



StewartBrown
Integrity + Quality + Clarity

Home Care/Support at Home Financial Performance Survey Report

Six months ending

31 December 2025

86,324

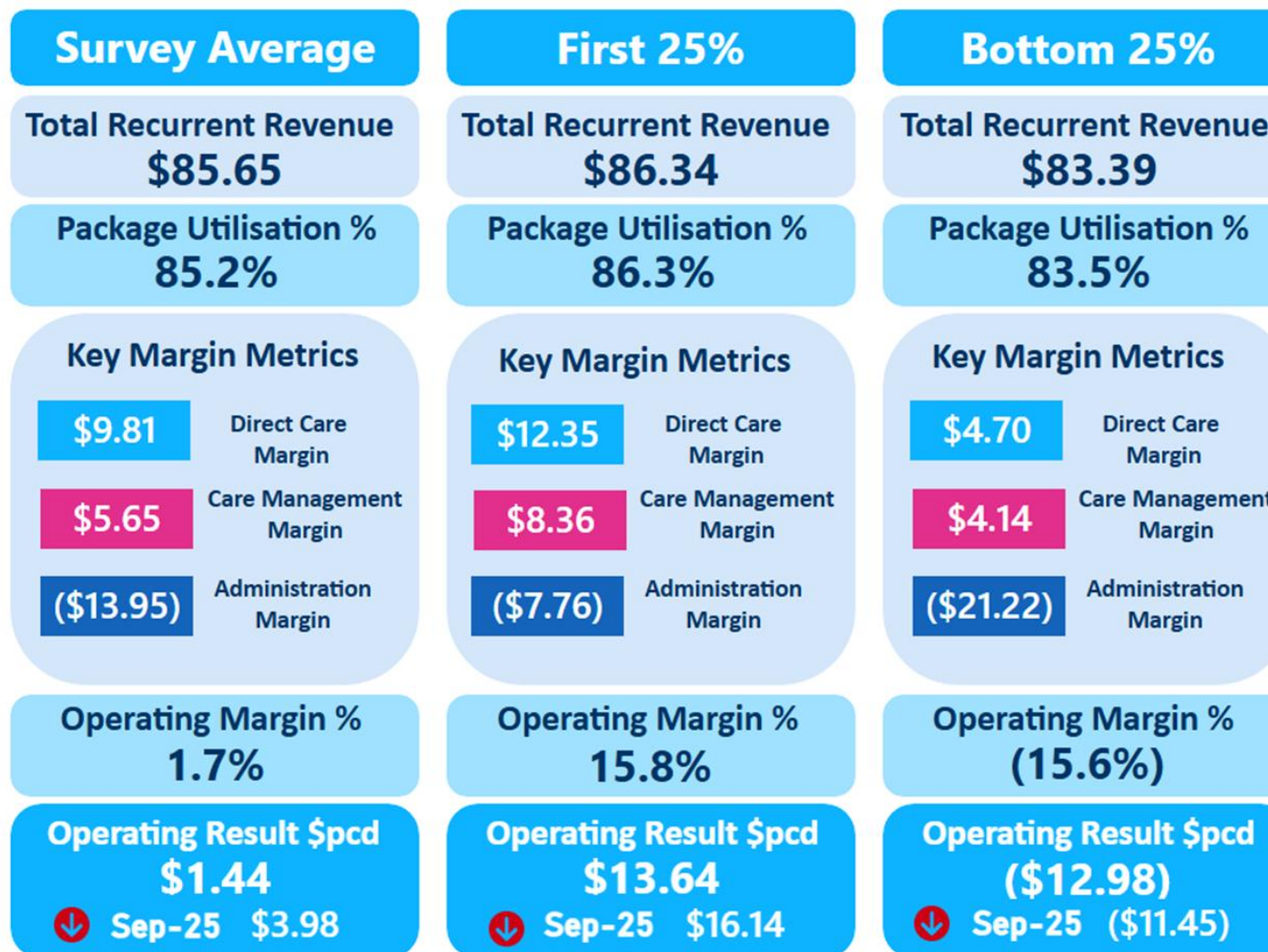
Home Care / Support at Home packages

The quarterly survey is the **largest financial benchmark** in the aged care sector and provides invaluable insights into the **trends and drivers of financial performance** at the sector level and at the home care program level.

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Dec-25 YTD Results Snapshot



Dec-25 YTD Financial Performance Analysis

Revenue

Total revenue has declined by **\$3.19 pcd** from **\$88.84** in Sep-25 to **\$85.65** for YTD Dec-25. The Dec-25 quarter was **\$82.23 pcd**, a decline of **\$6.62 pcd** on the Sep-25 quarter.

Care management revenue for YTD Dec-25 was **\$13.26 pcd** (YTD Sept-25: **\$15.99**) - a decline of **\$2.73pcd**. The **Dec-25 quarter declined by \$5.62 pcd** from **\$15.99pcd** to **\$10.37 pcd**

Package management revenue **declined to \$7.90 pcd** YTD Dec-25 from **\$11.07** YTD Sep-25. In the **Dec-25 quarter** package management revenue was **\$4.85 pcd** as a result of this charge no longer available to providers under Support at Home.

Direct services revenue has **increased by \$2.41 YTD Dec-25 and by \$4.61 pcd for the quarter compared with Sep-25. The increase in direct services revenue was insufficient** to offset the lower care management and package management revenue, resulting in the **overall decline of \$6.62 pcd in total revenue** for the December quarter.

Expenses

Direct services expenses declined by **\$0.90 pcd** YTD Dec-25 compared to YTD Sep-25. The **Dec-25 quarter saw a decline of \$2.89 pcd** from the Sep-25 quarter. This indicates a **reduction in services volumes** (in-sourced and outsourced) in the second quarter.

Care management costs have **marginally declined to \$7.61 pcd** for YTD Dec-25 (YTD Sept-25: **\$7.74 pcd**) and the Dec-25 quarter was **\$6.91 pcd**. This is a cost that will be monitored to understand any trends under SAH.

Administration costs **increased marginally to \$21.85 pcd** YTD Dec-25 (YTD Sep-25: **\$21.51**).

Results

Overall margin YTD Dec-25 **declined to 1.7% of revenue** compared to 4.5% at Sep-25 and 4.4% for FY25. This reflects what appears to be a reduction in service volumes affecting the ability to recoup fixed overheads at the price levels that were set at the beginning of Support at Home.

YTD Dec-25 EBITDA of \$760 pcpa is a low point and at this level it is not investable. EBITDA for the Dec-25 quarter with two months of Support at Home saw EBITDA of only **\$632 pcpa**.

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 Support at Home and a close watch will continue for any emerging trends.

Survey Overview

The **Home Care/Support at Home Financial Performance Survey (Survey) Sector Report** for the six months ending December 2025 (Dec-25) provides an overview of the financial performance of the in-home care and support at home sector in Australia.

Survey Process

The Survey is derived from detailed financial and non-financial granular data submitted for the quarter by home care sector providers. A specialist survey team collect and analyse the data to benchmark key performance indicators (KPIs) from all participating home care program providers against comparable providers.

