlying the assessment of fair value (Note C4)
- Provisions: assumptions underlying recognition and measurement of provisions (Note C6)
- Business combinations: assumptions underlying the assessment of fair value of assets acquired and liabilities assumed (Note B2)

A4. Impact of Climate Change on the Financial Statements

The impact of climate change has been considered in preparing the financial statements for the period ended 31 December 2025. Whilst noting the Group's commitment to sustainability, there has not been a material impact on the financial reporting judgements and estimates as at 31 December 2025, based on the Group's considerations to date of the impact of climate-related risks and opportunities on its operations, assets and financial performance. Notes C3 and C4 explain how the impacts of climate change have been considered in preparing the financial statements.

A5. New Standards, Interpretations and Amendments Adopted

A number of amendments and interpretations were applied for the first time in this half-year reporting period but did not have a material impact on the interim consolidated financial statements of the Group.

Section B: Results for the Period

This section explains the results and performance of the Group.

This section provides additional information about those individual line items in the Half-Year Financial Report that the Directors consider most relevant in the context of Regis' operations, including:

- Accounting policies that are relevant for understanding the items recognised in the Half-Year Financial Report; and
- Analysis of the results for the period by reference to revenue, results by operating segment and taxation.

B1. Segment Information

The Group operates predominantly in one business and geographical segment, being the provision of residential aged care services in Australia. Operating segments are reported in a manner consistent with the internal reporting to the Managing Director and Chief Executive Officer (the chief operating decision maker ('CODM')) who is responsible for allocating resources and assessing performance of the operating segments. Segment performance is measured by EBITDA adjusted to exclude one-off items ('Underlying EBITDA')⁸. Underlying EBITDA represents a non-IFRS earnings measure. A reconciliation of profit before income tax to Underlying EBITDA is set out below:

For the Half-Year Ended	Note	31 December 2025 \$'000	31 December 2024 \$'000
Profit before income tax		23,924	37,167
Add back/(deduct):			
Imputed income on RADs and bonds ⁹		(72,433)	(51,733)
Imputed interest charge on RADs and Bonds ⁹		72,433	51,733
Right-of-use assets depreciation ⁹		735	550
Interest expense on lease liabilities ⁹		150	129
Operating lease expense		(857)	(640)
Profit before income tax pre-AASB 16 Leases		23,952	37,206
Add back/(deduct):			
Depreciation	C1	25,824	23,686
Other finance costs		5,120	4,134
Finance income		(3,135)	(3,156)
Reported EBITDA		51,761	61,870
One-off items:			
Acquisition and integration expenses - primarily landholder and stamp duty costs ¹⁰		12,770	3,851
Increase in employee entitlements due to FWC's Work Value Case (Stage 3 increase), net of grant income ¹¹		2,513	2,610
Professional services and other expenses incurred in relation to potential employee underpayments program of work		1,955	518
Investment in information technology systems		1,587	1,003
Aged Care Outbreak Management grant and other income, net of outbreak related expenses		-	(1,801)
Total one-off items		18,825	6,181
Underlying EBITDA		70,586	68,051

8 Underlying earnings before interest, tax, depreciation and amortisation ('Underlying EBITDA'), which excludes imputed income on RADs and Bonds of \$72,433,000 (31 December 2024: \$51,733,000) and one-off items, and includes operating lease expense of \$857,000 (31 December 2024: \$640,000), is reported in order to provide shareholders with a greater understanding of the financial performance of the Group.

9 Following adoption of AASB 16 Leases effective 1 July 2019, as detailed in Note B3, profit before income tax for the half-year ended 31 December 2025 includes income on RADs and Bonds of \$72,433,000 (31 December 2024: \$51,733,000) and correspondingly, finance costs of \$72,433,000 (31 December 2024: \$51,733,000) with no impact to profit or loss. The Group also recognised depreciation and interest costs totalling \$735,000 (31 December 2024: \$550,000) and \$150,000 (31 December 2024: \$129,000) respectively.

10 Primarily comprises \$10,147,000 of landholder and stamp duty costs (non-tax deductible) incurred for the acquisition of Rockpool and OC Health, as well as other acquisition and integration related costs.

11 Represents increase to employee leave provisions in response to the FWC's Work Value Case Stage 3 increase from 1 October 2025, net of grant income of \$1,385,000 recognised under the Historical Leave Liability Grant.

Section B: Results for the Period

B2. Business Combinations

Acquisition of Rockpool

On 1 September 2025, the Group acquired 100% of the ordinary shares of Rockpool, a privately-owned residential aged care provider operating four residential aged care homes in South-East Queensland, for net consideration of \$137,934,000.

The acquisition has been accounted for using the acquisition method. Individual assets and liabilities acquired have been identified, and the costs have been allocated accordingly based on the relative fair values at the date of acquisition.

The initial accounting for the acquisition was determined provisionally due to the subjective nature of the fair value adjustments. These adjustments will be reassessed within the 12-month period after the acquisition date and any adjustments will be made against the goodwill arising on acquisition.

