



OUR  
PURPOSE

Personalised  
and respectful care  
that embraces the  
experience of  
ageing

Macquarie Australia Conference

8 May 2025

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## 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



use only

# A Leading Provider of High-Quality Aged Care



**30+** years of care and support



**~7,600** total available beds (30 April 2025)<sup>1</sup>



**68** aged care homes<sup>1</sup> (100% freehold ownership) and **9** development sites



**93%** single rooms as a percentage of total rooms



**~10,000** residents and clients



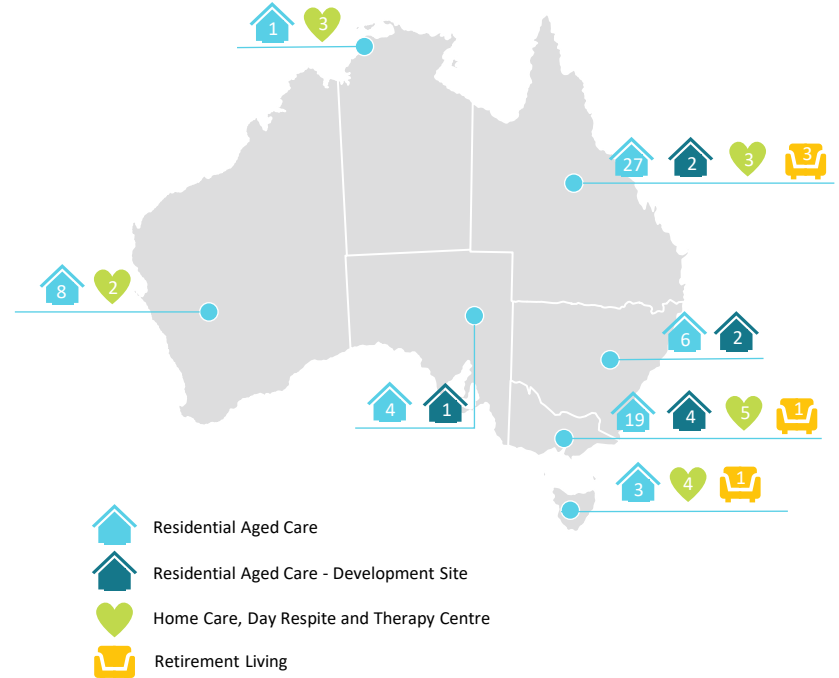
**~12,000** employees



**95.5%** mature homes average occupancy (Q3 FY25)<sup>2</sup>

<sup>1</sup>Excludes Regis Bulimba (QLD) - closed April 2025

<sup>2</sup>Mature homes average occupancy excludes Regis Camberwell (112 beds).  
Q3 FY25 occupancy calculated on 7,581 average available beds.



# New Aged Care Act - 1 July 2025

## Funding and Financing

### Funding

- ▶ Government intention to cover clinical care, EBA increases and other direct care for residents through AN-ACC
- ▶ Independent pricing body (IHACPA) will continue to advise Government
- ▶ Residents with means will co-contribute towards non-clinical care and everyday living
- ▶ From 1 January 2025 increase in maximum room price without approval from \$550,000 to \$750,000 (approval required from IHACPA above \$750,000)
- ▶ From 1 July 2025 Hotelling supplement will be increased to \$15.60 and means-tested
- ▶ From 1 July 2025 re-introduction of RAD retention, providers retain 2% pa of new RADs (capped at 5 years)
- ▶ Independent review of accommodation supplement (Government funding for concessional residents)
- ▶ Independent review of RADs by 2030

### Liquidity Standard

- ▶ Proposal for providers to retain 10% of RAD liability and 35% of quarterly cash expenses
- ▶ Sector awaiting final determination - to commence 1 July 2025

## HELFF

- ▶ From 1 July 2025 Higher Everyday Living Fee (HELFF) to replace Additional Services and Extra Services for new residents
- ▶ Existing residents to be transitioned to HELFF contracts by 30 June 2026

## Other

- ▶ Support at Home (SaH) commences replacing Home Care Packages (HCP) and Short-Term Restorative Care Program
- ▶ Strengthened Quality Standards

