Understanding and Adapting to Funding Changes Under the New Aged Care Act

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QLD State Conference 2026

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Residential Care

Dec-25 Financial Results Analysis

National Dec-25 Results Snapshot

National

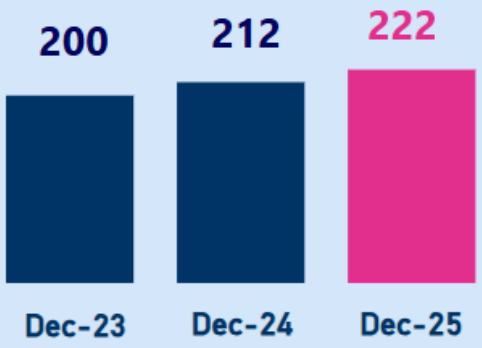
Operating result $pbd

($9.80)

$1.56

Dec-24

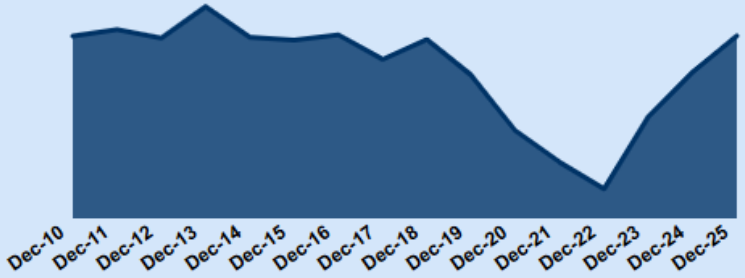
Direct Care Minutes pbd



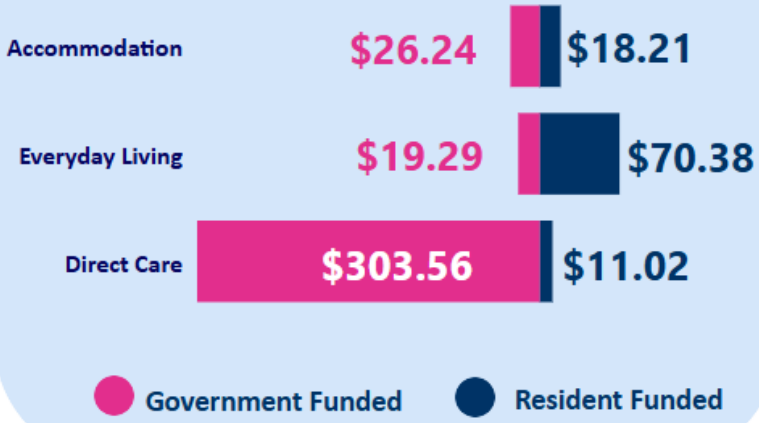
Occupancy

95.0%

94.0%
Dec-24



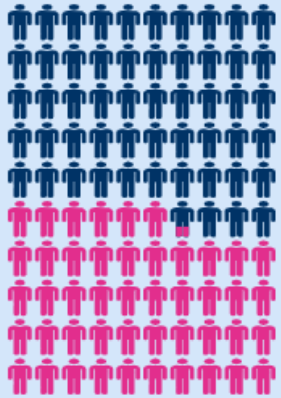
Funding Breakdown $pbd



of supported residents

46.3%

45.9%
Dec-24



Non-Supported Supported

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National Dec-25 Results Snapshot

$4,582 pbpa

Operating EBITDA

Dec-24 $8,310 pbpa

$58.24 pbd

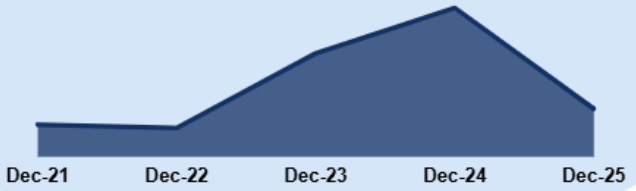
Administration Costs

Dec-24 $52.91 pbd

Direct Care Margin

$6.15 pbd

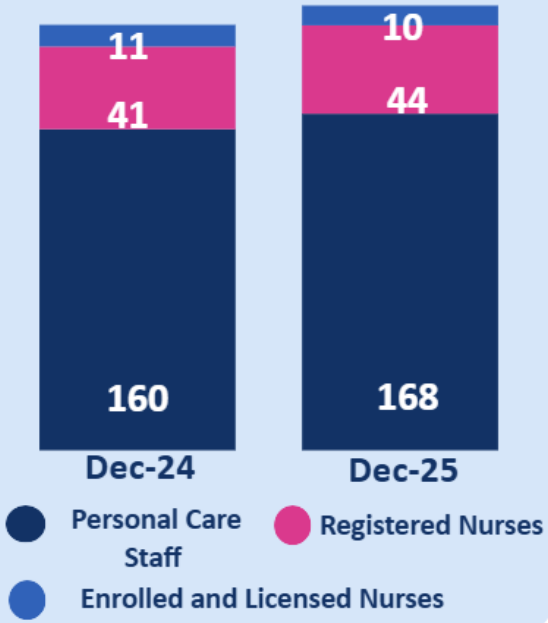
Dec-24
$19.08 pbd



61%

of homes recorded an operating loss

Direct Care Minutes pbd



Everyday Living Margin

($2.66) pbd

Dec-24
($6.33) pbd

Accommodation Margin

($13.30) pbd

Dec-24
($11.19) pbd

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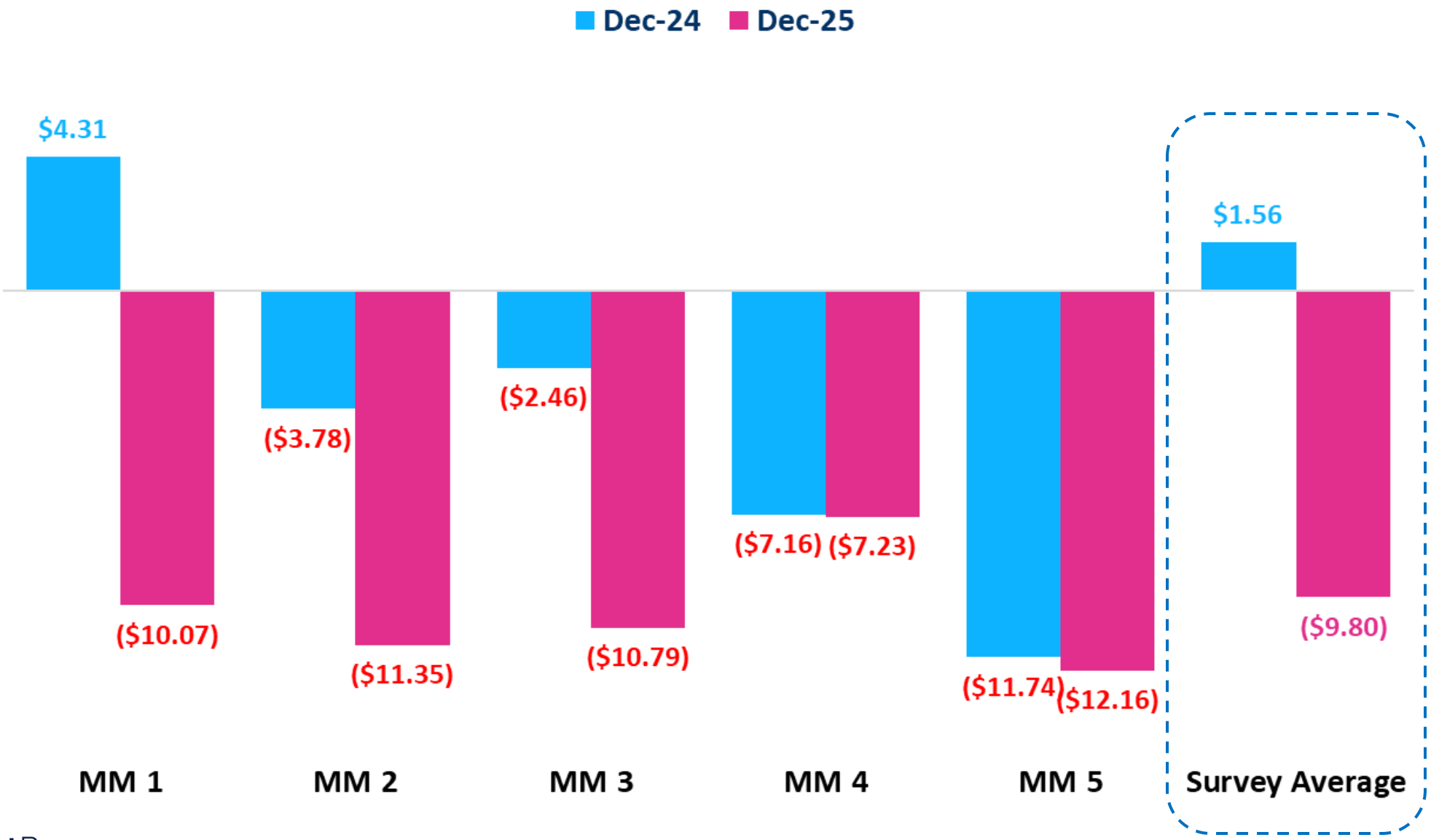
National Operating Result by MM Region ($ pbd)



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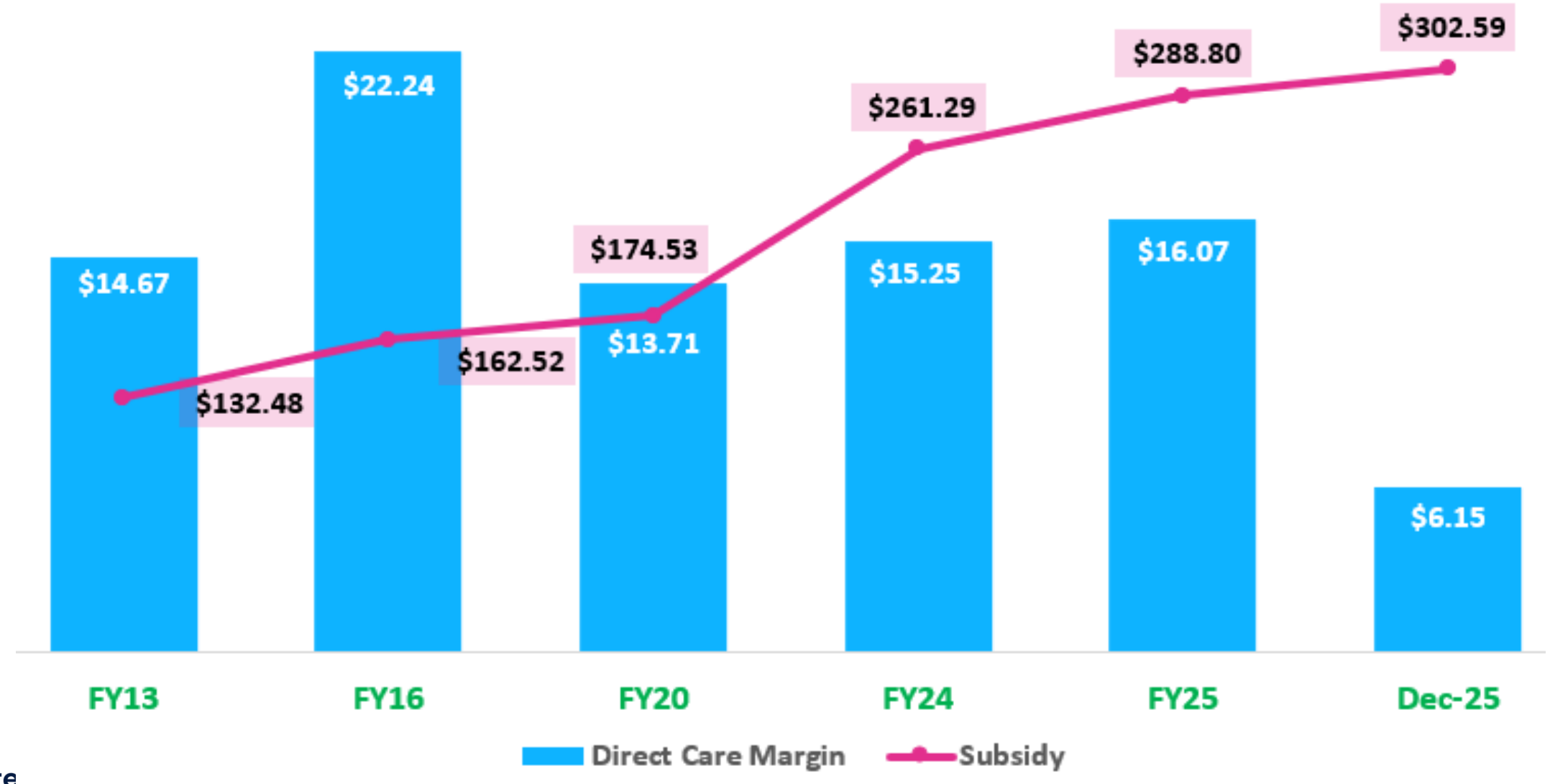
Direct Care Margin Trend Analysis



