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Radius Residential Care
Room to Fill and Profit Still

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Radius Residential Care (RAD) continues to benefit from improving operational metrics, with the FY25 result illustrating the earnings leverage this delivers. The government's most recent funding round has provided an uplift above the rate of inflation but is unlikely to materially alter the supply/demand dynamics, given the limited incentive for operators to develop new facilities. Recent industry data confirms broader momentum in sector-wide occupancy as demographic trends play out amidst a lack of new care bed build. In our 22 May *FY25: Less Room to Spare, More to Share* note, we lifted our RAD FY26 occupancy forecast to 94.4% and increased our long-run assumption from 95% to 96%. We continue to see risk skewed to the upside over the medium term, given the strength of recent occupancy trends and the potential for more value-accretive M&A. Our blended spot valuation lifts +7% to NZ$0.45 on earnings revisions.

NZX code	RAD
Share price	NZ$0.33
Spot Valuation	NZ$0.45 (from 0.42)
Risk rating	Medium
Issued shares	284.6m
Market cap	NZ$94m
Avg daily turnover	93.6k (NZ$21k)

Financials: Mar/	25A	26E	27E	28E
Rev (NZ$m)	177.4	194.1	200.2	205.9
NPAT* (NZ$m)	7.4	13.2	15.1	16.6
EPS* (NZc)	2.6	4.6	5.3	5.8
DPS (NZc)	1.5	2.1	2.4	2.7
Imputation (%)	100	100	100	100

*Based on normalised profits

Valuation (x)	25A	26E	27E	28E
PE	12.8	7.1	6.2	5.7
EV/EBIT	13.0	9.3	8.6	8.3
EV/EBITDA	8.9	7.1	6.7	6.5
Price / NTA	1.9	1.4	1.2	1.0
Cash div yld (%)	4.4	6.2	7.1	8.0
Gross div yld (%)	6.1	8.6	9.9	11.2

What's changed?

- **Earnings:** FY26/FY27/FY28 underlying EBITDA estimates rise +6%/+8%/+8% respectively.
- **Spot valuation:** Our blended spot valuation lifts +3cps to NZ$0.45, on upwards earnings revisions.

2025 funding uplift confirmed above expectations

The Ministry of Health's 2025 contract rate adjustment delivered a +4.0% increase in per-day bed rates across all service categories. This followed a +3.2% uplift in 2024 and a larger +10.3% COVID catch-up increase in 2023. While modest, the update remains slightly ahead of the normal inflation-linked adjustments in our estimates, resulting in a +6% increase in our underlying EBITDA estimates and a +3cps uplift in valuation.

Occupancy uplift and room mix driving EBITDA leverage

RAD's cost structure means incremental occupancy gains above current levels can deliver earnings uplifts, particularly now that RAD is operating at a fully staffed baseline. We estimate that each +1% occupancy uplift adds +NZ$2m in revenue on incremental gross margins of 60%–80%, translating into +NZ$1.2m to +NZ$1.6m in EBITDA per percentage point. In that context, a move to 95% occupancy implies a potential +NZ$3.1m uplift in EBITDA on top of the FY25 base. While the relationship between occupancy and profitability has always been a feature of the model, its visibility as an earnings driver is now more clearly evident. This is not just a RAD phenomenon, with the broader aged-care sector also showing signs of occupancy improvements.

Premium room mix continues to lift revenue yield

RAD's supplementary revenue streams (e.g. for larger rooms, superior outlooks, etc.) are increasingly utilised across the portfolio and provide an additional layer of improving returns. A tightening market, coupled with RAD's push into higher-acuity and premium room categories, supports these trends.

