



# H1 FY26 Results Presentation

23 February 2026





## 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



For personal use only

# An Industry Leader of High-Quality Aged Care



**30+** years of care and support



**~8,400** available beds (31 December 2025)<sup>1</sup>



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



**94%** single rooms as a percentage of total rooms



**~10,000** residents and clients; **~13,000** employees



**13** homes with **~1,700** beds acquired and integrated in the last **2.5** years via **4** acquisitions



**96%** mature homes average occupancy<sup>2</sup>



<sup>1</sup> Includes Rockpool acquisition (4 homes, 600 beds) completed on 1 September 2025 and OC Health acquisition (2 homes, 230 beds) completed on 1 December 2025

<sup>2</sup> Mature homes occupancy excludes Regis Oxley (150 beds) and Regis Camberwell until 1 December 2025 (112 beds)



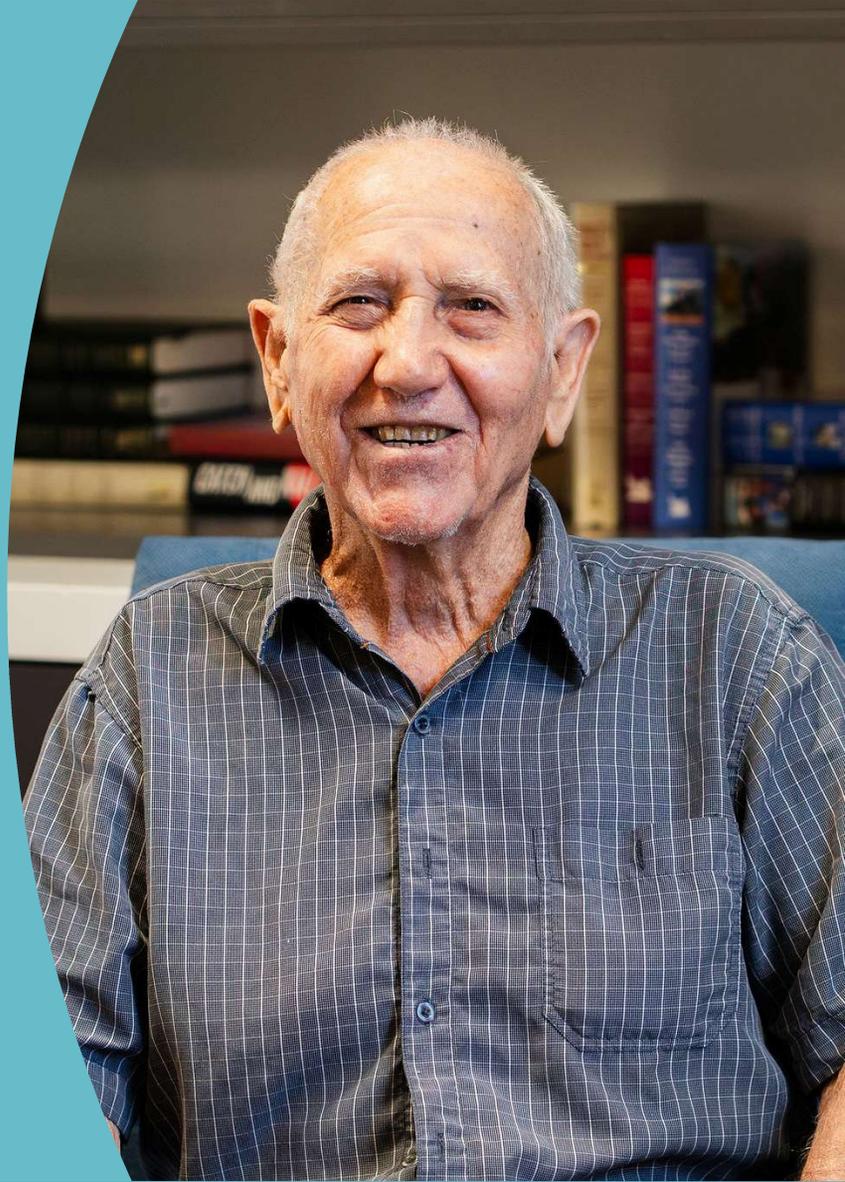
# Contents

Aged Care Industry	4
Financial and Operational Performance	8
Strategy and Outlook	18
Questions	26
Appendices	27





# Aged Care Industry



For personal use only

# Significant Market Opportunity



**Essential service**



**Demographic tailwinds**



**Fragmented market**



**Government funding reforms**



**Regulated pricing**



**Strong cash flows**



**Hard asset base**



**Chronic under supply**



**Older Australians stranded in hospital**

- ✓ **\$40b+** aged care market<sup>1</sup>
- ✓ **9%** per annum growth in Government funding forecast to FY32<sup>2</sup>
- ✓ **200,000+** new beds required by 2043<sup>3</sup>
- ✓ **3,000+** hospital patients currently waiting for aged care beds
- ✓ **700+** RAC providers and **2,100+** HCP and CHSP providers<sup>1,3</sup>
- ✓ Top 5 providers of residential aged care account for **21%** of the total market<sup>4</sup>

<sup>1</sup> Quarterly Financial Snapshot of the Aged Care Sector, Q4 FY25

<sup>2</sup> Final Report of the Aged Care Taskforce, December 2023

<sup>3</sup> Financial Report on the Australian Aged Care Sector, FY24

<sup>4</sup> Aged Care Service List, FY25

# New Aged Care Act (effective 1 November 2025)



## Funding

### Care

- Government continues to fund clinical care costs for residents
- Independent pricing body (IHACPA) to advise Government on pricing
- Residents with means co-contribute towards non-clinical care

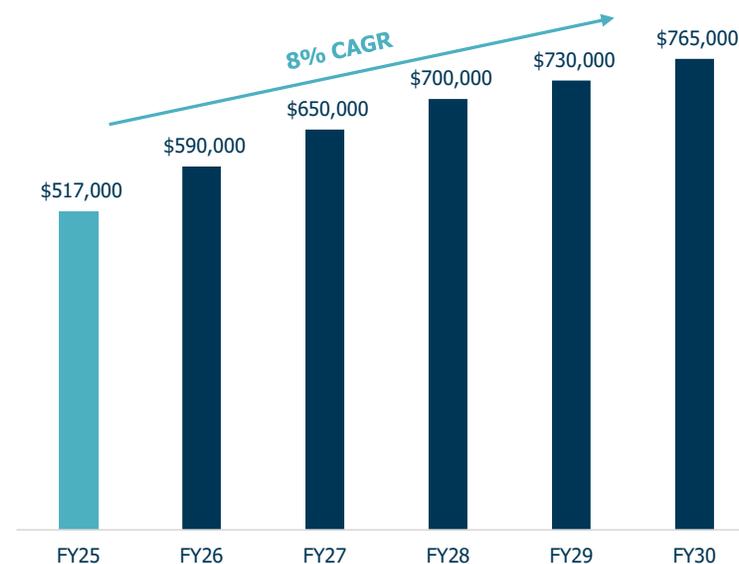
### Everyday living

- Residents with means co-contribute towards everyday living fees (hotelling supplement)
- Higher Everyday Living Fee (HELFF) replaces Additional Services and Extra Services

