

17 January 2024

Radius Completes \$19m Sale of Facility, Reduces Debt

Radius Care (NZX: RAD) has completed the previously announced sale of the Arran Court care home, located in Te Atatu, Auckland.

Net sale proceeds of \$18.3m have been applied to repay existing ASB borrowings.

Radius Care also announces that the ASB has agreed to amend the expiry date of the remaining \$4.7m short term borrowings from 31 January 2024 to 1 November 2026, for consistency with the majority of Radius Care's term borrowings. As part of the facility extension, ASB has also agreed to remove any requirement to further reduce debt, representing completion of the debt management program agreed with ASB, and referred to in Radius Care's 2023 Annual Report.

Brien Cree, Executive Chair, said "The sale of Arran Court has materially reduced debt levels. A strengthened balance sheet and the strong operating performance seen in our year to date results ensures Radius Care is in a strong position to accelerate our growth strategy."

Following the successful completion of the Arran Court sale, extension of ASB debt maturity dates and strong trading performance in FY24 to date, no further asset sales are required.

For further information, please contact

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About Radius Care

Radius Residential Care Limited was founded in 2003 and operates in the New Zealand aged care and retirement village sectors. It is a nationwide provider offering the full range of accommodation and care options giving residents the ability to "age in place". Today, Radius Care operates 23 aged care facilities, of which it owns 12 and leases 11. Four owned facilities also include retirement villages and Radius Care's online shop sells specialist assisted-living products. The company employs over 1,800 people, including highly qualified healthcare staff who are committed to providing the very best in nursing care. Radius Care listed on the NZX in December 2020. For more information visit radiuscare.co.nz or check out our Facebook page @RadiusCareNZ.

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