Radius Residential Care Limited (RAD)

Market Data (NZ$)	
Priced as at 03 Jul 2025	**0.33**
52 week high / low	0.34 / 0.16
Market capitalisation (NZ$m)	93.9

Spot valuation (NZ$)	**0.45**
Comparable relative	0.48
DCF	0.44
Dividend Discount Model (DDM)	0.42

Carbon and ESG (CESG)**	
CESG rating	n/a
CESG score	n/a
Sector average CESG score	n/a
NZ average CESG score	n/a

Key WACC assumptions	
Risk free rate	5.00%
Equity beta	1.19
WACC	9.6%
Terminal growth	1.5%

Profit and Loss Account (NZ$m)	2024A	2025A	2026E	2027E	2028E
Revenue	171.2	177.4	194.1	200.2	205.9
Normalised EBITDA	**29.6**	**32.3**	**40.6**	**43.4**	**45.0**
Depreciation and amortisation	(9.9)	(10.4)	(10.5)	(10.6)	(10.8)
Normalised EBIT	**19.7**	**21.9**	**30.1**	**32.7**	**34.2**
Net interest	(15.5)	(12.0)	(11.4)	(11.4)	(10.8)
Associate income	-	-	-	-	-
Tax	(12.1)	(3.1)	(5.5)	(6.3)	(6.8)
Minority interests	-	-	-	-	-
Normalised NPAT	**3.5**	**7.4**	**13.2**	**15.1**	**16.6**
Abnormals/other	(11.9)	0.0	1.0	1.0	0.9
Reported NPAT	**(8.5)**	**7.4**	**14.2**	**16.1**	**17.5**
Normalised EPS (cps)	1.2	2.6	4.6	5.3	5.8
DPS (cps)	0.7	1.5	2.1	2.4	2.7

Valuation Ratios	2024A	2025A	2026E	2027E	2028E
EV/Sales (x)	1.8	1.6	1.5	1.5	1.4
EV/EBITDA (x)	10.2	8.9	7.1	6.7	6.5
EV/EBIT (x)	15.8	13.0	9.3	8.6	8.3
PE (x)	27.2	12.8	7.1	6.2	5.7
Price/NTA (x)	2.1	1.9	1.4	1.2	1.0
Free cash flow yield (%)	8.5	12.0	8.2	13.8	15.0
Adj. free cash flow yield (%)	9.3	12.5	11.6	16.0	17.2
Net dividend yield (%)	2.1	4.4	6.2	7.1	8.0
Gross dividend yield (%)	2.9	6.1	8.6	9.9	11.2

Capital Structure	2024A	2025A	2026E	2027E	2028E
Interest cover EBIT (x)	1.2	1.8	2.7	3.0	3.3
Interest cover EBITDA (x)	1.9	2.7	3.6	3.8	4.2
Net debt/ND+E (%)	54.4	50.0	43.7	37.2	31.0
Net debt/EBITDA (x)	2.5	2.1	1.6	1.3	1.1

Growth Rates	2024A	2025A	2026E	2027E	2028E
Revenue (%)	17.1	3.6	9.4	3.1	2.9
EBITDA (%)	30.5	9.2	25.5	6.9	3.8
EBIT (%)	>100	15.4	41.3	8.7	3.9
Normalised NPAT (%)	>100	>100	79.5	14.5	9.8
Normalised EPS (%)	>100	>100	79.6	14.5	9.8
Ordinary DPS (%)	0.0	>100	41.4	14.6	12.8

Key Ratios	2024A	2025A	2026E	2027E	2028E
Return on assets (%)	5.7	6.5	8.6	9.1	9.2
Return on equity (%)	5.6	10.8	15.8	15.4	14.6
Return on funds employed (%)	0.9	1.9	3.2	3.5	3.8
EBITDA margin (%)	17.3	18.2	20.9	21.7	21.9
EBIT margin (%)	11.1	12.4	16.0	16.9	17.1
Capex to sales (%)	2.0	3.3	4.7	4.2	4.2
Capex to depreciation (%)	-35	-57	-87	-78	-79
Imputation (%)	100	100	100	100	100
Pay-out ratio (%)	58	56	44	44	45