### Accommodation

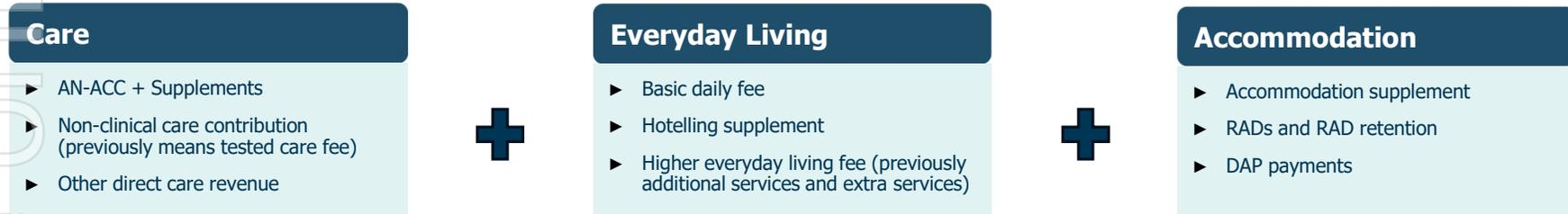
- Increase to maximum room pricing without IHACPA approval from \$550,000 to \$750,000 effective 1 January 2025
- Re-introduction of RAD retention, providers retain 2% pa of new RADs (capped at 5 years)
- Independent review of accommodation supplement (Government funding for supported residents) - by 1 July 2026
- Independent review of RADs - by 31 March 2030

Sector forecast RAD Pricing<sup>1</sup>



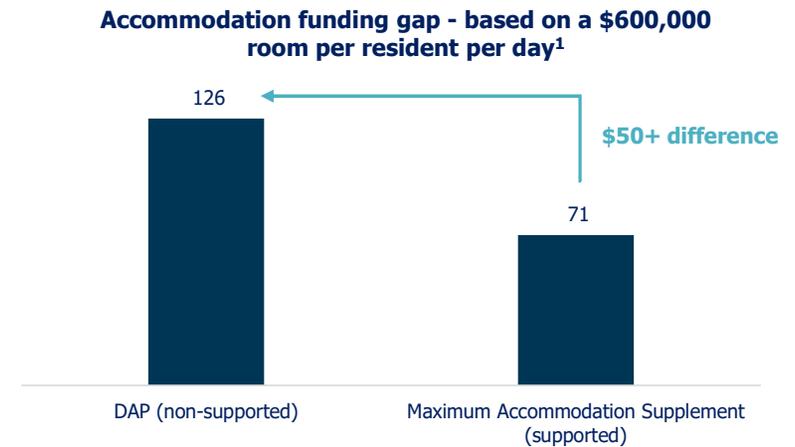
<sup>1</sup> StewartBrown data

# Sector Funding



## Changes needed

- ▶ Funding and profitability should be reviewed at a holistic level
- ▶ Provision of an appropriate care margin
- ▶ Full funding of everyday living expenses
- ▶ Additional accommodation funding to incentivise new builds including:
  - Increase RAD retention rate from 2% to 4%
  - Significant uplift in accommodation supplement to address current imbalance between supported and non-supported residents
  - MPIR to be replaced by sector WACC



<sup>1</sup>DAP calculated as \$600,000 room price \* 7.65% MPIR (1 January 2026) / 365 days



# Financial and Operational Performance



# H1 FY26 Overview



## Results Overview

- ▶ Revenue from services of \$667.7 million, up 18.4% on pcp
- ▶ Underlying EBITDA<sup>1</sup> of \$70.6 million, up 3.7% on pcp
- ▶ Underlying NPAT<sup>1</sup> 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 39.9% on pcp<sup>2</sup>
- ▶ Net cash of \$198.0 million<sup>2</sup> at 31 December 2025 (H1 FY25: \$179.9 million)
- ▶ Interim dividend declared of 9.0 cents per ordinary share, payable 9 April 2026<sup>3</sup>
  - First fully-franked dividend since FY19

## Operational Highlights

- ▶ Mature homes average occupancy of 96.0%<sup>4</sup>, up from 95.7% in pcp
- ▶ Improvement in average overall star rating from 3.56 (Q1 FY25) to 3.92 (Q1 FY26)<sup>5</sup>
- ▶ 100% compliance with ACQSC accreditation requirements in H1 FY26
- ▶ Cash generation funding growth strategy
- ▶ Acquisitions - Rockpool (1 September 2025) and OC Health (1 December 2025)
- ▶ Average care minutes per resident per day increased from 210.1 minutes (Q1 FY25) to 220.0 minutes (Q2 FY26)<sup>6</sup>

<sup>1</sup> Refer page 33 for definitions of Non-IFRS financial measures and pages 31-32 for reconciliations of statutory results to Non-IFRS financial measures

<sup>2</sup> Includes \$83.9 million of Government funding for January 2026 received in advance

<sup>3</sup> Interim dividend pay-out represents 92% of underlying NPAT

<sup>4</sup> Mature homes average occupancy excludes Regis Oxley (150 beds) and Regis Camberwell (112 beds) up to 1 December 2025

<sup>5</sup> Q1 FY26 (1 July 2025 - 30 September 2025). Internal estimate

<sup>6</sup> Q2 FY26 (1 October 2025 - 31 December 2025) - as submitted to DoHDA

<b>Revenue from Services</b>	<b>Average Occupancy</b>
<b>\$667.7m</b> ▲	<b>96.0%</b> ▲
<b>Underlying EBITDA</b>	<b>Average Overall Star Rating</b>
<b>\$70.6m</b> ▲	<b>3.92</b> ▲
<b>Underlying NPAT</b>	<b>Average Care Minutes</b>
<b>\$29.7m</b> ▲	<b>220.0</b>
<b>Net Operating Cash Flow</b>	<b>Net Cash</b>
<b>\$291.7m</b> ▲	<b>\$198.0m</b> ▲
<b>Net RAD Cash Inflow</b>	<b>Interim Dividend</b>
<b>\$178.5m</b> ▲	<b>9.0c</b> ▲