Information and insights from the Survey are utilised by participating providers to identify business improvement measures to support their financial sustainability, ensuring quality aged care services remain both accessible and affordable.

StewartBrown’s *Aged Care Financial Performance Survey* was first established in 1995 and has become the most relied upon financial performance benchmark for the Australian aged care sector. Refer to overview in *Figure 1*. For further background on the Survey see *Appendix*.

With the introduction of Support at Home in November 2025, the Aged Care Financial Performance Survey is now reported via two separate Surveys. Organisation and Residential data were reported separately in StewartBrown’s *Aged Care Financial Performance Survey Organisation and Residential Sector Report for the six months ending December 2025*.

Survey Metrics

The Dec-25 Home Care/Support at Home Survey uses data and information from 86,324 home care packages (representing 29% of the sector).

Data Management

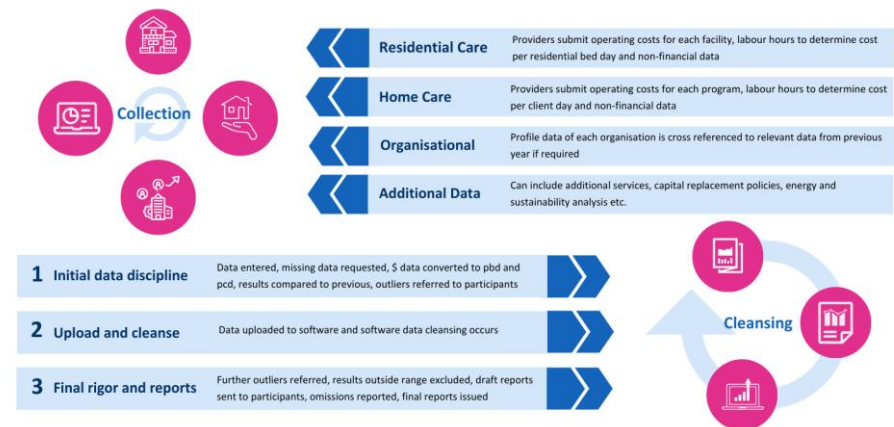
A secure and rigorous multi-stage process underpins the collection and cleansing of all data from providers to ensure integrity for results produced for individual provider reports and reports for the sector. Refer to overview in *Figure 2*.

Refer also to the *Glossary*, which provides a further breakdown of the processes and explanations for key terms and metrics used throughout this Survey report.

Figure 1: Overview of Home Care/Support at Home Financial Performance Survey



Figure 2: Overview of data collection and cleansing process



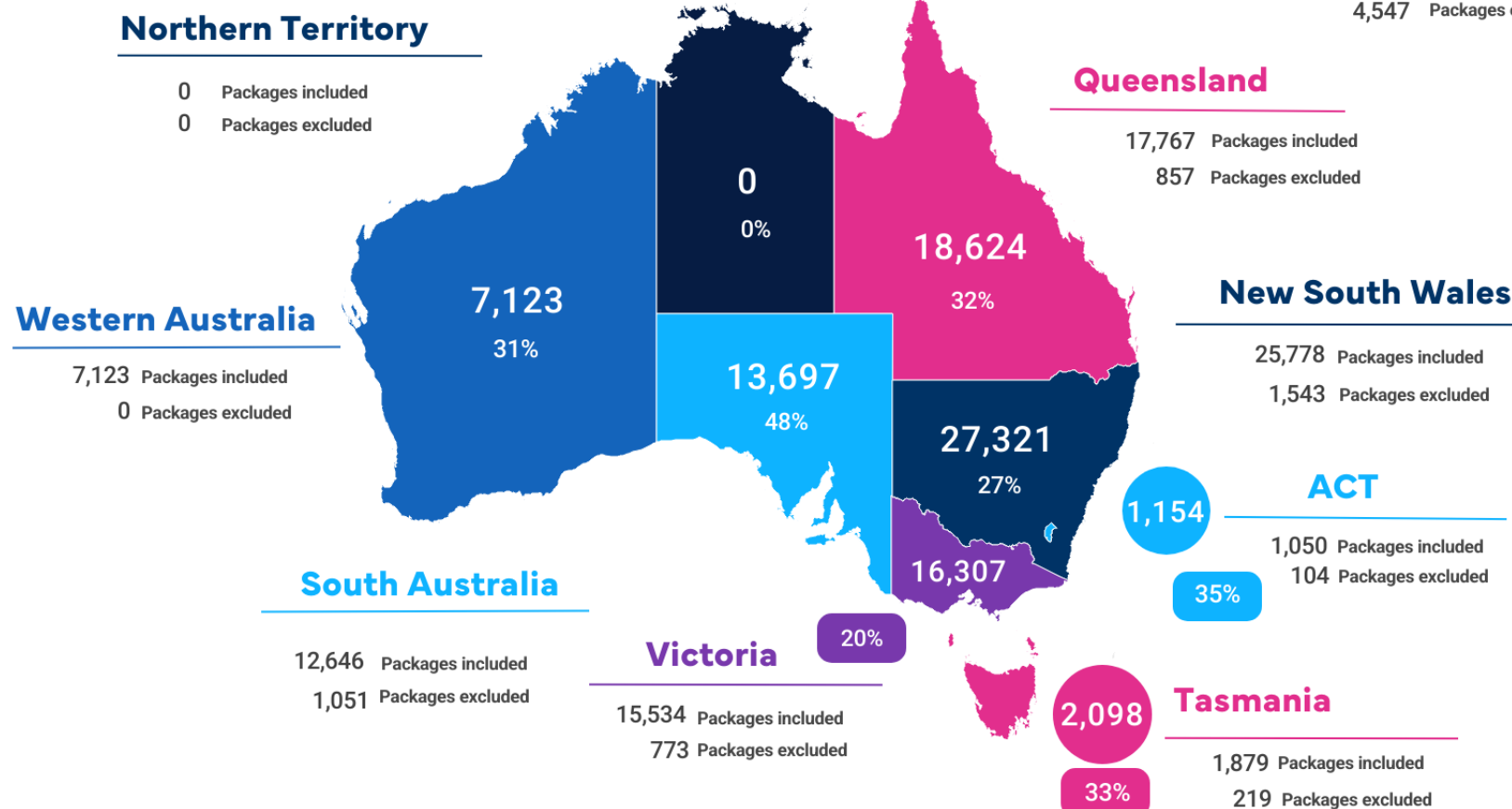
Survey Coverage by States and Territories

% Coverage of non-government packages nationally

Total

86,324
29%

81,777 Packages included
4,547 Packages excluded



Commentary

Preface

The Support at Home (SAH) program commenced on 1 November 2025 as part of the implementation of the *Aged Care Act 2024* (the Act), the *Aged Care Rules 2025* (the Rules) and the strengthened *Aged Care Quality Standards* (the Standards).

