

23 February 2026

ASX Announcement

Regis Healthcare Limited (ASX: REG) (Regis) submits the attached media release in relation to its H1 FY26 financial results. The attached document should be read in conjunction with the Appendix 4D and Half-Year Financial Report, and the Investor Presentation, released to the ASX today.

This document was authorised for release to the ASX by the Board of Directors.

For further information, contact:

Rick Rostolis, Chief Financial Officer
+ 61 3 8573 0444 rrostolis@regis.com.au

About Regis

Regis is one of the largest aged care operators in Australia. Founded over 30 years ago, Regis currently provides services to more than 10,000 older Australians through residential aged care homes, home care service hubs, day therapy and respite centres, and retirement villages. Regis prides itself on providing high quality care and services through its team of over 13,000 dedicated employees. To learn more about Regis [click here](#).

Regis Reports H1 FY26 Improved Operating Result and Strong Cash Flow Generation

Results Overview

- Revenue from services of \$667.7 million, up 18% on pcp
- Underlying EBITDA¹ of \$70.6 million, up 4% on pcp
- Underlying NPAT² of \$29.7 million, up 0.1% on pcp
 - Statutory NPAT of \$13.4 million, impacted by one-off costs (primarily acquisition related)
- Net operating cash flow of \$291.7 million, up 40% on pcp, including net refundable accommodation deposits (RADs) cash inflow of \$178.5 million
- Net cash of \$198.0 million, up 10% on pcp
- Board of Directors resolved to pay an interim dividend of 9.0 cents per ordinary share (100% franked), payable 9 April 2026

Operational Highlights

- Mature homes average occupancy of 96.0%³, up from 95.7% in pcp
- Increase in occupied bed days from 1.31 million to 1.41 million (7%)
- Improvement in average overall star rating from 3.56 (Q1 FY25) to 3.92 (Q1 FY26)⁴
- Average care minutes per resident per day increased from 210.1 minutes (Q1 FY25) to 220.0 minutes (Q2 FY26)⁵
- 100% compliance with ACQSC accreditation requirements in H1 FY26
- Camberwell achieved 96% occupancy by end of H1 FY26 and generated net RAD cash inflows of \$56 million since opening in November 2024
- Completed Rockpool RAC Holdings Pty Ltd (Rockpool) acquisition of four residential aged care homes with 600 beds in South-East Queensland, and OC Health Torquay Pty Ltd and Drysdale Aged Care Pty Ltd (OC Health) acquisition of two residential aged care homes with 230 beds in Victoria

Regis' Managing Director and CEO Dr Linda Mellors said, "Our half-year results demonstrate the resilience and momentum of the business as we continue to operate in a rapidly evolving operating environment. We remain focused on delivering high-quality care while advancing our growth strategy, supported by high occupancy and continued investment in our people and service offering. Revenue growth was driven by higher AN-ACC pricing, improved occupancy, and the recent acquisitions of Ti Tree Operations Pty Ltd (Ti Tree), Rockpool and OC Health, collectively adding eight homes and over 1,000 beds to our national portfolio. We also delivered an exceptional cashflow result, driven by increased net RAD cash inflows, reinforcing the strength of our market position."

“We have successfully ramped-up our Camberwell home in its first year, and we are progressing the greenfield pipeline with Toowong and Carlingford under construction. At the same time, we continue to invest in strategic initiatives that support the long-term success of the business. With an active pipeline of M&A opportunities and nine greenfield development opportunities, Regis is well-positioned for continued growth.”

Financial Results

\$ millions	H1 FY26	H1 FY25	Change
Revenue from services	667.7	564.2	18.4%
Other income ⁶	77.0	58.6	31.4%
Staff expenses	519.1	425.2	22.1%
Underlying EBITDA ¹	70.6	68.1	3.7%
Underlying EBIT ⁷	44.8	44.4	0.9%
Underlying NPAT ²	29.7	29.6	0.1%
Statutory NPAT	13.4	24.4	(45.1%)
Net operating cash flow	291.7	208.6	39.9%
Net RAD cash inflow	178.5	85.8	108.0%
RAD liability	2,214.0	1,722.7	28.5%
Capital expenditure	102.1	32.7	212.2%
Net cash	198.0	179.9	10.0%
Average occupancy % ³	96.0%	95.7%	0.3 pts
Staff expenses / revenue from services %	77.7%	75.4%	2.3 pts
Underlying EBITDA margin	10.6%	12.1%	(1.5 pts)
Underlying basic EPS (cents per share)	9.83	9.84	(0.1%)
Basic EPS (cents per share)	4.46	8.09	(44.9%)

Trading Performance

Revenue from services increased by 18% to \$667.7 million benefiting from higher AN-ACC pricing and the hotelling supplement, acquisitions and increased occupancy. Mature homes average occupancy increased to 96.0% from 95.7% (pcp).

Staff expenses increased by 22% to \$519.1 million reflecting higher wage costs following the Fair Work Commission (FWC) Work Value Case decisions, the 3.5% Annual Wage Review (AWR) increase to minimum award wages from 1 July 2025, and EA increases. The increase in staff expenses also reflects a larger frontline workforce and additional hours to meet the Government-mandated care minute targets. Importantly, staff turnover decreased to 20.2% (H1 FY25: 25.6%) and reliance on agency labour and overtime decreased.