# Financial Summary



\$ millions	H1 FY26	H1 FY25	Change
Revenue from services	667.7	564.2	18.4%
Other income <sup>1</sup>	77.0	58.6	31.2%
Staff expenses	519.1	425.2	22.1%
Underlying EBITDA <sup>2</sup>	70.6	68.1	3.7%
Underlying EBIT <sup>2</sup>	44.8	44.4	0.9%
Underlying NPAT <sup>2</sup>	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 % <sup>3</sup>	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%)

Star Ratings	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Average overall star rating	3.56	3.52	3.78	3.82	3.92

- ▶ Revenue from services benefitted from:
  - Increased average occupancy to 96.0% in H1 FY26 (mature homes)
  - AN-ACC and hotelling supplement increases
  - Contribution from recent acquisitions
- ▶ Increased staff expenses due to:
  - Higher wages to direct care workers (EAs, FWC)
  - Care minutes - recruitment of staff and higher worked hours in response to increase in Government mandated care minutes from 1 October 2024
  - Acquisitions - additional staff from recent acquisitions
- ▶ Net RAD cash inflow - increased room prices, acquisitions, ramp-ups, and higher number of RAD paying residents
- ▶ H1 FY25 EBITDA included funding received in advance of FWC Work Value Case pay increases from 1 January 2025 (~\$5 million) which positively impacted EBITDA margin
- ▶ Capital expenditure - increased greenfield development investment (Toowong, Carlingford), land acquisitions and focussed refurbishment of existing homes - to underpin growth strategy
- ▶ Net cash - higher net RAD cash inflow offset by increased investment in capital expenditure and acquisitions

Care Minutes	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26 <sup>4</sup>
Registered nurses	39.6	41.8	45.8	47.0	47.1	46.1
Enrolled nurses/ Personal care workers	170.5	173.5	179.3	179.7	179.6	173.9
<b>Total</b>	<b>210.1</b>	<b>215.3</b>	<b>225.1</b>	<b>226.7</b>	<b>226.7</b>	<b>220.0</b>

<sup>1</sup> Includes \$72.4 million of imputed income on RADs and Bonds (H1 FY25: \$51.7 million)

<sup>2</sup> Refer page 33 for definitions of non-IFRS financial measures

<sup>3</sup> Mature homes average occupancy excludes Regis Oxley (150 beds) and Regis Camberwell (112 beds) up to 1 December 2025

<sup>4</sup> Q2 FY26 (1 October 2025 - 31 December 2025) - as submitted to DoHDA. NB. 10% of EN minutes contribute to RN minutes

# Drivers of Shareholder Value



Operational Statistics	H1 FY26	H1 FY25	Change %
Average available beds (#) <sup>1</sup>	8,008	7,493	6.9%
Total occupied bed days	1,410,002	1,314,366	7.3%
Average occupancy (%)	95.7%	95.3%	0.4 pts
Average available beds (#) - mature homes <sup>2</sup>	7,815	7,459	4.8%
Total occupied bed days - mature homes <sup>2</sup>	1,380,997	1,313,165	5.2%
Average occupancy (%) - mature homes <sup>2</sup>	96.0%	95.7%	0.3 pts
Aged care revenue per occupied bed day (\$)	460.6	421.3	9.3%
Aged care Government revenue per occupied bed day (\$)	340.3	313.7	8.5%
Aged care resident revenue per occupied bed day (\$)	120.3	107.6	11.8%
Aged care staff expenses per occupied bed day (\$)	336.9	299.6	12.4%
Average incoming RAD (\$000) <sup>3</sup>	710.5	536.7	32.4%

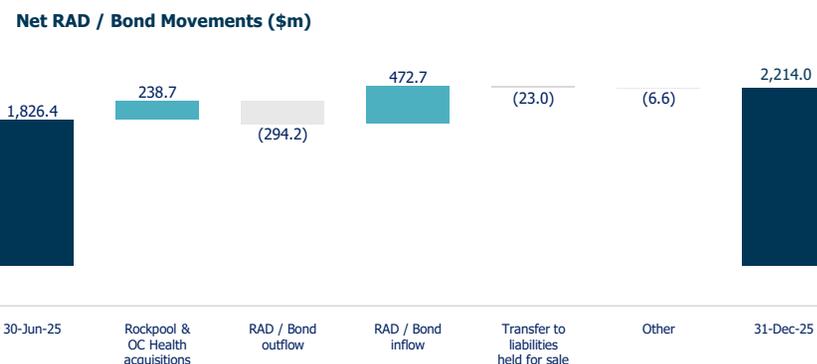
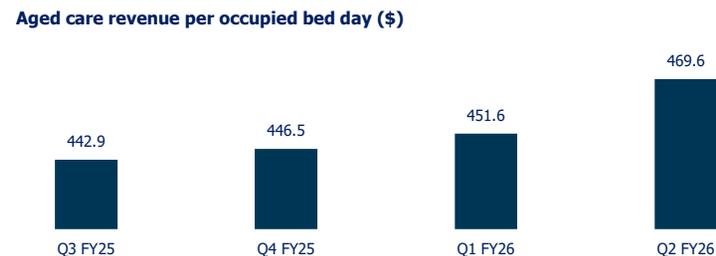
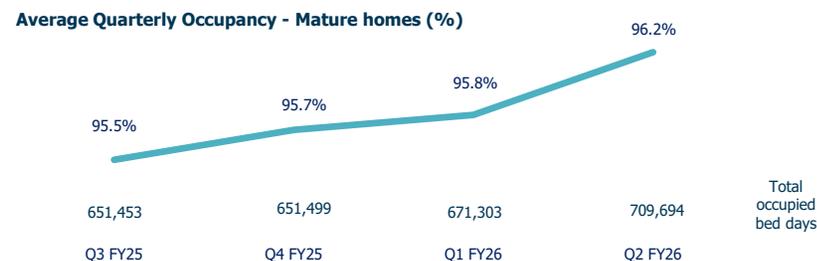
- ▶ Aged care Government revenue per occupied bed day increased following AN-ACC price increase on 1 October 2025, hotelling supplement increase of \$6.55 on 20 September 2025 and indexation
- ▶ Aged care staff expenses per occupied bed day increased following FWC - Work Value Case, Annual Wage Review (AWR), and increase in EAs
- ▶ Average incoming RAD - 32.4% higher following room price increases across majority of portfolio and change in mix driven by recent acquisitions and Camberwell ramp-up

