Appendix 4D

Regis Healthcare Limited

Results for announcement to the market

For the half-year ended 31 December 2024

(previous corresponding period being the half-year ended 31 December 2023)

	31 December 2024 $'000	31 December 2023 $'000	% change
Revenue from ordinary activities	564,170	480,076	17.5%
Statutory net profit/ (loss) after tax attributable to members	24,361	(12,142)	300.6%

Basics Earnings per Share

	31 December 2024 cents	31 December 2023 cents	% change
Basic earnings per share	8.09	(4.03)	300.7%

Dividend Information

	Amount per security	Franking %	Record date	Payment date
Current period				
Interim dividend	8.09 cents	60%	14 March 2025	10 April 2025
Year ended 30 June 2024				
Interim dividend	6.28 cents	50%	15 March 2024	11 April 2024
Final dividend	6.64 cents	50%	11 September 2024	25 September 2024
Total dividend	12.92 cents	50%		

Other Information

	31 December 2024 cents	31 December 2023 cents	% change
Net tangible asset backing per ordinary share[1]	(147.03)	(131.46)	(11.8%)

Commentary on the results for the period and additional ASX Appendix 4D (Listing Rule 4.2A.3) disclosures can be found in the attached Half-Year Financial Report of Regis Healthcare Limited for the six-month period ended 31 December 2024. This document should be read in conjunction with the Annual Report of Regis Healthcare Limited for the year ended 30 June 2024 and any public announcements made in the period by Regis Healthcare Limited in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

Malcolm Ross, Company Secretary
24 February 2025

1 Calculated as net assets less intangible assets and deferred tax liabilities divided by the number of ordinary shares on issue at period end. Net tangible asset backing includes right of use assets and lease liabilities as disclosed in the Half-Year Financial Report of Regis Healthcare Limited for the six-month period ended 31 December 2024.

Regis Healthcare Limited

ABN 11 125 203 054

Half-Year Financial Report
31 December 2024

Contents

Corporate Information

Directors

Graham K Hodges	Chair, Independent Non-Executive Director
Dr Linda J Mellors	Managing Director and Chief Executive Officer
Professor Christine C Bennett AO	Independent Non-Executive Director
Bryan A Dorman	Non-Executive Director (resigned 26 November 2024)
Sally M Freeman	Independent Non-Executive Director
Jodie L Leonard	Independent Non-Executive Director
Ian G Roberts	Non-Executive Director

Company Secretary

Malcolm Ross

Registered Office

Level 2, 293 Camberwell Road
Camberwell VIC 3124

Principal Place of Business

Level 2, 293 Camberwell Road
Camberwell VIC 3124

Share Registry

Link Market Services Limited
Tower 4, 727 Collins Street
Melbourne VIC 3000
Phone: 1300 554 474

Stock Exchange

Regis Healthcare Limited shares are listed on the
Australian Securities Exchange (ASX code: REG)

Solicitors

Herbert Smith Freehills
80 Collins Street
Melbourne VIC 3000

Auditors

Ernst & Young Australia
8 Exhibition Street
Melbourne VIC 3000

Directors' Report

The Board of Directors of Regis Healthcare Limited are pleased to present their report on Regis Healthcare Limited (the 'Company') and its controlled entities (the 'Group' or 'Regis') for the half-year ended 31 December 2024.

Directors

The names of Directors (collectively, the 'Board') in office at any time during or since the end of the six-month period are:

Graham K Hodges	Chair, Independent Non-Executive Director
Dr Linda J Mellors	Managing Director and Chief Executive Officer
Professor Christine C Bennett AO	Independent Non-Executive Director
Bryan A Dorman	Non-Executive Director (resigned 26 November 2024)
Sally M Freeman	Independent Non-Executive Director
Jodie L Leonard	Independent Non-Executive Director
Ian G Roberts	Non-Executive Director

Operating and Financial Review

As at 31 December 2024, Regis owned and operated 69 residential aged care homes with over 7,700 available operational places. Residential aged care services are provided in six states and the Northern Territory. In addition, Regis, through retirement living, manages over 400 retirement village units across five retirement villages. Regis also offers home care services.

On 2 December 2024, Regis acquired two residential aged care homes (262 operational places) on the Mornington Peninsula, Victoria, from Ti Tree Operations Pty Ltd ('Ti Tree'), and opened a new greenfield residential aged care home in Camberwell, Victoria (112 operational places) in November 2024.

Business Model

Regis aims to provide quality care to meet the growing needs of Australia's elderly population. This is achieved through a focus on the following core areas:

- **Care delivery:** Supporting personal care and clinical staff to deliver a quality care experience in a home environment across the physical, mental and social wellbeing of residents and clients.
- **Focused and well-resourced risk management:** Regis has robust systems and processes in place to manage clinical care and governance and the broader business' operational risks, including those that relate to aged care legislative compliance and health and safety.
- **Vertical integration:** The spectrum of activities Regis undertakes includes analysis of each proposed residential aged care home's catchment area, site identification, site acquisition, brownfield/greenfield development, home operation and asset renewal.
- **Strong cash flow generation:** Regis aims to achieve and maintain strong cash flow from operations, which it augments with a focus on the receipt and profitable use of Refundable Accommodation Deposits (RADs). The Group leverages its RAD cash inflows to facilitate the repayment of acquisition and development related debt.
- **High quality portfolio:** Homes are primarily located in metropolitan areas with high median house prices. The homes are typically modern with a high proportion of single rooms and an emphasis on lifestyle and supported living.
- **Scalable platform:** Regis has invested in scalable business processes supported by IT systems, and in-house resources, to facilitate growth through acquisitions and developments.

Directors' Report

Operating and Financial Review (continued)

Review and Results of Operations

To assist in the evaluation of the financial performance of the Group, certain measures are used that are not recognised under Australian Accounting Standards or International Financial Reporting Standards ('IFRS') and therefore, these are considered to be non-IFRS measures. Underlying earnings before interest, tax, depreciation and amortisation ('Underlying EBITDA')[2] is reported in order to provide a greater understanding of financial performance.

A summary of the financial results for the half-year ended 31 December 2024 is set out below:

For the Half-Year Ended	31 December 2024 $'000	31 December 2023 $'000	% change
Revenue from services	564,170	480,076	17.5%
Other income	58,648	49,107	19.4%
Underlying EBITDA	68,051	52,107	30.6%
Net profit / (loss) for the period	24,361	(12,142)	300.6%
Basic earnings per share	8.09 cents	(4.03 cents)	300.7%

A summary of revenue from services for the half-year ended 31 December 2024 is set out below:

For the Half-Year Ended	31 December 2024 $'000	31 December 2023 $'000
Government funded revenue	419,484	351,227
Resident basic daily fee revenue	81,150	71,478
Other resident revenue	60,464	52,952
Other operating revenue	2,229	3,637
Deferred management fee revenue	843	782
Revenue from services	**564,170**	**480,076**

The average occupancy rate across the residential aged care portfolio improved to 95.7%[3] for the half-year ended 31 December 2024 (31 December 2023: 93.6%). The spot occupancy rate on 31 December 2024 was 95.1%[3] (31 December 2023: 93.6%).

Government revenue increased to an average of $319.20 (31 December 2023: $288.50) per resident per day for the half-year ended 31 December 2024 mainly due to an increase in AN-ACC funding of approximately $27.00 per resident per day on 1 October 2024 to fund the Fair Work Commission's ('FWC') Work Value Case (Stage 3 increase) effective from 1 January 2025, the Annual Wage Review ('AWR') increase of 3.75% that took effect on 1 July 2024, and increased care minute requirements from 1 October 2024.

Revenue from services includes $46,523,000 (31 December 2023: $7,442,000) from the acquisition of CPSM Pty Ltd ('CPSM') on 1 December 2023. Revenue from services also includes $2,582,000 from the acquisition of Ti Tree on 2 December 2024.

The increase in Government and resident revenue was mainly driven by higher AN-ACC, to fund increased costs incurred during the period including labour, utilities, resident care and compliance costs.

2 Non-IFRS financial information has been prepared in accordance with ASIC Regulatory Guide 230 - Disclosing non-IFRS financial information, issued in December 2011. Non-IFRS financial information, while not subject to an audit or review, has been extracted from the Financial Report, which has been subject to review by the Group's external auditors. Underlying earnings before interest, tax, depreciation and amortisation ('Underlying EBITDA'), which excludes imputed income on RADs and Bonds of $51,733,000 (31 December 2023: $36,495,000) and one-off items, and includes operating lease expense of $640,000 (31 December 2023: $501,000), is reported in order to provide shareholders with a greater understanding of the financial performance of the Group. A reconciliation of profit before income tax to Underlying EBITDA is provided on page 6.