Key aspects of the new program included:

- Eight classifications to fund ongoing services (increased from the four Home Care Packages (HCP) classifications which also transitioned across)
- Release of packages as interim packages (60% of full package value) until a full package becomes available
- Three short-term pathways to fund assistive technology and home modifications, restorative care and end of life care
- A new system of participant contributions to replace income care tested fees with a no-worse-off principle in relation to persons who were receiving or approved for the HCP Program on or before 12 September 2024
- Significantly changed claiming rules (i.e. transactional based rather than bulk claim)
- Providers no longer being able to charge for package management or travel to clients
- Care management fees capped at 10% of the package value and claimable based on time recorded against a participant
- Providers setting prices for individual services and having to build into those rates the costs that were previously recovered through package management, travel, and higher care management charges

These changes represented the largest reform in the in-home care segment of the aged services sector in over 10 years and required providers, software vendors and government to make significant changes to systems to ensure that, as far as possible, the continuity of service provision to participants.

At the same time as these reforms were occurring, the government has released over 60,000 new packages as part of its announcement of 83,000 new packages to be released by 30 June 2026. The recent budget indicates that a further 8,000 packages will also be released prior to 30 June to meet demand and assist in reducing the waiting list. Most of these packages have been released as interim packages meaning that participants will only receive 60% of the full package value for which they had been approved for an average period of 10 weeks.

This has a number of implications for providers as well as participants. From a provider's viewpoint the implications are:

- No care management allocation for the first quarter in which a person is on-boarded
- Care management allocation, on average will be based on interim package value in second quarter
- Services cannot be provided to the full value of the package until the full package becomes available, reducing service volumes for all new participants

Another feature of SAH is the new system of participant co-contributions including that new participants had to pay a minimum 5% of the cost of personal care services including showering and dressing and continence management. As a result of feedback from all stakeholders, this has now changed so that from 1 October 2026, personal care services will now be classified as clinical services and no co-contribution will need to be made.

However, providers have indicated that co-contributions have changed how new participants have been allocating their packages to service types and possibly not using their full package value as a result. It is too early to see this, in the data collected for this Dec-25 Survey, however this and other possible trends will be monitored as data matures over future surveys.

As the Dec-25 Survey is the first Survey with SAH data included (for two of the six months) it is premature to make any conclusions as to trends or financial outcomes. However, there are signs that SAH is less profitable for providers and this will need to be monitored closely.

Context for Dec-25 Survey

In the same way that providers have had to transition to the SAH program, StewartBrown has transitioned how the Survey is conducted including:

- changes to the data items collected
- increases to the level of data being requested
- changes to the way data is analysed
- having a mix of data from the HCP and SAH programs

As a result of these changes, a decision was made to split the SAH analysis into a separate report and while this may continue for the remainder of the financial year, it is unlikely to be a permanent change.

This has also provided an opportunity to refresh our reporting for in-home care. Accordingly, you will see that this report includes, along with many of the normal graphs and tables, a greater level of analysis of individual drivers of profitability.

As the maturity of the data set grows future reports will expand on this analysis and monitor trends, both continuing and emerging, using both the data collected in this Survey and other publicly available data.

In this report a focus has been to identify and explain early signs of the financial performance of providers as they transition their business to SAH. This has included analysis of:

- revenue mix
- declining margins
- declining service volumes
- service pricing

While this report is somewhat abridged compared to our usual report, it will continue to grow over time as trend data emerges and SAH data can be looked at in isolation instead of being mixed with HCP data.

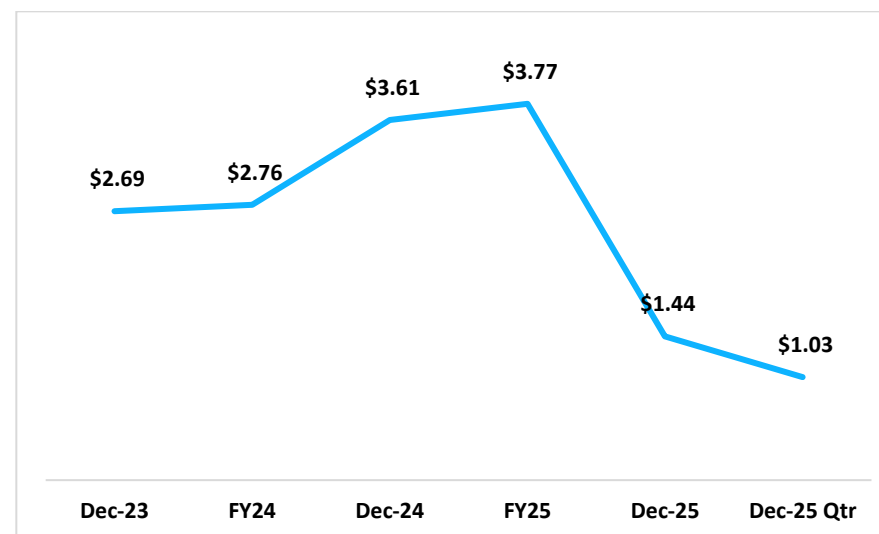
If there is any analysis of particular interest to you, please provide feedback to us at benchmark@stewartbrown.com.au

Financial Results Analysis

Summary

The results for the six months ended Dec-25 show a significant decline in the operating margin to \$1.44 per client day (pcd) from \$3.77 pcd for FY25. When looking at just the Dec-25 quarter, the operating result was an average of \$1.03 pcd, equating to an operating EBITDA of \$632 per client per annum (pcpa).

Figure 3: Operating result trend (dollars per client day)



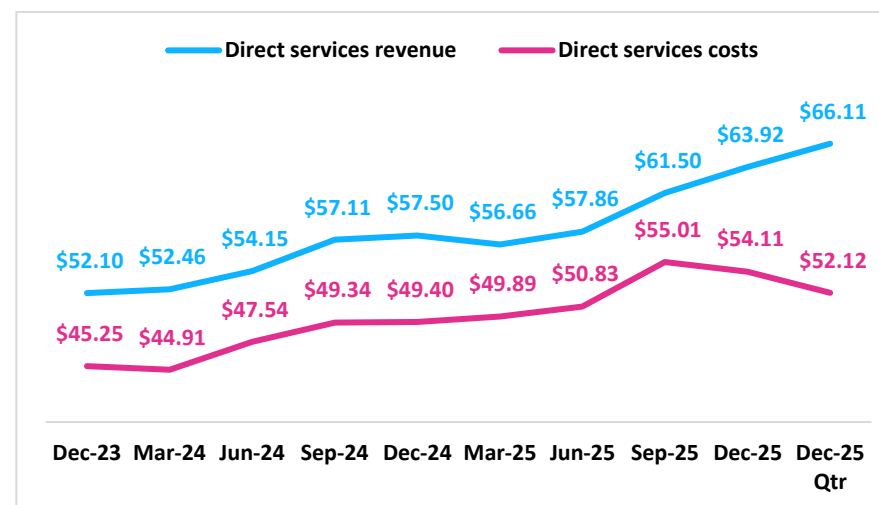
These results are not sustainable, remembering this is at a time when providers are setting their prices to compensate for lost revenue streams (package management, travel and care management).

