



Regis Camp Hill, Queensland



OUR
PURPOSE

Personalised
and respectful care
that embraces the
experience of
ageing

FY25 Half-Year
Results Presentation

24 February 2025



Acknowledgement of Country

Regis acknowledges the Traditional Owners of Country throughout Australia and recognises the continuing connection to lands, waters and communities.

We pay our respect to Elders past and present.

Artwork by Charmaine Mumbulla



A Leading Provider of High-Quality Aged Care



30+ years of care and support



7,740 available beds (31 December 2024)¹



69 aged care homes¹ (100% freehold ownership) and **3** development sites



93% single rooms as a percentage of total rooms



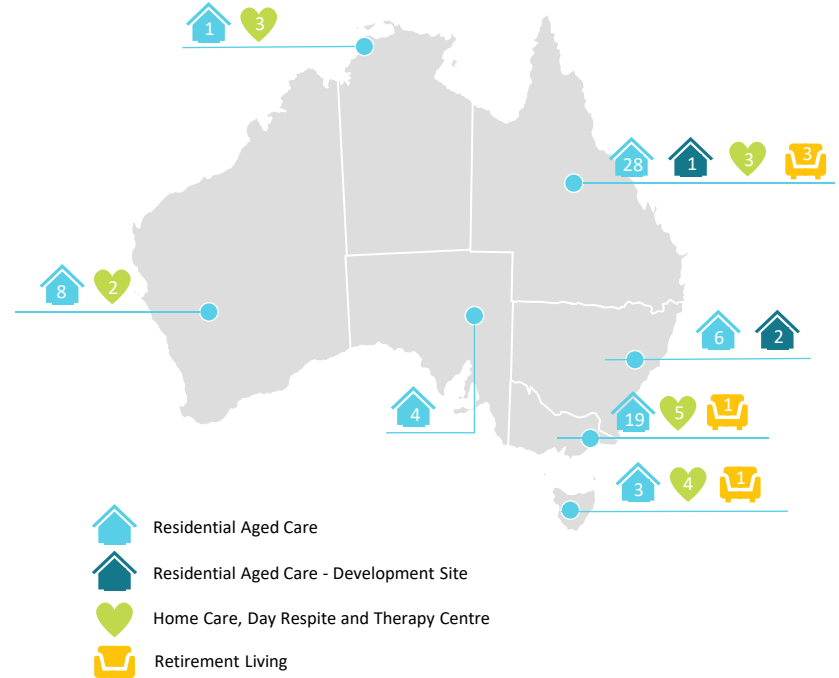
~9,500 residents and clients



~11,500 employees



96.0% mature homes spot occupancy² (21 February 2025)



¹Regis Weston closed in September 2024, Ti Tree acquisition (2 homes) completed on 2 December 2024. Includes Regis Camberwell (112 beds) which opened in November 2024

²Mature homes average occupancy excludes Regis Camberwell (112 beds)

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Regis Magnolia, Queensland

Aged Care Industry Overview

New Aged Care Act - 1 July 2025

Legislation

- ▶ Passed both Houses of Parliament with bi-partisan support in November 2024
- ▶ Rights-Based Approach - focus on rights and needs of older people
- ▶ Enhanced Quality Standards

Government Response to Aged Care Taskforce Recommendations

Support for Taskforce recommendations, including funding proposals, reflected in the new Act

Direct Care

- ▶ Government to fund care related costs, residents with means to co-contribute towards everyday living and accommodation

Everyday Living

- ▶ Increase in hotelling supplement, which will be means tested

Accommodation

- ▶ Increase in maximum RAD room price without approval from \$0.55m to \$0.75m effective 1 January 2025 (approval required from IHACPA above \$0.75m)
- ▶ Re-introduction of RAD retention, providers retain 2% p.a. of new RADs (capped at 5 years) from 1 July 2025
- ▶ Independent review of maximum accommodation supplement (paid by Government for concessional residents)
- ▶ Independent review of RADs by 2030

Transition Taskforce established to support aged care sector

Support at Home

- ▶ 1 July 2025 - replaces Home Care Packages (HCP) and Short-Term Restorative Care Program
- ▶ Expansion from 4 levels of HCP to 8 classification levels
- ▶ IHACPA to advise Government on pricing
- ▶ Price caps and participant contributions set by Government

Industry Reform and Sector Changes

Care Funding

- ▶ AN-ACC industry starting price increased 10.3% from \$253.82 to \$280.01 on 1 October 2024
 - Funding to cover: Fair Work Commission (FWC) - Work Value Case (stage 3), Annual Wage Review and uplift in care minutes
- ▶ Next AN-ACC increase expected 1 October 2025

Care Minutes

- ▶ 1 October 2024 - mandated care minutes increased to average 215 minutes, including 44 minutes from registered nurse
 - Enrolled nurse minutes can contribute up to 10% of registered nurse requirement
- ▶ Enforceable undertakings issued to 11 providers with homes well below target care minutes
- ▶ Providers failing to meet care minute targets will have AN-ACC funding reduced by up to \$31.64¹ from April 2026

Aged Care Worker Pay Rise

- ▶ 1 July 2024 - Annual Wage Review increased minimum award wages by 3.75%
- ▶ FWC - Work Value Case (stage 3) decision granted eligible care and support workers additional pay increases of up to 13.5% phased-in from 1 January and 1 October 2025
- ▶ December 2024 - FWC changes to the Nurses Award²
 - RNs and ENs wage increases of up to 25.5%
 - Wage increases phased-in over three tranches from 1 March 2025, 1 October 2025 and 1 August 2026
 - Expected to be funded by Government