3 Represents average occupancy rate for mature residential aged care homes which excludes the new residential aged care home in Camberwell, Victoria, that opened in November 2024. Overall average occupancy including the Camberwell residential aged care home for the half-year ended 31 December 2024 was 95.3% and the spot occupancy rate on 31 December 2024 was 94.2%.

Operating and Financial Review (continued)

Review and Results of Operations (continued)

A summary of other income for the half-year ended 31 December 2024 is set out below:

For the Half-Year Ended	31 December 2024 $'000	31 December 2023 $'000
Imputed income on RADs and bonds[4]	51,733	36,495
Government grants[5]	3,673	11,317
Gain on disposal of non-current assets	86	8
Finance income	3,156	1,287
Other income	**58,648**	**49,107**

The increase in imputed income on RADs and bonds is primarily driven by the impact of the CPSM acquisition, as well as improved occupancy and an increase in the Maximum Permissible Interest Rate ('MPIR') to an average of 6.6% for the half-year ended 31 December 2024 (31 December 2023: 5.7%).

Government grant income for the half-year ended 31 December 2024 represents $3,673,000 for the Aged Care Outbreak Management Supplement[5].

The increase in interest income is mainly driven by a higher cash balance.

Staff Expenses

During the half-year ended 31 December 2024, Regis continued to experience significantly increased staff expenses due to the AWR increase of 3.75% that took effect on 1 July 2024, increased care minute requirements and enterprise award increases. Staff expenses for the half-year ended 31 December 2024 were also impacted by a higher provision for employee entitlements required to reflect the FWC's Work Value Case (Stage 3 increase) effective from 1 January 2025. Despite the significant increase in staff expenses, Regis experienced a reduction in the use of agency contractors due to various workforce management strategies.

4 Following adoption of AASB 16 *Leases* effective 1 July 2019, as detailed in Note B3, profit before income tax for the half-year ended 31 December 2024 includes income on RADs and Bonds of $51,733,000 (31 December 2023: $36,495,000) and correspondingly, finance costs of $51,733,000 (31 December 2023: $36,495,000) with no impact to profit or loss. The Group also recognised depreciation and interest costs totalling $550,000 (31 December 2023: $457,000) and $129,000 (31 December 2023: $96,000) respectively. Prior to the introduction of AASB 16 *Leases*, the Group would have recognised an operating lease expense of $640,000 (31 December 2023: $501,000).

5 The Aged Care Outbreak Management Supplement of $2.81 per resident per day ($3,673,000) contributes to the cost of planning for, and managing outbreaks, including COVID-19 and other infectious diseases. Government grant income of $11,317,000 for the half-year ended 31 December 2023 comprised $6,829,000 in relation to the COVID-19 Aged Care Support Grant and $4,488,000 in relation to the Historical Leave Liability Grant.

Directors' Report

A reconciliation of profit/(loss) before income tax to Underlying EBITDA is set out below:

For the Half-Year Ended	Note	31 December 2024 $'000	31 December 2023 $'000
Profit/(Loss) before income tax		37,167	(14,613)
Add back/(deduct):			
Imputed income on RADs and bonds[6]		(51,733)	(36,495)
Imputed interest charge on RADs and Bonds[6]		51,733	36,495
Right-of-use assets depreciation[6]		550	457
Interest expense on lease liabilities[6]		129	96
Operating lease expense		(640)	(501)
Profit/ (Loss) before income tax pre-AASB 16 Leases		**37,206**	**(14,561)**
Amortisation of operational places		-	40,691
Depreciation	C1	23,686	21,906
Other finance costs		4,134	4,205
Finance income		(3,156)	(1,287)
Reported EBITDA		**61,870**	**50,954**
One-off items			
Ti Tree acquisition and integration costs[7]		3,851	-
CPSM acquisition and integration costs		-	6,989
Government grant income		(3,673)	(11,317)
COVID-19 outbreak related expenses		1,958	1,829
Increase in employee entitlements due to FWC's Work Value Case (Stage 3 increase)[8]		2,610	-
Strategic investment in Human Resource systems		1,003	2,550
Professional services costs incurred in relation to potential employee underpayments program of work		518	1,110
Other gains		(86)	(8)
Total one-off items		**6,181**	**1,153**
Underlying EBITDA		**68,051**	**52,107**

6 Following adoption of AASB 16 *Leases* effective 1 July 2019, as detailed in Note B3, profit before income tax for the half-year ended 31 December 2024 includes income on RADs and Bonds of $51,733,000 (31 December 2023: $36,495,000) and correspondingly, finance costs of $51,733,000 (31 December 2023: $36,495,000) with no impact to profit or loss. The Group also recognised depreciation and interest costs totalling $550,000 (31 December 2023: $457,000) and $129,000 (31 December 2023: $96,000) respectively.

7 Ti Tree acquisition and integration costs includes $3,157,000 of stamp duty paid (non-tax deductible) to the Victorian State Revenue Office, and other integration related costs.

8 Represents increase to employee leave provisions as at 31 December 2024 required to reflect the FWC's decision to increase modern award wage rates (Work Value Case Stage 3 increase) from 1 January 2025.

Directors' Report

Operating and Financial Review (continued)

Ti Tree Acquisition

On 2 December 2024, Regis acquired two residential aged care homes (262 operational places) on the Mornington Peninsula, Victoria from Ti Tree, for net consideration of $40,347,000.

The Ti Tree business has a strong reputation as a high quality residential aged care provider with an excellent accreditation history and financial performance. From the date of acquisition, Ti Tree has contributed $2,582,000 to revenue from services.

Employee Entitlement Underpayments

Regis announced to the ASX on 9 August 2021 that it had identified potential underpayments of employee entitlements to certain current and former employees under its enterprise agreements.

These payment shortfalls have mainly arisen because some employee entitlements due under various enterprise agreements were recorded inaccurately in the payroll system. This has led to incorrect payments to a number of employees. Regis assesses the estimated cost of remediation of any potential underpayments across the Group at each reporting date.

Since the commencement of the remediation process, Regis has made remediation payments of $28,680,000 to 31 December 2024. 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. The remediation payment process is ongoing and will continue through the second half of the 2025 financial year. A provision of $16,560,000, including $4,940,000 for ongoing matters, is recorded within other provisions (current) as at 31 December 2024 (30 June 2024: $16,247,000).

Cash Flow and Capital Expenditure

A summary of cash flows for the half-year ended 31 December 2024 is set out below:

For the Half-Year ended	31 December 2024 $'000	31 December 2023 $'000
Net cash flows from operating activities	208,602	151,883
Net cash flows used in investing activities	(72,958)	(105,601)
Net cash flows used in financing activities	(20,629)	(21,009)
Total net cash flows for the period	**115,015**	**25,273**

Regis' principal source of funds was its cash flow from operations (including RADs). Net cash flow from operating activities in the half-year ended 31 December 2024 was $208,602,000 (31 December 2023: $151,883,000) and includes $73,252,000 (31 December 2023: $60,751,000) of Government funding for January 2025 received in advance in December 2024. RAD and accommodation bond net cash inflow was $85,790,000 (31 December 2023: $42,931,000).

Net cash flows used in investing activities for the period includes consideration paid for the acquisition of Ti Tree of $40,347,000. In addition, Regis invested $32,045,000 (31 December 2023: $30,456,000) in capital expenditure for the completion of a new residential aged care home in Camberwell, Victoria, that opened in November 2024, ongoing property development (including three greenfield residential aged care developments), refurbishment of existing facilities and strategic technology investments.

Regis has a syndicated bank debt facility, which provides sufficient liquidity to meet currently anticipated cash flow requirements. In December 2024, Regis refinanced facility A and C and repurposed facility C in order to provide more flexibility with ongoing working capital and investment requirements including acquisitions. As part of the refinancing, Regis elected to reduce the overall facility from $405,000,000 to $367,121,000. Under the terms of the amended facility, $185,000,000 matures in March 2027, and $182,121,000 matures in March 2028. As at 31 December 2024, the undrawn amount of the bank facility was $366,519,000.

Directors' Report

Operating and Financial Review (continued)

Mandated Care Minutes

The Australian Government has introduced the following requirements in relation to care minutes:

- Registered nurse on site 24 hours a day from 1 July 2023^;
- Sector-wide average of 200* care minutes (including average 40 minutes of registered nurse) from 1 October 2023; and
- Sector-wide average of 215* care minutes (including average 44 minutes of registered nurse) from 1 October 2024.

General staff shortages due to low unemployment, together with a global shortage of registered nurses, have impacted the pace at which Regis has increased care minutes and added significantly to staff expenses including agency costs and overtime. Regis' care minute targets are mainly driven by resident acuity, as independently assessed across 13 classifications under the AN-ACC funding instrument.