	Fair value recognised on acquisition \$'000
Assets	
Cash and cash equivalents	46,383
Trade and other receivables	664
Other assets	307
Property, plant and equipment	135,703
Deferred tax assets	2,520
Liabilities	
Trade and other payables	(6,555)
Employee benefits	(3,689)
Other liabilities (RADs)	(201,216)
Total identifiable net liabilities at fair value	(25,883)
Goodwill arising on acquisition	210,200
Purchase consideration transferred	184,317
Net cash acquired (included in cash flows from investing activities)	46,383
Consideration paid	(184,317)
Net cash flow on acquisition	(137,934)

From the date of acquisition, Rockpool has contributed \$30,898,000 to revenue from services.

Rockpool has also contributed \$36,450,000 of net RAD cash inflow from the date of acquisition, effectively reducing the net cash investment to \$101,484,000 (\$170,000 net per bed), with further RAD inflow expected as the Oxley residential aged care home ramps-up.

The goodwill recognised is primarily attributed to the expected benefits from combining the assets and activities of Rockpool with those of the Group. Goodwill is not deductible for income tax purposes.

Transaction costs of \$9,357,000 (including \$7,762,000 of landholder duty payable to the Queensland State Revenue Office and integration costs) have been expensed and are included in occupancy expenses in the interim consolidated statement of profit or loss.

Acquisition of OC Health

On 1 December 2025, Regis acquired 100% of the ordinary shares of OC Health, adding two high-quality residential aged care homes (230 available beds) in Victoria, for net consideration of \$44,701,000 (\$195,000 net per bed).

The acquisition has been accounted for using the acquisition method. Individual assets and liabilities acquired have been identified, and the costs have been allocated accordingly based on the relative fair values at the date of acquisition.

The initial accounting for the acquisition was determined provisionally due to the subjective nature of the fair value adjustments. These adjustments will be reassessed within the 12-month period after the acquisition date and any adjustments will be made against the goodwill arising on acquisition.

Section B: Results for the Period

B2. Business Combinations (continued)

	Fair value recognised on acquisition \$'000
Assets	
Cash	25,587
Trade and other receivables ⁽ⁱ⁾	10,759
Other assets	54
Property, plant and equipment	37,915
Liabilities	
Trade and other payables	(101)
Employee benefits	(1,906)
Other liabilities (RADs)	(37,450)
Total identifiable net liabilities at fair value	34,858
Goodwill arising on acquisition	35,430
Purchase consideration transferred	70,288
Net cash acquired (included in cash flows from investing activities)	25,587
Consideration paid	(70,288)
Net cash flow on acquisition	(44,701)

(i) Trade and other receivables were mostly recovered in December 2025.

From the date of acquisition, OC Health has contributed \$2,287,000 to revenue from services.

The goodwill recognised is primarily attributed to the expected benefits from combining the assets and activities of OC Health with those of the Group. Goodwill is not deductible for income tax purposes.

Transaction costs of \$2,953,000 (including \$2,380,000 for stamp duty payable to the Victorian State Revenue Office and integration costs) have been expensed and are included in occupancy expenses in the interim consolidated statement of profit or loss.

Information on prior year acquisitions

On 2 December 2024, the Group acquired two residential aged care homes from Ti Tree Operations Pty Ltd ('Ti Tree'), a privately-owned residential aged care provider, for net consideration of \$40,347,000.

On 1 April 2025, Regis acquired the business and assets of BodeWell Community Care ('BodeWell'), a privately owned provider of home care services.

The acquisitions were accounted for using the acquisition method. The net assets acquired were reported at their provisional fair values in the 30 June 2025 annual financial report. The fair values have not been changed significantly within the 12-month period after the acquisition date.

Key judgement, estimate and assumption: fair value of assets acquired and liabilities assumed

As part of the Rockpool and OC Health acquisitions during the half year period ended 31 December 2025, the Group identified the assets (comprising primarily property, plant and equipment) and liabilities (comprising primarily RADs) acquired. Attributing fair values to assets acquired and liabilities assumed as part of business combinations is considered to be a key judgement.

Section B: Results for the Period

B3. Revenue from Services and Other Income

	31 December 2025 \$'000	31 December 2024 \$'000
Revenue from services		
Government funded revenue	493,732	419,484
Resident basic daily fee revenue	90,064	81,150
Other resident revenue	78,950	60,464
Other operating revenue	4,298	2,229
Deferred management fee revenue	703	843
Total revenue from services	667,747	564,170
Other income		
Imputed income on RADs and Bonds	72,433	51,733
Government grants	1,385	3,673
Finance income	3,135	3,156
Gain on disposal of non-current assets	-	86
Total other income	76,953	58,648
Total revenue from services and other income	744,700	622,818

Residential Aged Care and Home Care

The Group recognises revenue from residential aged care and home care services over time as performance obligations are satisfied, which is as the services are rendered, primarily on a daily or monthly basis. Residential aged care and home care revenue is disaggregated based on the nature of funding. Revenue arises from discretionary and non-discretionary services, as agreed in a single contract with the resident or client. Fees received in advance of residential aged care services performed are recognised as contract liabilities and are included within Trade and Other Payables.