<sup>1</sup> Across portfolio of homes (31 December 2025: approx. 8,400 available beds). Available beds increased through Ti Tree acquisition (262 beds, Dec 2024), Rockpool acquisition (600 beds, Sep 2025), OC Health acquisition (230 beds, Dec 2025), Regis Camberwell (112 beds, Nov 2024) partially offset by closure of Weston (119 beds, Sep 2024) and closure of Bulimba (150 beds, Apr 2025)

<sup>2</sup> Mature homes excludes Regis Oxley (150 beds) and Regis Camberwell (112 beds) up to 1 December 2025

<sup>3</sup> Incoming RAD for 100% RAD payers

<sup>4</sup> Probate liabilities of \$249.1 million (FY25: \$226.3 million) included in 31 December 2025 RAD balance



# One-Off Items



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

\$ millions (before tax)	H1 FY26	H1 FY25
Acquisition and integration costs	(12.8)	(3.9)
Increase in employee entitlements due to FWC's Work Value Case, net of grant income	(2.5)	(2.6)
Professional services / costs incurred in relation to historical employee entitlements underpayments program of work	(1.9)	(0.5)
Strategic investment in IT systems	(1.6)	(1.0)
Aged Care Outbreak Management grant and other income, net of outbreak related expenses	-	1.8
<b>Total</b>	<b>(18.8)</b>	<b>(6.2)</b>

## Acquisition and integration costs

- ▶ Includes \$10.1 million stamp and landholder duties (non-tax deductible) and other integration related costs

## Increase in Employee Entitlements

- ▶ Increased 1 October 2025 to reflect FWC - Work Value Case wage increase - ~25% of additional leave entitlement funded by Government grant

## Historical Employee Entitlements Underpayments

- ▶ During H1 FY26, Regis continued its remediation process and has made payments of \$28.9 million since commencement
- ▶ The remediation process is ongoing and will continue through FY26
- ▶ A provision of \$22.0 million is recorded in the accounts at 31 December 2025

## Strategic investment in IT Systems

- ▶ Investment in new clinical management system to be rolled out in CY26

# Resident Profile and RAD Pricing



	31 December 2025	30 June 2025	31 December 2024
<b>Number of Residents<sup>1</sup></b>			
RAD (100%)	2,838	2,436	2,444
Combination (RAD/DAP)	1,264	1,140	1,118
DAP	407	352	341
Other	79	84	88
<b>Total Non-Supported</b>	<b>4,588</b>	<b>4,012</b>	<b>3,991</b>
Supported	3,098	2,978	3,068
<b>Total Permanent Residents</b>	<b>7,686</b>	<b>6,990</b>	<b>7,059</b>
Respite	339	256	232
<b>Total Residents</b>	<b>8,025</b>	<b>7,246</b>	<b>7,291</b>

Resident Profile as % of Permanent Residents	31 December 2025	30 June 2025	31 December 2024
RAD (100%)	37%	35%	35%
Combination (RAD/DAP)	16%	16%	16%
DAP/Other	6%	6%	6%
<b>Total Non-Supported</b>	<b>59%</b>	<b>57%</b>	<b>57%</b>
Supported	41%	43%	43%
<b>Total Permanent Residents</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Regis Average Advertised Room Price (\$)



- ▶ Advertised room pricing has increased 22% over the last 18 months - driving growth in average incoming RAD and net RAD cash inflows
- ▶ 16% increase in 100% RAD residents - Rockpool and OC Health acquisitions
- ▶ Average resident tenure reducing - increasing RAD inflows and expected level of RAD retentions
- ▶ Increase in number of DAP payers contributes to earnings

<sup>1</sup> Number of residents at 31 December 2025 includes Rockpool and OC Health acquisitions  
30 June 2025 and 31 December 2025 excludes Regis Bulimba which was closed in April 2025 (150 beds)

# 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 2029
Facility C	Working capital/M&A	70.0	March 2028
Facility D	Bank guarantee	5.0	March 2029
<b>Total Syndicated Facility</b>		<b>362.1</b>	

## Debt Refinance

- December 2025 - Regis completed a part debt refinance and extended Facility B and D to March 2029

## Net Cash

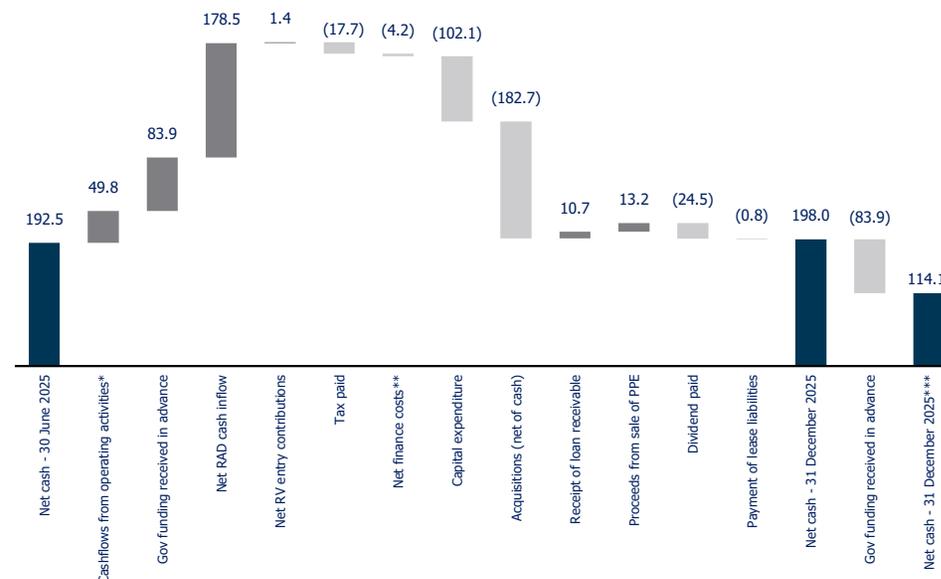
- Improved net cash position despite significant investment in growth priorities:

- \$49.8 million net cash inflow from operating activities, before interest, income tax, RADs and entry contributions
- \$83.9 million Government funding (January 2026) received in advance
- \$178.5 million net RAD cash inflow
- \$102.1 million investment in capital expenditure, including greenfield development projects and refurbishments
- \$182.7 million net outflow relating to the Rockpool and OC Health acquisitions
- \$24.5 million dividends paid