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Direct Care Margin Trend Analysis

All Homes	FY13	FY16	FY20	FY24	FY25	Dec-25
Direct Care Margin ($pbd)	$14.67	$22.24	$13.71	$15.25	$16.07	$6.15
Margin as % of Subsidy	*11.1%*	*13.7%*	*7.9%*	*5.8%*	*5.6%*	*2.0%*
Operating Result ($pbd)	$5.51	$11.75	($6.90)	($1.58)	($3.10)	($9.80)
EBITDA ($pbpa)	$6,239	$8,941	$3,969	$7,039	$6,817	$4,582

Direct Care Margin

The residential direct care margin is a measure of financial performance specific to the delivery of hands-on resident care. It is calculated as direct care subsidy revenue (AN-ACC/ACFI) minus direct care costs on a per-resident, per-day basis.

The direct care margin trend graph highlights the decline in the margin since FY13 and the impact on the operating and EBITDA results accordingly.

IHACPA have provided the following clarity with respect to their position in relation to the direct care margin:-

"IHACPA's cost-based approach to pricing does not incorporate provider margins and complies with the Minister's Letter of Expectations 2022, which instructed IHACPA to provide pricing advice based entirely on the costs of care."

Essentially, it is the responsibility of the Minister on the advice of the Department to determine an appropriate margin.

To ensure the financial sustainability, ensure high quality care delivery and to improve the investment climate to encourage the required new builds, StewartBrown recommend that a margin of a minimum of 8% of the AN-ACC subsidy be strongly considered.

Homes with Direct Care Margin Deficit

For the Dec-25 Survey, **470 out of 1,168 (40.2%)** homes included in the Survey recorded a **direct care margin deficit**.

Occupancy
94.2%
vs 95.6%

Direct Care Revenue
$310.90 pbd
vs $316.97 pbd

Total Direct Care Minutes
$310.90 pbd
vs 218.42 pbd

RN Minutes
44.99 pbd
vs 95.6%

Agency Usage
(in Direct Care minutes)
4.8%
vs 3.6%

Other Direct Care Staff Cost
+$10.93 pbd
variance

Key Finding

470 of 1,168 (40.2%)

Homes recorded a direct care margin deficit.

Why this matters?

Direct care margin deficits can be addressed **by implementing strategies** to address **cost pressures.**

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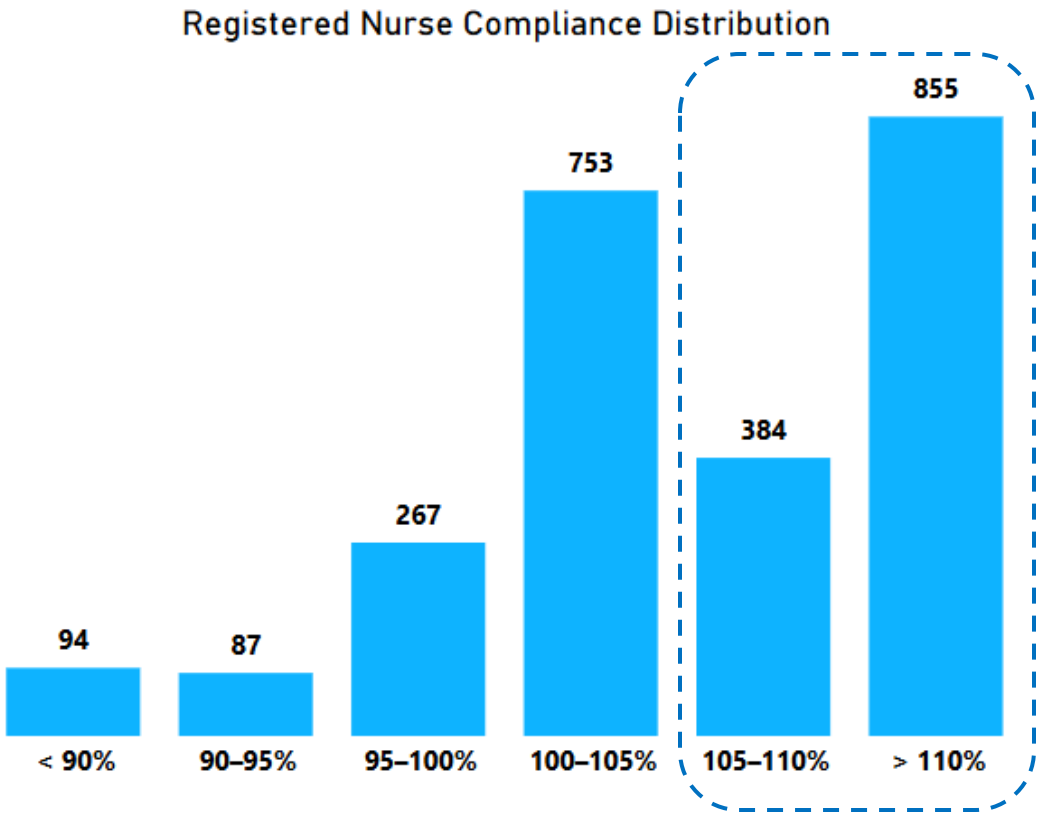
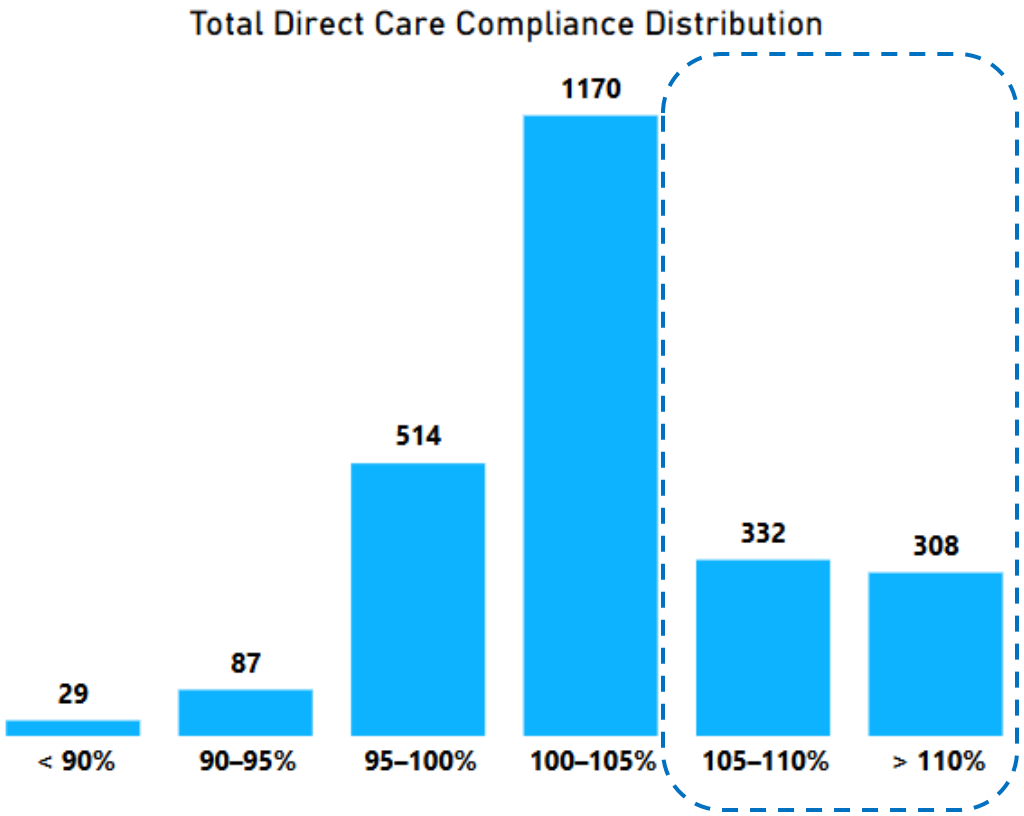
Care Minute Compliance Dec-25





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National Everyday Living Analysis

	Homes with additional/extra services	Homes without additional/extra services	Difference
Basic daily fee - resident	64.56	64.76	(0.19)
Hotelling supplement - government	19.31	19.26	0.05
Fees for additional/extra services	10.07	-	10.07
Everyday living revenue	**$93.94**	**$84.01**	**$9.93**
Hotel services expenditure	62.31	64.80	(2.49)
Utilities	9.01	9.83	(0.81)
Administration allocation	19.81	19.27	0.54
Everyday living expenditure	**$91.13**	**$93.89**	**$(2.76)**
Everyday living margin	**$2.81**	**$(9.88)**	**$12.69**

	MM1	MM2	MM3	MM4	MM5
Basic daily fee - resident	64.61	64.58	64.60	64.80	64.35
Hotelling supplement - government	19.27	19.28	19.35	19.37	19.22
Fees for additional/extra services	7.14	3.36	3.81	2.30	1.87
Everyday living revenue	**$91.02**	**$87.22**	**$87.76**	**$86.47**	**$85.44**
Hotel services expenditure	61.50	65.11	66.65	68.63	69.31
Utilities	8.70	11.83	9.9	10.75	10.10
Administration allocation	19.52	19.21	19.59	19.48	20.76
Everyday living expenditure	**$89.72**	**$96.15**	**$96.15**	**$98.87**	**$100.17**
Everyday living margin	**$1.30**	**$(8.93)**	**$(8.39)**	**$(12.40)**	**$(14.73)**