	Quarter ended March 2024	Quarter ended June 2024	Quarter ended September 2024	Quarter ended December 2024#
Registered Nurses	38.4	40.0	39.6	41.8
Enrolled Nurses/ Personal Care Workers	167.7	170.5	170.5	173.5
Total	**206.1**	**210.5**	**210.1**	**215.3**

^ Regis had 24/7 registered nurses in place so no changes were needed to meet the mandate.
* Per resident per day
# As submitted to the Department of Health and Aged Care (DHAC) on 13 February 2025.

Star Ratings

Star ratings were a recommendation by the Royal Commission into Aged Care Quality and Safety and were introduced in December 2022. Each residential aged care home is assigned an overall star rating derived from averaging four sub-categories (resident experience, compliance, staffing and quality measures). The overall star rating for Regis, which is derived by averaging the star rating of each home, has improved from 3.32 for the quarter ended 30 September 2023 to 3.56 for the quarter ended 30 September 2024. The Government considers a 3-star rating as an acceptable quality of care. The AN-ACC funding received allows Regis to deliver the care minutes required to achieve a 3-star "staffing" rating.

For the Quarter ended	Quarter 1 September 2023	Quarter 2 December 2023	Quarter 3 March 2024	Quarter 4 June 2024	Quarter 1 September 2024
Average Star Ratings for the Regis portfolio	3.32	3.52	3.62	3.58	3.56

2025 Interim Dividend

On 24 February 2025, the Board of Directors resolved to pay an interim dividend of 8.09 cents per ordinary share totalling $24,361,000 (60% franked) for the half-year ended 31 December 2024, payable on 10 April 2025 (record date 14 March 2025).

Industry Reform and Changes

The aged care sector continues to undergo a period of significant reform and changes including:

- The September 2024 Australian Government's response to the Aged Care Taskforce's final report to support a more sustainable and viable sector. The recommendations which have been enacted into legislation effective 1 July 2025 are expected to have a positive financial impact including an increase in the Hotelling Supplement, the re-introduction of RAD retention and a review of the Accommodation Supplement.
- Mandated care minutes increased to an average of 215 care minutes per resident per day from 1 October 2024, including 44 minutes from a registered nurse (RN). Enrolled nurses (EN) can contribute up to 10% of the RN requirement;
- Introduction of the new Aged Care Act effective 1 July 2025;
- The strengthened Aged Care Quality Standards to be implemented under the new Aged Care Act; and
- Introduction of the new Support at Home Program in July 2025.

Directors' Report

Operating and Financial Review (continued)

Outlook

Regis continues to adapt to a changing regulatory environment and expects to benefit over time from new funding legislation, an increased ageing population, improved workforce availability, and strategic growth initiatives. Regis will continue to use its strong balance sheet, substantial debt facility and disciplined management of the business, to support the active pursuit of further material strategic acquisitions and greenfield developments to drive increased shareholder value.

Likely Developments and Expected Results

The Group's growth strategy continues to include the following four levers:

- Greenfield residential aged care developments
- Residential aged care acquisition opportunities as they arise
- Home care acquisitions
- Refurbishment and extension of existing homes

Other than the likely developments disclosed above and elsewhere in this report, no matters or circumstances have arisen which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Subsequent Events

In January 2025, Regis entered into a binding agreement to acquire the business and assets of BodeWell Community Care, a privately owned home care operator providing Home Care Packages, Commonwealth Home Support Programme, and private home care. The transaction will be funded from existing cash and is expected to be settled in the second half of the 30 June 2025 financial year.

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

No other matters or circumstances have arisen since the end of the half-year ended 31 December 2024 which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 10.

Rounding

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly, amounts in the Directors' Report and the Half-Year Financial Report have been rounded to the nearest thousand dollars.

Signed in accordance with a resolution of the Directors.

Graham Hodges

Graham K Hodges
Chair
Melbourne, 24 February 2025

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Auditor's Independence Declaration to the Directors of Regis Healthcare Limited

As lead auditor for the review of the half-year financial report of Regis Healthcare Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Regis Healthcare Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Paul Gower

Paul Gower
Partner
24 February 2025

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Note	31 December 2024 $'000	31 December 2023 $'000
Revenue from services	B3	564,170	480,076
Other income	B3	58,648	49,107
Total revenue from services and other income		**622,818**	**529,183**
Expenses			
Staff expenses		(425,228)	(366,471)
Resident care expenses		(34,976)	(29,823)
Administration expenses		(17,034)	(16,314)
Occupancy expenses		(28,181)	(27,338)
Depreciation		(24,236)	(22,363)
Amortisation of operational places		-	(40,691)
Profit before income tax and finance costs		**93,163**	**26,183**
Finance costs	B4	(55,996)	(40,796)
Profit/ (Loss) before income tax		**37,167**	**(14,613)**
Income tax (expense)/benefit	B5	(12,806)	2,471
Profit/(Loss) for the period		**24,361**	**(12,142)**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Other comprehensive income, net of tax for the period		-	-
Total comprehensive income/(loss), net of tax for the period		**24,361**	**(12,142)**
Profit/(Loss) for the period attributable to:			
Equity holders of the parent entity		24,361	(12,142)
Total comprehensive income, net of tax attributable to:			
Equity holders of the parent entity		24,361	(12,142)
Earnings per share (EPS) attributable to equity holders of the parent:		**Cents**	**Cents**
Basic EPS (cents per share)	B6	8.09	(4.03)
Diluted EPS (cents per share)	B6	8.02	(4.03)

The accompanying notes form part of the interim consolidated financial statements.

Interim Consolidated Statement of Financial Position

As at 31 December 2024

	Note	31 December 2024 $'000	30 June 2024 $'000
Assets			
Cash and cash equivalents		179,920	64,905
Trade and other receivables		15,314	16,972
Other current assets		18,269	8,945
Income tax receivable		-	2,039
Assets held for sale	C7	9,622	9,922
Total current assets		**223,125**	**102,783**
Property, plant and equipment	C1	1,279,355	1,221,086
Right-of-use assets		3,940	3,518
Operational places and goodwill	B2, C2	418,915	363,338
Investment property	C4	118,457	117,805
Deferred tax assets		6,526	3,978
Total non-current assets		**1,827,193**	**1,709,725**
Total assets		**2,050,318**	**1,812,508**
Liabilities			
Trade payables and other liabilities		150,244	80,538
Lease liabilities		1,076	919
Provisions	C6	130,899	117,450
Other financial liabilities	D2	1,770,793	1,628,055
Income tax payable		5,535	-
Total current liabilities		**2,058,547**	**1,826,962**
Lease liabilities		3,228	2,924
Provisions	C6	6,025	5,507
Total non-current liabilities		**9,253**	**8,431**
Total liabilities		**2,067,800**	**1,835,393**
Net assets		**(17,482)**	**(22,885)**
Equity			
Contributed equity	D3	275,269	274,084
Reserves		(95,233)	(95,079)
Accumulated losses		(197,518)	(201,890)
Total equity		**(17,482)**	**(22,885)**

The accompanying notes form part of the interim consolidated financial statements.

Interim Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Issued Capital $'000	Remuneration Reserve $'000	Acquisition Reserve $'000	Accumulated Losses $'000	Total $'000
At 1 July 2023	**273,761**	**5,192**	**(101,497)**	**(139,062)**	**38,394**
Net loss for the period	-	-	-	(12,142)	(12,142)
Total comprehensive income for the period	**-**	**-**	**-**	**(12,142)**	**(12,142)**
Dividends paid or provided for	-	-	-	(22,508)	(22,508)
Equity settled share-based payments	-	841	-	-	841
Transfer from remuneration reserve	323	(323)	-	-	-
Balance as at 31 December 2023	**274,084**	**5,710**	**(101,497)**	**(173,712)**	**4,585**
At 1 July 2024	**274,084**	**6,418**	**(101,497)**	**(201,890)**	**(22,885)**
Net profit for the period	-	-	-	24,361	24,361
Total comprehensive income for the period	**-**	**-**	**-**	**24,361**	**24,361**
Dividends paid or provided for	-	-	-	(19,989)	(19,989)
Equity settled share-based payments	-	1,031	-	-	1,031
Transfer from remuneration reserve	1,185	(1,185)	-	-	-
Balance as at 31 December 2024	**275,269**	**6,264**	**(101,497)**	**(197,518)**	**(17,482)**

The accompanying notes form part of the interim consolidated financial statements.