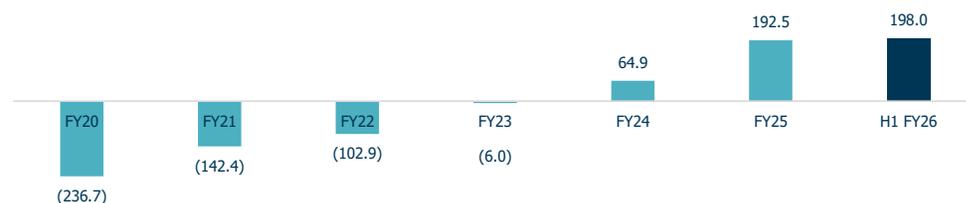
## Dividends

- FY25 final dividend of 8.13 cents per ordinary share (70% franked) paid 24 September 2025
- FY26 interim dividend of 9.0 cents per ordinary share (100% franked) payable 9 April 2025

## Net Debt / (Cash) Movements (\$m)



## Net Cash / (Debt) (\$m)



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

\*\* Excludes imputed interest on RADs and Bonds of \$72.4 million

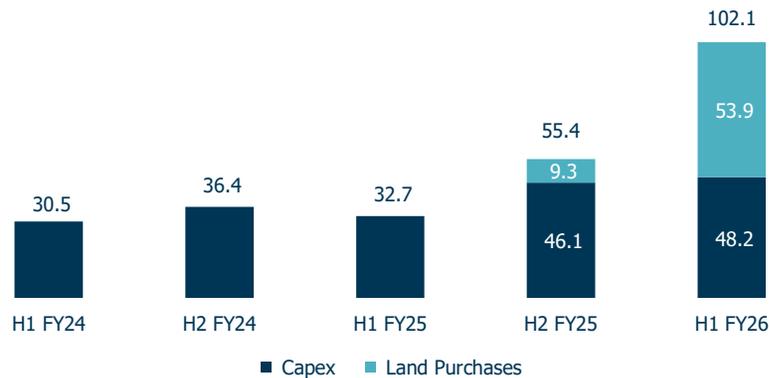
\*\*\* Excludes \$83.9m of Government January 2026 funding received in advance

# Capital Expenditure



\$ millions	H1 FY26	H1 FY25
<b>Property</b>		
Greenfield Developments / Land Purchases	73.7	16.6
Maintenance & Refurbishment Capital Expenditure - Residential Aged Care Homes	25.2	15.3
Maintenance Capital Expenditure - Retirement Villages	0.7	0.7
<b>Technology</b>		
Strategic technology investment	2.5	0.1
<b>Total</b>	<b>102.1</b>	<b>32.7</b>

## Capex (\$m) - Cash



### Greenfield Developments

- ▶ \$53.9m relating to land settlements: Coburg (VIC), Essendon (VIC), Seaford (VIC), Newport (VIC) and Parkside (SA)
- ▶ \$19.8m construction costs primarily at Toowong (QLD) and Carlingford (NSW)

### Maintenance & Refurbishment

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

### Technology Investment

- ▶ Strategic investment in new clinical management system

# Quality Acquisitions



## Rockpool

- ▶ Completed 1 September 2025
- ▶ 4 premium homes in South-East Queensland
  - ▶ 600 beds, 100% single ensuite rooms
- ▶ New homes - all opened in the last 6 years
- ▶ Net cash investment \$138 million<sup>1</sup>
- ▶ Net cash investment reduced to \$102 million<sup>1,2</sup> (\$170,000 net per bed) based on RADs collected post acquisition of \$36 million including ramp-up of Oxley home which opened in March 2025



## OC Health

- ▶ Completed 1 December 2025
- ▶ 2 homes in Drysdale and Torquay, Victoria
- ▶ 230 beds, 100% single ensuite rooms
- ▶ Both built or refurbished last 8 years
- ▶ Net cash investment \$45 million<sup>1</sup> (\$195,000 net per bed)
- ▶ Earnings and RAD price upside



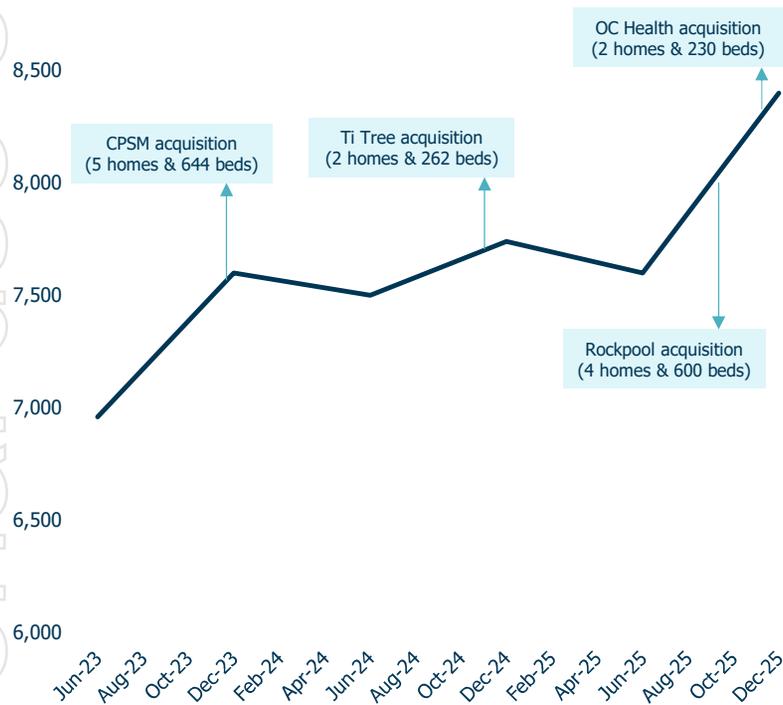
<sup>1</sup> Excludes transaction costs

<sup>2</sup> At 31 December 2025

# Quality Acquisitions driving Sustainable Growth



Acquisition bed growth



- ▶ 1,700+ beds added over past 2.5 years via 4 acquisitions
- ▶ Acquisitions predominantly in metro and high-growth corridors improving portfolio mix, average RAD profile and long-term earnings sustainability
- ▶ Acquisitions have delivered net RAD cash inflows of \$80m, equivalent to 27% of original net investment enhancing returns, de-risking acquisition funding which supports balance sheet strength
- ▶ Active M&A pipeline of beds
- ▶ Incoming average RADs for acquisition homes ~10% higher than average of other portfolio homes
- ▶ Integration of recently acquired homes completed as planned with revenue and cost synergies identified



# Strategy and Outlook



# Strategic Priorities



**Our Vision: To lead aged care with heart and minds**  
**Our Purpose: Personalised and respectful care that embraces the experience of aging**