Table 1: Survey results for six months ended Dec-25 YTD compared to prior year and FY25

	Survey		Survey FY25
	Dec-25	Dec-24	
Revenue			
Direct service provision (internal and external)	63.92	57.50	57.86
Care management	13.26	15.27	15.85
Package management	7.90	10.61	11.18
Grants and other operating revenue	0.57	-	-
Total recurrent revenue	\$ 85.65	\$ 83.38	\$ 84.89
Expenditure			
Direct service provision (internal and external)	54.11	49.40	50.83
Care management and advisory	7.61	8.12	7.91
Administration and support	21.85	21.59	21.71
Depreciation	0.64	0.66	0.67
Total recurrent expenditure	\$ 84.21	\$ 79.77	\$ 81.12
Operating Result (\$ per client day)	\$ 1.44	\$ 3.61	\$3.77
EBITDA (\$ per client per annum)	\$ 760	\$ 1,557	\$1,620
KPI's			
Direct services provision as % total revenue	74.6%	69.0%	68.2%
Care management revenue as % total revenue	15.5%	18.3%	18.7%
Package management revenue as % total revenue	9.2%	12.7%	13.2%
Direct services costs (% total revenue)	63.2%	59.3%	59.9%
Operating result margin (% of total revenue)	1.7%	4.3%	4.4%

The increase in direct services revenue is more price related than as a result of increased volumes and this is the key cause of the reduction in overall operating margin.

Figure 4: Direct services revenue and costs trend (dollars per client day)



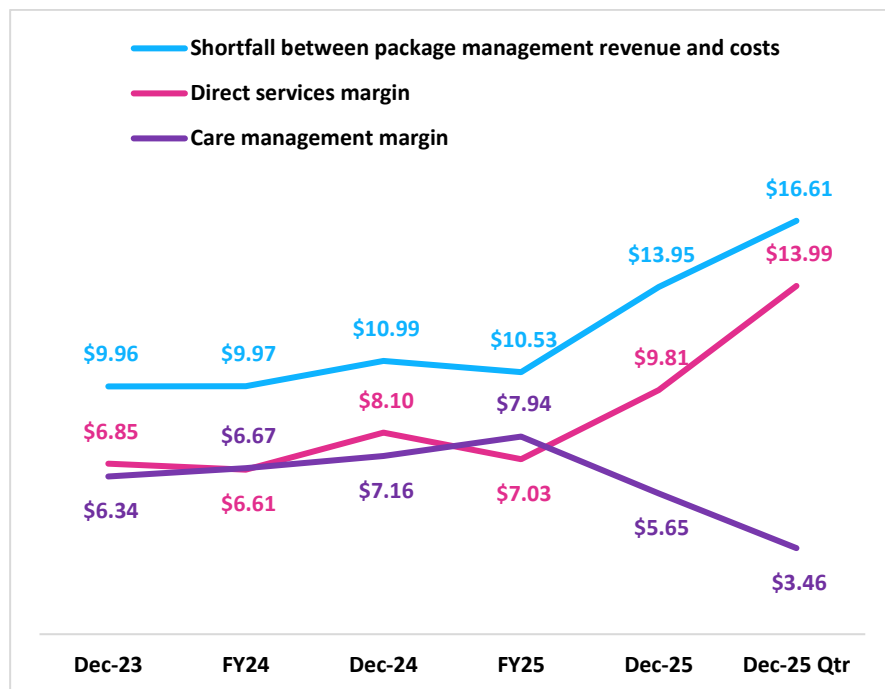
The figure above shows the year-to-date direct service revenue and costs for the quarter from Dec-23 to Dec-25 together with the just the quarter-to-date results for Dec-25.

While the total revenue from direct services has increased, the costs have declined over the past two quarters indicating that service volumes have also declined. This means there is a decline in package utilisation which could be influenced by new packages being brought online as interim packages rather than at the full package value.

This is a situation that will need to be monitored closely. If service volumes are not sufficient to recover overheads at current prices, it will put pressure on price levels or continue to squeeze margins to an unsustainable level.

The fact that overall administration and support costs have only increased marginally and care management costs have declined over the last quarter (refer Figure 9), only reinforces the point that declining margins are largely being caused by declining service volumes per client or prices not being set at the correct level - rather than increasing cost pressures.

Figure 5: Margin trend analysis (dollars per client day)



As highlighted in Figure 5, the margin on direct services has risen by \$2.78 pcd from FY25 to YTD Dec-25. At the same time, the shortfall between administration and support costs and the package management revenue has increased by \$3.42 pcd and the margin on care management has declined by \$2.29 pcd.

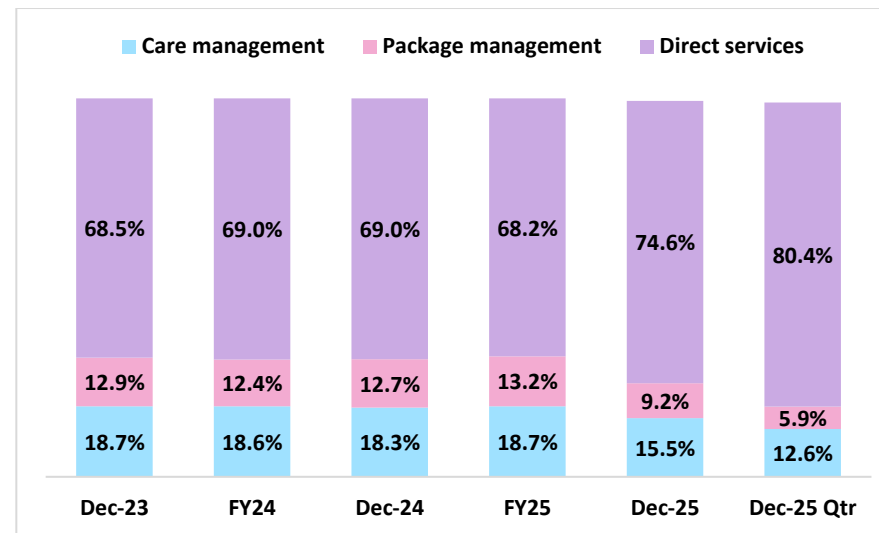
As a result, the increase in service revenue margin has not been sufficient to compensate for the loss in margin elsewhere. The results for the quarter to Dec-25 by itself are even more stark with the shortfall widening between package management revenue and costs.

Revenue

The major source of revenue is now from the provision of direct services representing 80.4% of total revenue in the Dec-25 quarter compared to 68.2% for FY25. The composition of revenue has remained relatively constant under the HCP

program, but now providers must recover the majority of their costs through their service prices and consequently it is now the major source of revenue.

Figure 6: Revenue mix trend (% of total revenue)



The Dec-25 quarter still has one month's (October 2025) worth of home care data, so it is expected that in the Mar-26 quarter, service revenue will increase to closer to 90% of the revenue mix as revenue streams are reduced to care management (10% of package value) and services revenue.

In the past, an average of 30% (up to 35%) of revenue was generally a fixed fee based on the package value. Now all services are price and volume sensitive. This includes care management which is now based on a price per hour and claimed after a service is provided.

These are significant changes to business models. It has been a difficult period for providers to ensure that the service prices being set maintain the overall revenue the prior streams provided, while reflecting on their rising cost base; competitive place in the market; and continuity of service to participants.

