

RAM ESSENTIAL SERVICES PROPERTY FUND (ASX CODE: REP)

ASX Release

27 August 2025

FY25 GUIDANCE DELIVERED; REMAINING ON COURSE TO BECOME A LEADING ASX-LISTED HEALTHCARE REIT AND APPOINTMENT OF STEVEN PRITCHARD AS AN INDEPENDENT DIRECTOR

Today, the RAM Essential Services Property Fund (ASX: REP) (Fund) presents its results for the financial year ending 30 June 2025. The Fund continues to advance towards a pure-play healthcare REIT offering a concentrated healthcare exposure.

The REP portfolio continued to perform, achieving comparable net operating income (NOI) growth of 3.2%¹ and delivering a full-year distribution of 5.0 cents² per security, equating to a current yield of 8%³.

Results Highlights:

- DPS of 5.0 cps² for FY25.
- Leasing performance continues, with 34 deals secured and positive spreads of 3.8%, outpacing inflation.
- Occupancy stable at 98%, with an enhanced tenancy mix through the introduction of Ramsay Health Care and continued exposure to key healthcare tenants, including Healthe Care and St John of God.
- WALE increased to 7.1 years, up 9.2% from Jun 2023, continuing to strengthen portfolio resilience.
- \$119m in non-core disposals at an average yield of ~5.7%⁴.
- Capital recycling program will carry into FY26 as the Fund explores the sale of further retail assets to fuel the pathway for accretive healthcare acquisitions.
- Current gearing level at 38.8%, with reduction expected through capital recycling and a positive valuation outlook into FY26.
- Acquisition of Cairns Surgical Centre, anchored by Ramsay Health Care, supporting strategic growth.

¹ Normalised FY25 NOI vs FY24 NOI accounting for capital transactions, development and leasing activities.

² Based on quarterly distributions and number of securities each quarter.

³ Based on a closing price of \$0.62 on 18 August 2025.

⁴ Since September 2023.

- Portfolio valuations supported by income growth, with a WACR +5bps to 6.09%, and 74%⁵ externally revalued in the past 12 months.
- \$72m in available headroom, providing flexibility for further accretive opportunities.
- Executed \$10.4m of security buy-back during FY25, reinforcing capital management initiatives.
- Subject to the successful execution of strategy, FY26 DPS guidance is expected to be 5.00–5.20⁶ cents per security, equating to an attractive yield based on current price.

As at 30 June 2025, REP had successfully executed a significant capital recycling program. Over the year, the Fund completed the divestment of Yeronga Village, Tanilba Bay Shopping Centre, Southlakes Medical Centre and Bowen Hills Day Surgery, in addition to Parkwood Medical Centre and Highlands Medical Centre.

RAM completed a key strategic acquisition during the year as it continued to transition from retail to healthcare. The Fund secured the Cairns Surgical Centre in March 2025 for \$23 million to continue its momentum towards an 80:20 healthcare-led composition, anchored by high-quality assets with strong tenant covenants.

Securing Long-term Leases

Leasing outcomes during FY25 were particularly strong and have reinforced the quality of the underlying portfolio. Leasing spreads for the year averaged approximately 3.8%, with positive spreads recorded across both new leases and renewals. Portfolio occupancy remained resilient at 98 per cent, highlighting the defensive qualities of the portfolio, and supported by strong tenant demand and covenant strength.

Maintaining a Steady Course

Matthew Strotton, RAM Executive Director and Head of Real Estate, said REP will benefit from an improving market and proactive approach.

“Although the year was characterised by sector-wide headwinds, including inflationary cost pressures, labour shortages and residual post-COVID impacts, REP maintained a disciplined approach to capital and portfolio management. The outlook for valuations remains positive, supported by the tailwinds of interest rate cuts, income growth and signs of cap rate improvements,” Mr Strotton said.

⁵ By book value as of 30 Jun 2025 excl new acquisition Cairns Day Surgery.

⁶ Guidance assumes average 3-month BBSY consensus

Looking ahead, RAM will continue to make progress in divesting non-core retail assets while advancing a pipeline of over \$300+ million of healthcare opportunities across private day hospitals, mental health facilities and specialist consulting rooms.

Scott Kelly, Group CEO of RAM, said REP continues to deliver value for investors.

"With strong leasing momentum, resilient occupancy and a growing healthcare focus, REP is well placed to deliver sustainable income and long-term growth as it transitions to a pure-play healthcare REIT," Mr Kelly said.

New Independent Director Appointment

REP is pleased to announce the appointment of Mr Steven Pritchard as an independent director, effective 27 August 2025.

Mr Pritchard is a director of Rees Pritchard Pty Limited, a firm of Certified Practising Accountants, and a director of Pritchard & Partners Pty Limited, a financial adviser and stockbroker. He is also a director of a number of public and private investment companies. Mr Pritchard was previously the Newcastle Branch Chairman of CPA Australia and was a past member, director, chief executive officer and chairman of the Stock Exchange of Newcastle Limited (now the National Stock Exchange of Australia Limited). From 2002 to 2012, he was Executive Chairman of Cameron Stockbrokers Limited (an ASX Participant). Mr Pritchard's professional qualifications include B. Com., CPA, CTA, Grad Dip App Fin Inv, F. Fin.

He replaces Mr Greg Miles, who is standing down after over four years in the role. RAM would like to thank Mr Miles for his outstanding contribution during the Fund's early years and the commencement of its evolution into a pure healthcare REIT.

Mr Pritchard joins fellow non-executive directors Ms Marianne Perkovic and Mr Kieran Pryke on REP's Board, along with RAM's Founder and Executive Chairman, Mr Scott Wehl, and Managing Director and Group CEO, Mr Scott Kelly.

This announcement is authorised to be given to ASX by Andrew Petrik

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About RAM Essential Services Property Fund (ASX: REP)

RAM Essential Services Property Fund (REP) is a stapled real estate investment trust listed on the ASX. REP consists of a geographically diversified and defensive portfolio of medical and essential retail-based properties, underpinned by a high-quality tenant profile including leading national supermarkets and private hospital operators, and offers growth opportunities through significant value-add development potential. REP's objective is to provide Securityholders with stable and secure income with the potential for both income and capital growth through exposure to a high quality, defensive portfolio of assets with favourable sector trends.

RAM Property Funds Management Limited (ABN 28 629 968 163, AFSL 514484) as responsible entity of RAM Australia Retail Property Fund (ARSN 634 136 682) and RAM Australia Medical Property Fund (ARSN 645 964 601), of address Suite 15.01, Level 15, Chifley Tower, 2 Chifley Square, Sydney, NSW, 2000.