Star Ratings

- ▶ October 2024 - DHAC launched advertising campaign to raise awareness and benefits of star ratings
- ▶ November 2024 - star ratings evaluation report published³
 - Areas for improvement included: comparability of homes, usability of information, lack of market differentiation and accuracy of star ratings

¹Maximum reduction of \$31.64 per bed day, based on current AN-ACC starting price of \$280.01

²Fair Work Commission - Application to vary or revoke a modern award - Nurses Award 2020 - 6 December 2024

³Report commissioned by Department of Health and Aged Care (DHAC) and prepared by Allen + Clarke Consulting

Market Dynamics - Residential Aged Care

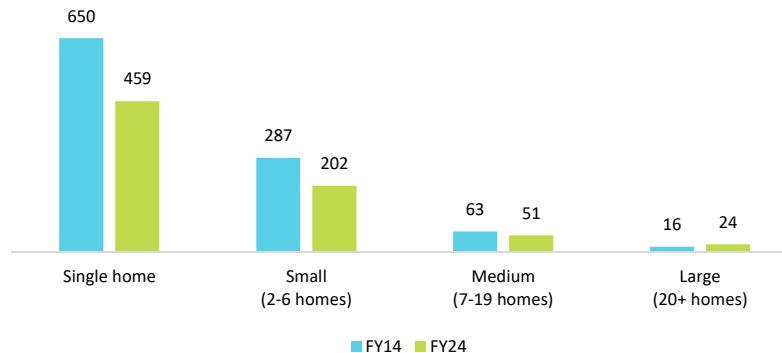
Consolidation opportunity continues

- ▶ Approved providers - reduced from 1,016 in FY14 to 736 in FY24¹
- ▶ Large providers (20+ homes) continue to increase market share
 - FY24 - 459 single home providers and 202 small providers (2-6 homes)¹
- ▶ Single and small operators continue to exit the sector
 - Many smaller providers remain loss-making
 - Increased regulation and compliance complexity
 - Higher staffing and care requirements
- ▶ M&A activity has increased following passing of the new Act and improved funding environment from 1 July 2025

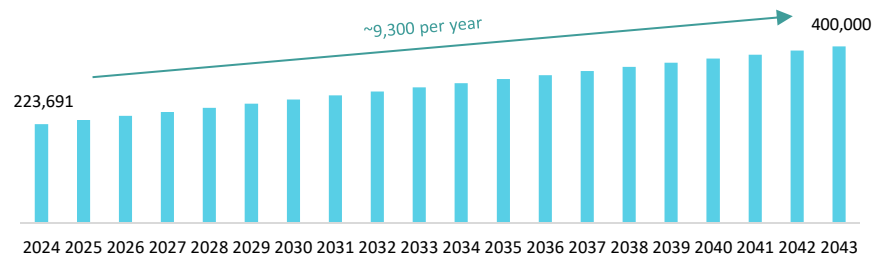
Significant shortfall of beds

- ▶ Ageing population to drive growth in demand for aged care
- ▶ Only 6,546 net new beds added in last 4 years²
- ▶ Government Taskforce response designed to encourage providers to build new beds
- ▶ Large providers have access to capital and development capability

Approved providers (#)¹



Forecast demand for net new beds^{3,4}



¹ UTS Ageing Research Collaborative (UARC) - Australia's Aged Care Sector: Full-Year Report 2023-24

² Colliers - Aged care supply shortfall continues in FY24

³ GEN Aged Care - Report on the Operation of the Aged Care Act 1997 (2014 - 2024)

⁴ Department of Health and Aged Care - Financial Report on the Australian Aged Care Sector 2022-23



Regis Camberwell, Victoria

Financial and Operational Performance

H1 FY25 Overview

Financial Overview

- ▶ Revenue from services of \$564.2 million, up 17.5% on pcp
- ▶ Underlying EBITDA¹ of \$68.1 million, up 30.7% on pcp
- ▶ Underlying EBIT¹ of \$44.4 million, up 522.9% on pcp
- ▶ NPAT¹ of \$24.4 million, up 300.6% on pcp
- ▶ Net operating cash flow of \$208.6 million, up 37.3% on pcp
- ▶ Net cash of \$179.9 million at 31 December 2024 (H1 FY24: \$16.9 million)
- ▶ Board of Directors resolved to pay an interim dividend of 8.09 cents per ordinary share (60% franked) payable 10 April 2025²

Operational Highlights

- ▶ Mature homes average occupancy of 95.7%³, significantly up on 93.6% in pcp
- ▶ Improvement in average overall star rating from 3.32 (Q1 FY24) to 3.56 (Q1 FY25)⁴
- ▶ Average care minutes per resident per day increased from 210.1 minutes (Q1 FY25) to 215.3 minutes (Q2 FY25)⁵

¹ Refer page 30 for definitions of Non-IFRS financial measures and page 29 for reconciliation of statutory results to Non-IFRS financial measures

² Interim dividend pay-out represents 100% of NPAT

³ Mature homes average occupancy excludes Regis Camberwell (112 beds) which opened to new residents in November 2024

⁴ Q1 FY25 (1 July 2024 - 30 September 2024)

⁵ Q2 FY25 (1 October 2024 - 31 December 2024) - as submitted to DHAC

Revenue from Services	Average Occupancy
\$564.2million ▲	95.7% ▲
Underlying EBITDA	Average Overall Star Rating
\$68.1million ▲	3.56 ▲
NPAT	Average Care Minutes
\$24.4million ▲	215.3 ▲
Net Operating Cash Flow	Net Cash
\$208.6million ▲	\$179.9million ▲
Net RAD Cash Inflow	Interim Dividend
\$85.8million ▲	8.09cents ▲