Retirement Living

Revenue arises from deferred management fees, long-term leases and short-term rentals, as agreed in a single contract with the resident. Revenue from deferred management fees is recognised over the expected length of stay of a resident. The expected length of stay of a resident is estimated based on historical tenure data, including industry data. The difference between revenue recognised and contractual deferred management fees earned is recognised as deferred revenue (contract liabilities) within Trade and Other Payables.

Revenue from long-term leases and short-term rentals are recognised on a monthly basis as services are provided.

Nature of Revenue and Cash Flows

Residential aged care and home care revenue is disaggregated based on the nature of funding. Revenue is recognised based on the terms and conditions for discretionary and non-discretionary services agreed in a single contract with the resident or client, which are enforceable primarily on a daily basis.

Imputed Income on RADs and Bonds

Other income includes imputed income from the provision of accommodation, which is accounted for as a lease under AASB 16 *Leases*. Under AASB 16 *Leases*, the fair value of non-cash consideration (in the form of an interest-free loan) received from a resident that has elected to pay a RAD or accommodation bond is required to be recognised as income and correspondingly, interest expense (Note B4), with no net impact on profit or loss.

Section B: Results for the Period

B3. Revenue from Services and Other Income (continued)

Government Grants

Government grants which are monetary in nature are recognised when the Group has reasonable assurance that all conditions attached to the grant will be met and the grant will be received. The monetary grant is recognised at an amount equivalent to what will be received. These amounts are considered as other income.

Key judgement, estimate and assumption: Interest rate applicable to RADs and Bonds

The Group has determined the use of the Maximum Permissible Interest rate ('MPIR') as the interest rate to be used in the calculation of the imputed income on RADs and Bonds. The MPIR is a rate set by the Australian Government and is used to calculate the Daily Accommodation Payment ('DAP') to applicable residents.

Summary of Sources of Revenue

Source of Revenue	Description	Type of Services
Government funded revenue	Government funded revenue reflects the Group's entitlement to revenue from the Australian Government based upon the specific care and accommodation needs of individual residents. Revenue funded by the Australian Government is derived under the Group's contracts with customers. Australian Government funded revenue comprises basic subsidy amounts calculated in accordance with the Australian National Aged Care Classification ('AN-ACC') funding model, accommodation supplements, funding for short-term respite residents and other Government income. Revenue is recognised over time as services are provided. Funding claims are submitted / updated daily, and the Australian Government funded revenue is usually received in advance at the commencement of the month of services being performed for residential aged care. For home care, Government funded revenue is received in arrears.	Residential aged care and home care
Resident basic daily fee revenue	Residents are charged a basic daily fee as a contribution to the provision of daily living expenses. The quantum of resident basic daily fees is regulated by the Australian Government and typically increases in March and September each year. Resident basic daily fee revenue is recognised over time as services are provided. Residents are invoiced on a monthly basis and cash is usually received within 30 days from invoice date.	Residential aged care
Other resident revenue	Other resident revenue represents other fees charged to residents in respect of care and accommodation services and includes means tested care fees (replaced by Non-Clinical Care Contribution from 1 November 2025), Daily Accommodation Payment ('DAP') / Daily Accommodation Contribution ('DAC') revenue, additional services (replaced by Higher Everyday Living Fee (HELF) from 1 November 2025) revenue and other income. Other resident revenue is recognised over time as services are provided. Residents are invoiced on a monthly basis and cash is usually received within 30 days from invoice date.	Residential aged care
Other operating revenue	Other operating revenue comprises fees charged to retirement living unit residents and other sundry revenue. Revenue is recognised over time as services are provided. Residents are typically invoiced on a monthly basis and cash is usually received within 30 days from invoice date.	Residential aged care, home care and retirement living
Deferred management fee ('DMF') revenue	DMF revenue represents a fee that is contractually deducted from the ingoing contribution that is paid back to a resident upon exit from a retirement village. DMF revenue is recognised over the expected length of stay of a resident.	Retirement living

Section B: Results for the Period

B4. Finance Costs

	31 December 2025 \$'000	31 December 2024 \$'000
Interest on refundable RADs	3,721	2,426
Imputed interest charge on RADs and Bonds ¹²	72,433	51,733
Interest expense on lease liabilities	150	129
Other	1,399	1,708
Total finance costs	77,703	55,996

B5. Income Tax

Reconciliation of the Group's applicable tax rate to the effective tax rate

	31 December 2025 \$'000	31 December 2024 \$'000
Profit before income tax	23,924	37,167
At Australia's corporate tax rate of 30% (31 December 2024: 30%)	(7,177)	(11,150)
Adjustments in respect of current income tax of previous years	-	(476)
Other non-assessable income/non-deductible expenses	(3,303)	(1,180)
Income tax expense reported in the statement of profit or loss	(10,480)	(12,806)

B6. Earnings Per Share (EPS)

	31 December 2025 \$'000	31 December 2024 \$'000
EPS for profit attributable to the ordinary equity holders of Regis Healthcare Limited		
Profit for the period from continuing operations (\$'000)	13,444	24,361
Weighted average number of ordinary shares for basic EPS (shares, thousands)	301,764	301,155
Adjustment for effect of share-based payment arrangements (shares, thousands)	987	2,630
Weighted average number of ordinary shares for diluted EPS (shares, thousands)	302,751	303,785
Basic earnings per share (cents per share)	4.46	8.09
Diluted earnings per share (cent per share)	4.44	8.02

Calculation Methodology

Basic EPS is the profit after tax (from continuing operations) attributable to ordinary equity holders of Regis Healthcare Limited divided by the weighted average number of ordinary shares during the year.