## 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



**Invest in Home Care** to build a scalable national business



**Explore innovative** aged care models

## 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

# H1 FY26 - Strategic Achievements



## Care and Service Excellence

- ✓ Establishing best-practice palliative care model that supports consistent, high-quality end-of-life experiences
- ✓ Strengthened Quality Standards embedded into business following transition to new Aged Care Act
- ✓ Rollout of new digital catering and food safety platform enabling real-time meal ordering and reduced food waste

## A Responsible Business

- ✓ Improved workforce planning to optimise rostering, reduce agency usage and overtime (agency 0.5% of worked hours)
- ✓ Employee turnover - further reduction to 20.2% (H1 FY25: 25.6%)
- ✓ Community Engagement winner and highly commended in Health and Wellbeing at the 2025 Future of Ageing Awards

## Future Ready

- ✓ Selection of new clinical management system to be rolled out across all homes in CY26
- ✓ Leveraging technology and generative AI to improve care delivery and efficiencies
- ✓ Finalist in seven categories at the 2026 Asia Pacific Eldercare Innovation Awards including an AI clinical tool
- ✓ Debt refinance to provide flexibility for growth plans, including M&A

## Growth Priorities

- ✓ Acquisitions - purchased six premium homes from Rockpool and OC Health
- ✓ Camberwell achieved 96% occupancy by end of H1 FY26 and generated net RAD cash inflows of \$56 million since opening
- ✓ Developments - Two homes under construction - Toowong and Carlingford and a further seven in development pipeline

# Greenfield Development Pipeline



Development	State	Beds	Development Approval	Status
Toowong	QLD	123	✓	Construction commenced - H1 FY25
Carlingford	NSW	101	✓	Construction commenced - H2 FY25
Belrose	NSW	99	✓	Construction estimated to commence CY26
Bulimba	QLD	~149	✓	Construction estimated to commence FY27
Coburg	VIC	~133	✓	Construction estimated to commence FY27
Parkside	SA	~156		Construction estimated to commence FY27
Newport	VIC	~120		Construction estimated to commence FY27
Essendon	VIC	~157		Construction estimated to commence FY28
Seaford	VIC	~154		Construction estimated to commence FY28
<b>Total Greenfield</b>		<b>~1,192</b>		

► Toowong and Carlingford developments costs on budget and on track to open in FY27



Regis Toowong, QLD

# Greenfield Developments under Construction



## Toowong, QLD in development

- ▶ 123 beds
- ▶ 5-level residence
- ▶ Land area ~5,248 sqm
- ▶ Various room types: standard and large single ensuite rooms
- ▶ Opening planned for late CY26



Artist's impression - Regis Toowong, QLD

## Carlingford, NSW in development

- ▶ 101 beds
- ▶ 3-level residence
- ▶ Land area ~7,065 sqm
- ▶ Various room types: standard and large single ensuite rooms
- ▶ Opening planned for mid CY27



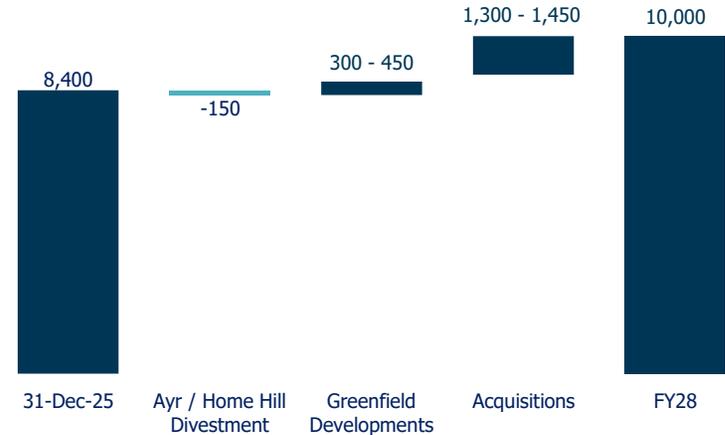
Artist's impression - Regis Carlingford, NSW

# Targeting 10,000 Quality Beds



- ▶ Core business generates substantial free cash flow to fund greenfield development pipeline and strategic acquisitions
- ▶ Strategic acquisitions and greenfield sites to enhance scale, leverage technology investment and improve overall quality of portfolio
- ▶ Targeting margin expansion driven by additional funding (ie. RAD retention), improved economies of scale and RAD price increases
- ▶ Maintain financial discipline - continue to buy higher quality assets at attractive valuations, which are earnings accretive
- ▶ Drive growth in beds, revenue and earnings to enhance shareholder returns
- ▶ Active M&A pipeline and ~1,200 beds in greenfield development pipeline

## Regis Available Beds



# Sustainability



## H1 FY26 Key Highlights

- ASRS Readiness**
  - Completed readiness pre-assessment of new Climate Reporting Standards
  - First climate report under new standards to be published in FY26 Annual Report
- Climate Scenarios**
  - Climate scenario analysis completed, identifying material climate-related physical and transition risks and opportunities
- Diversity & Inclusion**
  - Introduced parental leave offering with equal access for both parents
- Energy Resilience**
  - Progressing diversified energy portfolio across homes
  - Building electrification program underway to replace End-of-life LPG and natural gas assets with electric alternatives
  - Scope 1 emissions decreased 24% in FY25 while scope 2 electricity emissions increased 16% on FY24. Overall, combined emissions increased 7% driven by business growth and acquisitions
- Waste Management**
  - Co-mingled and cardboard recycling has been rolled out across several states, with FOGO (Food and Organics Waste) implementation underway in NSW in line with upcoming regulatory requirements

## Sustainability Recognition



Recognised as a reporting entity under the National Greenhouse and Energy Reporting (NGER) Act, reporting scope 1 and 2 greenhouse gas emissions and energy data, to the Clean Energy Regulator (CER)



Achieved the Excellence in Sustainability Award at Bunzl's inaugural Industry Healthcare Awards for reducing waste to landfill, recycling, and more sustainable product use at Regis Camberwell

# Outlook



Regis expects FY26 underlying EBITDA to be in the range of \$130m - \$135m<sup>1</sup>

## Funding Environment

- ▶ RAD retention of 2% for new residents from 1 November 2025
- ▶ Government review of accommodation supplement by 1 July 2026 - expect increase in short-term and longer term

## Improved Staffing and Efficiencies

- ▶ Reducing agency, overtime and turnover to deliver sustained cost improvements
- ▶ Systems and improved processes to assist with productivity and cost efficiency

## M&A and Developments

- ▶ Actively pursuing acquisition of high-quality aged care beds
- ▶ Two greenfield developments underway with another seven in the pipeline