Financial Summary

\$ millions	H1 FY25	H1 FY24	Change %
Revenue from services	564.2	480.1	17.5%
Other income ¹	58.6	49.1	19.3%
Staff expenses	425.2	366.5	16.0%
Underlying EBITDA ²	68.1	52.1	30.7%
Underlying EBIT ²	44.4	(10.5)	522.9%
NPAT ²	24.4	(12.1)	300.6%
Net operating cash flow	208.6	151.9	37.3%
Net RAD cash inflow	85.8	42.9	100.0%
Capital expenditure	32.7	30.5	7.2%
Net cash	179.9	16.9	964.5%
Average occupancy % ³	95.7%	93.6%	2.1 pts
Staff expenses / revenue from services %	75.4%	76.3%	(0.9) pts
Underlying EBITDA margin	12.1%	10.9%	1.2 pts
Basic EPS (cents per share)	8.09	(4.03)	300.7%

Care Minutes	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25 ⁴
Registered nurses	35.0	38.5	38.4	40.0	39.6	41.8
Enrolled nurses/ Personal care workers	152.9	171.8	167.7	170.5	170.5	173.5
Total	187.9	210.3	206.1	210.5	210.1	215.3

Star Ratings	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Average overall star rating	3.32	3.52	3.62	3.58	3.56

► Revenue from services benefitted from:

- Increased Government revenue, driven by AN-ACC increases on 1 December 2023 and 1 October 2024, and contribution from recent acquisitions
 - To cover: Work Value Case (stage 3), Annual Wage Review and uplift in care minutes
- Mature homes average occupancy uplift from 93.6% to 95.7%³

► Increased staff expenses due to:

- Recruitment of frontline staff and higher worked hours in response to increase in Government mandated care minutes from 1 October 2024
- Annual Wage Review (AWR) increased minimum award wages by 3.75% from 1 July 2024
- EA and salaried staff pay increases

► Underlying EBITDA increased following higher average resident numbers, contribution from recent acquisitions, and AN-ACC increase from 1 October 2024, ahead of Work Value Case pay increases from 1 January 2025

► Net operating cash flow increased 37.3% to \$208.6 million, which included net RAD cash inflow of \$85.8 million; benefitting from an increase in residents, as well as a shift in consumer preference towards 100% RAD payers

► Capital expenditure of \$32.7 million included Camberwell greenfield development, progressing future greenfield projects and increased investment in home refurbishment

► Net cash of \$179.9 million driven by increased occupancy, additional AN-ACC funding from Government, strong net RAD cash inflow and January 2025 funding received in advance (\$73.3 million)

¹Includes \$51.7 million of imputed income on RADs and Bonds (H1 FY24: \$36.5 million)

²Refer page 30 for definitions of non-IFRS financial measures

³Mature homes average occupancy excludes Regis Camberwell (112 beds) which opened to new residents in November 2024

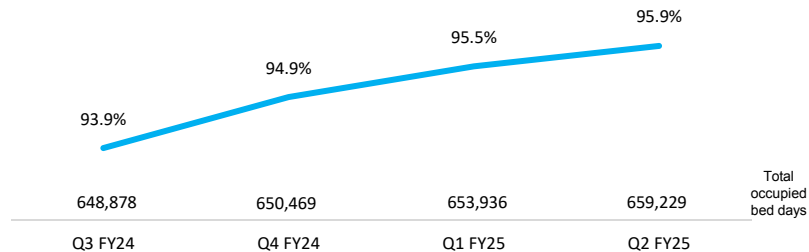
⁴Q2 FY25 (1 October 2024 - 31 December 2024) as submitted to DHAC (per resident per day)

Drivers of Shareholder Value

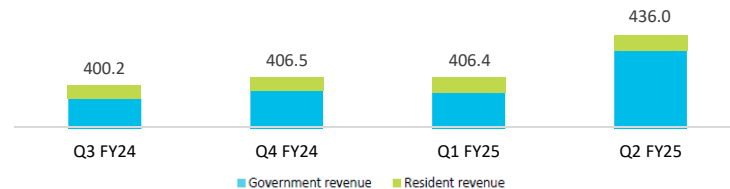
Operational Statistics	H1 FY25	H1 FY24	Change %
Average available beds (#) ¹	7,493	7,067	6.0%
Total occupied bed days	1,314,366	1,217,319	8.0%
Average occupancy (%)	95.3%	93.6%	1.7 pts
Average available beds (#) - mature homes ²	7,459	7,067	5.5%
Total occupied bed days - mature homes ²	1,313,165	1,217,319	7.9%
Average occupancy (%) - mature homes ²	95.7%	93.6%	2.1 pts
Aged care revenue per occupied bed day (\$)	421.3	386.4	9.0%
Aged care Government revenue per occupied bed day (\$) ³	313.7	282.8	10.9%
Aged care resident revenue per occupied bed day (\$)	107.6	103.6	3.9%
Aged care staff expenses per occupied bed day (\$) ³	299.6	276.7	8.3%
Average RAD held (\$000) ⁴	499.2	486.1	2.7%
Average incoming RAD (\$000) ⁵	536.7	508.8	5.5%

- ▶ Mature homes spot occupancy - 21 February 2025 was 96.0% (Spot occupancy 31 December 2024: 95.1%)²
- ▶ Aged care Government revenue per occupied bed day - increased from \$299.3 in Q1 FY25 to \$327.7 in Q2 FY25 following AN-ACC price increase from 1 October 2024
- ▶ Aged care staff expenses per occupied bed day - increased from \$293.0 in Q1 FY25 to \$307.2 in Q2 FY25 as staff numbers and worked hours increased in response to rise in Government mandated care minutes
- ▶ Average incoming RAD - 5.5% higher following RAD price increases across the portfolio