Cash Flow (NZ$m)	2024A	2025A	2026E	2027E	2028E
EBITDA	**29.6**	**32.3**	**40.6**	**43.4**	**45.0**
Working capital change	(3.7)	2.8	(3.4)	(1.0)	(0.8)
Interest & tax paid	(14.0)	(13.1)	(16.9)	(17.6)	(17.6)
Other	2.3	(1.9)	-	-	-
Operating cash flow	**14.1**	**20.1**	**20.3**	**24.8**	**26.6**
Capital expenditure	(3.5)	(5.8)	(9.2)	(8.3)	(8.5)
(Acquisitions)/divestments	-	(0.9)	-	-	-
Other	(3.4)	(3.4)	(3.5)	(3.6)	(4.0)
Funding available/(required)	**7.3**	**9.8**	**7.7**	**12.9**	**14.1**
Dividends paid	-	(3.8)	(4.8)	(6.1)	(7.0)
Equity raised/(returned)	-	(0.0)	-	-	-
(Increase)/decrease in net debt	**7.3**	**5.9**	**2.8**	**6.8**	**7.1**

Operating Performance	2024A	2025A	2026E	2027E	2028E
Segment EBITDA					
Aged care	42.7	46.2	53.0	55.5	56.8
Retirement villages	4.5	2.9	4.4	4.7	5.1
Support	-17.6	-16.7	-16.8	-16.8	-16.9
Total	**29.6**	**32.4**	**40.6**	**43.4**	**45.0**
Key drivers					
Sales - new units	0	0	6	6	6
Ave price - new sales (NZ 000's)	0	500	500	515	530
Sales - resold units	28	18	20	21	22
Ave price - re-sales (NZ 000's)	390	427	440	453	467
Gross development margin	0%	0%	5%	5%	10%
Gross resales margin	16%	19%	19%	19%	19%
Portfolio					
Care beds	1,789	1,789	1,898	1,898	1,898
Care bed occupancy	92%	93%	94%	95%	95%
Accomodation supplement beds	1,217	1,217	1,296	1,301	1,305
% of beds with supplements	68%	68%	68%	69%	69%

Balance Sheet (NZ$m)	2024A	2025A	2026E	2027E	2028E
Working capital	(4.4)	(8.8)	(5.9)	(5.5)	(5.1)
Fixed assets	117.3	118.2	122.1	125.0	128.0
Intangibles	16.1	18.1	18.1	18.1	18.1
Right of use asset	109.9	109.5	117.9	112.7	107.3
Other assets	73.5	77.1	83.8	90.9	98.3
Total funds employed	**312.4**	**314.1**	**335.9**	**341.1**	**346.6**
Net debt/(cash)	73.5	67.7	64.9	58.1	51.0
Lease liability	121.1	122.7	132.8	129.2	125.2
Other liabilities	46.7	47.7	46.4	47.5	48.6
Shareholder's funds	71.1	76.0	91.9	106.3	121.7
Minority interests	-	-	-	-	-
Total funding sources	**312.4**	**314.1**	**335.9**	**341.1**	**346.6**

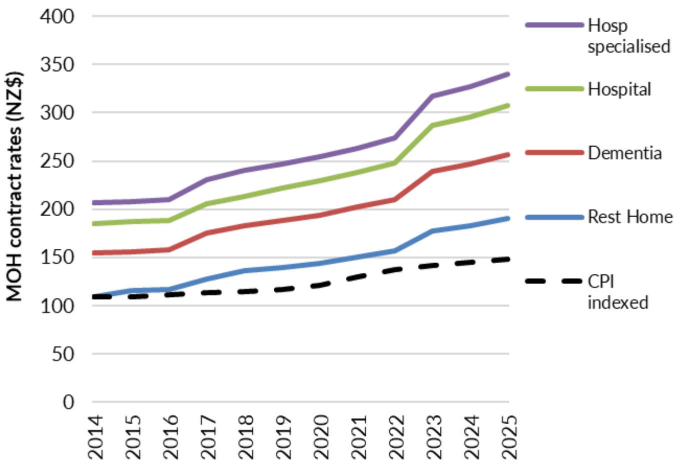
* Forsyth Barr target prices reflect valuation rolled forward at cost of equity less the next 12-months dividend** Information on Forsyth Barr's Carbon and ESG (CESG) ratings can be found at www.forsythbarr.co.nz/corporate-news-events/cesg-report