Diluted EPS is calculated on the same basis except that it includes the impact of any potential commitments the Group has to issue shares in the future.

Between the reporting date and the issue date of the Half-Year Financial Report, there have been no transactions involving ordinary shares or potential ordinary shares that would impact the calculation of EPS disclosed in the table above.

¹² AASB 16 Leases requires the fair value of non-cash consideration (in the form of an interest free loan) received from a resident that has elected to pay a RAD or accommodation bond to be recognised as income (Note B3) and correspondingly, interest expense (Note B4), with no net impact on profit or loss.

Section C: Operating Assets and Liabilities

This section explains the Group's operating assets used to generate the Group's trading performance and the liabilities incurred as a result.

C1. Property, Plant and Equipment

Property, plant and equipment is carried at cost less accumulated depreciation and any recognised impairment. Cost comprises expenditure that is directly attributable to the acquisition of the item and subsequent costs incurred that are eligible for capitalisation. Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred. Property, plant and equipment is depreciated on a straight-line basis to its residual value over its expected useful life.

Property, plant and equipment is tested for impairment at the individual cash generating unit ('CGU') level. Where there is an indication that an asset or CGU to which an asset belongs may be impaired (which is assessed at least at each reporting date), an impairment test is performed by comparing the recoverable amount of a CGU against its carrying amount as described in Note C3. No indicators of impairment were identified for the half-year ended 31 December 2025.

	Land & buildings \$'000	Plant & equipment \$'000	Motor vehicles \$'000	Fixtures & fittings \$'000	Leasehold improvements \$'000	Capital work in progress \$'000	Total \$'000
At 31 December 2025							
Cost	1,455,831	410,286	777	111,906	37	74,899	2,053,736
Accumulated depreciation	(205,741)	(248,293)	(686)	(55,720)	(24)	-	(510,464)
Net carrying amount	1,250,090	161,993	91	56,186	13	74,899	1,543,272
Carrying amount at 1 July 2025	1,042,564	157,337	142	58,119	14	46,607	1,304,783
Additions	56,394	11,865	-	319	-	32,813	101,391
Acquired as part of business combinations	165,175	6,334	5	2,104	-	-	173,618
Transfers from work in progress	3,417	159	-	873	-	(4,449)	-
Transfers to assets held for sale	(6,931)	(1,984)	(27)	(1,667)	-	(72)	(10,681)
Write-off	-	-	(15)	-	-	-	(15)
Depreciation expense*	(10,529)	(11,718)	(14)	(3,562)	(1)	-	(25,824)
Carrying amount at 31 December 2025	1,250,090	161,993	91	56,186	13	74,899	1,543,272

*Excludes depreciation charge of \$735,000 (31 December 2024: \$550,000) in relation to right-of-use assets.

	Land & buildings \$'000	Plant & equipment \$'000	Motor vehicles \$'000	Fixtures & fittings \$'000	Leasehold improvements \$'000	Capital work in progress \$'000	Total \$'000
At 30 June 2025							
Cost	1,237,777	392,808	857	109,137	37	46,607	1,787,223
Accumulated depreciation	(195,213)	(235,471)	(715)	(51,018)	(23)	-	(482,440)
Net carrying amount	1,042,564	157,337	142	58,119	14	46,607	1,304,783
Carrying amount at 1 July 2024	950,526	153,533	113	57,160	15	59,739	1,221,086
Additions	13,019	24,983	57	3,698	-	44,875	86,632
Acquired as part of business combinations	47,900	1,881	2	175	-	-	49,958
Transfers from work in progress	50,863	2,568	-	4,379	-	(57,810)	-
Write-off	(1,186)	(2,317)	-	(661)	-	(197)	(4,361)
Depreciation expense*	(18,558)	(23,311)	(30)	(6,632)	(1)	-	(48,532)
Carrying amount at 30 June 2025	1,042,564	157,337	142	58,119	14	46,607	1,304,783

*Excludes depreciation charge of \$1,275,000 in relation to right-of-use assets.

Section C: Operating Assets and Liabilities

C2. Goodwill

	Goodwill \$'000
At 31 December 2025	
Cost	691,088
Accumulated impairment	(22,235)
Net carrying amount	668,853
Carrying amount at 1 July 2025	423,242
Additions (refer to Note B2)	245,630
Adjustments in relation to prior year acquisitions	(19)
Carrying amount at 31 December 2025	668,853
At 30 June 2025	
Cost	445,477
Accumulated impairment	(22,235)
Net carrying amount at 30 June 2025	423,242

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets of the acquiree at the date of acquisition.

Goodwill, that has an indefinite life, is not subject to amortisation and is tested annually for impairment or more frequently if events or changes in circumstances indicate that it may be impaired. Impairment losses relating to goodwill cannot be reversed in future periods. Impairment testing is performed as described in Note C3.