Given there appears to be a reduction in service volumes, effectively increasing the unit cost of those services (overheads and possibly lower staff productivity)

means that there are now additional pressures on providers to lower costs through efficiency gains or by other methods.

Package Utilisation

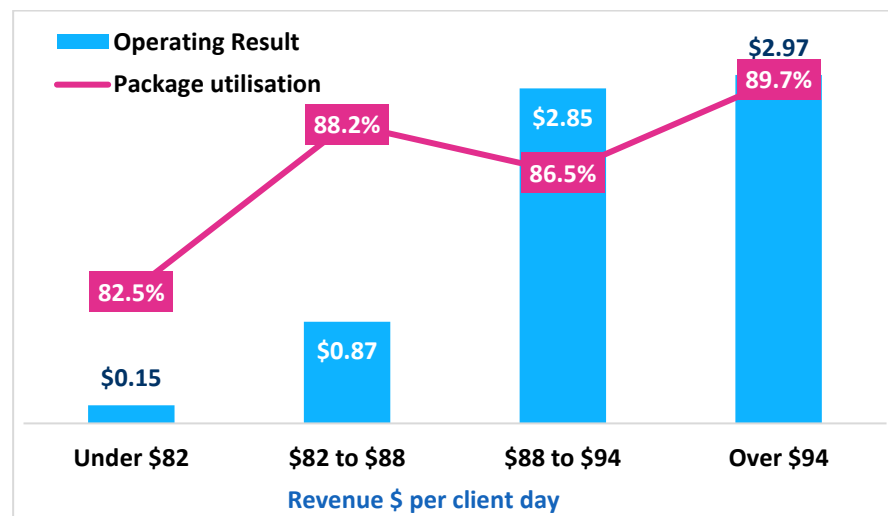
Package utilisation for YTD Dec-25 has decreased to 85.2% on average compared to 89.6% for the first three months of the financial year. This is despite increases in prices and reinforces the view that service volumes have declined under SAH.

Figure 7 shows that those programs with greater average revenue per client per day have a higher revenue utilisation rate as well as a higher package value. It is likely that the higher revenue level is driven by both a higher revenue utilisation rate as well as a greater mix of higher-level packages.

It also highlights that the greater the package utilisation the more profitable the business will become. This is resulting from:

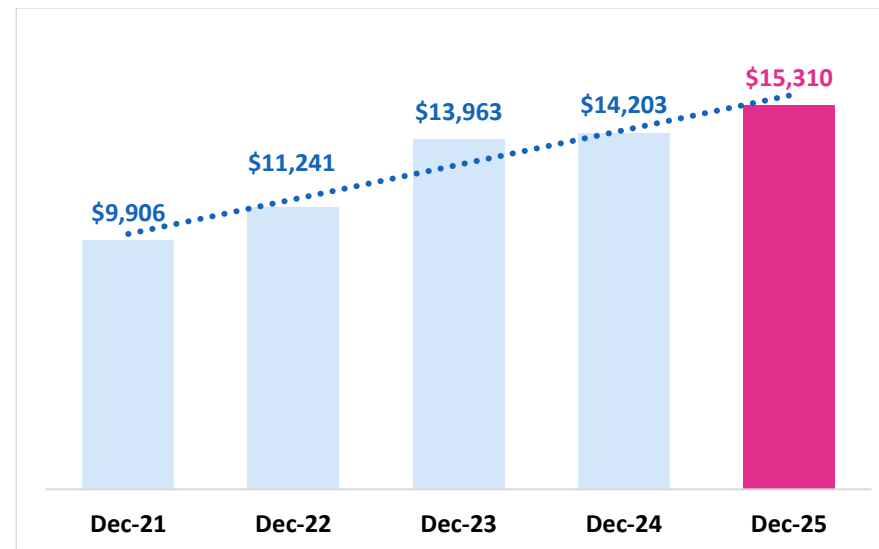
- greater margin due to price
- greater margin due to lowering overhead recovery rate and achieving higher productivity levels through greater service volume
- a combination of the two

Figure 7: Operating result and revenue utilisation by revenue bands



The reduction in the average revenue utilisation rate has also seen unspent funds continue to rise.

Figure 8: Unspent funds trend analysis (dollars per client)



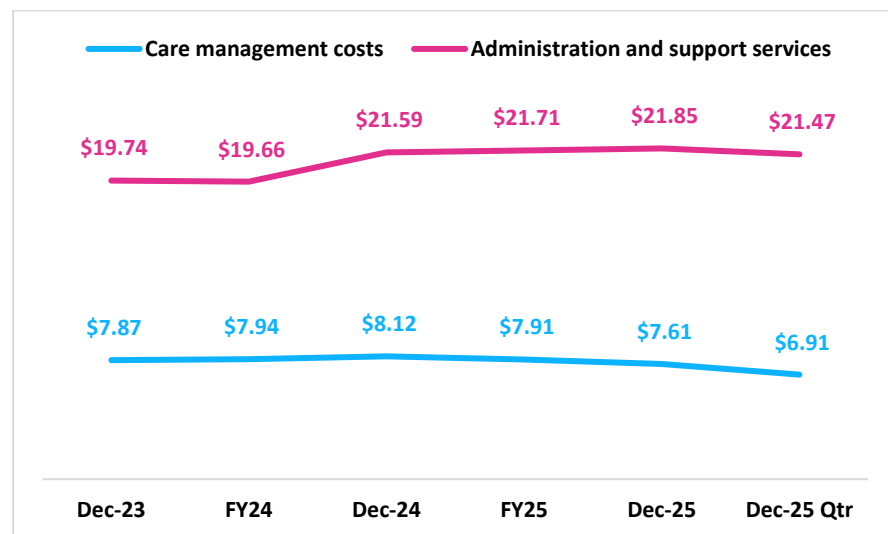
It was hoped package utilisation would increase under SAH due to the restriction of carrying over unspent funds, however other factors currently seem to be at play. This includes interim package releases and participant co-contributions that have seen utilisation decline and unspent funds continue to increase.

It should be expected that as current balances get used through spending on Assistive Technology and Home Modifications (AT-HM) and through the rules for limiting accumulation of unspent funds, as well as pre-SAH participants leaving the system, that these balances will decline over coming Surveys.

Administration and Care Management Costs

Administration costs increased over the FY25 year but have remained relatively stable since then. There have been significant levels of expenditure by providers implementing systems upgrades and changes in preparation to SAH however a lot of these costs may have been capitalised and not reflected in the profit and loss.

Figure 9: Care management and administration costs trend (dollars pcd)



As package numbers rise, overhead costs per package day fall. However, if service volumes continue to decline, providers may not generate enough revenue to cover those costs.

When taken as a percentage of revenue, package management costs are 25.5% of YTD Dec-25 total revenue compared with 23.2% for YTD Dec-21. Over time,

providers will be expecting that investments in technology, including the increasing influence of Artificial Intelligence (AI), will reduce administration and support services costs and improve overall margins.