# Market Dynamics - Residential Aged Care

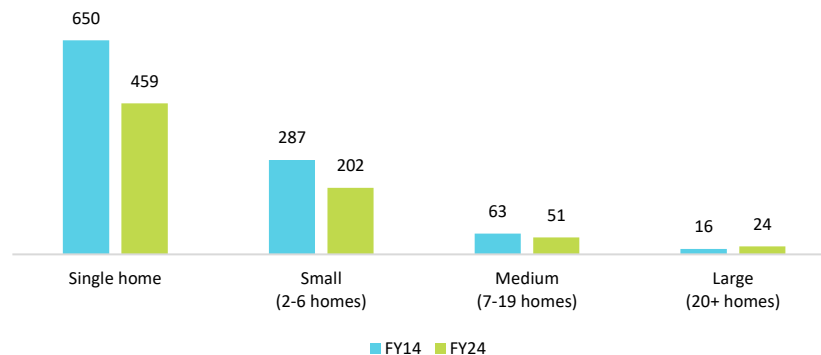
## Consolidation opportunity continues

- ▶ Approved providers - reduced from 1,016 in FY14 to 736 in FY24<sup>1</sup>
- ▶ Large providers continue to increase market share
  - Top 5 providers increased market share of beds from 15% (2021) to 20% (2024)
- ▶ 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

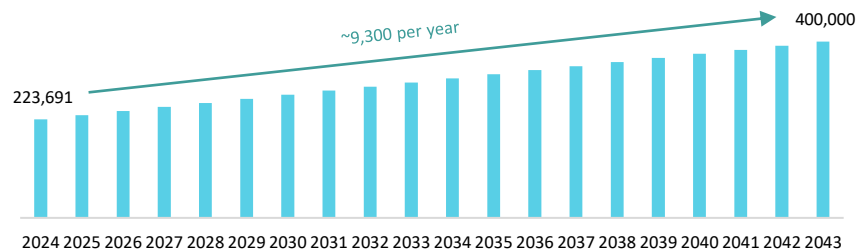
## Significant shortfall of beds

- ▶ Ageing population to drive growth in demand for aged care
- ▶ Only 6,546 net new beds added in last 4 years<sup>2</sup>
- ▶ Government Taskforce response designed to encourage providers to build new beds
- ▶ Larger providers have access to capital and development capability

## Approved providers (#)<sup>1</sup>



## Forecast demand for net new beds<sup>3,4</sup>



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

<sup>2</sup> Colliers - Aged care supply shortfall continues in FY24

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

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

# H1 FY25 Recap

## Financial Overview

- ▶ Revenue from services of \$564.2 million, up 17.5% on pcp
- ▶ Underlying EBITDA<sup>1</sup> of \$68.1 million, up 30.7% on pcp
- ▶ Underlying EBIT<sup>2</sup> of \$44.4 million, up 522.9% on pcp
- ▶ Reported NPAT<sup>3</sup> of \$24.4 million, up 300.6% on pcp
  - Underlying NPAT<sup>4</sup> of \$29.7 million
- ▶ 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)

## Operational Highlights

- ▶ Mature homes average occupancy of 95.7%<sup>5</sup>, significantly up on 93.6% in pcp
- ▶ Improvement in average overall star rating from 3.32 (Q1 FY24) to 3.56 (Q1 FY25)<sup>6</sup>
- ▶ Average care minutes per resident per day increased from 210.1 minutes (Q1 FY25) to 215.3 minutes (Q2 FY25)<sup>7</sup>

Revenue from Services	Average Occupancy
\$564.2million ▲	95.7% ▲
Underlying EBITDA	Average Overall Star Rating
\$68.1million ▲	3.56 ▲
Reported 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 ▲

<sup>1</sup> Underlying EBITDA refers to earnings before interest, tax, depreciation and amortisation, excluding imputed interest on RADs and Bonds, and one-off items, and including operating lease expense

<sup>2</sup> 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

<sup>3</sup> Reported NPAT refers to net profit after income tax

<sup>4</sup> Underlying NPAT refers to net profit after income tax, excluding one-off items