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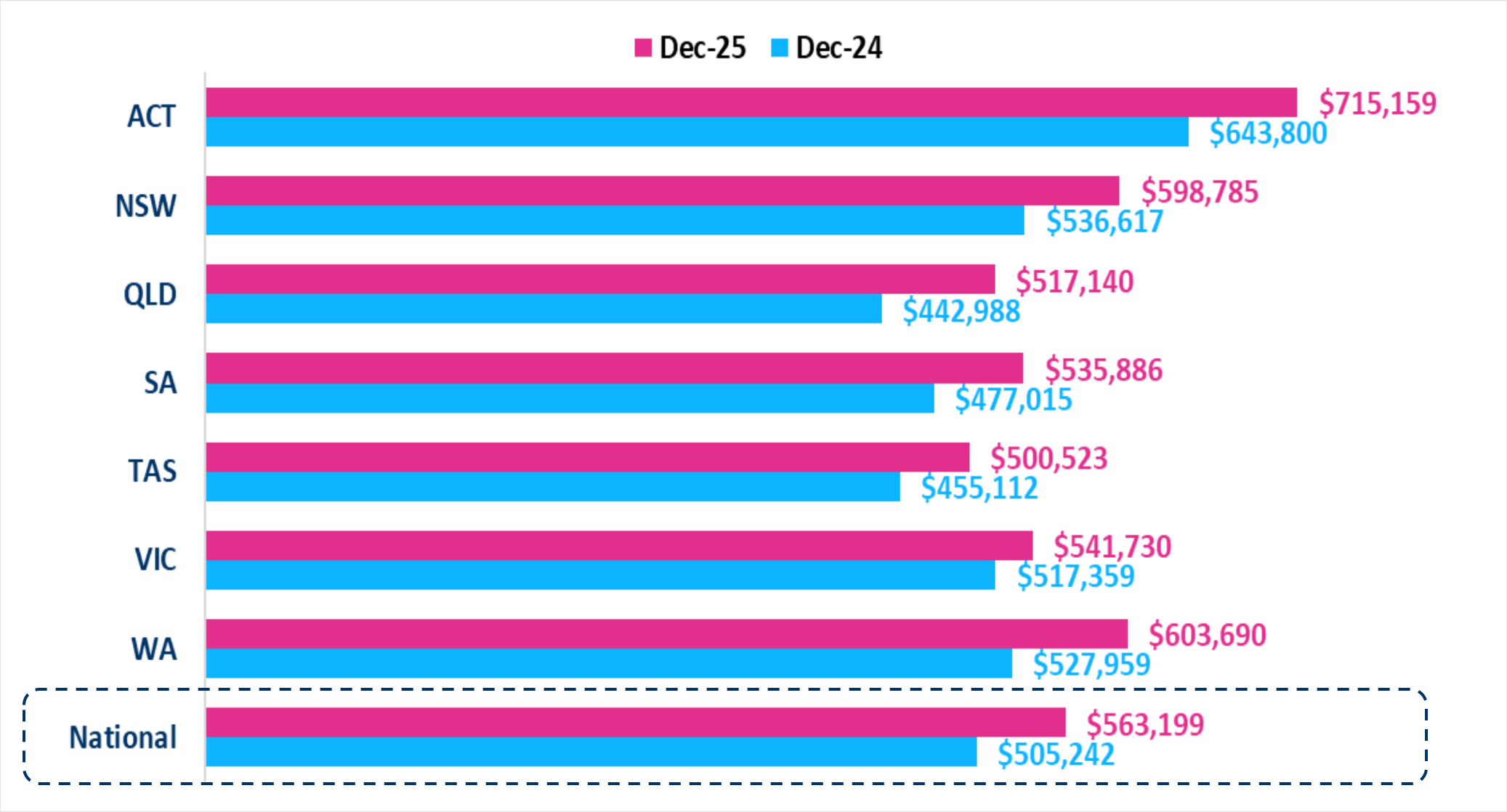
Average RAD Received by State or Territory



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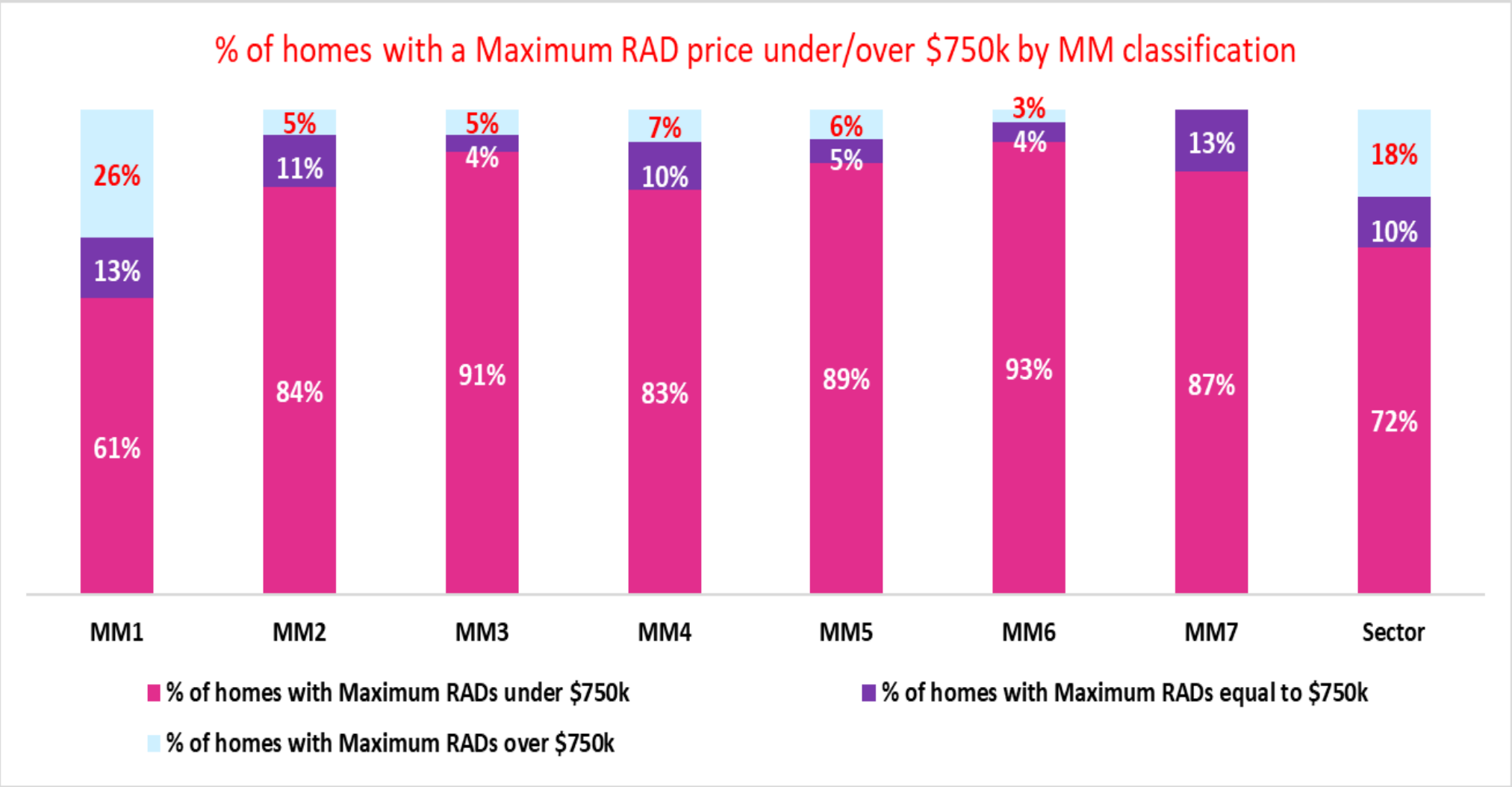
Average Accommodation Pricing Analysis



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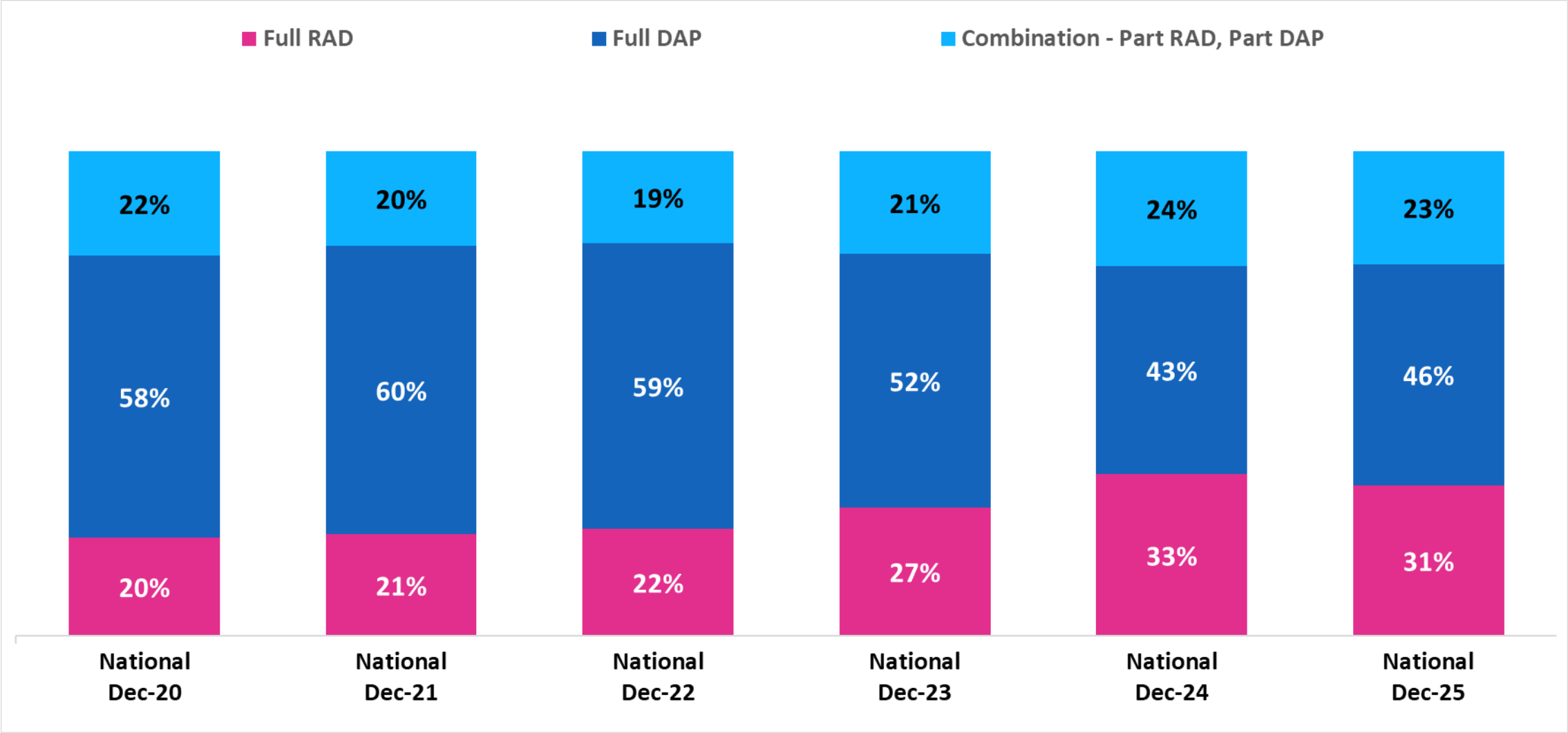
Accommodation Payment Preferences