## Demand & Occupancy

- ▶ Demographic tailwinds accelerating demand for premium rooms
- ▶ Occupancy remains high and stable across the portfolio
- ▶ Strategic capex investment enhancing room quality to support higher average prices and long-term occupancy

**Highly predictable cash flows underpin growth investment and sustainable dividends**

<sup>1</sup> Underlying EBITDA is a non-IFRS term, defined as earnings before interest, tax, depreciation and amortisation, excluding imputed income on RADs and Bonds and one-off items, and including operating lease expense

For personal use only



# Questions



# Appendices



# Appendix A: Income Statement



\$ millions	H1 FY26	H1 FY25
<b>Revenue from Services</b>		
Government revenue	493.7	419.5
Resident revenue	169.0	141.6
Other revenue	5.0	3.1
<b>Revenue from Services</b>	<b>667.7</b>	<b>564.2</b>
Other income <sup>1</sup>	77.0	58.6
<b>Total Revenue from Services and Other Income</b>	<b>744.7</b>	<b>622.8</b>
<b>Expenses</b>		
Staff expenses	(519.1)	(425.2)
Resident care expenses	(42.0)	(35.0)
Administration expenses	(19.2)	(17.0)
Occupancy expenses <sup>2</sup>	(36.2)	(28.2)
Depreciation <sup>3</sup>	(26.6)	(24.2)
<b>Profit before income tax and finance costs</b>	<b>101.6</b>	<b>93.2</b>
Finance costs <sup>4</sup>	(77.7)	(56.0)
<b>Profit/(Loss) Before Income Tax</b>	<b>23.9</b>	<b>37.2</b>
Income tax (expense) / benefit	(10.5)	(12.8)
<b>Profit/(Loss) for the Period</b>	<b>13.4</b>	<b>24.4</b>

<sup>1</sup> Other income includes imputed income on RADs and Bonds of \$72.4 million (H1 FY25: \$51.7 million) in accordance with AASB 16 Leases and \$1.4 million (H1 FY25: \$3.7 million) of Government grant income

<sup>2</sup> Occupancy expenses includes \$10.1 million of landholder and stamp duty payable relating to the Rockpool and OC Health acquisitions. H1 FY25 includes \$3.2 million of stamp duty relating to the acquisition of Ti Tree. Occupancy expenses excludes the cost of operating leases of \$0.9 million (H1 FY25: \$0.6 million) as a result of the adoption of AASB 16 *Leases*

<sup>3</sup> Depreciation includes \$0.7 million (H1 FY25: \$0.6 million) relating to right-of-use assets in accordance with AASB 16 *Leases*

<sup>4</sup> Finance costs include \$72.4 million (H1 FY25: \$51.7 million) of imputed interest charge on RADs and Bonds and \$0.2 million (H1 FY25: \$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 2025	30 June 2025
Cash and cash equivalents	198.0	192.5
Trade and other receivables	23.7	33.1
Other current assets	14.2	15.0
Assets held for sale	10.9	-
<b>Total Current Assets</b>	<b>246.8</b>	<b>240.6</b>
Property, plant and equipment	1,543.2	1,304.8
Right-of-use assets	4.3	4.7
Goodwill	668.9	423.2
Investment property	124.6	123.9
Deferred tax assets	11.5	8.1
<b>Total Non-Current Assets</b>	<b>2,352.5</b>	<b>1,864.7</b>
<b>Total Assets</b>	<b>2,599.3</b>	<b>2,105.3</b>
Trade payables and other liabilities	165.8	82.0
Lease liabilities	1.5	1.4
Provisions	158.2	145.5
Other financial liabilities	2,263.4	1,875.2
Income tax payable	0.7	7.0
Liabilities held for sale	27.6	-
<b>Total Current Liabilities</b>	<b>2,617.2</b>	<b>2,111.1</b>
Lease liabilities	3.2	3.7
Provisions	8.8	7.2
<b>Total Non-Current Liabilities</b>	<b>12.0</b>	<b>10.9</b>
<b>Total Liabilities</b>	<b>2,629.2</b>	<b>2,122.0</b>
<b>Net Assets</b>	<b>(29.9)</b>	<b>(16.7)</b>
Contributed equity	282.3	275.3
Reserves	(103.9)	(94.7)
Accumulated losses	(208.3)	(197.3)
<b>Total Equity</b>	<b>(29.9)</b>	<b>(16.7)</b>

# Appendix C: Consolidated Statement of Cash Flows



\$ millions	H1 FY26	H1 FY25
<b>Cash Flows from Operating Activities</b>		
Receipts from residents and Government subsidies	656.2	554.9
Government grants received	0.8	3.7
Payments to suppliers and employees	(607.2)	(504.0)
Government funding (January) received in advance	83.9	73.3
<b>Operating Cash Flows Before Interest, Income Tax, RADs and entry contributions</b>	<b>133.7</b>	<b>127.9</b>
Net finance income received / (costs paid)	(4.2)	(0.5)
Income tax paid	(17.7)	(6.6)
<b>Net Cash Flows from Operating Activities before RADs and entry contributions</b>	<b>111.8</b>	<b>120.8</b>
RAD and accommodation bond cash inflows	472.7	338.6
RAD and accommodation bond cash outflows	(294.2)	(252.8)
ILU/ILA entry contribution inflows	3.9	5.6
ILU/ILA entry contribution outflows	(2.5)	(3.6)
<b>Net Cash Flows from Operating Activities</b>	<b>291.7</b>	<b>208.6</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(101.4)	(32.0)
Capital expenditure (investment property)	(0.7)	(0.7)
Net proceeds from sale of property, plant and equipment	13.2	0.1
Acquisition of business/subsidiary, net of cash acquired	(182.7)	(40.4)
Receipt of loan receivable	10.7	-
<b>Net Cash Flows used in Investing Activities</b>	<b>(260.9)</b>	<b>(73.0)</b>
<b>Cash Flows from Financing Activities</b>		
Payment of lease liabilities	(0.8)	(0.6)
Dividends paid on ordinary shares	(24.5)	(20.0)
<b>Net Cash Flows used in Financing Activities</b>	<b>(25.3)</b>	<b>(20.6)</b>
Net increase in cash and cash equivalents	5.5	115.0
Cash at the beginning of the period	192.5	64.9
<b>Cash at the End of the Period</b>	<b>198.0</b>	<b>179.9</b>