Section C: Operating Assets and Liabilities

C3. Impairment Testing of Goodwill

Key judgement, estimate and assumption: Recoverable amount

The assessment of the recoverable amount of goodwill involves significant amounts of estimation and judgement by management. These judgements relate to the level of future Australian Government funding and market conditions including home occupancy levels.

In accordance with Australian Accounting Standards, the Group tests property, plant and equipment, right-of-use assets and goodwill for impairment to ensure they are not carried above their recoverable amounts:

- At least annually for goodwill
- Where there is an indication that assets may be impaired (which is assessed at least at each reporting date).

For the purposes of assessing impairment, goodwill is allocated to cash-generating units ('CGUs') or the groups of CGUs that are expected to benefit from these assets. Goodwill is allocated entirely to the residential aged care operating segment for the purposes of impairment testing. The methodology and modelling used in assessing the recoverable amount of the Group's CGUs is consistent with the approach set out in the 2025 Annual Financial Report.

A review of indicators of impairment relating to goodwill and other non-current assets was performed as at 31 December 2025. This incorporated consideration of the changes to the Australian National Aged Care Classification (AN-ACC) funding model, mandated care minute requirements and RAD retention, all of which presents uncertainty in relation to the future profitability of the business. The AN-ACC funding model is expected to have a cost neutral impact on the profitability of the business over the five-year forecast period. As a result of this review, no indicators of impairment were identified that would require an impairment test to be performed as at 31 December 2025.

The 2025 Annual Financial Report details the most recent annual impairment tests undertaken for goodwill. The Group's impairment tests are based on value-in-use ('VIU'). VIU calculations are based on the discounted cash flows expected to arise from the asset or CGU.

The key assumptions used to determine the recoverable amounts for the Group's CGUs are disclosed in the 2025 Annual Financial Report.

Impact of climate-related events on recoverable amount

Climate change may affect non-current asset impairment considerations through adverse climate conditions and events, such as floods and bushfires, that may cause damage and/or result in reduced demand in affected areas. In addition, building design standards to enhance resilience coupled with the transition to a lower carbon economy may lead to increased build, maintenance and operating costs. Consideration has been given to the potential financial impacts of these factors on the carrying value of goodwill and other non-current assets through a qualitative review of Regis' climate change risk assessment. The review did not identify any material financial reporting impacts. Notwithstanding, when calculating the 'value-in-use' valuation of an asset or CGU, future forecast cash flows incorporate capital expenditure associated with the Group's current sustainability plans and activities.

C4. Investment Property

Investment property relates to interests in operating retirement villages (comprising independent living units and apartments) and potential retirement village development sites held to earn revenue and capital appreciation over time.

	31 December 2025 \$'000	30 June 2025 \$'000
Carrying amount at beginning of period	123,890	117,805
Additions due to capital expenditure	736	1,585
Change in fair value of investment property development sites	-	1,700
Change in fair value of operating investment properties	-	2,800
Carrying amount at the end of period	124,626	123,890

Section C: Operating Assets and Liabilities

C4. Investment Property (continued)

Fair Value Measurement, Valuation Techniques and Inputs

The techniques used to fair value the Group's investment properties have not changed since 30 June 2025. For further explanation of the techniques and inputs applied, refer to the 2025 Annual Financial Report.

Key judgement, estimate and assumption: Investment property valuation assumptions

Investment property valuations are subject to key market-based assumptions including discount rates, the current market value of residential units and the growth in those values over time. Given the volatility in markets and the lack of certainty around economic recovery, it is possible there will be movements in these key inputs after 31 December 2025. Demand may be impacted by potential residents' perceptions of the advantages and disadvantages of living in a retirement community at this time.

To illustrate the exposure of the carrying amount of investment property at 31 December 2025 to further fair value movements as a result of changes in the economic environment, a sensitivity analysis of fair value has been prepared for the key value drivers, as disclosed in the table below.

While it is unlikely that these drivers would move in isolation, these sensitivities have been performed independently to illustrate the impact individual drivers have on fair value. These assumptions do not represent management's estimate at 31 December 2025.

Investment property is classified as Level 3 in the fair value hierarchy as defined at Note C5.

Key Valuation Inputs

The following significant unobservable inputs are used to measure the fair value of investment property:

Operating investment property		
Inputs used to measure fair value	31 December 2025	Sensitivity
Discount rate	13.5% - 14.5%	Increasing / decreasing the discount rates by 50 basis points would decrease / increase fair value by \$1,212,000 and \$1,325,000 respectively.
Property price growth rates - medium term	3% - 4%	Increasing / decreasing the property price growth rate by 50 basis points would increase / decrease fair value by \$2,749,000 and \$2,498,000 respectively.
Property price growth rates - longer term	3% - 4%	
Investment property development sites		
Inputs used to measure fair value	31 December 2025	Sensitivity
Discount rate	10%	Increasing / decreasing the discount rate by 50 basis points would decrease / increase fair value by \$1,420,000 and \$1,486,000 respectively.
Average tenure of residents	9 years	Increasing / decreasing the average tenure period by 6 months would decrease / increase fair value by \$1,652,000 and \$1,732,000 respectively.