1. The RAD care model: Occupancy uplift aiding efficiency gains

1.1 The aged care model

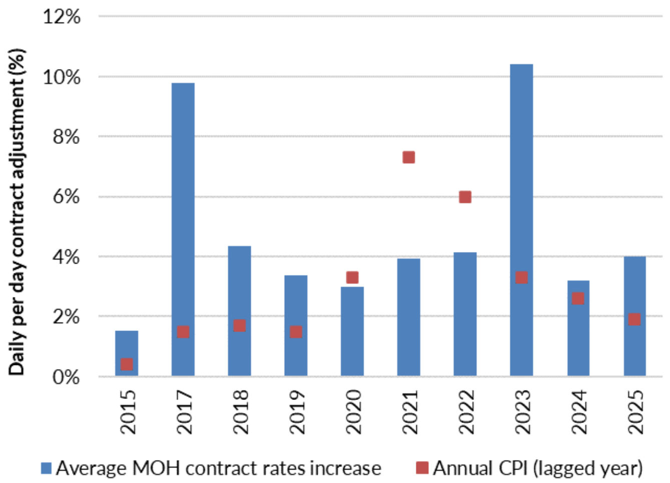
New Zealand operates a government-funded care bed model, with pricing based on contractual rates linked to the level of care or acuity provided. These rates are primarily influenced by Ministry of Health (MoH) inflation adjustments (with the FY25 increase being +4.0%), occasional catch-up increases as seen in 2023, and the annual funding update applying from 1 July each year. Importantly, unlike the 2023 rate increase, none is specifically tied to wage inflation as occurred when the government implemented a ~+10% increase in Residential Care Subsidy rates—exceeding the CPI-linked baseline uplift used in prior years. While framed as part of the Annual General Adjustment (AGA) process, this uplift included a real increase to reflect mounting cost pressures in aged residential care. Long term, we assume no real increase beyond inflation but acknowledge the somewhat remote possibility of a structural funding uplift to support an industry that, in many cases, fails to earn sustainable returns or attract capital for new bed development. In such a scenario, RAD would be well positioned to benefit materially, given its sector-leading EBITDA per bed. That said, with fiscal constraints across government and occupancy not yet at critical levels, we view the likelihood of such a step change occurring during this government term as very low, although we could potentially see a move to allow a patient-pays-more model. However, the 2023 review stopped well short of a structural reset in sector funding—which, in our view, would require increases in the order of +20% to 30% to restore adequate industry returns on assets to >8% and reignite new care bed development across the industry.

Figure 1. MOH average nightly contract rates (NZ$)



Source: MoH, Forsyth Barr analysis

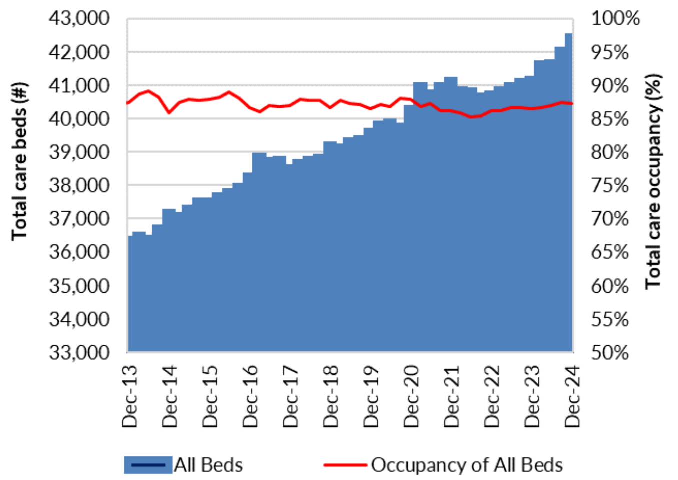
Figure 2. MOH average contract rates increases (%)



Source: MoH, Forsyth Barr analysis. CPI lag aligns it with funding rates 1 July to 30 June each year.