Provider Size

As shown in Table 2, there is a definite benefit attached to the scale of the business. In previous Surveys, there appeared to be some benefit of having over 500 packages, however with the implementation of SAH, it now shows that, providers need over 1,000 packages before the Survey average results are reached or improved upon.

It should be noted that the average operating results overall are poor and the difference between the operating result of those providers with over 250 packages is only \$1.66 pcd less than providers with over 2,500 packages.

There are also some key drivers for where these benefits are gained:

- net administration costs (difference between package management fees and administration and support costs) are significantly lower once 2,500 packages are reached
- better margin on care management revenue
- better margin on direct services

It is noted that given the overall result for the six months to Dec-25 that each of these drivers provide small incremental gains however the most dominant is in relation to lower administration costs.

Table 2: Analysis of results by size of provider as defined by number of packages held

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%
Financial 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						
<i>Direct service margin %</i>	12.1%	8.8%	15.6%	16.9%	18.8%	13.9%
<i>Care management margin %</i>	30.6%	24.8%	42.8%	52.1%	40.9%	44.6%
Administration and support costs as % of total revenue	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%

Pricing

As part of the transition to SAH providers were required to set prices for the services they provide to participants, including care management. Government guidance on the matter states that prices must be reasonable and transparent and adhere to consumer law - this will remain the case when capped pricing comes in.

A media announcement on 19 May 2026 by The Minister for Aged Care and Seniors, states that these implementation of price caps have been delayed.

“The Government will also take the time needed to get broader pricing settings right, deferring the implementation of formal price caps until we have greater confidence in the stability of the market.”

A reasonable price in a competitive market is generally defined as a price that aligns closely with the prevailing market rate (equilibrium price) for goods or services of similar quality, scope, and complexity. It is the price determined by market forces of supply and demand, rather than by the influence of a single buyer or seller.

The SAH market is relatively competitive, although it is acknowledged that outside of major centres there exists thin markets where competition maybe scarce or non-existent and, in these cases, special protections for consumers should apply.

Government has also provided guidance to what is a reasonable price as follows:

- Prices must reflect the costs of delivering a service
- Costs will include
 - Labour
 - Package management
 - Administration
 - Transport
 - Sub-contracting (if applicable)
- **A margin to cover the cost of capital in delivering the service**

Government also notes that prices can also reflect the costs of transitioning to SAH where they relate to the delivery of that service.

In addition to being reasonable, government also states that it should be justifiable and guidance indicates that:

- Providers must keep evidence to show how you have set your prices
- Prices should correspond to the costs of delivering a service (remember cost includes a margin)
- Department and Commission can request to see this evidence and will use it to confirm that the prices being charged are justified

In past Survey reports it was estimated that to maintain overall revenue levels providers were likely to have to increase services prices by an average of between 35% and 40%.

Table 3: Median price increases from HCP to SAH

Service Type	National Median Price June 2025 (\$ per hour)	National Median Price April 2026 (\$ per hour)	% Increase	National Median Price 1 February 2026 (\$ per hour)
Cleaning and household tasks	79	110	39%	110.00
In-home respite	80	111	39%	112.00
Light gardening	81	111	37%	113.00
Nursing	132	180	36%	180.00
Personal care	80	111	39%	112.00
Average			38%	

Table 3 provides the prices for the bucket of services that appeared on the pricing transparency tables under HCP and the SAH comparisons at 1 April 2026 based on the most common prices published on My Aged Care by providers. The average increase across that range of service was 38%. It also showed that there has been some change from the common prices published at 1 February 2026.

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.

A more detailed analysis of the prices published at 1 April 2026 follows.

Table 4: Published common prices of services at 1 April 2026

Service <i>(All prices are expressed in dollars per hour unless otherwise stated)</i>	Pricing Market Scan - 1 April 2026												Government Indictive SaH			Data Points	
	Survey Median \$	Quartile 1			Quartile 2			Quartile 3			Quartile 4			Median \$	Lower Range Median \$		Upper Range Median \$
		Min \$	Median \$	Max \$	Min	Median \$	Max	Min	Median \$	Max	Min	Median \$	Max				
Clinical Support																	
Nursing - Registered Nurse	180	120	160	166	167	175	180	180	186	195	196	214	270	160	144	186	2,254
Nursing - Enrolled Nurse	160	97	138	140	140	155	160	160	165	180	181	199	240	140	120	163	1,724
Nursing - Nursing Assistant	122	80	107	110	111	119	122	122	135	144	145	168	220	110	92	143	1,296
Aboriginal and Torres Strait Islander Health Practitioner	219	91	165	195	196	200	219	220	220	233	235	250	300				570
Aboriginal and Torres Strait Islander Health Worker	195	85	120	167	168	192	195	196	212	220	228	246	290				553
Allied Health Assistance	160	88	120	130	131	150	160	160	170	186	187	200	300	122	105	167	1,545
Counselling or Psychotherapy	220	130	200	208	210	220	220	221	240	250	252	280	350	208	160	225	1,314
Dietitian or Nutritionist	220	100	195	200	202	219	220	221	235	250	255	280	380	200	165	219	1,934
Exercise Physiologist	219	94	180	195	196	210	219	220	220	235	236	264	350	190	165	219	1,909
Music Therapist	212	85	165	188	189	200	212	214	220	230	231	260	350				888
Occupational Therapist	225	161	195	207	208	220	225	226	235	250	251	280	375	200	174	220	2,106
Physiotherapist	220	125	185	200	202	218	220	220	232	240	242	263	350	185	160	210	2,140
Podiatry	214	105	170	195	196	204	214	215	225	235	236	256	358	180	153	208	2,085
Psychologist	240	145	210	225	227	230	240	242	255	270	273	305	355	228	210	250	1,483
Social Worker	220	102	190	200	200	219	220	221	235	240	244	268	350	200	163	238	1,461
Speech Pathologist	230	130	198	208	209	220	230	232	240	250	252	270	374	208	187	236	1,749
Home Support Care Management	140	95	120	120	121	135	140	141	150	150	150	165	180	120	80	150	2,221
Home Support Restorative Care Management	170	95	149	150	150	165	170	171	180	186	187	200	265	150	120	173	1,762