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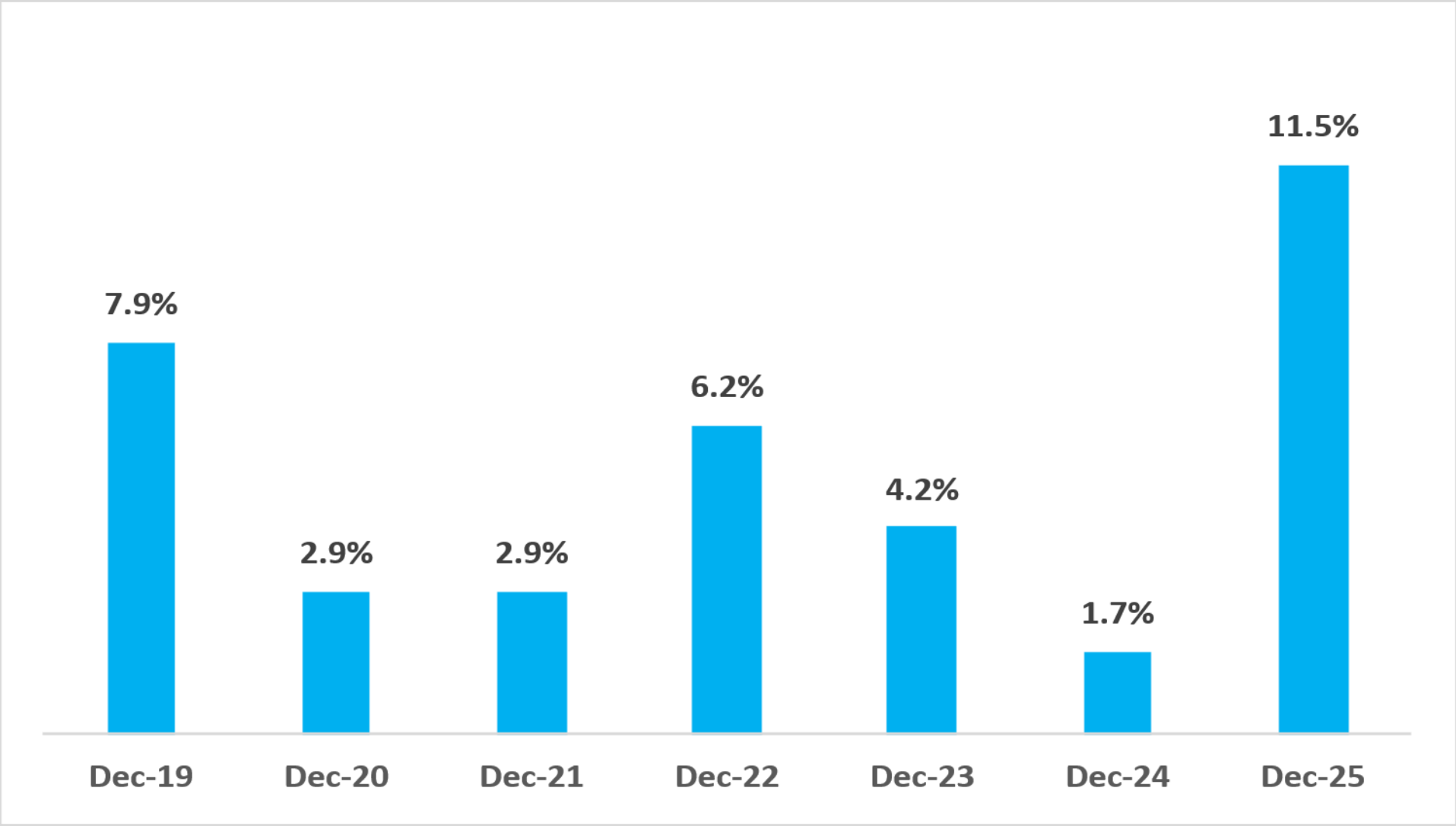
Annual movement in average full RAD (Survey Homes)



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Residential Accommodation Pricing - Daily Payment Model

INPUTS			SB Survey
Global			
DAP Conversion Rate (MPIR)	8.25%	Input	7.61%
Supported ratio threshold	40.0%	Input	
RAD retention % per annum	1.98%	Input	
Investment return % per annum on RAD funds	4.00%	Input	
% of RAD funds available for investment	25.0%	Input	28.5%
Internal Rate of Return on Fair Value (after depreciation) (R)	4.50%	Input	
Days in year (S)	365	Input	365
Maximum Accommodation supplement	$70.94	Input	
Facility Specific			
Fair value per bed (T)	$ 300,000	Input	
Accommodation expenditure ($ per day)			
Recurrent	36.80	Input	33.40
Depreciation	19.42	Input	24.33
Accommodation expenditure (A)	$ 56.22	Sum	$ 57.73
Occupancy	95.0%	Input	95.5%
Supported ratio	46.7%	Input	47.1%
Additional Supported Supplement qualification	Nil	Input	
Non-Supported accommodation payment mix			
DAP only %	40.0%	Input	48.2%
RAD only %	37.0%	Input	28.8%
Combination RAD/DAP %	23.0%	Input	23.0%
Average RAD proportion of Combination %	50.0%	Input	46.0%
MM location classification	MM1	Input	MM1
Postcode of facility	2151	Input	
Average house price by postcode *(information purposes only)*		Provided	
Average unit price by postcode *(Information purposes only)*		Provided	
DAP required to meet total accommodation revenue	$ 167.81	Calculated	$ 125.68
RAD conversion from DAP (based on conversion rate) ($)	$ 742,450	Calculated	$ 602,784

CALCULATOR	$ pbd	
Accommodation revenue (excluding DAPs)		
Accommodation supplement (B)	31.47	Calculated
RAD investment revenue (C)	5.26	Calculated
RAD Retention (D)	10.41	Calculated
Accommodation revenue excluding DAPs (E = B + C + D)	$ 47.14	Sum
Recurrent Accommodation margin (excluding DAPs) (F = E - A)	-$ 9.08	Sum
Total Accommodation margin required (U = (R x T) / S)	$ 36.99	Formula
Total Accommodation revenue required (V = U + A)	$ 93.21	Sum
DAP revenue required to meet total accommodation revenue (W = V - E)	$ 46.06	Sum
DAP required to meet total accommodation revenue	$ 167.81	Calculated
RAD conversion from DAP (based on conversion rate) ($)	$ 742,450	Calculated

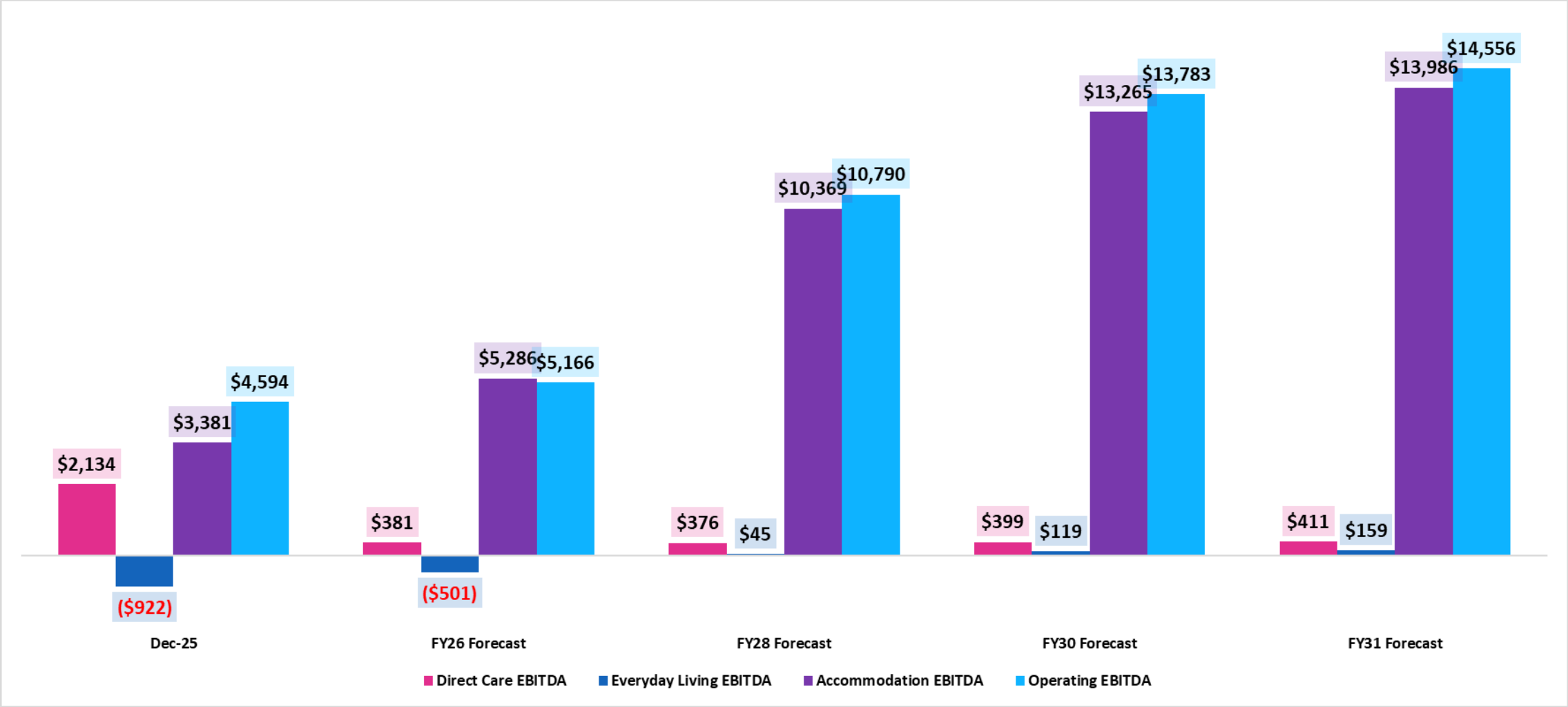
In brief the key elements of the model are as follows:-

- Each home is separately calculated using the Model (ie not at a consolidated provider level)
- Move to a Daily Payment model (consistent with what we have advocated over the last few years) whereby the Daily Payment (retaining the term DAP for now) is the primary basis of determining the accommodation price (rather than the using the RAD as is the case now)
- Modify the MPIR with a "Conversion Rate" to more accurately determine what average daily amount is required (on a home by home basis)
- Encourage a more realistic depreciation rate based on effective life - our view is to depreciate over 25 years (4%) or over 33.3 years (3%)
- Encourage a focus on new builds and significant refurbished builds
- For non-supported residents, the providers need to increase the DAP (and RAD conversion) to provide the necessary increased margin to what is currently being achieved (essential that existing homes become profitable)

Residential Care

Impact of Reforms

Residential – EBITDA Result Forecast ($pbpa)



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Residential – Modelling of Funding Reforms

The following graphs show the forecast operating performance ($ pbd) and EBITDA performance ($ pbpa) by revenue segment (direct care, everyday living and accommodation) using the following scenarios:

- Hotelling supplement is $22.15 per day (as per increase from 20 September 2025) and indexed based on this amount
- Refundable accommodation deposit (RAD) retention of 2% pa to be phased in for new residents
- RAD pricing (accommodation price) to be increased by 15% in FY26 and by 5% each following financial year
- Daily accommodation payment (DAP) pricing to be based on 8% pa floor (MPIR)
- Accommodation Supplement to be increased by $5pbd from Oct 1, 2026. Then CPI increases every period after.

StewartBrown advocates that for the residential aged care sector to be investable will require that an **average EBITDA of between $20,000 and $22,000 per bed per annum is required.**

To achieve this required level of EBITDA return, an appropriate margin must be achieved by each revenue segment including direct care. However, the sole reliance on the direct care margin as has been the case for many years needs to change.

An important component to achieve an investable result will be a significant increase in the Accommodation Supplement received for financially supported residents. The current gap between the Supplement ($77.30 pbd if the facility has over 40% of supported residents and $66 pbd if less than 40%) and an average DAP of $131 pbd based on a $600,000 room price is also inequitable and will likely be disadvantageous for financially supported residents seeking to gain entry into an aged care home.