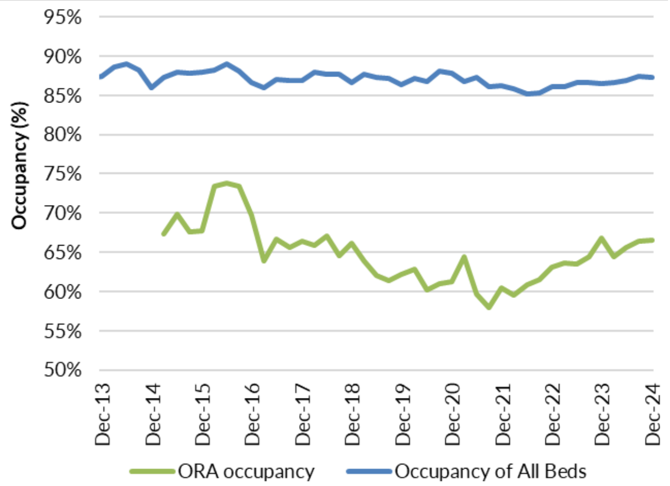
Occupancy remains a key driver of sector performance. Industry-wide rates have been edging higher, with the most recent data to December 2024 (see Figures 3 and 4) highlighting a gradual upward trend emerging post-COVID.

Figure 3. National care beds and occupancy



Source: ACA, Forsyth Barr analysis

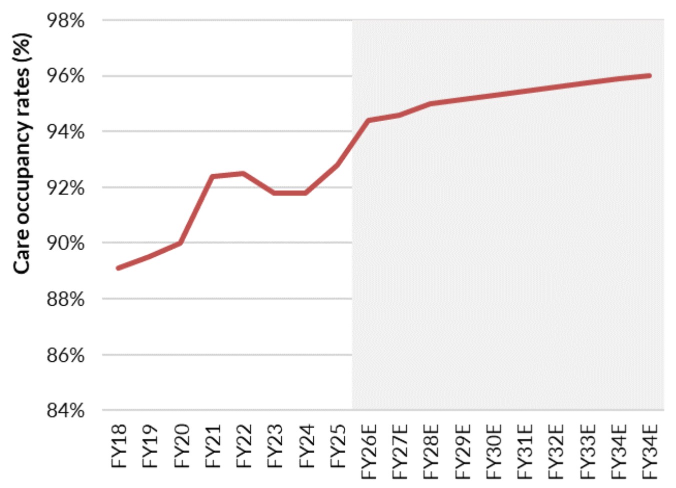
Figure 4. National and ORA care bed occupancy



Source: MoH, Forsyth Barr analysis

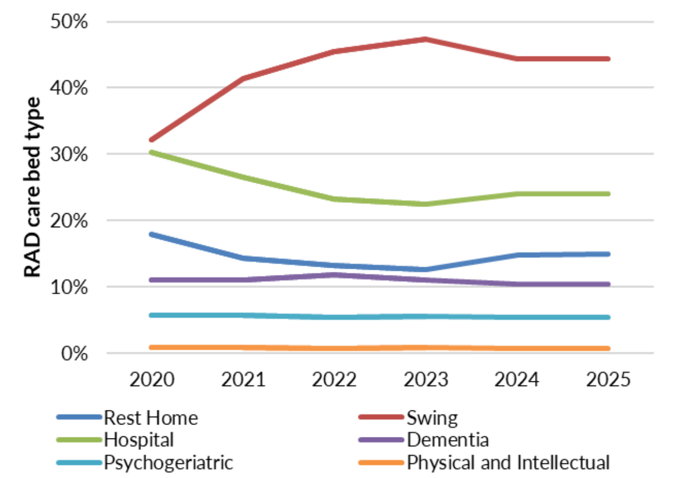
RAD has lifted occupancy meaningfully in recent years, particularly within the higher-acuity segment (seen in Figure 6 as Swing and Hospital beds). This translates quickly into improved returns, given the significantly higher incremental margin at higher occupancy levels. We estimate occupancy at 94.4% in FY26—up from 92.8% in FY25 and 91.8% in FY23/FY24—and see upside risk to this estimate given prevailing industry conditions and RAD-specific momentum. We attribute roughly half of this uplift to a tightening market and the other half to rising demand for RAD facilities, supported by the company's consistent achievement of four-year accreditations, which may help reinforce perceptions of high care quality among incoming residents.