Service <i>(All prices are expressed in dollars per hour unless otherwise stated)</i>	Pricing Market Scan - 1 April 2026												Government Indictive SaH			Data Points	
	Survey Median \$	Quartile 1			Quartile 2			Quartile 3			Quartile 4			Median \$	Lower Range Median \$		Upper Range Median \$
		Min \$	Median \$	Max \$	Min	Median \$	Max	Min	Median \$	Max	Min	Median \$	Max				
Independence																	
Assistance with Self-care and Activities of Daily Living	111	73	95	103	103	110	111	111	115	120	121	125	140	100	85	115	2,281
Assistance with Self-administration of Medication	111	76	96	104	104	110	111	111	115	120	121	127	167				2,210
Contenance Management (Non-clinical)	111	71	95	104	104	110	111	111	115	120	120	124	142				2,125
Individual Social Support	110	67	98	105	105	110	110	110	115	120	121	129	152	99	82	110	2,256
Acupuncturist	195	99	140	170	173	185	195	196	210	220	221	243	281				1,382
Chiropractor	196	74	150	170	173	187	196	197	210	220	221	246	325				1,479
Diversional Therapist	195	80	140	165	168	180	195	196	200	210	212	230	339				1,006
Remedial Masseuse	181	99	150	160	161	176	181	182	199	210	212	225	275	150	134	206	1,742
Art Therapist	200	38	150	175	180	195	200	203	210	220	221	250	280				1,030
Osteopath	195	105	160	175	176	190	195	196	205	220	221	245	325				1,353
Flexible Respite	111	69	95	100	100	110	111	111	115	120	121	125	142				2,109
Everyday Living																	
General House Cleaning	110	69	93	99	100	108	110	110	113	115	115	121	135	95	83	109	2,284
Laundry Services	110	67	92	99	100	109	110	110	113	115	115	121	135				2,136
Shopping Assistance	110	73	95	100	100	109	110	111	115	120	121	129	155				2,218
Gardening	111	66	91	100	101	110	111	112	120	125	126	139	180				2,150
Assistance with Home Maintenance and Repairs	120	70	100	105	106	113	120	121	125	131	132	150	290	103	85	120	1,918
Meal Preparation (per hour)	110	24	92	99	99	108	110	110	115	117	118	122	136	97	82	110	2,083
Meal Delivery (per meal) where you are supplying the meal	20	4	15	15	15	19	20	21	25	40	47	96	136	15	11	22	1,715