Home Care Packages

Dec-25 Financial Results Analysis

National Dec-25 (YTD) HCP Results Snapshot

Support at Home Operating Result $pcd

$1.44

Sep-25 $3.98

$15,310

Unspent Funds per package

$15,524
Sep-25

Package Utilisation

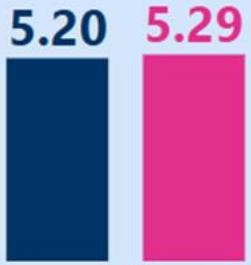
85.2%

89.6%
Sep-25

Key Margin Metrics

	Direct Service Provision	Care Management	Net Admin Costs
Dec-25	$9.81	$5.65	($13.95)
Sep-25	$6.49	$8.25	($10.45)

Internal Staff Hours per client per week



Total Recurrent Revenue

$85.65

$88.84
Sep-25

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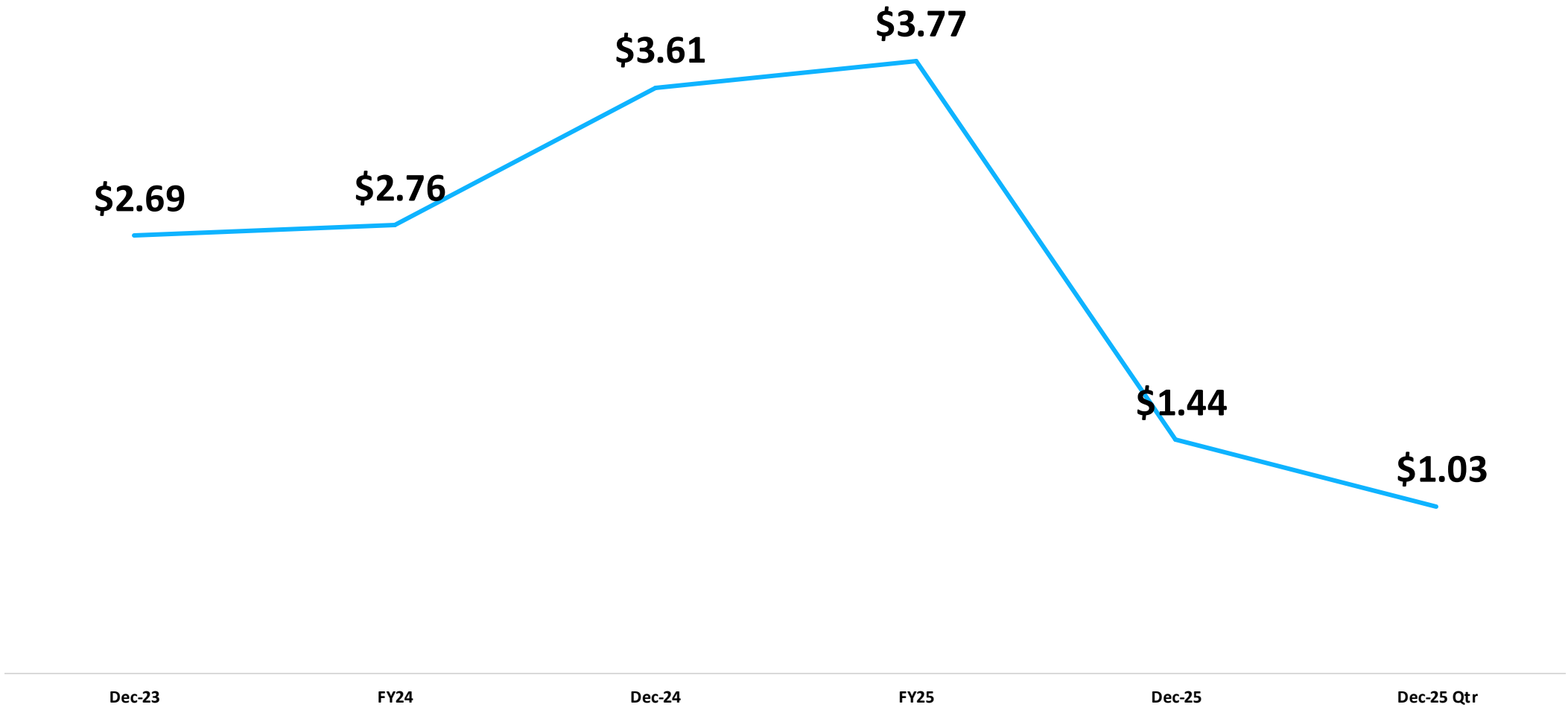
Operating result trend (dollars per client day)



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National Dec-25 (YTD) HCP Results Comparison

	Survey Average	First 25%	Bottom 25%
Total Recurrent Revenue	$85.65	$86.34	$83.39
Package Utilisation %	85.2%	86.3%	83.5%
Key Margin Metrics			
Direct Care Margin	$9.81	$12.35	$4.70
Care Management Margin	$5.65	$8.36	$4.14
Administration Margin	($13.95)	($7.76)	($21.22)
Operating Margin %	1.7%	15.8%	(15.6%)
Operating Result $pcd	$1.44	$13.64	($12.98)
	Sep-25 $3.98	Sep-25 $16.14	Sep-25 ($11.45)

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SAH First Quarter Highlights

- **The increase in direct services revenue (prices) was insufficient** to offset the lower care management and package management revenue, resulting in the overall decline of total revenue for the December quarter.
- This indicates a **reduction in services volumes (in-sourced and outsourced) in the second quarter**. Affecting the ability to recoup fixed overheads at the price levels that were set at the beginning of Support at Home.
- **All the trends in relation to financial performance are negative**. Reductions in service volumes per client, margins declining and price levels being insufficient to offset service volume reductions. The Mar-26 survey will be the first to highlight the results under a full quarter of SAH and a close watch will be had on any emerging trends.
- The fact that overall administration and support costs have only increased marginally, and care management costs have declined over the last quarter, only reinforces the point that the declining margins is largely being caused by declining service volumes per client or prices not being set at the correct level rather than increasing cost pressures.
- As a result, the increase in margin in service revenue has not been sufficient to compensate for the loss in margin elsewhere.
- **Package utilisation for YTD Dec-25 has decreased to 85.2% on average compared to 89.6% for the first three months of the financial year. This is despite increases in prices and reinforces the view that service volumes have declined.**
- **Now that a decision relating to price caps is known, providers should undertake detailed analysis and modelling of the impacts of current price, service delivery volumes and costs to deliver on their business and reevaluate price points accordingly.**

Analysis of results by size of provider

Operating Performance by Provider Size	Under 100 Packages	100 to 249 Packages	250 to 499 Packages	500 to 999 Packages	1,000 to 2,499 Packages	Over 2,500 Packages
Package utilisation %	90.7%	91.7%	83.9%	85.4%	74.4%	88.7%
Finanical Results ($ per client day)						
Operating Revenue	$81.13	$88.72	$84.45	$87.21	$83.22	$86.65
Margin on direct service provision	$7.40	$5.78	$9.60	$10.86	$11.89	$8.94
Margin on care management	$3.62	$2.72	$7.00	$5.64	$4.85	$6.07
Net administration costs	($18.84)	($13.96)	($15.61)	($16.27)	($15.43)	($12.57)
Depreciation	$1.00	$0.64	$0.51	$0.31	$0.59	$0.73
Operating Result	**($7.24)**	**($3.51)**	**$0.48**	**$0.12**	**$1.58**	**$2.14**
Operating EBITDA	($2,278)	($1,049)	$360	$156	$792	$1,049
Key Performance Indicators						
Direct service margin %	*12.1%*	*8.8%*	*15.6%*	*16.9%*	*18.8%*	*13.9%*
Care management margin %	*30.6%*	*24.8%*	*42.8%*	*52.1%*	*40.9%*	*44.6%*
Administration and support costs as % of total revenu	*31.1%*	*26.6%*	*27.7%*	*28.4%*	*27.2%*	*23.8%*
Profit margin %	*(8.9%)*	*(4.0%)*	*0.6%*	*0.1%*	*1.9%*	*2.5%*
SaH Closing Package level mix						
Level 1 & 2 mix %	*47.8%*	*49.6%*	*16.7%*	*20.0%*	*38.1%*	*39.6%*
Level 3 & 4 mix %	*44.4%*	*49.4%*	*33.3%*	*42.3%*	*44.1%*	*39.7%*
Level 5 & 6 mix %	*2.2%*	*0.0%*	*22.2%*	*30.9%*	*3.8%*	*6.5%*
Level 7 & 8 mix %	*5.6%*	*1.0%*	*27.8%*	*6.9%*	*14.0%*	*14.2%*

Support at Home - Pricing Comparison

Service Type	National Median Price June 2025 ($ per hour)	National Median Price 1 February 2026 ($ per hour)	*% Increase*
Cleaning and household tasks	79	110	*39%*
In-home respite	80	112	*40%*
Light gardening	81	113	*40%*
Nursing	132	180	*36%*
Personal care	80	112	*40%*
Average			***39%***

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Financial Sustainability - Key Indicators

Pricing	Revenue utilisation	IHACPA prices – services and admin efficiency	Unit costing analysis
Review contracts for brokered services	Review overhead, admin and back-office costs	Sufficient service volume and type for margin to recover overheads	Direct service costs via staff productivity data – Manage productivity
Invest in IT, systems and processes	Care management as key to ensuring financial sustainability	Good governance, financial management reporting and data	Invest in good people!

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Maximising Benchmark Capabilities

1 Easier data submission

- We're working with your Systems Vendors to auto-extract the data
- Meaning your Finance team can say goodbye to the Inputs spreadsheet
- Data submission takes minutes, not days
- Technical solutions already being developed with two systems vendors

2 Easier insights generation

- See where you stand clearly, visually, immediately
- Know where to focus before the problem finds you
- Make the Benchmark work harder for you

Interactive, visual dashboards

3 Easier reporting

- One clean, structured dataset powering all your reporting obligations
  - SB Benchmark submission
  - Monthly Board reports
  - QFR, ACFR & APCS submission
- Reporting that *'writes itself'* from the data you've already submitted

We have engaged Hilvert Advisory to support us with this transformation.

Please contact Dan Hilvert to derive benefit ASAP.

Email: danhilvert@hilvert.com.au

Mobile: 0411-229-638

HILVERT ADVISORY

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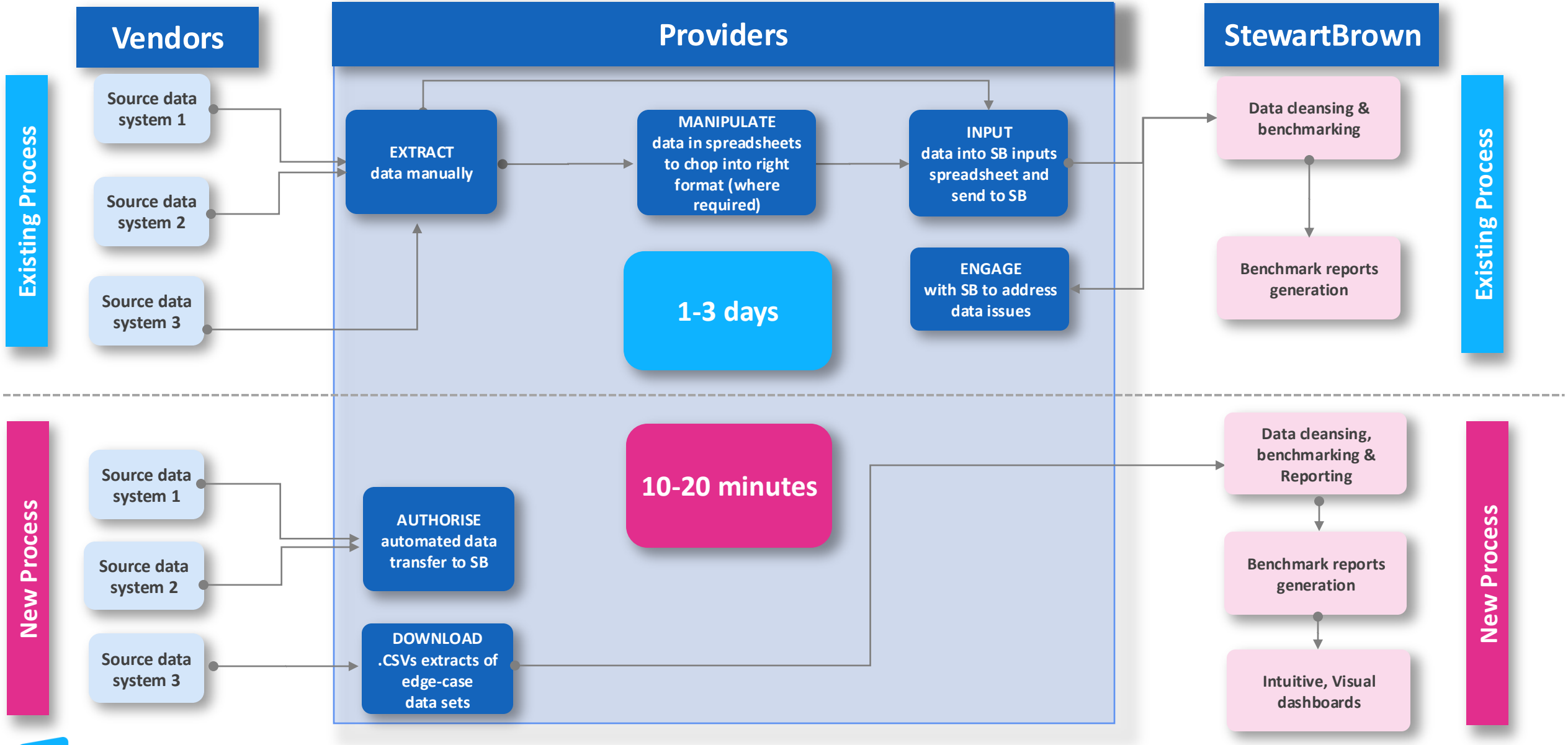
Easier Data Submission – in Minutes, Not Days