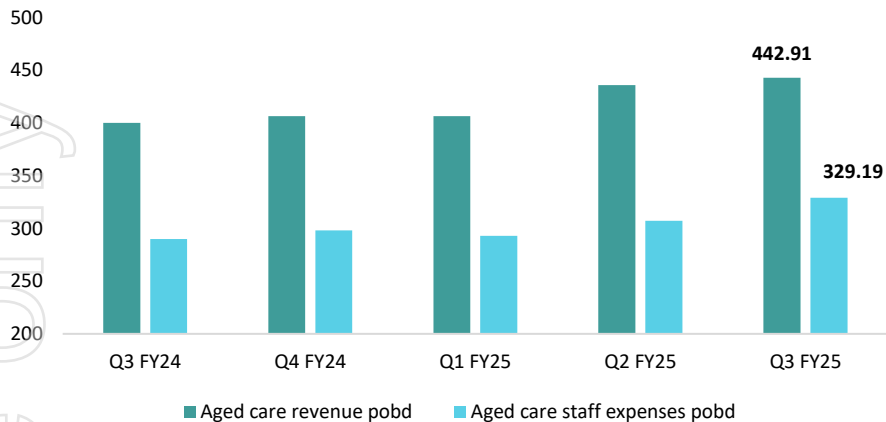
<sup>5</sup> Mature homes average occupancy excludes Regis Camberwell (112 beds) which opened to new residents in November 2024

<sup>6</sup> Q1 FY25 (1 July 2024 - 30 September 2024)

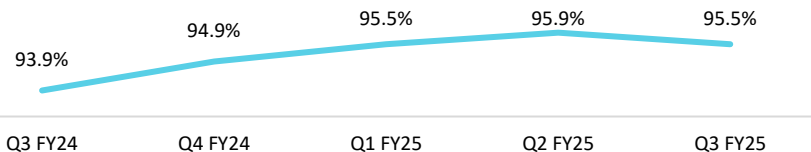
<sup>7</sup> Q2 FY25 (1 October 2024 - 31 December 2024)

# Q3 FY25 Update

## Aged care revenue and staff expenses per occupied bed day (\$)



## Average quarterly occupancy - mature homes<sup>1</sup>



<sup>1</sup> Mature homes average occupancy excludes Regis Camberwell (112 beds). Q3 FY25 occupancy calculated on 7,581 average available beds (H1 FY25: 7,459)

## Aged Care Revenue & Occupancy

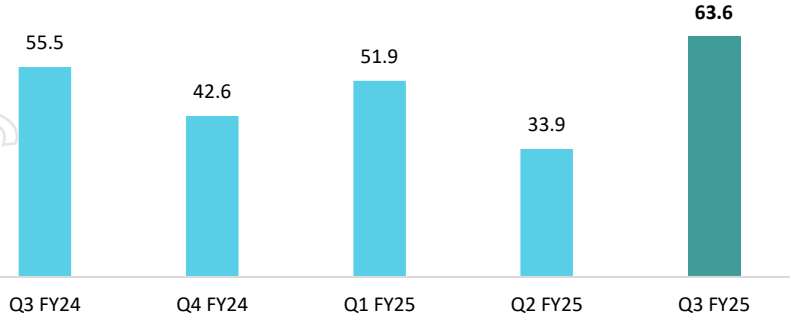
- ▶ Average occupancy remains stable
- ▶ Regis Bulimba closed in April 2025
- ▶ 1 October 2024 (Q2 FY25) - Industry AN-ACC increased to \$280.01 in advance of Fair Work Commission pay increases from 1 January 2025 (Q3 FY25)
- ▶ 1 March 2025 - Industry AN-ACC increased to \$282.44
  - \$2.43 increase to fund first phase of pay rises following FWC determination to increase Nurses Award
- ▶ 20 March 2025 - Hotelling supplement increased to \$13.46
  - \$0.86 to fund FWC stage decision, \$0.05 indexation

## Aged Care Staff Expenses

- ▶ On average, Regis met its care minutes targets in Q3 FY25
  - Total average care minutes of 225.2, included 45.8 minutes from a registered nurse
  - Workforce levels sufficient to meet care minutes for current resident numbers
- ▶ Work Value Case (stage 3) - eligible care and support workers received pay increases of up to 13.5% phased-in from 1 January and 1 October 2025
- ▶ Work Value Case (Nurses Award) - eligible RNs and ENs wage increases of up to 25.5% phased-in from 1 March 2025, 1 October 2025 and 1 August 2026