Impact of climate-related events on property valuations

Climate change may affect Regis' investment property values through adverse weather conditions that may cause damage, lost income, and/or reduced useful lives at affected properties and through increased regulation requiring enhanced building and design standards to minimise the impact on the environment, both during construction and throughout their operating life.

Section C: Operating Assets and Liabilities

C5. Fair Value of Financial Instruments

Measurement of Fair Value of Financial Instruments

The financial instruments on the Statement of Financial Position are measured at either fair value or amortised cost. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The measurement of this fair value may in some cases be subjective and may depend on the inputs used in the calculations. The different valuation methods are called hierarchies and are described below:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets and liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	Note	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2025					
Assets/(Liabilities) measured at fair value					
Independent living unit and apartment ('ILU'/'ILA') entry contributions	D2	-	(49,397)	-	(49,397)
Investment property	C4	-	-	124,626	124,626
Assets/(liabilities) for which fair value is disclosed					
RADs and accommodation bonds	D2	-	(2,214,045)	-	(2,214,045)
Total		-	(2,263,442)	124,626	(2,138,816)
30 June 2025					
Assets/(Liabilities) measured at fair value					
Independent living unit and apartment (ILU/ILA) entry contributions	D2	-	(48,825)	-	(48,825)
Investment property	C4	-	-	123,890	123,890
Assets/(liabilities) for which fair value is disclosed					
RADs and accommodation bonds	D2	-	(1,826,368)	-	(1,826,368)
Total		-	(1,875,193)	123,890	(1,751,303)

Refer to the relevant note for information on how the fair values of the above financial instruments were derived. There were no transfers between level 1 and level 2 fair value measurements and no transfers into or out of level 3 fair value measurements during the half-year ended 31 December 2025.

Section C: Operating Assets and Liabilities

C6. Provisions

	31 December 2025 \$'000	30 June 2025 \$'000
Current		
Employee entitlements	136,238	124,696
Other provisions	21,953	20,753
Total current provisions	158,191	145,449
Non-Current		
Employee entitlements	8,817	7,228
Total non-current provisions	8,817	7,228

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is recognised in profit or loss net of any reimbursement.

Annual leave, long service leave and other employee entitlements

Provisions are recognised for annual leave, long service leave, short and long-term incentives.

For employee benefits expected to be paid within twelve months, the liability is measured at the amount expected to be paid. The liability expected to be paid after twelve months is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. The liability that has vested at the reporting date is included in the current provision for employee entitlements. The liability that has not vested at the reporting date is included in the non-current provision for employee entitlements.

The current provision for employee entitlements includes annual leave entitlements, which are presented as current although the Group does not expect to settle the full amount within the next 12 months. The amount of annual leave that is not expected to be settled within the next 12 months is \$29,300,000 (30 June 2025: \$25,428,000).

Historical Employee Entitlement Underpayments

Regis announced to the ASX on 9 August 2021 that it had identified potential underpayments of employee entitlements to certain current and former employees under its enterprise agreements.

These payment shortfalls had mainly arisen because some employee entitlements due under various enterprise agreements were recorded inaccurately in the payroll system. This has led to incorrect payments to a number of employees. Regis assesses the estimated cost of remediation of any potential underpayments across the Group at each reporting date.

Since the commencement of the remediation process, Regis has made remediation payments of \$28,860,000 to 31 December 2025. Due to the complexity involved in determining the amount and timing of final remediation costs, Regis continues to engage with its external advisors and regulatory authorities, including the Fair Work Ombudsman. The remediation payment process is ongoing and will continue through the second half of the 2025 financial year. A provision of \$21,953,000 is recorded within other provisions (current) as at 31 December 2025 (30 June 2025: \$20,753,000).

Key judgement, estimate and assumption: Employee entitlements underpayments provision

Estimating the provision for remediation of the employee entitlement underpayments requires the legal interpretation of certain complex enterprise agreement clauses that vary across the states and territories of Australia, and the application of these to a large volume of employee data. Based on advice from external advisors, the Group has exercised significant judgement in determining how these matters are dealt with in estimating the provision at 31 December 2025.

Section C: Operating Assets and Liabilities

C7. Assets Held For Sale

In December 2025, Regis announced the sale of two residential aged care homes located at Ayr and Home Hill, in Far North Queensland. The transactions are expected to complete in March 2026, subject to customary contract conditions. As such, the related assets and liabilities of Regis Ayr and Regis Home Hill have been classified as assets and liabilities held for sale as at 31 December 2025.

Major classes of assets and liabilities classified as assets held for sale as at 31 December 2025 are as follows:

	31 December 2025 \$'000	30 June 2025 \$'000
Assets		
Land and buildings	6,931	-
Plant and equipment	3,750	-
Trade and other receivables	204	-
Assets held for sale	10,885	-
Liabilities		
RADs and accommodation bonds	22,975	-
Employee entitlements	2,714	-
Trade and other payables	1,950	-
Liabilities held for sale	27,639	-

Section D: Capital Structure and Financing

This section outlines how Regis manages its capital structure and related financing costs, including its balance sheet liquidity and access to capital markets.