Interim Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	Note	31 December 2024 $'000	31 December 2023 $'000
Cash flows from operating activities			
Receipts from residents and Government subsidies		554,897	475,778
Government grants received		3,673	27,609
Government funding received in advance		73,252	60,751
Payments to suppliers and employees		(503,999)	(447,055)
Finance income		3,156	1,287
Finance costs		(1,183)	(2,134)
Interest paid on RADs		(2,435)	(2,795)
RAD and accommodation bond inflows		338,609	244,745
RAD and accommodation bond outflows		(252,819)	(201,814)
ILU/ILA entry contribution inflows		5,584	2,940
ILU/ILA entry contribution outflows		(3,557)	(2,301)
Income tax paid		(6,576)	(5,128)
Net cash flows from operating activities		**208,602**	**151,883**
Cash flows used in investing activities			
Purchase of property, plant and equipment		(32,045)	(30,456)
Capital expenditure - investment property		(652)	(97)
Proceeds from sale of property, plant and equipment		86	39
Acquisition of a business/subsidiary, net of cash acquired	B2	(40,347)	(75,087)
Net cash flows used in investing activities		**(72,958)**	**(105,601)**
Cash flows used in financing activities			
Proceeds from borrowings		-	90,000
Repayment of borrowings		-	(88,000)
Payment of lease liabilities		(640)	(501)
Dividends paid on ordinary shares		(19,989)	(22,508)
Net cash flows used in financing activities		**(20,629)**	**(21,009)**
Net increase in cash and cash equivalents		**115,015**	**25,273**
Cash at the beginning of the half-year period		64,905	61,320
Cash at the end of the half-year period		**179,920**	**86,593**

The accompanying notes form part of the interim consolidated financial statements.

Section A: Basis of Preparation

This section sets out the basis on which the Group's Half-Year Financial Report is prepared. A glossary containing acronyms and defined terms is included in the back of this report.

Regis Healthcare Limited (the 'Company') is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The Group's principal activity during the period was the provision of residential aged care services. The Half-Year Financial Report of Regis Healthcare Limited and the entities it controlled at the reporting date or during the half-year ended 31 December 2024 (collectively, 'Regis' or the 'Group') was authorised for issue in accordance with a resolution of the Directors on 24 February 2025.

A1. Statement of Compliance

The Half-Year Financial Report for the half-year ended 31 December 2024 has been prepared in accordance with AASB 134 *Interim Financial Reporting* ('AASB 134') and the Corporations Act 2001. It does not include all the information and disclosures normally included in an annual financial report, and should be read in conjunction with the 2024 Annual Report and any public announcements made by the Group during the half-year reporting period in accordance with the disclosure requirements of the ASX listing rules. The Half-Year Financial Report is presented in Australian dollars and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated in accordance with Instrument 2016/91 issued by the Australian Securities and Investments Commission.

A2. Going Concern

The Group is in a net current asset deficiency position. This deficiency principally arises due to refundable accommodation deposits ('RADs'), accommodation bonds and independent living unit and independent living apartment ('ILU'/'ILA') entry contributions being recorded as current liabilities as required under Australian Accounting Standards. However, in practice, RADs/accommodation bonds that are repaid are generally replaced by RADs from incoming residents in a short timeframe. The Group is also in a net asset deficiency position. This deficiency principally arises due to the amortisation of the Group's operational places, which have been fully amortised at 30 June 2024. The amortisation of operational places has had no impact on the cash flows of the Group. Undrawn syndicated bank facilities of $366,519,000 (refer Note D1) are also available should they need to be drawn. In addition, the Group has the ability to refinance its existing borrowings and raise new external debt if required. Based on the cash flow forecast for the next 12 months, the Group will be able to pay its debts as and when they become due and payable. Accordingly, the financial report has been prepared on a going concern basis.

A3. Key Judgements, Estimates and Assumptions

The preparation of the interim consolidated financial statements requires management to exercise judgement and make estimates and assumptions in applying the Group's accounting policies which impact amounts reported for assets, liabilities, income and expenses. Actual results may differ from these judgements, estimates and assumptions. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods.

The judgement, estimates and assumptions applied in the Half-Year Financial Report, including the key sources of estimation uncertainty, are the same as those applied in the 2024 Annual Report and as specifically disclosed in the following notes:

- Property, plant, equipment: useful life and assumptions on recoverable amount assessments (Note C1)
- Goodwill: assumptions underlying recoverable amount (Note C2)
- Investment property: assumptions underlying the assessment of fair value (Note C4)
- Provisions: assumptions underlying recognition and measurement of provisions (Note C6)
- Business combinations: assumptions underlying the assessment of fair value of assets acquired and liabilities assumed (Note B2)

A4. Impact of Climate Change on the Financial Statements

The impact of climate change has been considered in preparing the financial statements for the period ended 31 December 2024. Whilst noting the Group's commitment to sustainability, there has not been a material impact on the financial reporting judgements and estimates as at 31 December 2024, based on the Group's considerations to date of the impact of climate-related risks and opportunities on its operations, assets and financial performance. Notes C3 and C4 explain how the impacts of climate change have been considered in preparing the financial statements.

A5. New Standards, Interpretations and Amendments Adopted

A number of amendments and interpretations were applied for the first time in this half-year reporting period but did not have a material impact on the interim consolidated financial statements of the Group.

Section B: Results for the Period

This section explains the results and performance of the Group.

This section provides additional information about those individual line items in the Half-Year Financial Report that the Directors consider most relevant in the context of Regis' operations, including:

- Accounting policies that are relevant for understanding the items recognised in the Half-Year Financial Report; and
- Analysis of the results for the period by reference to revenue, results by operating segment and taxation.

B1. Segment Information

The Group operates predominantly in one business and geographical segment, being the provision of residential aged care services in Australia. Operating segments are reported in a manner consistent with the internal reporting to the Managing Director and Chief Executive Officer (the chief operating decision maker ('CODM')) who is responsible for allocating resources and assessing performance of the operating segments.

Segment performance is measured by EBITDA adjusted to exclude one-off items ('Underlying EBITDA')[9]. Underlying EBITDA represents a non-IFRS earnings measure. A reconciliation of profit/(loss) before income tax to Underlying EBITDA is set out below:

For the Half-Year Ended	Note	31 December 2024 $'000	31 December 2023 $'000
Profit/(Loss) before income tax		37,167	(14,613)
Add back/(deduct):			
Imputed income on RADs and bonds[10]		(51,733)	(36,495)
Imputed interest charge on RADs and Bonds[10]		51,733	36,495
Right-of-use assets depreciation[10]		550	457
Interest expense on lease liabilities[10]		129	96
Operating lease expense		(640)	(501)
Profit/ (Loss) before income tax pre-AASB 16 Leases		**37,206**	**(14,561)**
Amortisation of operational places		-	40,691
Depreciation	C1	23,686	21,906
Other finance costs		4,134	4,205
Finance income		(3,156)	(1,287)
Reported EBITDA		**61,870**	**50,954**
One-off items			
Ti Tree acquisition and integration costs[11]		3,851	-
CPSM acquisition and integration costs		-	6,989
Government grant income		(3,673)	(11,317)
COVID-19 outbreak related expenses		1,958	1,829
Increase in employee entitlements due to FWC's Work Value Case (Stage 3 increase)[12]		2,610	-
Strategic investment in Human Resource systems		1,003	2,550
Professional services costs incurred in relation to potential employee underpayments program of work		518	1,110
Other gains		(86)	(8)
Total one-off items		**6,181**	**1,153**
Underlying EBITDA		**68,051**	**52,107**

9 Underlying earnings before interest, tax, depreciation and amortisation ('Underlying EBITDA'), which excludes imputed income on RADs and Bonds of $51,733,000 (31 December 2023: $36,495,000) and one-off items, and includes operating lease expense of $640,000 (31 December 2023: $501,000), is reported in order to provide shareholders with a greater understanding of the financial performance of the Group.

10 Following adoption of AASB 16 *Leases* effective 1 July 2019, as detailed in Note B3, profit before income tax for the half-year ended 31 December 2024 includes income on RADs and Bonds of $51,733,000 (31 December 2023: $36,495,000) and correspondingly, finance costs of $51,733,000 (31 December 2023: $36,495,000) with no impact to profit or loss. The Group also recognised depreciation and interest costs totalling $550,000 (31 December 2023: $457,000) and $129,000 (31 December 2023: $96,000) respectively.

11 Ti Tree acquisition and integration costs includes $3,157,000 of stamp duty paid (non-tax deductible) to the Victorian State Revenue Office, and other integration related costs.

12 Represents increase to employee leave provisions as at 31 December 2024 required to reflect the FWC's decision to increase modern award wage rates (Work Value Case Stage 3 increase) from 1 January 2025.

Section B: Results for the Period

B2. Business Combination

Acquisition of Residential Aged Care Homes

On 2 December 2024, the Group acquired two residential aged care homes from Ti Tree, a privately-owned residential aged care provider, for net consideration of $40,347,000.