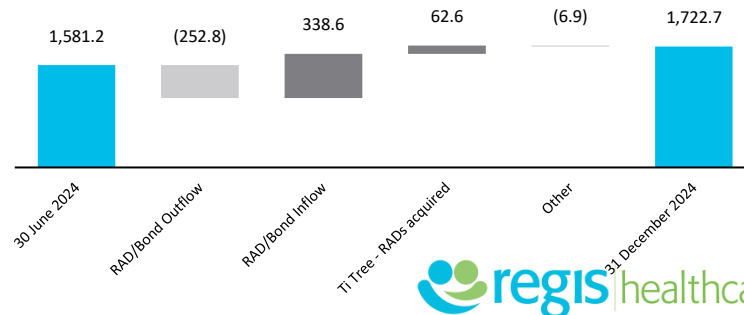
Average quarterly occupancy - mature homes (%)²



Aged care revenue per occupied bed day (\$)



Net RAD/Bond Movements (\$m)⁶



¹Across portfolio of homes (31 December 2024: 7,740 available beds). Average available beds increased through CPSM acquisition (644 beds, Dec 23), Ti Tree acquisition (262 beds, Dec 24), Regis Camberwell (112 beds, Nov 24) partially offset by divestment of Macleod (63 beds, Jun 24) and closure of Weston (119 beds, Sep 24)

²Mature homes excludes Regis Camberwell (112 beds) which opened to new residents in November 2024

³Excludes outbreak grants and associated staff expenses

⁴Average RAD held by 100% RAD payers

⁵Average incoming RAD for 100% RAD payers

⁶Probate liabilities of \$195.5 million (H1 FY24: \$164.4 million) included in 31 December 2024 RAD balance

One-Off / Non-Recurring Items

The following one-off / non-recurring items are excluded from underlying EBITDA:

\$ millions (before tax)	H1 FY25	H1 FY24
Ti Tree acquisition and integration costs	(3.9)	-
CPSM acquisition and integration costs	-	(7.0)
Government grant income ¹	3.7	11.3
COVID-19 outbreak related expenses	(2.0)	(1.8)
Increase in employee entitlements (FWC's Work Value Case stage 3)	(2.6)	-
Strategic investment in human resources systems	(1.0)	(2.6)
Professional services costs incurred in relation to employee entitlements underpayments program of work	(0.5)	(1.1)
Other gains	0.1	-
Total	(6.2)	(1.2)

¹Aged Care Outbreak Management Supplement of \$2.81 per resident per day was introduced during FY24 to replace the COVID-19 Aged Care Support Grant and contributes to the cost of planning for, and managing outbreaks, including COVID-19 and other infectious diseases for the period 1 February 2024 - 31 December 2024. Supplement to continue through to 30 September 2025 at a reduced rate of \$1.65

Ti Tree Acquisition

- ▶ Includes \$3.2 million stamp duty payable to the Victorian State Revenue Office

Government Grant Income

- ▶ Consists of \$3.7 million from Aged Care Outbreak Management Supplement

Increase in Employee Entitlements

- ▶ Increase at 31 December 2024 reflects FWC stage 3 decision to increase wage rates by up to 13.5% phased-in from 1 January 2025

Employee Entitlements Underpayments

- ▶ During H1 FY25, Regis continued its remediation payment process and has made payments of \$28.7 million since commencement of the process (H1 FY25 payments - \$0.1 million)
- ▶ 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

Cash and Capital Management

\$ millions	Purpose	Limit	Maturity
Facility A	Working capital/M&A	112.1	March 2028
Facility B	Working capital/M&A	175.0	March 2027
Facility C	Working capital/M&A	70.0	March 2028
Facility D	Bank guarantee	10.0	March 2027
Total Syndicated Facility		367.1	

Debt Refinance

- ▶ December 2024 - Regis completed a part debt refinance and repurposed facility C to provide more flexibility with ongoing working capital and investment requirements, including M&A

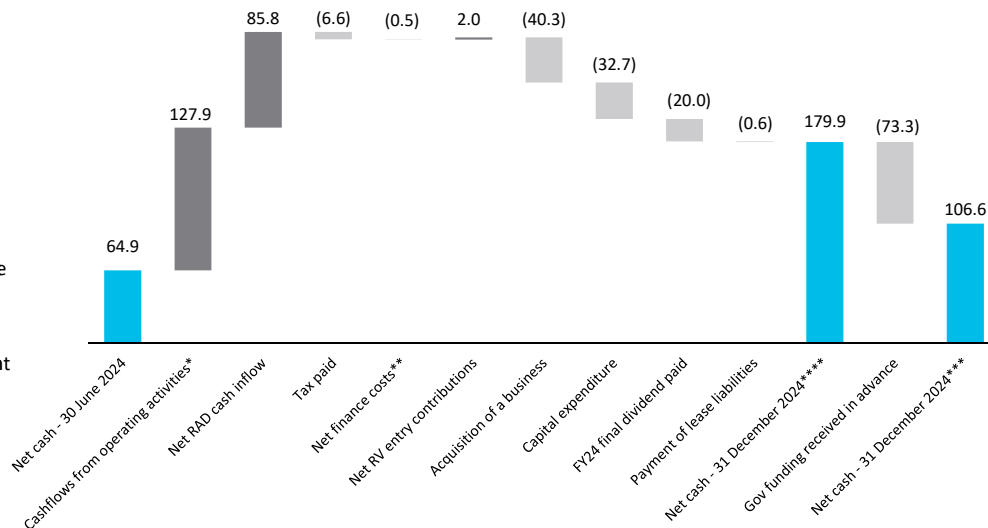
Net Cash

- ▶ \$115.0 million improvement in net cash position (from 30 June 2024), including Government funding received in advance of \$73.3 million, driven by:
 - \$127.9 million net cash inflow from operating activities, before interest, income tax and RADs
 - \$85.8 million net RAD cash inflow
 - \$40.3 million net outflow relating to the Ti Tree acquisition in December 2024
 - \$32.7 million investment in capital expenditure, including Camberwell greenfield development and other refurbishments projects
 - \$20.0 million FY24 final dividend paid