The Board determines the appropriate capital structure of Regis; specifically, how much is raised from security holders (equity) and how much is borrowed from financial institutions and capital markets (debt), in order to finance Regis' activities both now and in the future.

The Board considers Regis' capital structure and its dividend and distribution policy at least twice a year ahead of announcing results, in the context of its ability to continue as a going concern, to execute the strategy and to deliver its business plan.

D1. Interest-Bearing Loans and Borrowings

Bank facilities

As at 31 December 2025, the Group has a syndicated bank debt facility of \$362,121,000 comprising the following:

	Maturity	Facility limit \$'000	Utilised at balance date \$'000	Unused at balance date \$'000
Facility A	March 2028	112,121	-	112,121
Facility B	March 2029	175,000	-	175,000
Facility C	March 2028	70,000	-	70,000
Bank guarantee facility	March 2029	5,000	602	4,398
Total syndicated bank debt facility		362,121	602	361,519
Add: Overdraft facility	March 2027	25,000	-	25,000
Total facilities		387,121	602	386,519
Less: Bank guarantee facility			(602)	
Total interest-bearing loans and borrowings			-	

Regis has a syndicated bank debt facility, which provides sufficient liquidity to meet currently anticipated cash flow requirements. In December 2025, Regis refinanced facility B and D to provide more flexibility with ongoing working capital and investment requirements including acquisitions. As part of the refinancing, Regis elected to reduce the overall facility from \$367,121,000 to \$362,121,000. Under the terms of the amended facility, \$182,121,000 matures in March 2028 and \$180,000,000 matures in March 2029. As at 31 December 2025, the undrawn amount of the bank facility was \$361,519,000.

D2. Other Financial Liabilities

	31 December 2025 \$'000	30 June 2025 \$'000
Refundable accommodation deposits (RADs)	2,214,045	1,826,368
Independent living unit and apartment (ILU/ILA) entry contributions	49,397	48,825
Total other financial liabilities	2,263,442	1,875,193

Section D: Capital Structure and Financing

D2. Other Financial Liabilities (continued)

Refundable accommodation deposits

A Refundable Accommodation Deposit ('RAD') is a non-interest-bearing deposit paid or payable to an Approved Provider by a resident for the resident's accommodation in an aged care home.

Prior to 1 July 2014, lump sum RADs were referred to as accommodation bonds. Accommodation bonds were not payable by residents paying a high care accommodation payment. From 1 July 2014, under the Living Longer Living Better reforms, residents can choose to pay a full lump sum ('RAD'), a regular rental-type payment called a Daily Accommodation Payment ('DAP'), or a combination of both.

RADs are refunded after a resident departs a home in accordance with the Aged Care Act 2024. RAD refunds are guaranteed by the Australian Government under the prudential standards legislation. Under the Aged Care Act 2024, Approved Providers are required to regularly deduct a certain retention amount from the RAD paid by residents who have entered into care on or after 1 November 2025. The amount to be deducted is calculated daily at a rate of 2% per annum and capped at 5 years.

Approved Providers are also required to have sufficient liquidity to ensure they can refund RAD balances as they fall due in the following twelve months. Providers are also required to implement and maintain a liquidity management strategy. As there is no unconditional right to defer payment for 12 months, RAD liabilities are recorded as current liabilities.

The RAD liability is spread across a large portion of the resident population and therefore the repayment of individual balances that make up the current balance will be dependent upon the actual tenure of individual residents. Tenure can be more than ten years but averages approximately three years. Usually (but not always), when an existing RAD is repaid it is replaced by a new RAD from an incoming resident.

RADs and accommodation bonds are recognised initially at fair value (being the cash received) and subsequently measured at amortised cost using the effective interest rate method. Due to the short-term nature of RADs, their carrying value at balance date approximates their fair value.

Independent living unit and apartment entry contributions ('Entry Contributions')

Entry Contributions relate to Independent Living Unit ('ILU') and Independent Living Apartment ('ILA') residents. An Entry Contribution is the amount a resident lends to Regis, equivalent to the market value of the ILU/ILA in exchange for a lease to reside in the facility and have access to community facilities owned and maintained by Regis.

Entry Contributions are non-interest bearing and are recognised at fair value through profit or loss with resulting fair value adjustments recognised in profit or loss. Fair value is the amount payable on demand and is measured as the principal amount plus the resident's share of any increases in the market value of the occupied ILU/ILAs (for contracts that contain a capital gain share clause) net of deferred management fees contractually accruing up to reporting date and other amounts owing by residents, which are deducted from the loan on repayment following the resident's departure.

Entry Contributions are settled after a resident vacates the facility and the terms and conditions are governed by applicable Australian state-based Retirement Village Acts.

Entry Contributions are classified as level 2 in the fair value hierarchy as defined in Note C5.

D3. Contributed Equity

Movements in ordinary shares

	Conversion Price	Date	No.	Ordinary Shares \$'000
At 30 June 2025			301,249,350	275,268
Share issue - performance rights	6.17	3-Oct-25	538,305	3,322
Share issue - performance rights	6.51	10-Oct-25	419,690	2,732
Share issue - performance rights	6.56	15-Oct-25	154,160	1,012
At 31 December 2025			302,361,505	282,334

Section D: Capital Structure and Financing

D4. Dividends Paid and Proposed

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent entity when the distribution is authorised, and the distribution is no longer at the discretion of the Group. A corresponding entry is recognised directly in equity.