The acquisition has been accounted for using the acquisition method. Individual assets and liabilities acquired have been identified, and the costs have been allocated accordingly based on the relative fair values at the date of acquisition.

The initial accounting for the acquisition was determined provisionally due to the subjective nature of the fair value adjustments. These adjustments will be reassessed within the 12-month period after the acquisition date and any adjustments will be made against the goodwill arising on acquisition.

	Fair value recognised on acquisition $'000
Assets	
Trade and other receivables	14
Prepayments	62
Property, plant and equipment	49,911
Deferred tax assets	1,138
Liabilities	
Employee benefits	(3,791)
Other liabilities (RADs)	(62,564)
Total identifiable net liabilities at fair value	**(15,230)**
Goodwill arising on acquisition	55,577
Purchase consideration transferred	**40,347**
Consideration paid	(40,347)
Net cash flow on acquisition	**(40,347)**

From the date of acquisition, Ti Tree has contributed $2,582,000 to revenue from services.

The goodwill recognised is primarily attributed to the expected benefits from combining the assets and activities of Ti Tree with those of the Group. Goodwill is not deductible for income tax purposes.

Transaction costs of $3,851,000 (including stamp duty payable to the Victorian State Revenue Office and integration costs) have been expensed and are included in occupancy expenses in the interim consolidated statement of profit or loss.

Information on prior year acquisition

On 1 December 2023, the Group acquired 100% of the ordinary shares of CPSM Pty Ltd ('CPSM'), an unlisted company operating five residential aged care homes in South-East Queensland. The acquisition was accounted for using the acquisition method. The net assets acquired were reported at their provisional fair values in the 30 June 2024 annual financial report. The fair values have not been subsequently adjusted within the 12-month period after the acquisition date.

Key judgement, estimate and assumption: fair value of assets acquired and liabilities assumed

As part of the Ti Tree acquisition during the half year period ended 31 December 2024, the Group identified the assets (comprising primarily property, plant and equipment) and liabilities (comprising primarily RADs) acquired. Attributing fair values to assets acquired and liabilities assumed as part of business combinations is considered to be a key judgement.

Section B: Results for the Period

B3. Revenue from Services and Other Income

	31 December 2024 $'000	31 December 2023 $'000
Revenue from services		
Government funded revenue	419,484	351,227
Resident basic daily fee revenue	81,150	71,478
Other resident revenue	60,464	52,952
Other operating revenue	2,229	3,637
Deferred management fee revenue	843	782
Total revenue from services	**564,170**	**480,076**
Other income		
Imputed income on RADs and Bonds	51,733	36,495
Government grants	3,673	11,317
Gain on disposal of non-current assets	86	8
Finance income	3,156	1,287
Total other income	**58,648**	**49,107**
Total revenue from services and other income	**622,818**	**529,183**

Residential Aged Care and Home Care

The Group recognises revenue from residential aged care and home care services over time as performance obligations are satisfied, which is as the services are rendered, primarily on a daily or monthly basis. Residential aged care and home care revenue is disaggregated based on the nature of funding. Revenue arises from discretionary and non-discretionary services, as agreed in a single contract with the resident or client. Fees received in advance of residential aged care services performed are recognised as contract liabilities and are included within Trade and Other Payables.

Retirement Living

Revenue arises from deferred management fees, long-term leases and short-term rentals, as agreed in a single contract with the resident. Revenue from deferred management fees is recognised over the expected length of stay of a resident. The expected length of stay of a resident is estimated based on historical tenure data, including industry data. The difference between revenue recognised and contractual deferred management fees earned is recognised as deferred revenue (contract liabilities) within Trade and Other Payables.

Revenue from long-term leases and short-term rentals are recognised on a monthly basis as services are provided.

Imputed Income on RADs and Bonds

Other income includes imputed income from the provision of accommodation, which is accounted for as a lease under AASB 16 *Leases*. Under AASB 16 *Leases*, the fair value of non-cash consideration (in the form of an interest-free loan) received from a resident that has elected to pay a RAD or accommodation bond is required to be recognised as income and correspondingly, interest expense (Note B4), with no net impact on profit or loss.

Section B: Results for the Period

B3. Revenue from Services and Other Income (continued)

Government Grants

Government grants which are monetary in nature are recognised when the Group has reasonable assurance that all conditions attached to the grant will be met and the grant will be received. The monetary grant is recognised at an amount equivalent to what will be received. These amounts are considered as other income.

Key judgement, estimate and assumption: Interest rate applicable to RADs and Bonds

The Group has determined the use of the Maximum Permissible Interest rate ('MPIR') as the interest rate to be used in the calculation of the imputed income on RADs and Bonds. The MPIR is a rate set by the Australian Government and is used to calculate the Daily Accommodation Payment ('DAP') to applicable residents.

Summary of sources of revenue

Source of Revenue	Description	Type of Services
Government funded revenue	Government funded revenue reflects the Group's entitlement to revenue from the Australian Government based upon the specific care and accommodation needs of individual residents. Revenue funded by the Australian Government is derived under the Group's contracts with customers. Australian Government funded revenue comprises basic subsidy amounts calculated in accordance with the Australian National Aged Care Classification ('AN-ACC') funding model, accommodation supplements, funding for short-term respite residents and other Government income. Revenue is recognised over time as services are provided. Funding claims are submitted / updated daily, and the Australian Government funded revenue is usually received in advance at the commencement of the month of services being performed for residential aged care. For home care, Government funded revenue is received in arrears.	Residential aged care and home care
Resident basic daily fee revenue	Residents are charged a basic daily fee as a contribution to the provision of daily living expenses. The quantum of resident basic daily fees is regulated by the Australian Government and typically increases in March and September each year. Resident basic daily fee revenue is recognised over time as services are provided. Residents are invoiced on a monthly basis and cash is usually received within 30 days from invoice date.	Residential aged care
Other resident revenue	Other resident revenue represents other fees charged to residents in respect of care and accommodation services and includes means tested care fees, Daily Accommodation Payment ('DAP') / Daily Accommodation Contribution ('DAC') revenue, additional services revenue and other income. Other resident revenue is recognised over time as services are provided. Residents are invoiced on a monthly basis and cash is usually received within 30 days from invoice date.	Residential aged care
Other operating revenue	Other operating revenue comprises fees charged to retirement living unit residents and other sundry revenue. Revenue is recognised over time as services are provided. Residents are typically invoiced on a monthly basis and cash is usually received within 30 days from invoice date.	Residential aged care, home care and retirement living
Deferred management fee ('DMF') revenue	DMF revenue represents a fee that is contractually deducted from the ingoing contribution that is paid back to a resident upon exit from a retirement village. DMF revenue is recognised over the expected length of stay of a resident.	Retirement living

B4. Finance Costs

	31 December 2024 $'000	31 December 2023 $'000
Interest expense on bank loans and overdrafts	-	1,123
Interest on refundable RADs	2,426	1,724
Imputed interest charge on RADs and Bonds[13]	51,733	36,495
Interest expense on lease liabilities	129	96
Other	1,708	1,453
Sub-total finance costs	**55,996**	**40,891**
Less borrowing costs capitalised	-	(95)
Total finance costs	**55,996**	**40,796**

13 AASB 16 *Leases* requires the fair value of non-cash consideration (in the form of an interest free loan) received from a resident that has elected to pay a RAD or accommodation bond to be recognised as income (Note B3) and correspondingly, interest expense (Note B4), with no net impact on profit or loss.

Section B: Results for the Period

B5. Income Tax

Reconciliation of the Group's applicable tax rate to the effective tax rate

	31 December 2024 $'000	31 December 2023 $'000
Profit/(Loss) before income tax	**37,167**	**(14,613)**
At Australia's corporate tax rate of 30% (31 December 2023: 30%)	(11,150)	4,384
Adjustments in respect of current income tax of previous years	(476)	-
Other non-assessable income/non-deductible expenses	(1,180)	(1,913)
Income tax (expense)/ benefit reported in the statement of profit or loss	**(12,806)**	**2,471**

B6. Earnings Per Share (EPS)

	31 December 2024 $'000	31 December 2023 $'000
EPS for profit attributable to the ordinary equity holders of Regis Healthcare Limited		
Profit/(Loss) for the period from continuing operations ($'000)	24,361	(12,142)
Weighted average number of ordinary shares for basic EPS (shares, thousands)	301,155	300,975
Adjustment for effect of share-based payment arrangements (shares, thousands)	2,630	2,582
Weighted average number of ordinary shares for basic and diluted EPS (shares, thousands)	303,785	303,557

Basic earnings per share (cents per share)	**8.09**	**(4.03)**
Diluted earnings per share (cent per share)	**8.02**	**(4.03)**

Calculation Methodology

Basic EPS is the profit / (loss) after tax (from continuing operations) attributable to ordinary equity holders of Regis Healthcare Limited divided by the weighted average number of ordinary shares during the year.