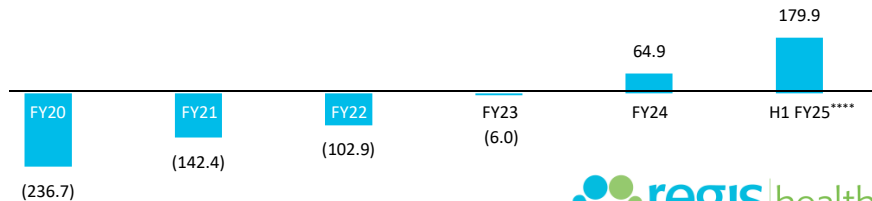
Dividends

- ▶ FY24 final dividend of 6.64 cents per ordinary share (50% franked) paid 25 September 2024
- ▶ FY25 interim dividend of 8.09 cents per ordinary share (60% franked) payable 10 April 2025

Net Cash Movements (\$m)



Net Cash / (Debt) (\$m)



*Cashflows from operating activities before interest, income tax and RADs

**Excludes imputed interest on RADs and Bonds of \$51.7 million

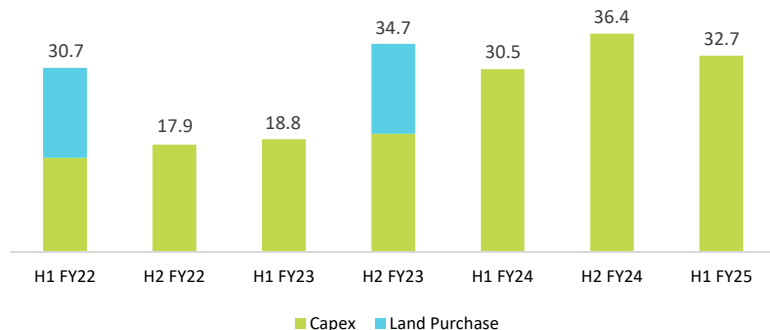
***Excludes January 2025 Government funding received in advance of \$73.3 million

****Includes January 2025 Government funding received in advance of \$73.3 million

Capital Expenditure

\$ millions	H1 FY25	H1 FY24
Property		
Development	16.6	17.4
Maintenance & Refurbishment Capital Expenditure - Residential Aged Care Homes	15.3	12.4
Maintenance Capital Expenditure - Retirement Villages	0.7	0.1
Technology		
Strategic Technology Investment	0.1	0.6
Total	32.7	30.5

Capex (\$m)



Development

- ▶ Camberwell - construction of new 112-bed residential aged care home in Melbourne which opened in November 2024
- ▶ Greenfield development - construction has commenced at Toowong (QLD) and is expected to commence in H2 FY25 at Belrose and Carlingford (NSW)
- ▶ Land bank - contracts signed for sites in Essendon (VIC) and Coburg (VIC) for future greenfield developments. Settlement expected H1 FY26

Maintenance & Refurbishment

- ▶ With rising occupancy and expected future resident demand, maintenance and refurbishment of existing homes is a key focus

Technology Investment

- ▶ Strategic investment in human resources systems completed (time & attendance, recruitment and HRIS)

Resident Profile

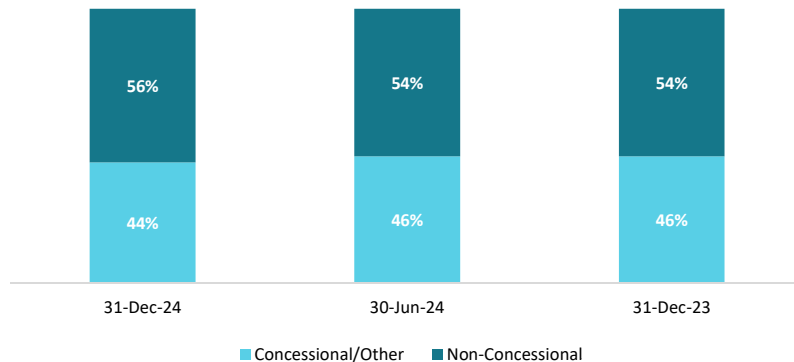
	31 December 2024	30 June 2024	31 December 2023
Number of Residents^{1,2}			
RAD (100%)	2,444	2,190	2,212
Combination (RAD/DAP)	1,118	1,115	1,111
DAP	341	355	336
Total Non-Concessional	3,903	3,660	3,659
Concessional	3,068	3,009	3,041
Other	88	124	132
Total Permanent Residents	7,059	6,793	6,832
Respite	232	319	280
Total Residents³	7,291	7,112	7,112

	31 December 2024	30 June 2024	31 December 2023
Resident Profile as % of Permanent Residents			
RAD (100%)	35%	32%	32%
Combination (RAD/DAP)	16%	17%	17%
DAP	5%	5%	5%
Total Non-Concessional	56%	54%	54%
Concessional	43%	44%	44%
Other	1%	2%	2%
Total Permanent Residents	100%	100%	100%