Dividends declared and paid during the period

During the half-year ended 31 December 2025, the 2025 final dividend of \$24,494,000 (8.13 cents per share, 70% franked) was paid on 24 September 2025.

Dividends proposed and not recognised as a liability

On 23 February 2026, the Board of Directors resolved to pay an interim dividend of 9.00 cents per ordinary share totalling \$27,200,000 (100% franked) for the half-year ended 31 December 2025, payable on 9 April 2026 (record date 13 March 2026).

Section E: Other Disclosures

This section includes information about the financial performance and position of Regis that must be disclosed to comply with the Accounting Standards, the *Corporations Act 2001* or the Corporations Regulations 2001.

E1. Commitments

Capital expenditure commitments

As at 31 December 2025, capital commitments amounted to \$100,075,000 (30 June 2025: \$153,490,000). The capital commitments relate to ongoing aged care development and refurbishment activities, and strategic land acquisitions.

E2. Contingent Liabilities

Contingent liabilities are potential future cash outflows where the likelihood of payment is more than remote but is not considered probable or cannot be reliably measured.

Contingencies are not recognised in the Statement of Financial Position but are disclosed as follows:

Bank Guarantees

As at 31 December 2025, the Company has bank guarantees totalling \$602,000 (30 June 2025: \$602,000). While the Company has provided these guarantees, the probability of having to make payments under these guarantees is considered remote.

Legal and Regulatory Matters

From time to time, entities within the Group are party to various legal actions as well as inquiries from regulators and Government bodies that have arisen in the ordinary course of business. Consideration has been given to such matters and it is expected that the resolution of these contingencies will not have a material impact on the financial position of the Group.

E3. Accounting Standards Issued but not yet in Effect

AASB 18 *Presentation and Disclosure in Financial Statements* replaces AASB 101 *Presentation of Financial Statements* effective for reporting periods beginning on or after 1 January 2027. The Group is currently assessing the potential impact on its financial report.

There are no standards, amendments or interpretations that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

E4. Subsequent Events

No other matters or circumstances have arisen since the end of the half-year ended 31 December 2025, which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Directors' Declaration

In accordance with a resolution of the Directors of Regis Healthcare Limited, I state that:

1. In the opinion of the Directors:
 - a. the interim consolidated financial statements and notes of Regis Healthcare Limited are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.
 - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made in accordance with a resolution of Directors.

On behalf of the Board



Graham Hodges

Chair

Melbourne, 23 February 2026



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Independent Auditor's Review Report to the Members of Regis Healthcare Limited

Conclusion

We have reviewed the accompanying half-year financial report of Regis Healthcare Limited (the Company) and its subsidiaries (collectively the Group), which comprises the interim consolidated statement of financial position as at 31 December 2025, interim consolidated statement of profit or loss and other comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, script font.

Ernst & Young

A handwritten signature in black ink that reads 'Paul Gower' in a cursive, script font.

Paul Gower
Partner

Melbourne
23 February 2026

Glossary

2025 Annual Financial Report	Financial report for the year ended 30 June 2025
AASBs or Accounting Standards	Australian Accounting Standards issued by the Australian Accounting Standards Board
Aged Care Act	Aged Care Act 2024. The Aged Care Act is the main law that sets out the rules for Government-funded aged care including funding, regulation, approval of providers, subsidies and fees, standards, and quality of care.
AN-ACC	Australian National Aged Care Classification
Approved Provider	An aged care provider as accredited by the Department under the Aged Care Act
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
CGU	Cash Generating Unit
CODM	Chief Operating Decision Maker
DAP	Daily accommodation payment
DoHDA	Department of Health, Disability and Ageing
DMF	Deferred management fee from residents within retirement living accommodation
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
Half-Year Financial Report	Financial report for the half-year ended 31 December 2025
Home Care Services	Provision of services to support older people with care needs to live independently in their own homes
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board ('IASB')
ILA	Independent living apartment
ILU	Independent living unit
IHACPA	Independent Health and Aged Care Pricing Authority
NPAT	Net profit after tax
Residential Aged Care	Residential aged care is for senior Australians who can no longer live in their own home. It includes accommodation and personal care 24 hours a day, as well as access to nursing and general health care services.
RAD	Refundable accommodation deposit
Regis or Parent Entity	Regis Healthcare Limited
Reported EBITDA	Reported EBITDA excludes imputed income on RADs and Bonds of \$72,433,000 (31 December 2024: \$51,733,000) and includes operating lease expense of \$857,000 (31 December 2024: \$640,000)
Underlying EBITDA	Underlying EBITDA excludes imputed income on RADs and Bonds of \$72,433,000 (31 December 2024: \$51,733,000) and one-off items, and includes operating lease expense of \$857,000 (31 December 2024: \$640,000)
Underlying Net Profit for the Period	Underlying net profit for the period represents net profit for the period, and excludes the after-tax impact of one-off items.