Diluted EPS is calculated on the same basis except that it includes the impact of any potential commitments the Group has to issue shares in the future.

Between the reporting date and the issue date of the Half-Year Financial Report, there have been no transactions involving ordinary shares or potential ordinary shares that would impact the calculation of EPS disclosed in the table above.

Section C: Operating Assets and Liabilities

This section explains the Group's operating assets used to generate the Group's trading performance and the liabilities incurred as a result.

C1. Property, Plant and Equipment

Property, plant and equipment is carried at cost less accumulated depreciation and any recognised impairment. Cost comprises expenditure that is directly attributable to the acquisition of the item and subsequent costs incurred that are eligible for capitalisation. Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred. Property, plant and equipment is depreciated on a straight-line basis to its residual value over its expected useful life.

Property, plant and equipment is tested for impairment at the individual cash generating unit ('CGU') level. Where there is an indication that an asset or CGU to which an asset belongs may be impaired (which is assessed at least at each reporting date), an impairment test is performed by comparing the recoverable amount of a CGU against its carrying amount as described in Note C3. No indicators of impairment were identified for the half-year ended 31 December 2024.

	Land & buildings $'000	Plant & equipment $'000	Motor vehicles $'000	Fixtures & fittings $'000	Leasehold improve-ments $'000	Capital work in progress $'000	Total $'000
At 31 December 2024							
Cost	1,235,144	387,427	860	107,115	37	24,532	1,755,115
Accumulated depreciation	(194,457)	(230,866)	(703)	(49,711)	(23)	-	(475,760)
Net carrying amount at 31 December 2024	**1,040,687**	**156,561**	**157**	**57,404**	**14**	**24,532**	**1,279,355**
Carrying amount at 1 July 2024	950,526	153,533	113	57,160	15	59,739	1,221,086
Additions	790	11,947	57	1,695	-	17,555	32,044
Acquired as part of business combinations	47,900	1,836	-	175	-	-	49,911
Transfers from work in progress	50,504	637	-	1,621	-	(52,762)	-
Depreciation expense*	(9,033)	(11,392)	(13)	(3,247)	(1)	-	(23,686)
Carrying amount at 31 December 2024	**1,040,687**	**156,561**	**157**	**57,404**	**14**	**24,532**	**1,279,355**

*Excludes depreciation charge of $550,000 (31 December 2023: $457,000) in relation to right-of-use assets.

	Land & buildings $'000	Plant & equipment $'000	Motor vehicles $'000	Fixtures & fittings $'000	Leasehold improve-ments $'000	Capital work in progress $'000	Total $'000
At 30 June 2024							
Cost	1,135,950	373,010	808	103,624	37	59,739	1,673,168
Accumulated depreciation	(185,424)	(219,477)	(695)	(46,464)	(22)	-	(452,082)
Net carrying amount at 30 June 2024	**950,526**	**153,533**	**113**	**57,160**	**15**	**59,739**	**1,221,086**
Carrying amount at 1 July 2023	881,194	155,631	101	46,669	16	26,594	1,110,205
Additions	460	16,457	-	2,297	-	46,607	65,821
Acquired as part of business combinations	100,098	4,356	63	4,066	-	-	108,583
Transfers from work in progress	-	2,908	-	10,529	-	(13,437)	-
Transfer to assets held for sale	(8,008)	(1,419)	-	(495)	-	-	(9,922)
Write-off	-	-	-	-	-	(25)	(25)
Disposals	(6,410)	(1,099)	(18)	(319)	-	-	(7,846)
Depreciation expense*	(16,808)	(23,301)	(33)	(5,587)	(1)	-	(45,730)
Carrying amount at 30 June 2024	**950,526**	**153,533**	**113**	**57,160**	**15**	**59,739**	**1,221,086**

*Excludes depreciation charge of $967,000 in relation to right-of-use assets.

Section C: Operating Assets and Liabilities

C2. Operational Places and Goodwill

	Operational places $'000	Goodwill $'000	Total $'000
At 31 December 2024			
Cost	229,973	441,150	671,123
Accumulated depreciation and impairment	(229,973)	(22,235)	(252,208)
Net carrying amount	**-**	**418,915**	**418,915**
Carrying amount at 1 July 2024	-	363,338	363,338
Additions (refer Note B2)	-	55,577	55,577
Carrying amount at 31 December 2024	**-**	**418,915**	**418,915**
At 30 June 2024			
Cost	229,973	385,573	615,546
Accumulated depreciation and impairment	(229,973)	(22,235)	(252,208)
Net carrying amount at 30 June 2024	**-**	**363,338**	**363,338**

Available operational places

An 'available operational place' refers to a place that was allocated and has since become available for a person to receive residential aged care, being commonly referred to as 'operating places' or 'bed licences'. In previous periods, available operational places were assessed as having an indefinite useful life as they are issued for an unlimited period. However, in May 2021 the Australian Government announced that there will be no further Aged Care Approval Rounds (ACAR), resulting in the deregulation of operational places from 1 July 2025.

In accordance with Accounting Standards and guidelines issued by the Australian Securities and Investments Commission ('ASIC'), the Group has fully amortised the value of its operational places as at 30 June 2024.

The deregulation of operational places presents new opportunities for Regis to invest in geographic areas previously not open to the Group, and most likely increase competition around quality of care, service and accommodation. This presents an advantage to providers such as Regis who have a strong balance sheet and access to capital to further develop the sector.

Transitional arrangements are in place for residential aged care providers until the new Aged Care Act begins. Under the transitional arrangements, residential aged care providers who do not hold allocated operational places can apply for residential care places if they are bed-ready and can demonstrate their ability to meet the needs of potential residents in the community.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets of the acquiree at the date of acquisition.

Goodwill, that has an indefinite life, is not subject to amortisation and is tested annually for impairment or more frequently if events or changes in circumstances indicate that it may be impaired. Impairment losses relating to goodwill cannot be reversed in future periods. Impairment testing is performed as described in Note C3.

Section C: Operating Assets and Liabilities

C3. Impairment Testing of Goodwill and Operational Places

Key judgement, estimate and assumption: Recoverable amount

The assessment of the recoverable amount of goodwill involves significant amounts of estimation and judgement by management. These judgements relate to the level of future Australian Government funding and market conditions including home occupancy levels.

In accordance with Australian Accounting Standards, the Group tests property, plant and equipment, right-of-use assets and goodwill for impairment to ensure they are not carried above their recoverable amounts:

- At least annually for goodwill
- Where there is an indication that assets may be impaired (which is assessed at least at each reporting date).

For the purposes of assessing impairment, goodwill is allocated to cash-generating units ('CGUs') or the groups of CGUs that are expected to benefit from these assets. Goodwill is allocated entirely to the residential aged care operating segment for the purposes of impairment testing. The methodology and modelling used in assessing the recoverable amount of the Group's CGUs is consistent with the approach set out in the 2024 Annual Financial Report.

A review of indicators of impairment relating to goodwill and other non-current assets was performed as at 31 December 2024. This incorporated consideration of the changes to the Australian National Aged Care Classification (AN-ACC) funding model and mandated care minute requirements, all of which presents uncertainty in relation to the future profitability of the business. The AN-ACC funding model is expected to have a cost neutral impact on the profitability of the business over the medium to long-term. As a result of this review, no indicators of impairment were identified that would require an impairment test to be performed as at 31 December 2024.

The 2024 Annual Financial Report details the most recent annual impairment tests undertaken for goodwill. The Group's impairment tests are based on value-in-use ('VIU'). VIU calculations are based on the discounted cash flows expected to arise from the asset or CGU.

The key assumptions used to determine the recoverable amounts for the Group's CGUs are disclosed in the 2024 Annual Financial Report.

Impact of climate-related events on recoverable amount

Climate change may affect non-current asset impairment considerations via adverse climate conditions and events, such as floods and bushfires, that may cause damage and/or result in reduced demand in affected areas. In addition, building design standards to enhance resilience coupled with the transition to a lower carbon economy may lead to increased build, maintenance and operating costs. Consideration has been given to the potential financial impacts of these factors on the carrying value of goodwill and other non-current assets through a qualitative review of Regis' climate change risk assessment. The review did not identify any material financial reporting impacts. Notwithstanding, when calculating the 'value-in-use' valuation of an asset or CGU, future forecast cash flows incorporate capital expenditure associated with the Group's current sustainability plans and activities.