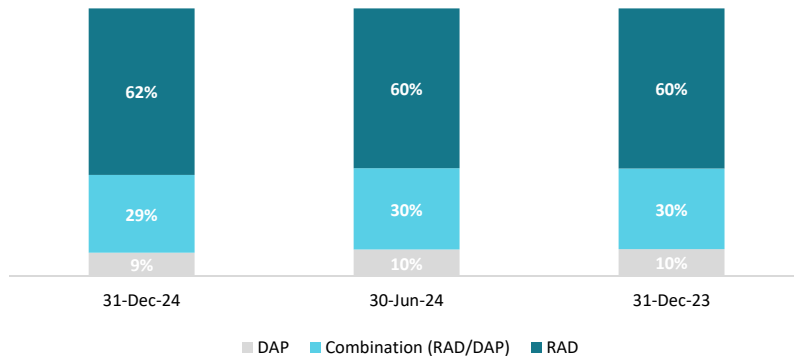
► Increase in RAD paying residents mainly driven by Ti Tree acquisition and shift in consumer preference, due to higher MPIR rates

- MPIR increased from 8.15% at 31 December 2023 to 8.38% at 31 December 2024

Resident Mix (Permanent Residents)



Payment Preference (Non-Concessional)



¹Number of residents at 31 December 2024 includes Ti Tree acquisition and Regis Camberwell

²31 December 2024 excludes Regis Weston which was closed in September 2024



Regis Camberwell, Victoria

Strategy, Growth and Outlook

FY25 - FY27 Key Strategic Priorities

Our Vision: To lead aged care with heart and minds



Care and Service Excellence

- ▶ Trusted and caring professionals
- ▶ Personalised care, services and experience
- ▶ Quality built environment
- ▶ Unrivalled customer value
- ▶ Communication excellence



A Responsible Business

- ▶ Engaged employees who live our values
- ▶ Accountable compliance, governance & risk management
- ▶ Disciplined financial management
- ▶ Sustainable property portfolio
- ▶ Consistent and efficient practices



Future Ready

- ▶ Fast and agile approach
- ▶ Innovative and improvement focussed
- ▶ Scalable and transferable systems
- ▶ Sustainable business practices
- ▶ Strong financial position

Core Business Growth Priorities



Customer experience excellence for concierge, dining, cleaning and laundry



Best in class lifestyle and additional services offering



Targeted growth in quality residential aged care beds



Accelerate Home Care to build a scalable national business



Explore assisted living to innovate the aged care model

Key Enablers



An integrated model of care across all our care offerings



Supporting our people through innovation in **education and training**



Digital innovation to support all we do

Key Drivers of Business Value for Long-Term Success

People

- ▶ Investment in talent acquisition and learning & development
- ▶ Improved health & safety has reduced lost time injuries and Workcover claims
- ▶ Invested in qualified experts to support the frontline workforce
- ▶ Increased permanent staff has supported continuity of carer; less reliance on agency
- ▶ Access to industry leading systems and data analytics

Processes

- ▶ High quality care, service delivery and regulatory compliance
- ▶ Improved clinical management software
- ▶ Rollout of new human resources system
- ▶ Unique lifestyle and additional services program
- ▶ Disciplined financial management focussed on cost efficiencies and productivity outcomes
- ▶ Leveraged technology investment
- ▶ Artificial Intelligence - improve quality of care for residents and greater time efficiencies for workforce

Portfolio

- ▶ Premium, fit-for-purpose and desirable aged care homes (eg. Regis Camberwell)
- ▶ Growth through strategic acquisitions, as well as greenfield and brownfield development
- ▶ Increased investment in refurbishment of portfolio

To drive growth in occupancy, revenue, earnings, cash flow, dividends and shareholder value

Ti Tree Acquisition

Capel Sound

- ▶ 170 beds
- ▶ Opened 2014
- ▶ 84% single ensuite



Mornington

- ▶ 92 beds
- ▶ Opened 2018
- ▶ 98% single ensuite



Overview

- ▶ 2 premium residential aged care homes on Mornington Peninsula (VIC) with 262 beds
- ▶ Facilities purchased on freehold basis
- ▶ Acquisition funded by existing cash
- ▶ Transaction completed 2 December 2024
- ▶ Increased Regis beds in Victoria by 15%
- ▶ Regis organisational governance and processes in place
- ▶ Integration progressing well - key learnings from successful CPSM acquisition applied

BodeWell Acquisition - Home Care (January 2025)



Overview

- ▶ BodeWell Community Care - provider of home care services in Victoria and South-East Queensland
- ▶ Home care packages (HCP) and Commonwealth Home Support Programme (CHSP)
- ▶ Transaction expected to complete by 1 April 2025¹
- ▶ Acquisition to be funded by existing cash

Strategic rationale - combined business

- ▶ Build scale: revenue doubles to ~\$30 million
- ▶ Customer growth: ~2,500 clients
- ▶ Geographic locations: increased scale in Victoria and expands operations into South-East Queensland
- ▶ Efficiencies: leverage operational and commercial staff, as well as technology infrastructure



¹Completion subject to regulatory approvals and other customary conditions

Regis Camberwell

Opened 6 November 2024

- ▶ 112 beds
- ▶ 4-level residence
- ▶ 9 Apartments, 1 Suite, 100 Single Rooms & 1 Double Room
- ▶ Advertised room price ranges from \$800,000 to \$1.8 million
- ▶ Ramp-up progressing well and ahead of plan
 - 41 residents at 16 February 2025 (well above target occupancy)



Greenfield Development Pipeline

Development	State	Beds	Development Approval	Club Services	Status
Regis Toowong	QLD	123	✓	✓	Construction commenced - H1 FY25
Regis Carlingford	NSW	101	✓	✓	Construction estimated to commence H2 FY25
Regis Belrose	NSW	99	✓	✓	Construction estimated to commence H2 FY25
Regis Essendon	VIC	~104		✓	Construction estimated to commence FY27
Regis Coburg	VIC	~135	✓	✓	Construction estimated to commence FY27
Total Greenfield		~562			