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Progress, Milestones and Actions

Benchmark Enhancement Milestones

		Customers of Vendors engaged	Vendor committed to process	Detailed fields mapping	IT solutions ideated	Optimal IT solution built and tested	ETA for Delivery for Pioneer Providers
Home Care Systems	AlayaCare	✓	✓				TBA
Residential Care Systems Integrations	Inerva	✓	✓	✓	✓		31-Jul-26
	Care Systems	✓	✓	✓	✓		31-Jul-26
	Epicor	✓	✓				tba
	Technology_1	✓					tba
	Microsoft Dynamics	✓					tba
Visual Dashboards Delivery Schedule	Resi Profit Drivers	Your profit levers, benchmarked against like-for-like facilities.					31-May-26
	Support at Home	Where your SaH programs are winning and where the gaps are hiding.					31-May-26
	Expense Waterfalls	Your costs waterfall per service: what's moved and did peers move with you.					31-Jul-26
	Quality trade-offs	Where quality investment shows up for your services - and where it doesn't.					31-Jul-26

More dashboards are coming…

Please tell us what keeps you awake at night.

We'll turn it into a dashboard you can check at 3.00am.

Two taps on the phone, you get the picture, know what to do and then you're back to sleep by 3.05am.

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StewartBrown Aged Care Capability

- Audit and Assurance
- Financial Modelling and Forecasting
- Strategic Planning
- Tax Related Services
- Governance Reviews
- CFO Services
- Payroll Compliance Reviews
- Mergers, Acquisitions and Due Diligence Services
- Costing and Pricing Reviews
- Finance Systems and Processes Reviews
- Aged Care & Retirement Performance Surveys
- Aged Care Software Support and Project Management

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Stuart Hutcheon

David Sinclair

Siobhain Simpson

Russell McGree

Matthew Davie

Justin Weiner

Bhavna Lathigara

David Gallery

Chris Parkinson

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CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Independent Review of Accommodation Pricing

Sector Snapshot

- **Financial Sustainability:** The sector continues to remain financially constrained with more than 50% of homes running at an operating deficit
- **Supply and Demand:** The Department estimates that demand will increase by 211,375 in the period 2024 to 2044. The occupancy percentage at December 2025 is over 95% and likely to remain at full occupancy for the ensuing 5 to 10 years
- **Capital Pressure:** Providers face rising construction costs and reduced RAD inflows, constraining new development and investment in the sector
- **Liquidity Risk:** Lump-sum RADs favoured by lenders to service debt finance are on the decline posing a threat to financial sustainability

Key Challenges

- Decline in RADs results in reduced capital for home upgrades
- DAP shortfalls result in daily payments below true cost of capital
- Opaque pricing means intending residents (and families) struggle to compare options
- Stalled investment results in future bed supply being at risk

The Accommodation Review Package is built around 6 pillars:

1. Establish a zero-interest loan scheme for new builds, significant expansions and refurbishments, to finance capital investment on behalf of supported residents
2. Introduce two new capital subsidies, for supported residents housed in newly built or significantly expanded or refurbished homes
3. Expand the Aged Care Capital Assistance Program grants scheme to fund more new and refurbished beds in homes for under-serviced cohorts
4. Reduce volatility in accommodation pricing by allowing providers greater control in how they price daily payments relative to lump sums and streamlining the maximum approval process
5. Preserve equity of access through a restructured accommodation supplement, including a modest increase, an additional loading to homes with high proportions of supported residents, and a temporary regulatory mechanism requiring homes to maintain their supported resident ratios from 2025
6. Enhance government support for older people and their families to plan for residential aged care and navigate payment options.

Policy Direction

- Shift toward **rental-style payments** for simplicity and fairness
- Expand **government-backed capital funding** (loans, grants, supplements)
- Improve **consumer transparency** through comparison tools and standardised room descriptions

Strategic Implications

- **Providers:** Must adapt to predictable revenue models and tighter pricing oversight
- **Consumers:** Gain clearer, fairer cost structures and improved choice
- **Government:** Faces increased responsibility for capital supply and sector stability

Accommodation Pricing Review - StewartBrown (SB) Response

1. To assist in the provision of residential aged care accommodation required over the next ten years, the government should introduce an interest free loan program to provide takeout financing for viable residential care homes with low means residents.

   SB Response: Agreed in principle. Recommend that the annual commitment be indexed appropriately to keep pace with rising construction costs

2. The government should introduce a new home payment of $30 per supported resident per day for residential care homes that are newly constructed with a first day of operation after 1 November 2025.

   SB Response: Agreed in principle, however $30 per supported is insufficient to meet the true costs of building a new aged care home and providing an investable return on the cost of construction

3. The government should introduce a significant improvement payment of $15 per supported resident per day for residential care homes with a first day of operation after 1 November 2025

   SB Response: Agreed in principle, however this is insufficient to meet the true costs of refurbishing an existing aged care home and providing an investable return on the cost of construction

4. The government should expand the Aged Care Capital Assistance Program (ACCAP). Priority should be given to homes in MM 3-7 as well as those in other thin markets

   SB Response: Agreed in principle, however, ideally no restriction on geographic location or provider equity structure. 79.7% of homes are in MM1 and MM2 regions and new builds are essential in these areas and may also require capital assistance beyond proposed loan program and other measures

7. The government should remove the MPIR as the required conversion rate between refundable accommodation deposits (RADs) and daily accommodation payments (DAPs).

   SB Response: Agreed. This is an essential component of the Accommodation Pricing review

8. The approved room price cap should be expressed as a maximum DAP instead of a maximum RAD.

   SB Response: Agreed. This is an essential component of the Accommodation Pricing review

9. The government should simplify the process by which registered providers apply for prices above the maximum accommodation price.

   SB Response: Agreed. The current process is unwieldy, contradictory and costly

10. The need for registered providers to reapply for approval for prices above the maximum accommodation price every four years should be removed.

    SB Response: Agreed

11. The government should not introduce mandatory minimum room prices for non-supported residents.

    SB Response: Agreed

12. The minimum accommodation supplement rate be set at $52.15 and remove all tiers below that amount

    SB Response: Agreed to removing current tiers below minimum however, an increase of $5 per day is insufficient to meet the costs of accommodation and provide an investable return on existing building stock and remain financially sustainable

13. The higher accommodation supplement (HAS) should be increased by $5 per day. The HAS should have three tiers.

    SB Response: An increase of $5 per day is insufficient to meet the costs of accommodation and provide an investable return on existing building stock and remain financially sustainable

14. Partially supported residents should be asked to pay the lesser of $52.15 for homes not eligible for the higher accommodation supplement and $77.30 for homes that are eligible for the higher accommodation supplement

    SB Response: Agreed - The amount to be relative to the range of accommodation supplement

16. The government should introduce a requirement whereby the proportion of supported residents within a residential care home, averaged over the year, does not fall below 5 percentage points of the home's average proportion of supported residents in 2024-25.

    SB Response: Do not agree. This is an onerous restriction as resident intakes depend on care need and assessment in the first instance rather than financial dependency

First Quartile Dec-25 Results Snapshot

First Quartile

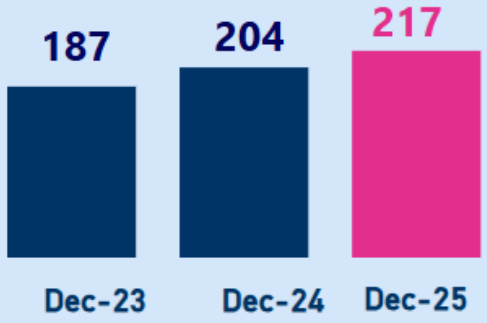
Operating result $pbd

$31.58

$46.43

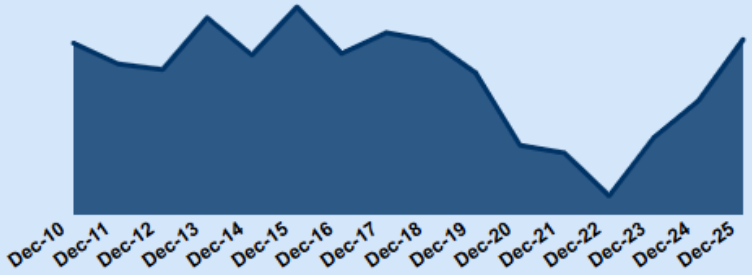
Dec-24

Direct Care Minutes pbd

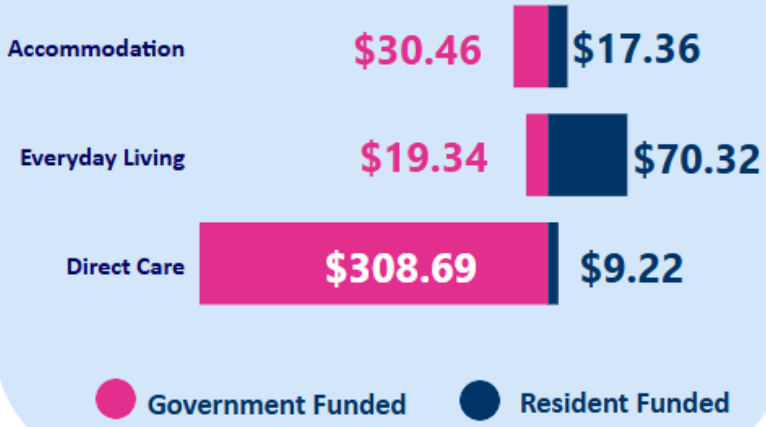


96.2% Occupancy

95.1% Dec-24

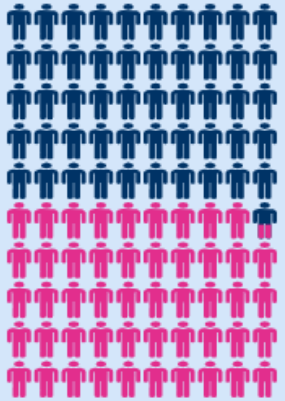


Funding Breakdown $pbd



of supported residents

49.4%



49.9% Dec-24

Non-Supported Supported

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First Quartile Dec-25 Results Snapshot