C4. Investment Property

Investment property relates to interests in operating retirement villages (comprising independent living units and apartments) and potential retirement village development sites held to earn revenue and capital appreciation over time.

	31 December 2024 $'000	30 June 2024 $'000
Carrying amount at beginning of period	117,805	116,599
Additions due to capital expenditure	652	1,206
Change in fair value of investment property development sites	-	550
Change in fair value of operating investment properties	-	(550)
Carrying amount at the end of period	**118,457**	**117,805**

C4. Investment Property (continued)

Fair Value Measurement, Valuation Techniques and Inputs

The techniques used to fair value the Group's investment properties have not changed since 30 June 2024. For further explanation of the techniques and inputs applied, refer to the 2024 Annual Financial Report.

Key judgement, estimate and assumption: Investment property valuation assumptions

Investment property valuations are subject to key market-based assumptions including discount rates, the current market value of residential units and the growth in those values over time. Current economic challenges and uncertainties could have an impact on key assumptions. These key assumptions may not be based on observable market data in all instances, however, considers current economic challenges as well as the future impact of events on inflation and interest rates.

To illustrate the exposure of the carrying amount of investment property at 31 December 2024 to further fair value movements as a result of changes in the economic environment, a sensitivity analysis of fair value has been prepared for the key value drivers, as disclosed in the table below.

While it is unlikely that these drivers would move in isolation, these sensitivities have been performed independently to illustrate the impact each individual driver has on the fair value. These assumptions do not represent management's estimate at 31 December 2024.

Investment property is classified as Level 3 in the fair value hierarchy as defined at Note C5.

Key Valuation Inputs

The following significant unobservable inputs are used to measure the fair value of investment property:

Operating investment property		
Inputs used to measure fair value	**31 December 2024**	**Sensitivity**
Discount rate	14% - 15%	Increasing / decreasing the discount rate by 50 basis points would decrease / increase fair value by $1,126,000 and $1,226,000 respectively.
Property price growth rates - medium term	3% - 4%	Increasing / decreasing the property price growth rate by 50 basis points would increase / decrease fair value by $2,452,000 and $2,237,000 respectively.
Property price growth rates - longer term	3% - 4%	
Investment property development sites		
Inputs used to measure fair value	**31 December 2024**	**Sensitivity**
Discount rate	10%	Increasing / decreasing the discount rate by 50 basis points would decrease / increase fair value by $611,000 and $646,000 respectively.
Average tenure of residents	11 years	Increasing / decreasing the average tenure period by 6 months would decrease / increase fair value by $613,000 and $585,000 respectively.

Impact of climate-related events on property valuations

Climate change may affect Regis' investment property values through adverse weather conditions that may cause damage, lost income, and/or reduced useful lives at affected properties and through increased regulation requiring enhanced building and design standards to minimise the impact on the environment, both during construction and throughout their operating life.

Section C: Operating Assets and Liabilities

C5. Fair Value of Financial Instruments

Measurement of Fair Value of Financial Instruments

The financial instruments on the Statement of Financial Position are measured at either fair value or amortised cost. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The measurement of this fair value may in some cases be subjective and may depend on the inputs used in the calculations. The different valuation methods are called hierarchies and are described below:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets and liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
31 December 2024					
Assets/(Liabilities) measured at fair value					
Independent living unit and apartment ('ILU'/'ILA') entry contributions	D2	-	(48,050)	-	(48,050)
Investment property	C4	-	-	118,457	118,457
Assets/(liabilities) for which fair value is disclosed			-	-	
RADs and accommodation bonds	D2	-	(1,722,743)	-	(1,722,743)
Total		**-**	**(1,770,793)**	**118,457**	**(1,652,336)**
30 June 2024					
Assets/(Liabilities) measured at fair value					
Independent living unit and apartment (ILU/ILA) entry contributions	D2	-	(46,892)	-	(46,892)
Investment property	C4	-	-	117,805	117,805
Assets/(liabilities) for which fair value is disclosed					
RADs and accommodation bonds	D2	-	(1,581,163)	-	(1,581,163)
Total		**-**	**(1,628,055)**	**117,805**	**(1,510,250)**

Refer to the relevant note for information on how the fair values of the above financial instruments were derived. There were no transfers between level 1 and level 2 fair value measurements and no transfers into or out of level 3 fair value measurements during the half-year ended 31 December 2024.

Section C: Operating Assets and Liabilities

C6. Provisions

	31 December 2024 $'000	30 June 2024 $'000
Current		
Employee entitlements	114,339	101,203
Other provisions	16,560	16,247
Total current provisions	**130,899**	**117,450**
Non-Current		
Employee entitlements	6,025	5,507
Total non-current provisions	**6,025**	**5,507**

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is recognised in profit or loss net of any reimbursement.

Annual leave, long service leave and other employee entitlements

Provisions are recognised for annual leave, long service leave and long-term incentives.

For employee benefits expected to be paid within twelve months, the liability is measured at the amount expected to be paid. The liability expected to be paid after twelve months is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. The liability that has vested at the reporting date is included in the current provision for employee entitlements. The liability that has not vested at the reporting date is included in the non-current provision for employee entitlements.

The current provision for employee entitlements includes annual leave entitlements, which are presented as current although the Group does not expect to settle the full amount within the next 12 months. The amount of annual leave that is not expected to be settled within the next 12 months is $20,148,000 (30 June 2024: $18,032,000).

Employee Entitlement Underpayments

Regis announced to the ASX on 9 August 2021 that it had identified potential underpayments of employee entitlements to certain current and former employees under its enterprise agreements.

These payment shortfalls had mainly arisen because some employee entitlements due under various enterprise agreements were recorded inaccurately in the payroll system. This has led to incorrect payments to a number of employees. Regis assesses the estimated cost of remediation of any potential underpayments across the Group at each reporting date.

Since the commencement of the remediation process, Regis has made remediation payments of $28,680,000 to 31 December 2024. 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. The remediation payment process is ongoing and will continue through the second half of the 2025 financial year. A provision of $16,560,000, including $4,940,000 for ongoing matters, is recorded within other provisions (current) as at 31 December 2024 (30 June 2024: $16,247,000).

Key judgement, estimate and assumption: Employee entitlements underpayments provision

Estimating the provision for remediation of the employee entitlement underpayments requires the legal interpretation of certain complex enterprise agreement clauses that vary across the states and territories of Australia, and the application of these to a large volume of employee data. Based on advice from external advisors, the Group has exercised significant judgement in determining how these matters are dealt with in estimating the provision at 31 December 2024.

Section C: Operating Assets and Liabilities

C7. Assets Held For Sale

During the financial year ended 30 June 2023, Regis sold its Hollywood Retirement Village and vacant land in Western Australia. As part of the transaction, Regis executed a conditional contract for the sale of land on which Regis Weston residential aged care home operated. During the half-year ended 31 December 2024, the operations at Regis Weston were closed and the sale of land is expected to be completed in the second half of the 30 June 2025 financial year. As such, the related assets of Regis Weston have been classified as assets held for sale as at 31 December 2024.

Major classes of assets and liabilities of the operating investment properties and vacant land classified as assets held for sale as at 31 December 2024 are as follows:

	31 December 2024 $'000	30 June 2024 $'000
Assets		
Land and buildings	8,008	8,008
Plant and equipment	1,614	1,914
Assets held for sale	**9,622**	**9,922**

Section D: Capital Structure and Financing

This section outlines how Regis manages its capital structure and related financing costs, including its balance sheet liquidity and access to capital markets.

The Board determines the appropriate capital structure of Regis; specifically, how much is raised from security holders (equity) and how much is borrowed from financial institutions and capital markets (debt), in order to finance Regis' activities both now and in the future.

The Board considers Regis' capital structure and its dividend and distribution policy at least twice a year ahead of announcing results, in the context of its ability to continue as a going concern, to execute the strategy and to deliver its business plan.

D1. Interest-Bearing Loans and Borrowings

Bank facilities

As at 31 December 2024, the Group has a syndicated bank debt facility of $367,121,000 comprising the following:

	Maturity	Facility limit $'000	Utilised at balance date $'000	Unused at balance date $'000
Facility A	March 2028	112,121	-	112,121
Facility B	March 2027	175,000	-	175,000
Facility C	March 2028	70,000	-	70,000
Bank guarantee facility	March 2027	10,000	602	9,398
Total syndicated bank debt facility		**367,121**	**602**	**366,519**
Add: Overdraft facility	March 2027	25,000	-	25,000
Total facilities		**392,121**	**602**	**391,519**
Less: Bank guarantee facility			(602)	
Total interest-bearing loans and borrowings			**-**	

Regis has a syndicated bank debt facility, which provides sufficient liquidity to meet currently anticipated cash flow requirements. In December 2024, Regis refinanced facility A and C and repurposed facility C in order to provide more flexibility with ongoing working capital and investment requirements including acquisitions. As part of the refinancing, Regis elected to reduce the overall facility from $405,000,000 to $367,121,000. Under the terms of the amended facility, $185,000,000 matures in March 2027, and $182,121,000 matures in March 2028. As at 31 December 2024, the undrawn amount of the bank facility was $366,519,000.