- ▶ Two additional sites secured in Essendon (\$10.0m)¹ and Coburg (\$16.0m)¹ during H1 FY25
 - Contracts have been signed, settlement to occur H1 FY26
 - Highly desirable catchment areas with strong RAD potential
- ▶ Regis continues to look at further development sites across Australia
- ▶ Brownfield development projects expected to complement greenfield development pipeline
- ▶ Regis growth plans combine strategic acquisitions with greenfield and brownfield development



Artist's impression of Regis Toowong, QLD



Artist's impression of Regis Belrose, NSW

¹Excluding GST and Stamp Duty

²Note - Regis Bulimba (QLD) is planned to be closed later in the 2025 calendar year

Outlook



Funding Environment

- ▶ Government aged care reforms will lead to increased funding to care, everyday living and accommodation
- ▶ 1 October 2024 AN-ACC increase will be largely absorbed by Fair Work Commission - Work Value Case (stage 3), Annual Wage Review and uplift in care minutes
- ▶ New Aged Care Act effective 1 July 2025
- new funding legislation to improve provider returns
- ▶ 1 January 2025 - increased maximum RAD room pricing



Improved Workforce Availability

- ▶ Increased permanent staffing levels reducing agency, staff turnover and training costs
- ▶ Improved resident outcomes



Growth

- ▶ Participation in industry consolidation
- ▶ Specific criteria drives disciplined approach
- ▶ Ramp-up of Regis Camberwell
- ▶ 3 further developments commenced / to commence
- ▶ 2 new sites secured



Demand & Occupancy

- ▶ Demographic shift with ageing population and increasing requirements of Baby Boomers
- ▶ Insufficient new supply to meet demand expected to push occupancy higher



Regis Camp Hill, Queensland

Questions



Regis East Malvern, Victoria

Appendices

Appendix A: Income Statement

\$ millions	H1 FY25	H1 FY24
Revenue from Services		
Government revenue	419.5	351.2
Resident revenue	141.6	124.5
Other revenue	3.1	4.4
Revenue from Services	564.2	480.1
Other income ¹	58.6	49.1
Total Revenue from Services and Other Income	622.8	529.2
Expenses		
Staff expenses	(425.2)	(366.5)
Resident care expenses	(35.0)	(29.8)
Administration expenses	(17.0)	(16.3)
Occupancy expenses ²	(28.2)	(27.3)
Depreciation ³	(24.2)	(22.4)
Amortisation of operational places ⁴	-	(40.7)
Profit before income tax and finance costs	93.2	26.2
Finance costs ⁵	(56.0)	(40.8)
Profit/(Loss) Before Income Tax	37.2	(14.6)
Income tax (expense) / benefit	(12.8)	2.5
Profit/(Loss) for the Period	24.4	(12.1)

¹Other income includes imputed income on RADs and Bonds of \$51.7 million (H1 FY24: \$36.5 million) in accordance with AASB 16 Leases and \$3.7 million (H1 FY24: \$11.3 million) of Government grant income

²Occupancy expenses includes \$3.2 million of stamp duty payable relating to the Ti Tree acquisition. H1 FY24 includes \$5.6 million of landholder duty relating to the acquisition of CPSM.

Occupancy expenses excludes the cost of operating leases as a result of the adoption of AASB 16 Leases

³Depreciation includes \$0.6 million (H1 FY24: \$0.5 million) relating to right-of-use assets in accordance with AASB 16 Leases

⁴Amortisation of operational places from 1 October 2021 to 30 June 2024 on a straight-line basis in accordance with Accounting Standards

⁵Finance costs include \$51.7 million (H1 FY24: \$36.5 million) of imputed interest charge on RADs and Bonds and \$0.1 million (H1 FY24: \$0.1 million) of interest expense on leases payable in accordance with AASB 16 Leases

Appendix B: Consolidated Statement of Financial Position

\$ millions	31 December 2024	30 June 2024
Cash and cash equivalents	179.9	64.9
Trade and other receivables	15.3	17.0
Other current assets	18.3	11.0
Assets held for sale	9.6	9.9
Total Current Assets	223.1	102.8
Property, plant and equipment	1,279.4	1,221.1
Right-of-use assets	3.9	3.5
Operational places and goodwill	418.9	363.3
Investment property	118.5	117.8
Deferred tax assets	6.5	4.0
Total Non-Current Assets	1,827.2	1,709.7
Total Assets	2,050.3	1,812.5
Trade payables and other liabilities	150.3	80.5
Lease liabilities	1.1	0.9
Provisions	130.9	117.5
Other financial liabilities	1,770.8	1,628.1
Income tax payable	5.5	-
Total Current Liabilities	2,058.6	1,827.0
Lease liabilities	3.2	2.9
Provisions	6.0	5.5
Total Non-Current Liabilities	9.2	8.4
Total Liabilities	2,067.8	1,835.4
Net Assets	(17.5)	(22.9)
Contributed equity	275.3	274.1
Reserves	(95.3)	(95.1)
Accumulated losses	(197.5)	(201.9)
Total Equity	(17.5)	(22.9)