# Q3 FY25 Update (continued)

## Net RAD cash inflow (\$m)



### ► Net RAD cash inflows driven by:

- Higher average incoming RADs following recent price increases
  - 1 January 2025 - Maximum room price without regulatory approval increased from \$550,000 to \$750,000
  - 1 January 2025 - Regis increased room pricing on majority of beds by 10%
- Camberwell-ramp-up
- CPSM and Ti Tree acquisitions

## Resident Profile as % of Permanent Residents

	30 June 2024	31 December 2024	31 March 2025
<b>Number of Residents</b>			
RAD (100%)	32%	35%	35%
Combination (RAD/DAP)	17%	16%	16%
DAP	5%	5%	5%
<b>Total Non-Concessional</b>	<b>54%</b>	<b>56%</b>	<b>56%</b>
Concessional	44%	43%	42%
Other	2%	1%	2%
<b>Total Permanent Residents</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### ► Resident profile remains stable

- Majority of non-concessional residents continue to choose a RAD
- Shift in preference towards 100% RAD payers in H1 FY25 has been maintained in Q3 FY25
- Continuing to assess optimum resident profile

# 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

# Greenfield Development Pipeline

Development	State	Beds	Development Approval	Club Services	Status
Toowong	QLD	123	✓	✓	Construction commenced FY25
Carlingford	NSW	101	✓	✓	Construction commenced FY25
Belrose	NSW	99	✓	✓	Construction estimated to commence H1 FY26
Bulimba <sup>1</sup>	QLD	~123		✓	Construction estimated to commence FY27
Coburg <sup>2</sup>	VIC	~135	✓	✓	Construction estimated to commence FY27
Essendon <sup>2</sup>	VIC	~103		✓	Construction estimated to commence FY28
Seaford <sup>2</sup>	VIC	~135		✓	Construction estimated to commence FY28
Parkside <sup>2</sup>	SA	~120		✓	Construction estimated to commence FY29
Newport <sup>2</sup>	VIC	~98		✓	Construction estimated to commence FY29
<b>Total Greenfield</b>		<b>~1,037</b>			

- ▶ Five development sites secured YTD FY25
  - Newport to settle H2 FY25 and other sites in FY26
  - Highly desirable catchment areas with strong RAD potential
- ▶ Removal of bed licences allows Regis to be selective with locations for future developments



Toowong development - March 2025

<sup>1</sup>Bulimba closed in April 2025 with site to be redeveloped

<sup>2</sup>Development site secured during FY25

# Regis Camberwell

Opened 6 November 2024

- ▶ 112 beds
- ▶ 9 Apartments, 1 Suite, 100 Single Rooms & 1 Double Room
- ▶ Advertised room price ranges from \$800,000 to \$1.8 million
- ▶ Ramp-up continues to progress well
  - 58 residents at 30 April 2025 (51.8%), ahead of plan



# Outlook

## Funding Environment

- ▶ New Aged Care Act effective 1 July 2025
  - New funding legislation to improve longer-term provider returns
- ▶ Government aged care taskforce reforms will lead to increased funding for everyday living and accommodation
- ▶ 1 January 2025 - increase maximum RAD room pricing
- ▶ 1 March 2025 - AN-ACC increase has been passed-on in full to nursing staff following Fair Work Commission Work Value Case for Nurses & Midwives

## Improved Workforce Availability

- ▶ Increased staffing levels reducing agency, staff turnover and training costs
  - Continuity of carer - improved resident outcomes

## M&A & Developments

- ▶ Specific M&A criteria drive disciplined approach
  - Acquire quality existing aged care businesses
- ▶ Ramp-up of Regis Camberwell
- ▶ 2 greenfield developments commenced
- ▶ Targeting 2-3 developments per year

## Demand & Occupancy

- ▶ Demographic shift with ageing population and increasing requirements of Baby Boomers
- ▶ Occupancy remains high and stable
- ▶ Strategic capex investment into select homes to improve occupancy over longer-term and support higher room prices

## Drivers of earnings growth