Figure 5. RAD—Care bed occupancy (%)



Source: Company, Forsyth Barr analysis

Figure 6. RAD—Care bed use



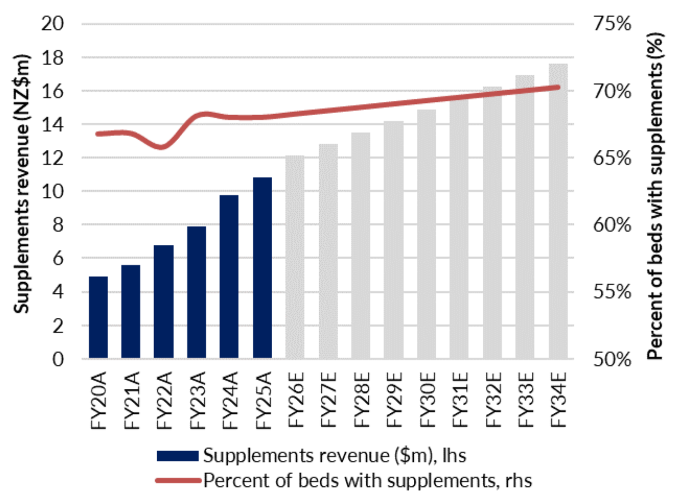
Source: Company, Forsyth Barr analysis

We estimate that each +1% increase in occupancy from current levels equates to approximately +NZ$2m in additional revenue for RAD. Based on our assumptions for marginal costs—particularly staffing—this incremental revenue could carry an EBITDA margin of 60%–80%, translating to an additional +NZ$1.2m to +NZ$1.6m of EBITDA per +1% occupancy gain. At 95% occupancy, this implies an uplift of around +NZ$3.1m in aged care underlying EBITDA, on top of last year's ~NZ$21.9m. While we cap RAD's long-run occupancy at 96%, tighter market conditions—gradually emerging—could see this level reached sooner or even exceeded temporarily. This has been supported by RAD's flexible use of 'swing' beds, enabling the business to respond to demand where acuity is highest (see Figure 6). That said, we do not view occupancy much above 96% as sustainable over the long term.

1.2 Supplementary revenue contribution and reduced wage pressures

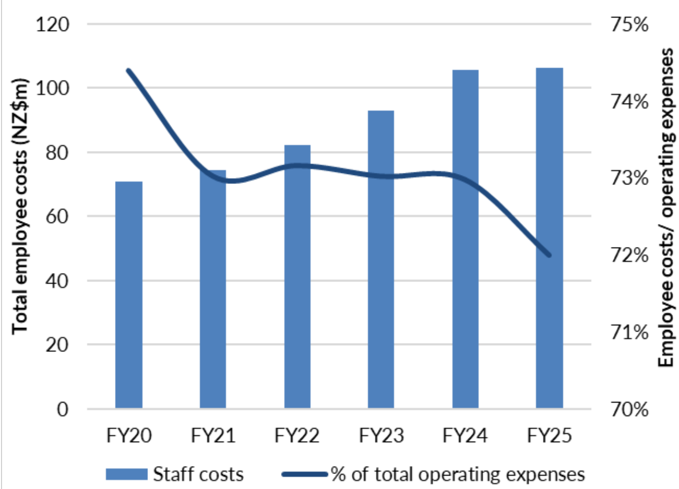
In addition to the core government funding model, RAD generates supplementary revenue by charging additional fees for upgraded rooms and services—such as larger layouts, premium finishes, or favourable views—relative to a standard room. This remains an area of strategic emphasis. On the cost side, RAD is now fully staffed and, with border restrictions well behind us, is facing less upward wage pressure. As a result, we expect total staffing costs to decline in FY25.

Figure 7. RAD—Supplement revenue (NZ$m)