Cash and Capital Management

Net operating cashflow increased 40% to \$291.7 million (H1 FY25: \$208.6 million), including net RAD cash inflow of \$178.5 million (H1 FY25: \$85.8 million). Ramp-up homes contributed strongly to the net RAD cash inflow (Camberwell: \$36.4 million; Oxley: \$32.1 million). RAD inflows also benefitted from a higher number of RAD paying residents and increased room pricing. Operating cash flow supported \$284.8 million of investment across capital expenditure and acquisitions.

Capital Expenditure

Capital expenditure increased to \$102.1 million (H1 FY25: \$32.7 million), including \$53.9 million for land settlements, \$19.8 million invested to progress greenfield developments primarily at Toowong and Carlingford, and \$25.2 million directed towards the continued refurbishment and enhancement of existing homes.

Property Developments

Construction work continues at Toowong (QLD) and Carlingford (NSW), and is due to commence at Belrose (NSW) in CY26. During the half-year, Regis completed land cash settlements in Coburg (VIC), Essendon (VIC), Seaford (VIC), Parkside (SA), and Newport (VIC). This positions Regis to ramp-up greenfield expansion over the next five years to take advantage of tighter occupancy, and higher room pricing for newly built homes, funded by strong RAD inflows and retention, and an expectation that Government funding must advantage new developments given the lack of new building to date.

Regis Bulimba (QLD) closed in April 2025 with future redevelopment planned onsite.

Acquisitions

On 1 September 2025, Regis completed the Rockpool acquisition adding four residential aged care homes with 600 beds in South-East Queensland for net consideration of \$138 million. From 1 September 2026, Regis collected \$36 million of net RAD cash inflows from the Rockpool business, largely driven by the ramp-up of the Oxley home, reducing the net investment to \$102 million (\$170,000 net per bed).

On 1 December 2025, Regis completed the OC Health acquisition, adding two homes with 230 beds for net consideration of \$45 million (\$195,000 per bed). The acquisition offers upside in both profitability and RAD pricing.

One-Off Items

The following income and expense items (net expense of \$18.8 million before tax) incurred during the half-year are one-off in nature and excluded from underlying EBITDA:

- Acquisition and integration costs - \$12.8 million (including \$10.1 million in landholder and stamp duty)
- Increase in employee entitlements due to FWC's Work Value Case (Stage 3), net of grant income - \$2.5 million
- Professional services and other costs incurred in relation to historical employee entitlements underpayments program of work - \$1.9 million
- Strategic investment in IT systems - \$1.6 million

New Aged Care Act

On 1 November 2025, the new Aged Care Act commenced. Key funding changes included:

- Government will continue to fund clinical care costs through AN-ACC
- Hotelling supplement now means-tested for new residents from 1 November 2025
- RAD retention re-introduced, with providers to retain 2% p.a. of RADs from new residents from 1 November 2025 (capped at 5 years)
- Maximum RAD room price without requiring approval from IHACPA⁸ increased from \$550,000 to \$750,000 on 1 January 2025

Dividends

The Board of Directors resolved to pay an interim dividend of 9.0 cents per ordinary share totalling \$27.2 million (100% franked), payable on 9 April 2026 (record date 13 March 2026).

CEO Resignation

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. The Board has engaged a global executive search firm to conduct an external search for a CEO replacement.

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 FY28, 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 the end of FY28, with the remainder to be delivered through future acquisitions. Regis has a number of beds in its active M&A 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.

Regis expects FY26 underlying EBITDA to be in the range of \$130m - \$135m.

For further information, contact:

Rick Rostolis, Chief Financial Officer

+ 61 3 8573 0444 rrostolis@regis.com.au

A teleconference and webcast will be held by Regis' Managing Director and CEO Dr Linda Mellors and CFO Mr Rick Rostolis at 10am AEDT. Registration details are as follows:

<https://www.regis.com.au/investor-information/forward-calendar/>

-
1. 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 external auditors. Underlying earnings before interest, tax, depreciation and amortisation ('Underlying EBITDA'), which excludes imputed income on RADs and Bonds of \$72.4 million and one-off items, and includes operating lease expense of \$0.9 million, is reported in order to provide shareholders with a greater understanding of financial performance. A reconciliation of profit before income tax to Underlying EBITDA is provided in the H1 FY26 Results Presentation
 2. Underlying NPAT refers to net profit after income tax, excluding one-off items. A reconciliation of statutory net profit after tax to Underlying NPAT is provided in the H1 FY26 Results Presentation
 3. Mature homes average occupancy excludes Regis Oxley (150 beds) and Regis Camberwell (112 beds) up to 1 December 2025
 4. Q1 FY26 (1 July 2025 - 30 September 2025). Internal estimate
 5. Q2 FY26 (1 October 2025 - 31 December 2025) - as submitted to the Department of Health, Disability and Ageing (DoHDA)
 6. Includes \$72.4 million of imputed income on RADs and Bonds (H1 FY25: \$51.7 million)
 7. Underlying EBIT refers to earnings before interest and tax, which excludes imputed income on RADs and Bonds of \$72.4 million, and one-off items, and includes operating lease expense of \$0.9 million
 8. IHACPA refers to the Independent Hospital and Aged Care Pricing Authority