D2. Other Financial Liabilities

	31 December 2024 $'000	30 June 2024 $'000
Refundable accommodation deposits (RADs)	1,722,743	1,581,163
Independent living unit and apartment (ILU/ILA) entry contributions	48,050	46,892
Total other financial liabilities	**1,770,793**	**1,628,055**

Section D: Capital Structure and Financing

D2. Other Financial Liabilities (continued)

Refundable accommodation deposits

A Refundable Accommodation Deposit ('RAD') is a non-interest-bearing deposit paid or payable to an Approved Provider by a resident for the resident's accommodation in an aged care facility.

Prior to 1 July 2014, lump sum RADs were referred to as accommodation bonds. Accommodation bonds were not payable by residents paying a high care accommodation payment. From 1 July 2014, under the Living Longer Living Better reforms, residents can choose to pay a full lump sum ('RAD'), a regular rental-type payment called a Daily Accommodation Payment ('DAP'), or a combination of both.

Accommodation bond balances are reduced by annual retention fees charged in accordance with the Aged Care Act 1997. However, retention fees are not applicable to post 1 July 2014 RADs.

RADs are refunded after a resident departs a facility in accordance with the Aged Care Act 1997. RAD refunds are guaranteed by the Australian Government under the prudential standards legislation. Approved Providers are required to have sufficient liquidity to ensure they can refund RAD balances as they fall due in the following twelve months. Providers are also required to implement and maintain a liquidity management strategy. As there is no unconditional right to defer payment for 12 months, RAD liabilities are recorded as current liabilities.

The RAD liability is spread across a large portion of the resident population and therefore the repayment of individual balances that make up the current balance will be dependent upon the actual tenure of individual residents. Tenure averages approximately three years. Usually (but not always), when an existing RAD is repaid it is replaced by a new RAD from an incoming resident.

RADs and accommodation bonds are recognised initially at fair value (being the cash received) and subsequently measured at amortised cost using the effective interest rate method. Due to the short-term nature of RADs, their carrying value at balance date approximates their fair value.

Independent living unit and apartment entry contributions ('Entry Contributions')

Entry Contributions relate to Independent Living Unit ('ILU') and Independent Living Apartment ('ILA') residents. An Entry Contribution is the amount a resident lends to Regis, equivalent to the market value of the ILU/ILA in exchange for a lease to reside in the facility and have access to community facilities owned and maintained by Regis.

Entry Contributions are non-interest bearing and are recognised at fair value through profit or loss with resulting fair value adjustments recognised in profit or loss. Fair value is the amount payable on demand and is measured as the principal amount plus the resident's share of any increases in the market value of the occupied ILU/ILAs (for contracts that contain a capital gain share clause) net of deferred management fees contractually accruing up to reporting date and other amounts owing by residents, which are deducted from the loan on repayment following the resident's departure.

Entry Contributions are settled after a resident vacates the facility and the terms and conditions are governed by applicable Australian state-based Retirement Village Acts.

Entry Contributions are classified as level 2 in the fair value hierarchy as defined in Note C5.

D3. Contributed Equity

Movements in ordinary shares

	Grant Date Fair Value	Date	No.	Ordinary Shares $'000
At 30 June 2024			**301,034,919**	**274,084**
Share issue - performance rights	5.5253	20-Sep-24	214,431	1,185
At 31 December 2024			**301,249,350**	**275,269**

Section D: Capital Structure and Financing

D4. Dividends Paid and Proposed

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent entity when the distribution is authorised, and the distribution is no longer at the discretion of the Group. A corresponding entry is recognised directly in equity.

Dividends declared and paid during the period

During the half-year ended 31 December 2024, the 2024 final dividend of $19,989,000 (6.64 cents per share, 50% franked) was paid on 25 September 2024.

Dividends proposed and not recognised as a liability

On 24 February 2025, the Board of Directors resolved to pay an interim dividend of 8.09 cents per share totalling $24,361,000 (60% franked) for the half-year ended 31 December 2024, payable on 10 April 2025 (record date 14 March 2025).

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent entity when the distribution is authorised, and the distribution is no longer at the discretion of the Group. A corresponding entry is recognised directly in equity.

Section E: Other Disclosures

This section includes information about the financial performance and position of Regis that must be disclosed to comply with the Accounting Standards, the Corporations Act 2001 or the Corporations Regulations 2001.

E1. Commitments

Capital expenditure commitments

As at 31 December 2024, capital commitments amounted to $84,432,000 (30 June 2024: $7,881,000). The capital commitments relate to ongoing aged care development activity.

E2. Contingent Liabilities

Contingent liabilities are potential future cash outflows where the likelihood of payment is more than remote but is not considered probable or cannot be reliably measured.

Contingencies are not recognised in the Statement of Financial Position but are disclosed as follows:

Bank Guarantees

As at 31 December 2024, the Company has bank guarantees totalling $602,000 (30 June 2024: $602,000). While the Company has provided these guarantees, the probability of having to make payments under these guarantees is considered remote.

Legal and Regulatory Matters

From time to time, entities within the Group are party to various legal actions as well as inquiries from regulators and Government bodies that have arisen in the ordinary course of business. Consideration has been given to such matters and it is expected that the resolution of these contingencies will not have a material impact on the financial position of the Group.

E3. Accounting Standards Issued but not yet in Effect

There are no standards, amendments or interpretations that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

E4. Subsequent Events

In January 2025, Regis entered into a binding agreement to acquire the business and assets of BodeWell Community Care, a privately owned home care operator providing Home Care Packages, Commonwealth Home Support Programme, and private home care. The transaction will be funded from existing cash and is expected to be settled in the second half of the 30 June 2025 financial year.

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

No other matters or circumstances have arisen since the end of the half-year ended 31 December 2024 which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Directors' Declaration

In accordance with a resolution of the Directors of Regis Healthcare Limited, I state that:

1. In the opinion of the Directors:

   (a) the interim consolidated financial statements and notes of Regis Healthcare Limited are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

      (ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made in accordance with a resolution of Directors.

On behalf of the Board

Graham K Hodges
Chair
Melbourne, 24 February 2025

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Independent Auditor's Review Report to the Members of Regis Healthcare Limited

Conclusion

We have reviewed the accompanying half-year financial report of Regis Healthcare Limited (the Company) and its subsidiaries (collectively the Group), which comprises the interim consolidated statement of financial position as at 31 December 2024, interim consolidated statement of profit or loss and other comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard *AASB 134 Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Shape the future
with confidence

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Paul Gower

Paul Gower
Partner

Melbourne
24 February 2025

Glossary

2024 Annual Financial Report	Financial report for the year ended 30 June 2024
AASBs or Accounting Standards	Australian Accounting Standards issued by the Australian Accounting Standards Board
Aged Care Act	Aged Care Act 1997. The Aged Care Act is the main law that sets out the rules for Government-funded aged care including funding, regulation, approval of providers, subsidies and fees, standards, and quality of care. The new Aged Care Act will be effective 1 July 2025.
Aged Care Royal Commission	Royal Commission into Aged Care Quality and Safety
AN-ACC	Australian National Aged Care Classification
Approved Provider	An aged care provider as accredited by DHAC under the Aged Care Act
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
CGU	Cash Generating Unit
CODM	Chief Operating Decision Maker
DAP	Daily accommodation payment
DHAC	Department of Health and Aged Care
DMF	Deferred management fee from residents within retirement living accommodation
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
Home Care Services	Provision of services to support older people with care needs to live independently in their own homes
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board ('IASB')
ILA	Independent living apartment
ILU	Independent living unit
IHACPA	Independent Health and Aged Care Pricing Authority
NPAT	Net profit after tax
NPATA	Net profit after tax (NPAT) before amortisation of operational places
Residential aged care	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.
RAD	Refundable accommodation deposit
Regis or Parent Entity	Regis Healthcare Limited
Reported EBITDA	Reported EBITDA excludes imputed income on RADs and Bonds of $51,733,000 (31 December 2023: $36,495,000) and includes operating lease expense of $640,000 (31 December 2023: $501,000)
Underlying EBITDA	Underlying EBITDA excludes imputed income on RADs and Bonds of $51,733,000 (31 December 2023: $36,495,000) and one-off items, and includes operating lease expense of $640,000 (31 December 2023: $501,000)