$17,603 pbpa

Operating EBITDA

Dec-24 $22,413 pbpa

$48.37 pbd

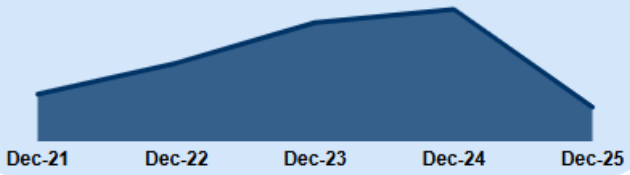
Administration Costs

Dec-24 $45.18 pbd

Direct Care Margin

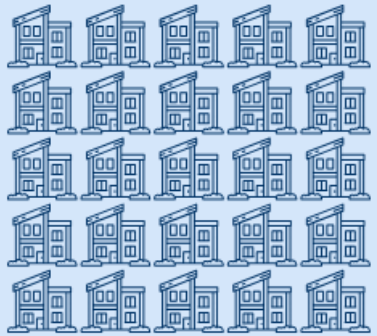
$26.25 pbd

Dec-24 $45.08 pbd

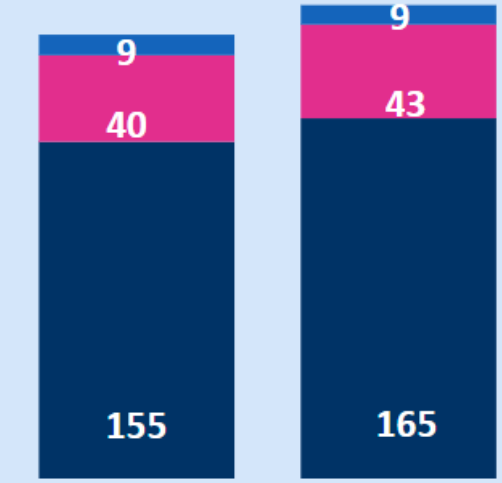


0%

of homes recorded an operating loss



Direct Care Minutes pbd



Personal Care Staff

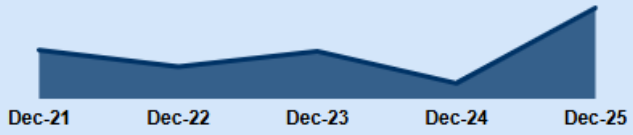
Registered Nurses

Enrolled and Licensed Nurses

Everyday Living Margin

$6.19 pbd

Dec-24 $1.06 pbd



Accommodation Margin

($0.86) pbd

Dec-24 $0.29 pbd

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Bottom Quartile Dec-25 (Q2) Results Snapshot

Bottom Quartile

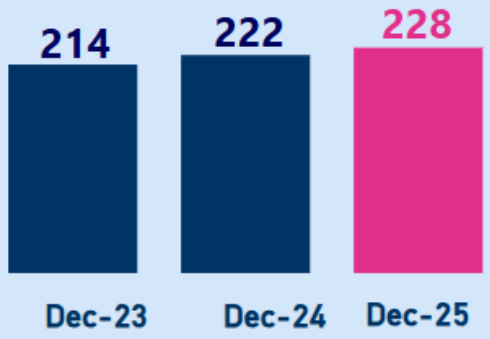
Operating result $pbd

($57.62)

($48.63)

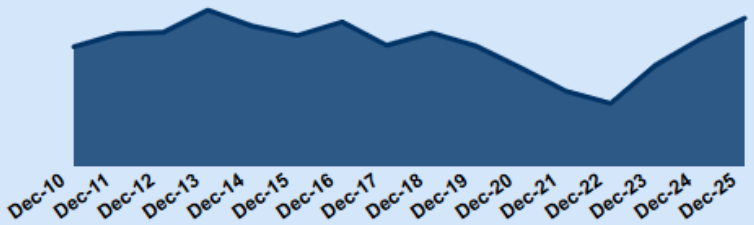
Dec-24

Direct Care Minutes pbd

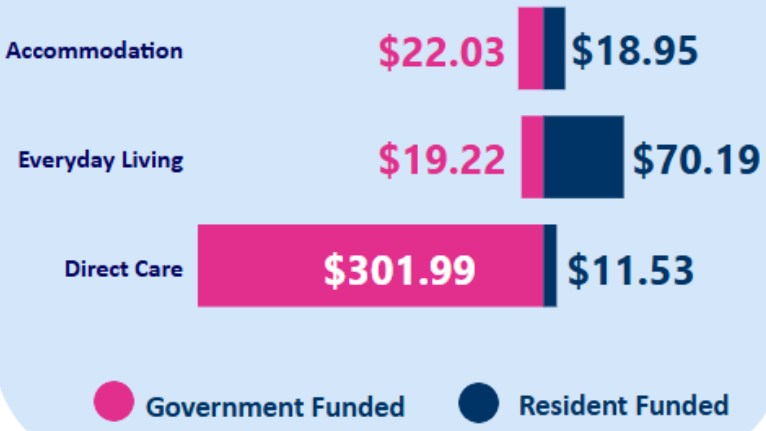


93.4% Occupancy

91.5%
Dec-24



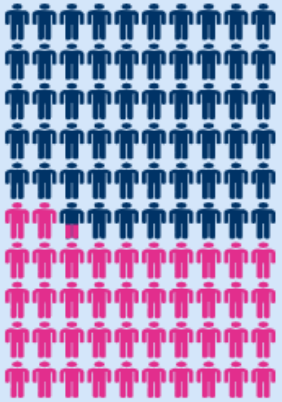
Funding Breakdown $pbd



of supported residents

42.4%

43.0%
Dec-24



Non-Supported
Supported

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Bottom Quartile Dec-25 (Q2) Results Snapshot

($10,021)pbpa

Operating EBITDA

Dec-24 ($7,076)pbpa

$67.78 pbd

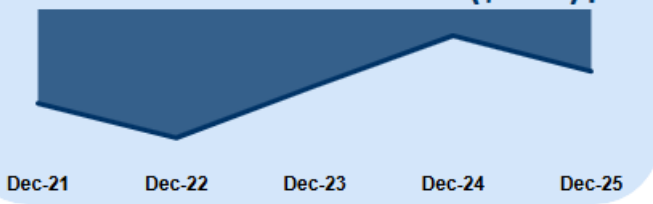
Administration Costs

Dec-24 $62.78 pbd

Direct Care Margin

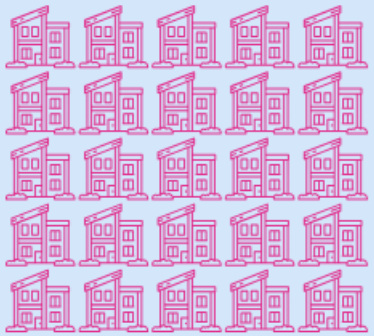
($15.98)pbd

Dec-24 ($6.81) pbd

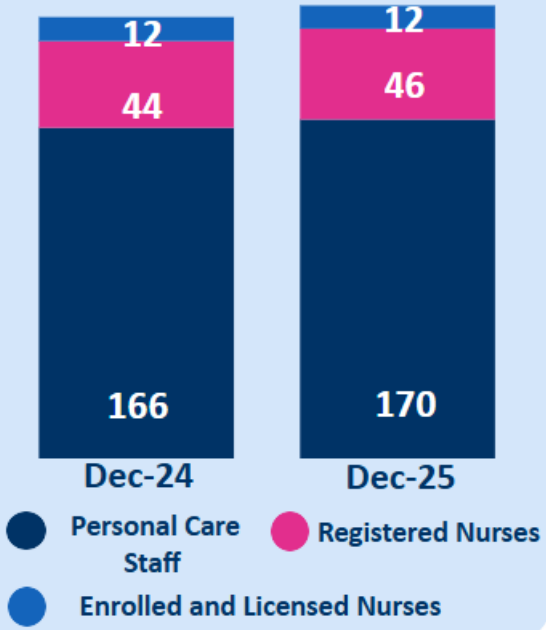


100%

of homes recorded an operating loss



Direct Care Minutes pbd



Everyday Living Margin

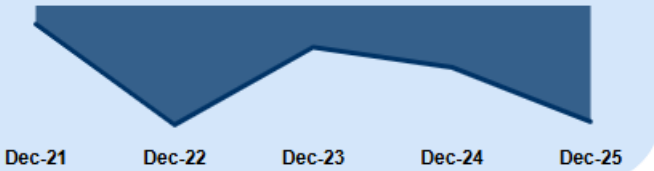
($14.67)pbd

Dec-24 ($18.16)pbd

Accommodation Margin

($26.97)pbd

Dec-24 ($23.65)pbd



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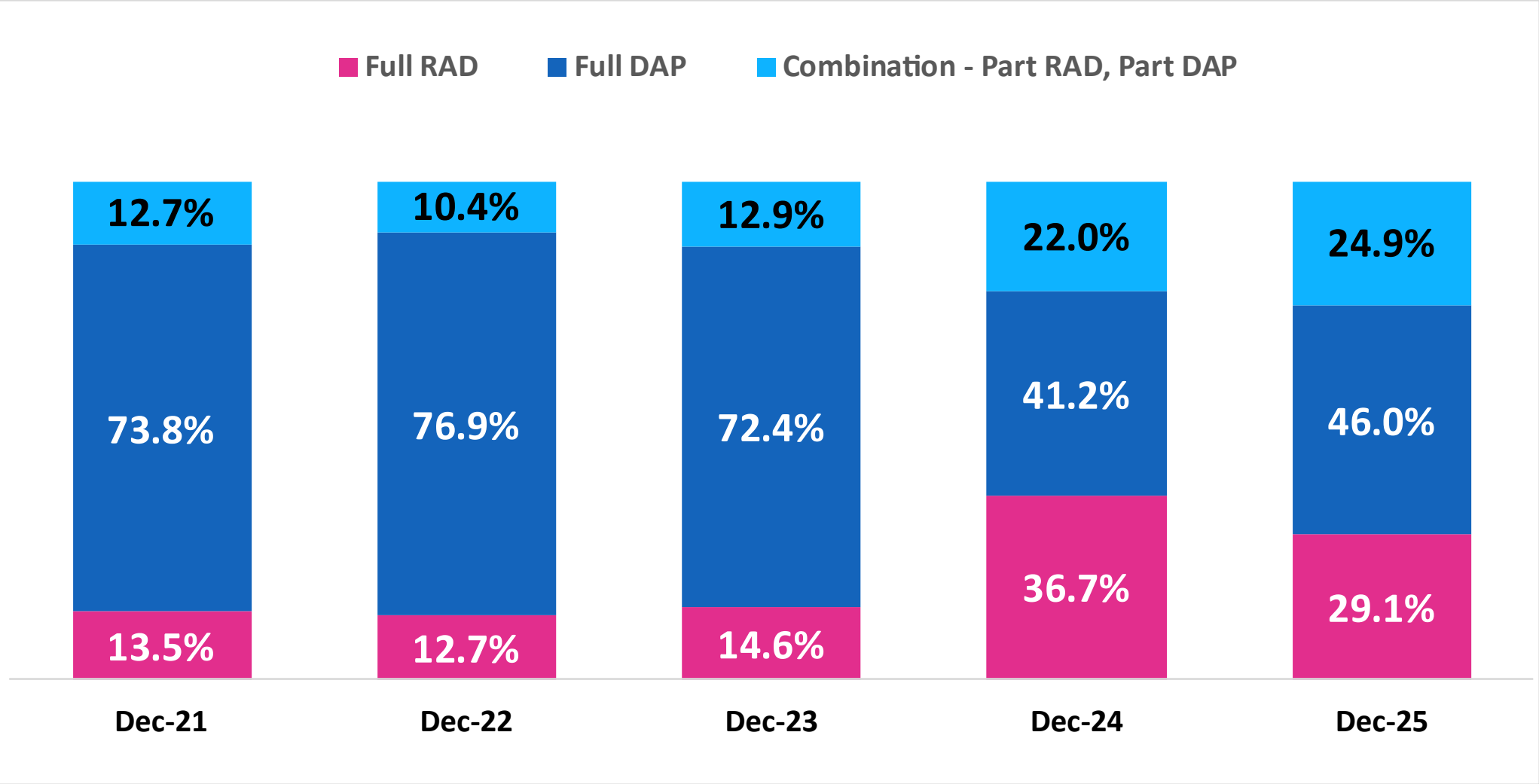
Accommodation Payment Preferences - QLD