Appendix C: Cash Flow Statement

\$ millions	H1 FY25	H1 FY24
Cash Flows from Operating Activities		
Receipts from residents and Government subsidies	628.2	536.6
Government grants received	3.7	27.6
Payments to suppliers and employees	(504.0)	(447.1)
Operating Cash Flows Before Interest, Income Tax, and RADs	127.9	117.1
Net finance costs paid	(0.5)	(3.6)
Income tax paid	(6.6)	(5.1)
Net Cash Flows from Operating Activities before RADs	120.8	108.4
RAD and accommodation bond cash inflows	338.6	244.7
RAD and accommodation bond cash outflows	(252.8)	(201.8)
ILU/ILA entry contribution inflows	5.6	2.9
ILU/ILA entry contribution outflows	(3.6)	(2.3)
Net Cash Flows from Operating Activities	208.6	151.9
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(32.0)	(30.4)
Capital expenditure (investment property)	(0.7)	(0.1)
Net proceeds from sale of property, plant and equipment	0.1	-
Acquisition of business/subsidiary, net of cash acquired	(40.4)	(75.1)
Net Cash Flows (used in)/from Investing Activities	(73.0)	(105.6)
Cash Flows from Financing Activities		
Proceeds from borrowings	-	90.0
Repayment of borrowings	-	(88.0)
Payment of lease liabilities	(0.6)	(0.5)
Dividends paid on ordinary shares	(20.0)	(22.5)
Net Cash Flows used in Financing Activities	(20.6)	(21.0)
Net increase in cash and cash equivalents	115.0	25.3
Cash at the beginning of the half-year period	64.9	61.3
Cash at the End of the Period	179.9	86.6

Appendix D: Non-IFRS Reconciliation

\$ millions	H1 FY25	H1 FY24
Profit/(Loss) Before Income Tax	37.2	(14.6)
Depreciation ¹	24.2	22.4
Amortisation of operational places ²	-	40.7
Net finance costs ³	52.8	39.4
Reported EBITDA (AASB 16)	114.2	87.9
Add/(deduct) one-off items:		
Ti Tree acquisition and integration costs ⁴	3.9	-
CPSM acquisition and integration costs ⁵	-	7.0
Government grant income ⁶	(3.7)	(11.3)
COVID-19 outbreak related expenses	2.0	1.8
Increase in employee entitlements (Fair Work Commission decision)	2.6	-
Strategic investment in human resources systems	1.0	2.6
Professional services costs incurred in relation to employee entitlements underpayments program of work	0.5	1.1
Other gains	(0.1)	-
Underlying EBITDA⁷ (AASB 16) excluding one-off/non-recurring items	120.4	89.1
RAD/Bond imputed income (AASB 16 impact)	(51.7)	(36.5)
Operating lease expense (AASB 16 impact)	(0.6)	(0.5)
Underlying EBITDA⁷ excluding one-off/non-recurring items	68.1	52.1

¹Depreciation includes \$0.6 million (H1 FY24: \$0.5 million) relating to right-of-use assets in accordance with AASB 16 *Leases*

²Amortisation of operational places from 1 October 2021 to 30 June 2024 on a straight-line basis in accordance with Accounting Standards

³Net finance costs comprises \$56.0 million of finance costs (H1 FY24: \$40.8 million), partially offset by \$3.2 million of finance income (H1 FY24: \$1.4 million)

⁴Ti Tree acquisition and integration costs includes \$3.2 million stamp duty payable to the Victorian State Revenue Office and other transaction and integration related costs

⁵CPSM acquisition and integration costs includes \$5.6 million of landholder duty payable to the Queensland State Revenue Office and other transaction and integration related costs

⁶Government grant income consists of the Aged Care Outbreak Management Supplement

⁷Refer page 30 for definition of Underlying EBITDA

Appendix E: Definitions of Non-IFRS Financial Measures

AN-ACC means Australian National Aged Care Classification

AWR refers to Annual Wage Review where the Fair Work Commission reviews the National Minimum Wage and minimum rates of pay in modern awards to decide if they should be increased. Any changes generally come into effect on 1 July

Capital Expenditure represents payments for property, plant and equipment

DAP means a daily accommodation payment, being a rental-style, non-refundable daily payment to pay for accommodation. The DAP is calculated based on the refundable deposit multiplied by the maximum permissible interest rate and divided by 365 days

DHAC Department of Health and Aged Care

EA refers to Enterprise Agreements which are agreements made between employers, employees and their union, about terms and conditions of employment

FY24 means full-year ended 30 June 2024

H1 FY24 means half-year ended 31 December 2023

H2 FY24 means half-year ended 30 June 2024

FY25 means full-year ended 30 June 2025

H1 FY25 means half-year ended 31 December 2024

H2 FY25 means half-year ended 30 June 2025

IHACPA Independent Health and Aged Care Pricing Authority

MPIR means the maximum permissible interest rate calculated in accordance with Section 6 of the Fees and Payments Principles 2014 (No. 2) (Aged Care Act)

Net Debt is calculated as interest-bearing liabilities, less cash and cash equivalents

NPAT refers to net profit after income tax

PCP means prior corresponding period

RAD means a refundable accommodation deposit, being an amount of money that does not accrue daily and is paid or payable to an Approved Provider by a resident for the resident's accommodation in an aged care facility. A RAD is repayable when the care recipient discharges; the care recipient ceases to be provided with care by the Approved Provider; or the service ceases to be certified

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

Reported EBITDA refers to earnings before interest, tax, depreciation and amortisation

Underlying EBITDA refers to earnings before interest, tax, depreciation and amortisation, excluding imputed income on RADs and Bonds, and one-off items, and including operating lease expense

Underlying EBIT refers to earnings before interest and tax, excluding imputed income on RADs and Bonds, and one-off items, and including operating lease expense

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Non-IFRS Financial Information

This presentation uses Non-IFRS financial information including capital expenditure, underlying EBITDA, EBIT, NPAT, operating cash flow and net debt. These terms are Non-IFRS measures used by the Group, the investment community and Regis Healthcare's Australian peers with similar business portfolios. Regis Healthcare uses these measures for its internal management reporting as it better reflects what Regis Healthcare considers to be the underlying performance of the Group.