Source: Company, Forsyth Barr analysis

Figure 8. Staff operating expenses and employee cost leverage



Source: Company, Forsyth Barr analysis

2. Earnings revisions

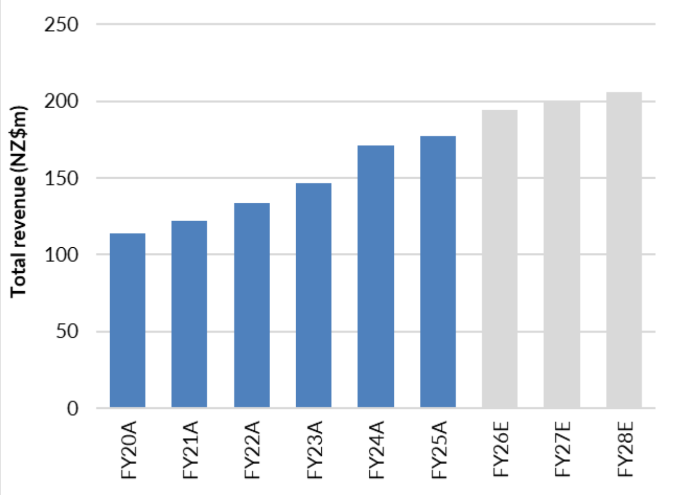
Given RAD's strong operational leverage to rising care rates, the Ministry of Health's +4.0% FY25 AGA contract rate adjustment—somewhat ahead of our +2.25% expectations—leads us to lift our underlying EBITDA estimates by +6% to +8% across FY26–FY28. We do factor in some modest uplift in employee costs and other expenses as part of this update.

Figure 9. Earnings revisions (NZ$m)

	FY25E	FY26E			FY27E			FY28E		
	Actual	Old	New	Change	Old	New	Change	Old	New	Change
Total revenue and other income	**180.7**	**194.5**	**197.6**	**+2%**	**200.0**	**203.9**	**+2%**	**206.0**	**210.0**	**+2%**
Employee costs	(106.3)	(111.1)	(112.2)	+1%	(112.8)	(114.1)	+1%	(115.9)	(117.3)	+1%
Depreciation	(10.4)	(10.5)	(10.5)	+0%	(10.6)	(10.6)	+0%	(10.8)	(10.8)	+0%
Finance costs	(12.2)	(11.5)	(11.5)	+0%	(11.5)	(11.5)	+0%	(11.1)	(11.1)	+0%
Other expenses	(41.3)	(43.2)	(43.6)	+1%	(44.6)	(45.2)	+1%	(45.8)	(46.4)	+1%
Total expenses	**(170.2)**	**(176.3)**	**(177.8)**	**+1%**	**(179.5)**	**(181.4)**	**+1%**	**(183.7)**	**(185.6)**	**+1%**
Profit (loss) before income tax	10.5	18.2	19.7	+8%	20.4	22.5	+10%	22.3	24.4	+9%
Income tax expense	(3.1)	(5.1)	(5.5)	+8%	(5.7)	(6.3)	+10%	(6.2)	(6.8)	+9%
NPAT	**7.4**	**13.1**	**14.2**	**+8%**	**14.7**	**16.2**	**+10%**	**16.0**	**17.6**	**+9%**
Attributable to shareholders		12.6	13.7	+9%	14.1	15.6	+10%	15.4	16.9	+10%
Basic and diluted eps	0.026	0.046	0.050	+8%	0.052	0.057	+10%	0.056	0.062	+9%
DPS	0.015	0.019	0.021	+8%	0.022	0.024	+9%	0.024	0.027	+10%
Underlying EBITDA (post leases)	**23.5**	**29.1**	**30.6**	**+6%**	**31.2**	**33.2**	**+8%**	**32.5**	**34.5**	**+8%**