# Appendix D: Underlying EBITDA - Non-IFRS Reconciliation

\$ millions	H1 FY26	H1 FY25
<b>Profit/(Loss) Before Income Tax</b>	<b>23.9</b>	<b>37.2</b>
Depreciation <sup>1</sup>	26.6	24.2
Net finance costs <sup>2</sup>	74.5	52.8
<b>Reported EBITDA (AASB 16)</b>	<b>125.0</b>	<b>114.2</b>
<b>Add/(deduct) one-off items:</b>		
Acquisition and integration costs <sup>3</sup>	12.8	3.9
Increase in employee entitlements due to FWC's Work Value Case, net of grant income	2.5	2.6
Professional services / costs incurred in relation to historical employee entitlements underpayments program of work	1.9	0.5
Strategic investment in IT systems	1.6	1.0
Aged Care Outbreak Management grant and other income, net of outbreak related expenses	-	(1.8)
<b>Underlying EBITDA<sup>4</sup> (AASB 16) excluding one-off items</b>	<b>143.8</b>	<b>120.4</b>
RAD/Bond imputed income (AASB 16 impact)	(72.4)	(51.7)
Operating lease expense (AASB 16 impact)	(0.8)	(0.6)
<b>Underlying EBITDA<sup>4</sup> excluding one-off items</b>	<b>70.6</b>	<b>68.1</b>

<sup>1</sup> Depreciation includes \$0.9 million (H1 FY25: \$0.6 million) relating to right-of-use assets in accordance with AASB 16 *Leases*

<sup>2</sup> Net finance costs comprises \$77.7 million of finance costs (H1 FY25: 56.0 million), partially offset by \$3.1 million of finance income (H1 FY25: 3.2 million)

<sup>3</sup> Acquisition and integration costs includes \$10.1 million of landholder and stamp duty and other transaction and integration related costs relating to Rockpool and OC Health

<sup>4</sup> Refer page 34 for definition of Underlying EBITDA

## Appendix E: Underlying NPAT - Non-IFRS Reconciliation



\$ millions	H1 FY26	H1 FY25
<b>Net Profit/(Loss) After Income Tax (Statutory NPAT)</b>	<b>13.4</b>	<b>24.4</b>
<b>Add/(deduct) one-off items - after tax:</b>		
Acquisition and integration costs <sup>1,2</sup>	12.0	3.7
Increase in employee entitlements due to FWC's Work Value Case, net of grant income	1.8	1.8
Professional services / costs incurred in relation to historical employee entitlements underpayments program of work	1.4	0.4
Strategic investment in IT systems	1.1	0.7
Aged Care Outbreak Management grant and other income, net of outbreak related expenses	-	(1.4)
<b>Net Profit After Income Tax excluding one-off items (Underlying NPAT)</b>	<b>29.7</b>	<b>29.6</b>

<sup>1</sup>H1 FY26 - Rockpool and OC Health includes \$10.1 million of landholder and stamp duty (non-deductible for tax purposes)

<sup>2</sup>H1 FY25 - Ti Tree acquisition and integration costs includes \$3.2 million of stamp duty paid (non-deductible for tax purposes)

# Appendix F: Definitions of Non-IFRS Financial Measures



<b>AN-ACC</b>	means Australian National Aged Care Classification
<b>AWR</b>	refers to Annual Wage Review where 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
<b>Capital Expenditure</b>	represents payments for property, plant and equipment
<b>DAP</b>	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
<b>DoHDA</b>	Department of Health, Disability and Ageing
<b>EA</b>	refers to Enterprise Agreements which are agreements made between employers, employees and their union, about terms and conditions of employment
<b>FY25</b>	means full-year ended 30 June 2025
<b>H1 FY25</b>	means half-year ended 31 December 2024
<b>H2 FY25</b>	means half-year ended 30 June 2025
<b>FY26</b>	means full-year ended 30 June 2026
<b>H1 FY26</b>	means half-year ended 31 December 2025
<b>H2 FY26</b>	means half-year ended 30 June 2026
<b>IHACPA</b>	Independent Health and Aged Care Pricing Authority
<b>MPIR</b>	means the Maximum Permissible Interest Rate
<b>Net Cash / (Debt)</b>	is calculated as interest-bearing liabilities, less cash and cash equivalents
<b>NPAT</b>	refers to net profit after income tax
<b>RAD</b>	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
<b>Residential Aged Care</b>	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
<b>Reported EBITDA</b>	refers to earnings before interest, tax, depreciation and amortisation
<b>Underlying EBITDA</b>	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
<b>Underlying EBIT</b>	refers to earnings before interest and tax, excluding imputed income on RADs and Bonds, and one-off items, and including operating lease expense
<b>Underlying NPAT</b>	refers to net profit after income tax, excluding one-off items

# Important Information and Disclaimer



This Presentation contains summary information about the current activities of Regis Healthcare Limited and its controlled entities (**Regis Healthcare or the Group**). It should be read in conjunction with the Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), including the Full-Year Financial Report and associated Media Release, which are available at [www.asx.com.au](http://www.asx.com.au).

No member of Regis Healthcare gives any warranties in relation to the statements or information contained in this Presentation. The information contained in this Presentation is of a general nature and has been prepared by the Group in good faith and with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. No responsibility or liability is accepted for any errors, misstatements or omissions. To the extent permitted by law, neither Regis Healthcare nor the Group, nor their Directors, employees or agents or any other person accepts any liability arising from its or their fault or negligence, for any direct, indirect or consequential loss arising from use of this information pack or its contents or otherwise in connection with it.

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure or offering document under Australian or any other law. This Presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment.

This Presentation is not a recommendation to acquire Regis Healthcare shares. The information provided in this Presentation is not financial product advice and has been prepared without taking into account any recipient's investment objectives, financial circumstances or particular needs, and should not be considered to be comprehensive or to comprise all the information which a recipient may require in order to make an investment decision regarding Regis Healthcare shares. Recipients should seek their own independent financial advice.

Neither Regis Healthcare nor any other person warrants or guarantees the future performance of Regis Healthcare shares nor any return on any investment made in Regis Healthcare shares. This Presentation may contain certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, financial position and performance are also forward-looking statements.

Any forecasts or other forward-looking statements contained in this Presentation are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Such factors and uncertainties may include, without limitation, changes in laws, regulation and regulatory activity, sector reforms including funding and care minutes reforms, staffing availability and costs and potential for further COVID-19 and similar outbreaks. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Group and they may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules), Regis Healthcare has no obligation to update these forward-looking statements.

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

All dollar values are in Australian dollars (A\$) unless otherwise stated.

## Non-IFRS Financial Information

This presentation uses Non-IFRS financial information including capital expenditure, underlying EBITDA, underlying EBIT, underlying NPAT, operating cash flow, net cash 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.