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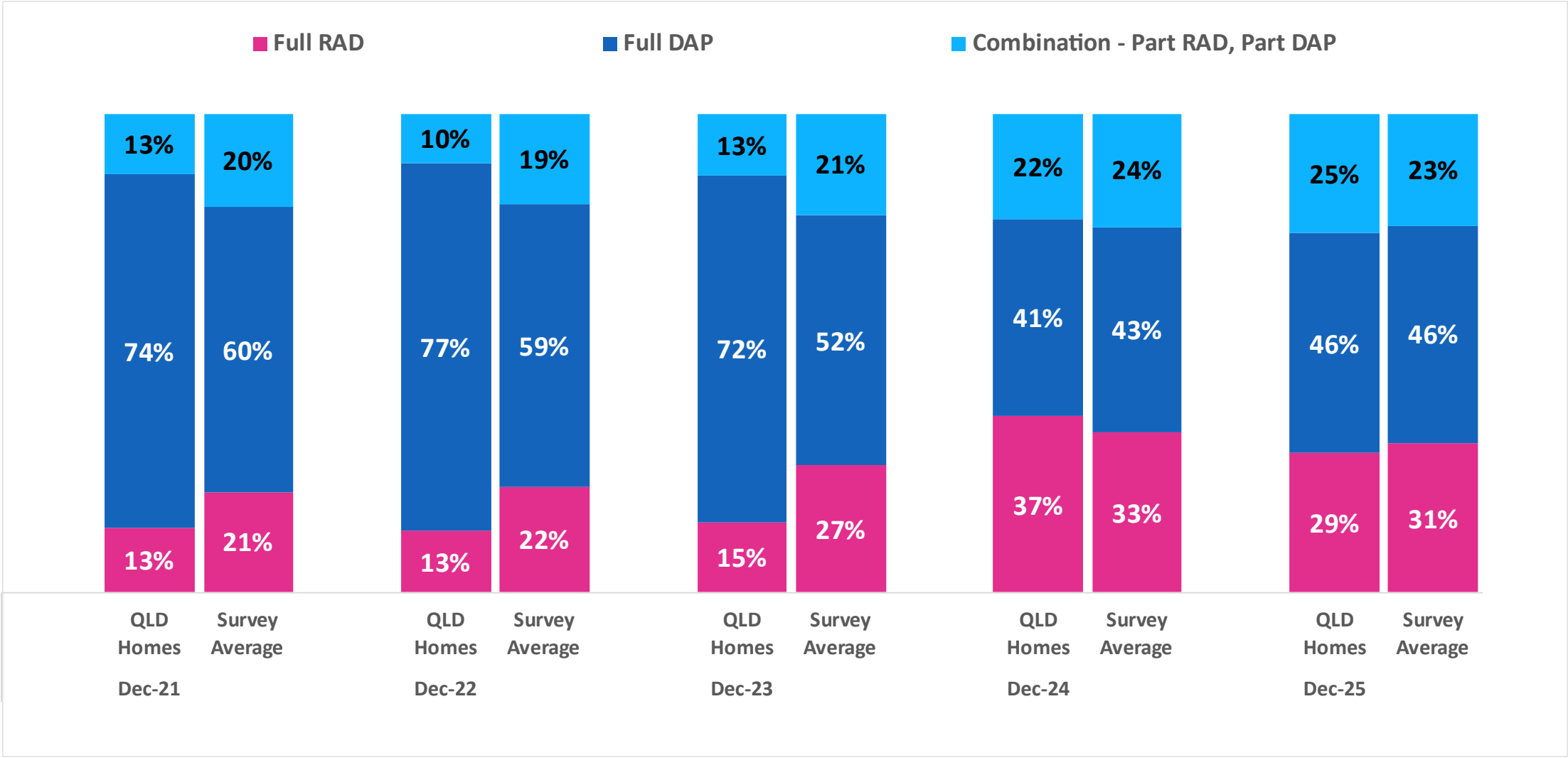
Accommodation Payment Preferences – QLD & National



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QLD Dec-25 Results Snapshot

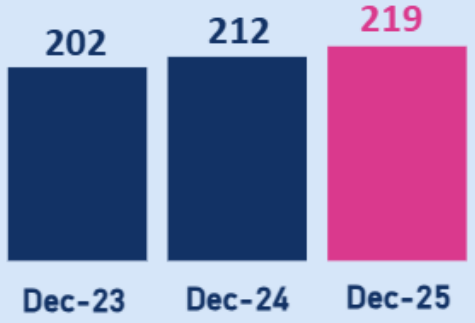
QLD

Operating result $pbd

($3.44)

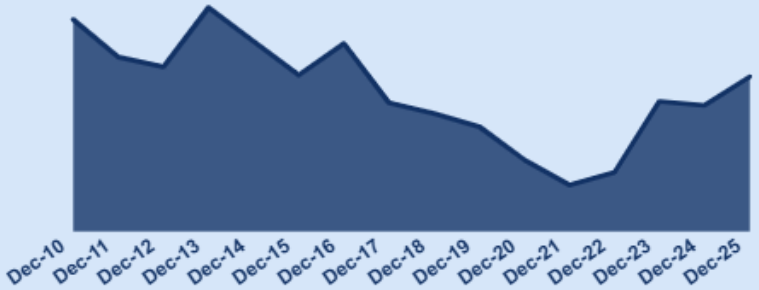
$11.36
Dec-24

Direct Care minutes pbd

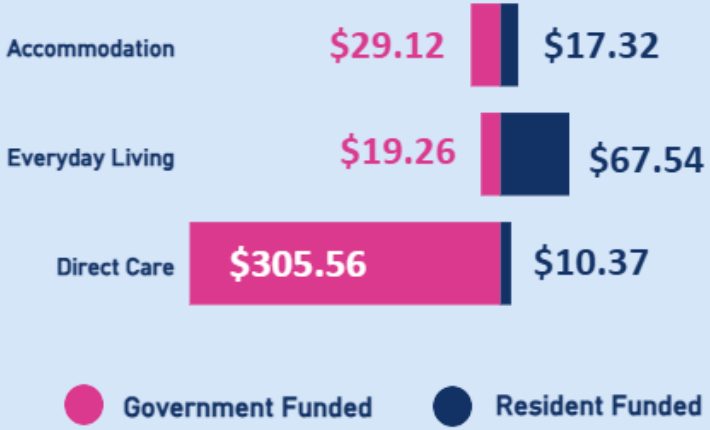


95.1% Occupancy

94.2%
Dec-24



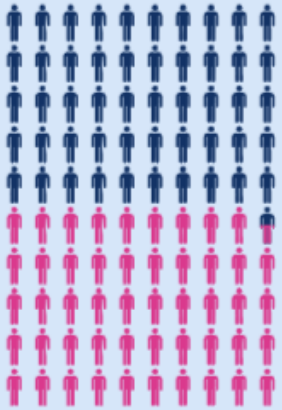
Funding breakdown $pbd



of supported residents

49.5%

49.9%
Dec-24



Non-Supported
Supported

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QLD Dec-25 Results Snapshot

$7,493 pbpa

Operating EBITDA

Dec-24 $12,317 pbpa

$57.21 pbd

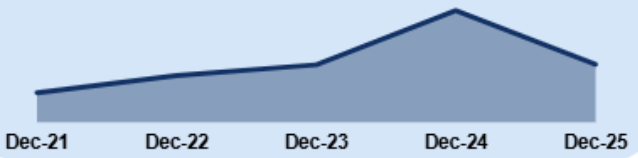
Administration Costs

Dec-24 $48.98 pbd

Direct Care Margin

$16.64 pbd

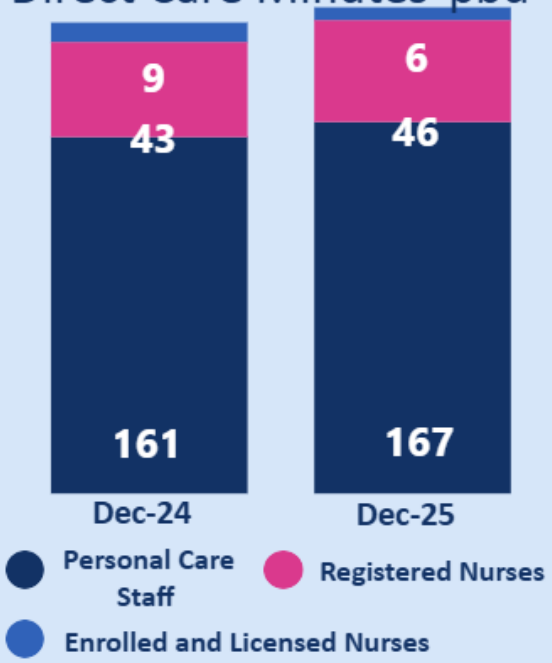
Dec-24 $32.11 pbd



51%

of homes recorded an operating loss

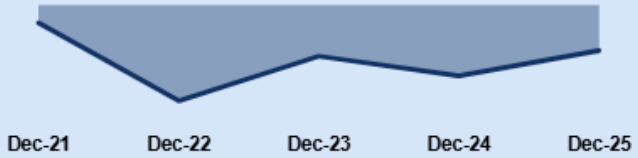
Direct Care Minutes pbd



Everyday Living Margin

($6.97) pbd

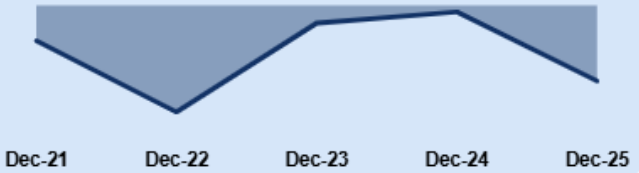
Dec-24 ($8.67) pbd



Accommodation Margin

($13.11) pbd

Dec-24 ($12.07) pbd



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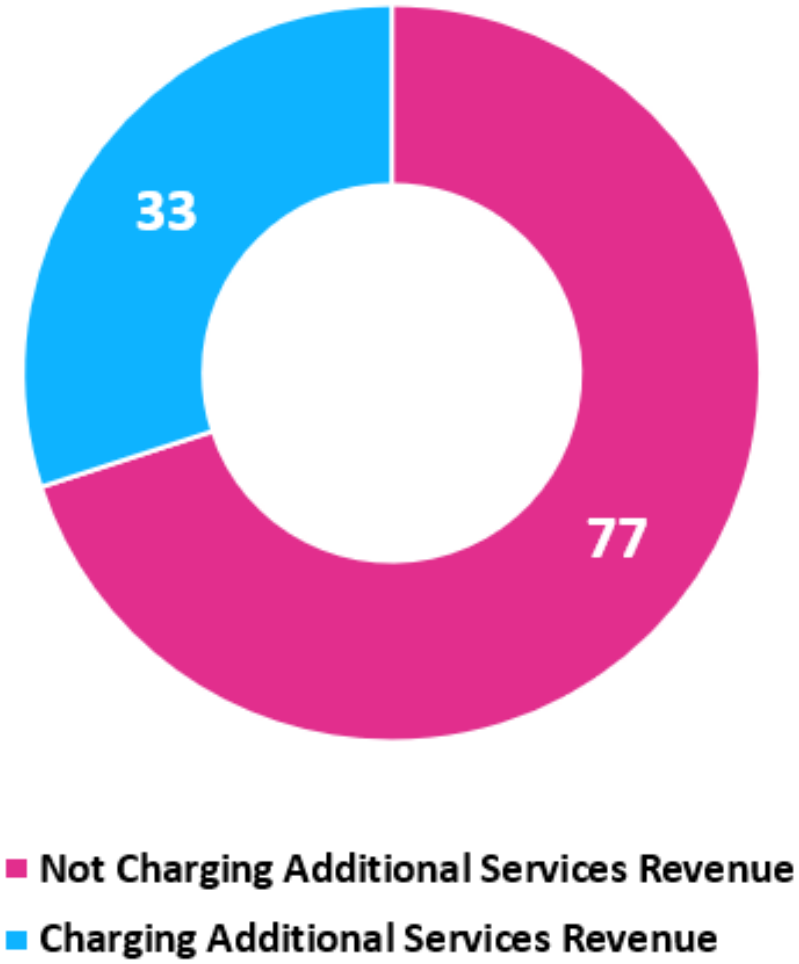
QLD Additional Services Dashboard Dec-25



WA Additional Services Dashboard

Residential services in WA	
110	100%
Charging	
33	30%
Not charging	
77	70%

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