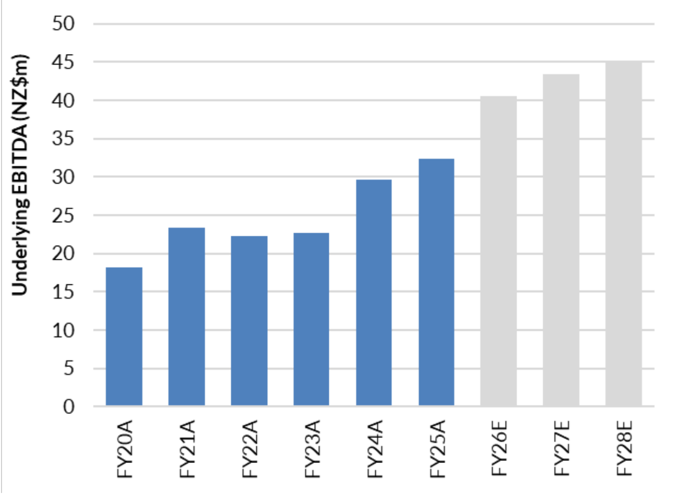
Source: Company, Forsyth Barr analysis

Figure 10. RAD—Total revenue



Source: Company, Forsyth Barr analysis

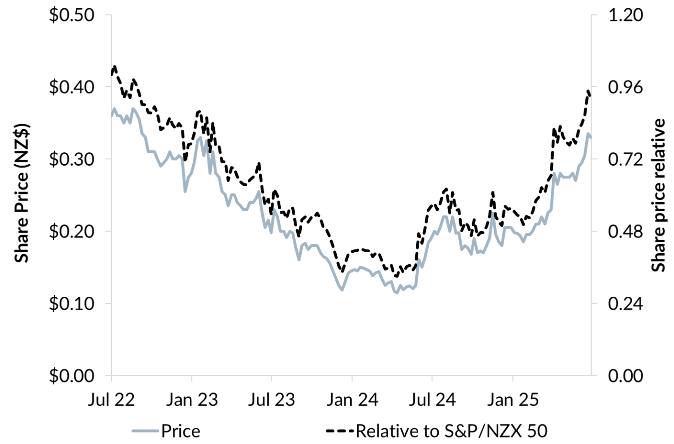
Figure 11. RAD—Underlying EBITDA (pre lease cost)



Source: Company, Forsyth Barr analysis

Additional data

Figure 12. Share price performance



Source: LSEG, Forsyth Barr analysis

Figure 13. Substantial shareholders

Shareholder	Latest Holding
Kade Kings Limited	33.5%
Windhaven	10.7%
Neil Foster	5.5%
Main Family Trust	5.4%

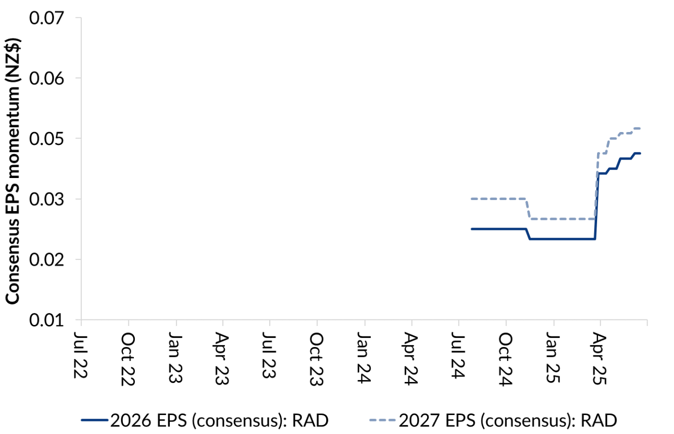
Source: NZX, Forsyth Barr analysis, NOTE: based on SPH notices only

Figure 14. International valuation comparisons using consensus data (one and two year forward)

Company	Code	Price	Mkt Cap	PE		EV/EBITDA		EV/EBIT		Cash Yld
			(m)	1yr	2yr	1yr	2yr	1yr	2yr	1yr
Radius Residential Care	**RAD NZ**	**NZ$0.33**	**NZ$94**	**7.5x**	**6.7x**	**10.3x**	**9.7x**	**13.5x**	**12.7x**	**6.1%**
Oceania Healthcare	OCA NZ	NZ$0.69	NZ$500	9.9x	8.1x	13.6x	12.3x	18.2x	16.1x	0.7%
Ryman Healthcare	RYM NZ	NZ$2.28	NZ$2,316	35.1x	20.2x	29.9x	20.4x	29.3x	24.4x	0.1%
Summerset	SUM NZ	NZ$11.45	NZ$2,759	10.9x	9.4x	13.7x	12.0x	15.9x	14.1x	2.2%

Source: Forsyth Barr analysis, Bloomberg, NOTE: all multiples based on Bloomberg consensus estimates, EV = market cap+net debt+lease liabilities+min interests-investments

Figure 15. Consensus EPS momentum (NZ$)



Source: Bloomber, Forsyth Barr analysis

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