Financial Results – Key Metrics

Figure 10: National results summary

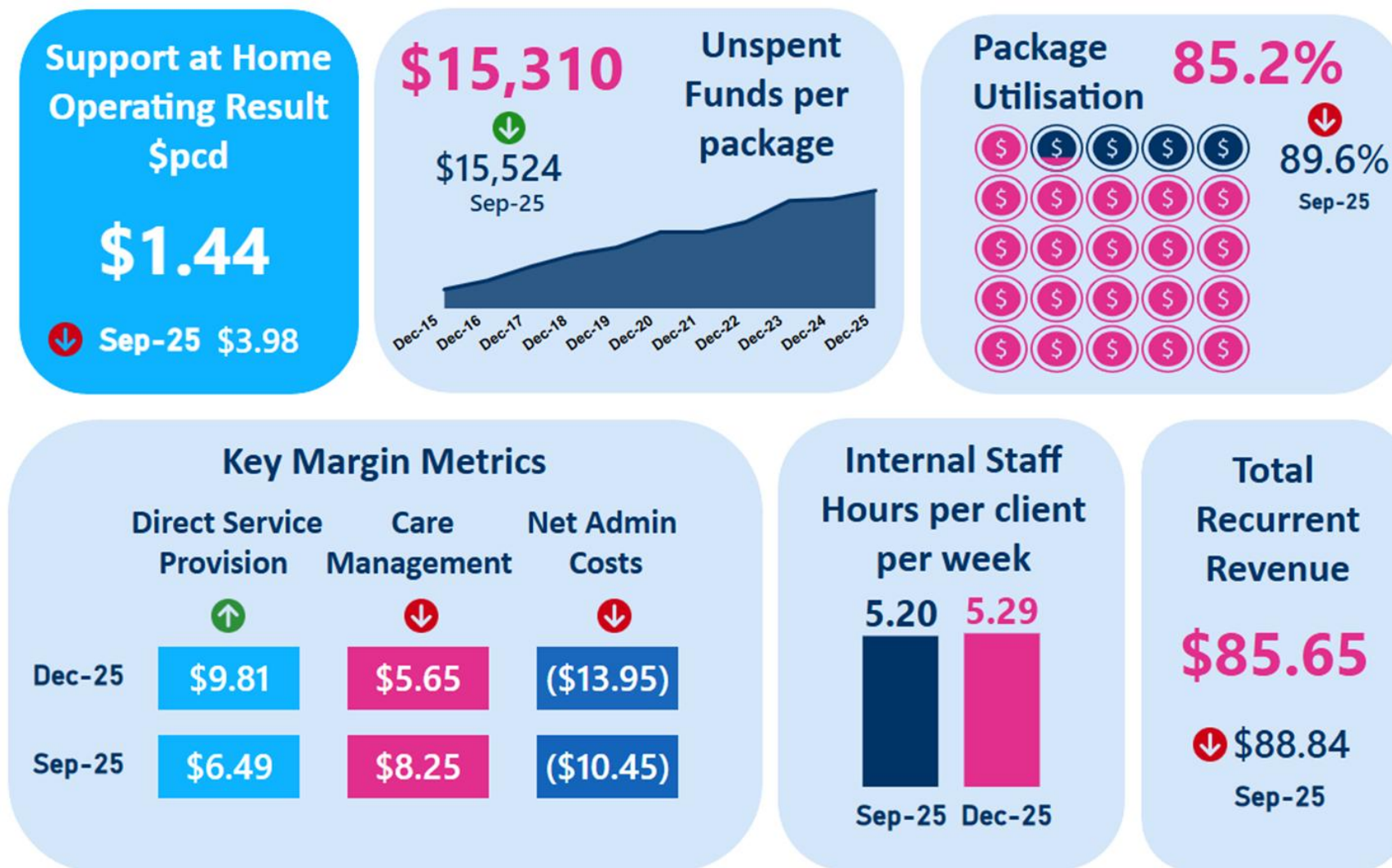


Figure 11: Top quartile results summary

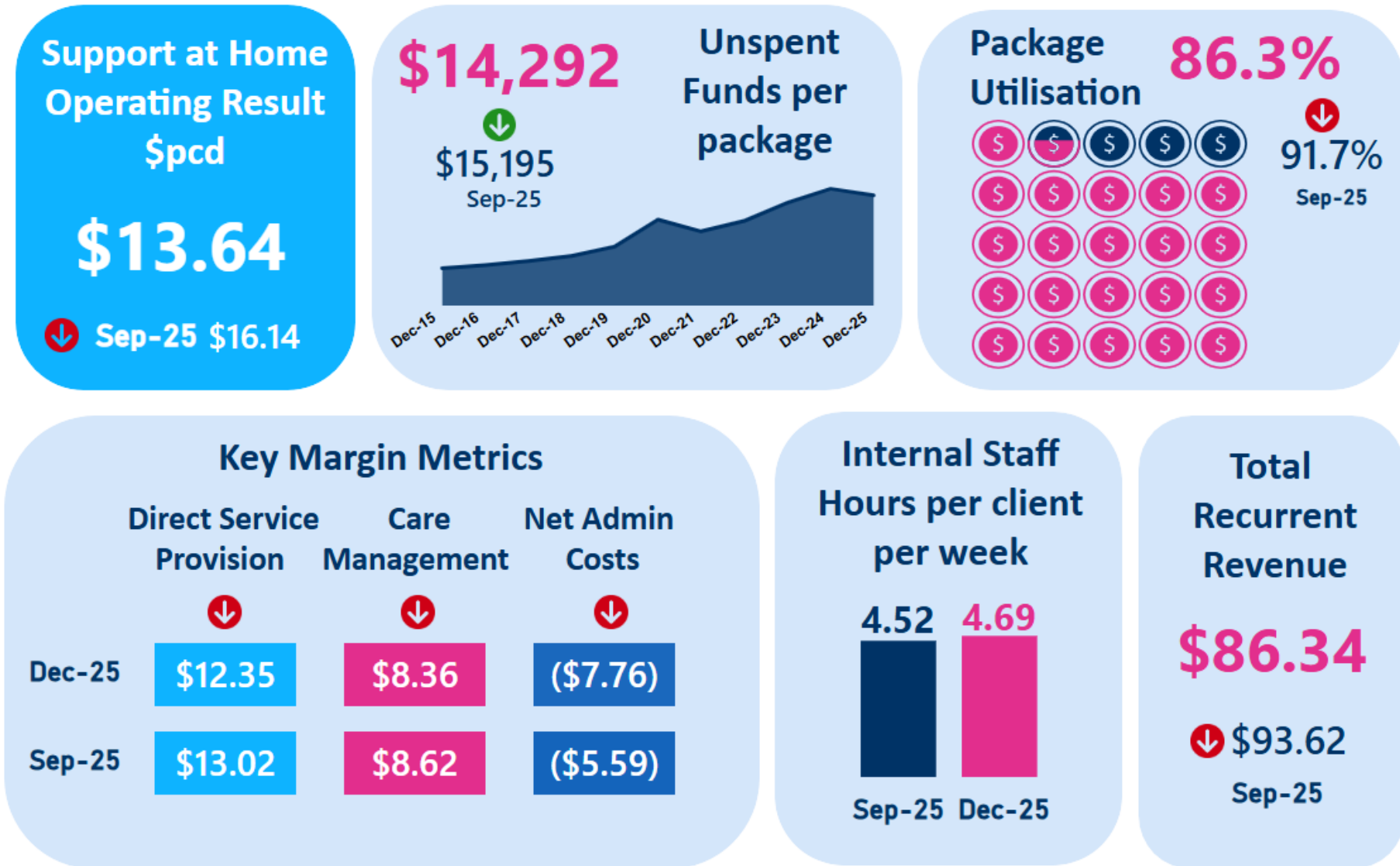
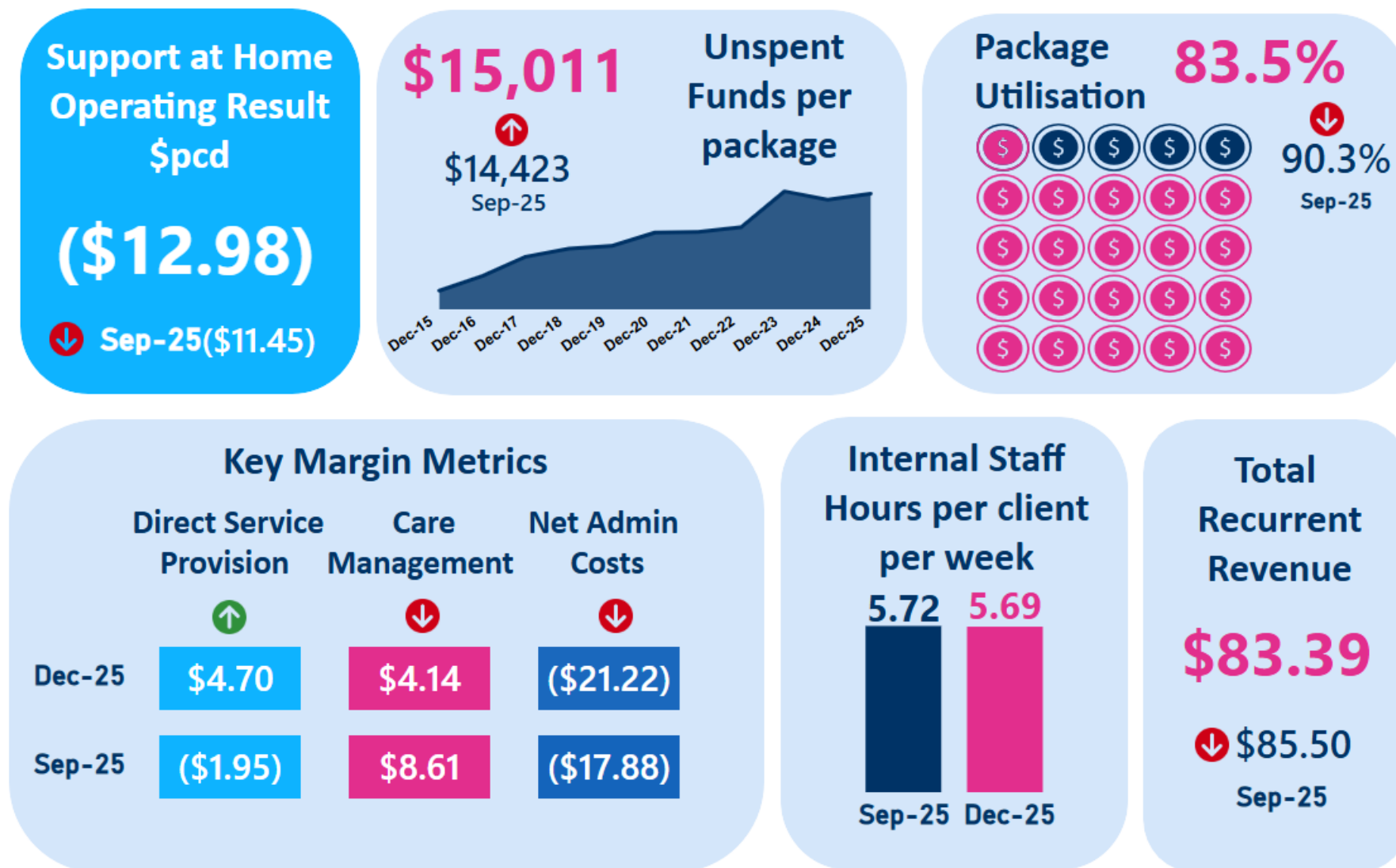


Figure 12: Bottom quartile results summary



Appendix

StewartBrown Aged Care Sector Survey

Background

The StewartBrown *Aged Care Financial Performance Survey* (Survey) originally commenced in 1995 and has grown exponentially since that date. The use of the term “Survey” is probably a misnomer, as unlike many public surveys which have a limited data set, the StewartBrown Survey is subscription-based, quarterly and very granular in respect of data covered and depth.

The Survey is primarily for the benefit of aged care providers in reviewing their financial performance and considerations of strategic direction on an individual aged care home (facility) basis and home care package program basis.

Impact of Aged Care Sector Reform

With the introduction of the new *Aged Care Act 2024* and associated Aged Care Reform changes, the original Survey has been separated into two distinct Surveys to cater more effectively for the primary areas of the sector:

- Residential Care Financial Performance Survey
- Home Care/Support at Home Financial performance Survey

Residential Care Financial Performance Survey

The *Residential Aged Care Financial Performance Survey* allows providers to compare their performance of aged care homes using a number of metrics through a range of data attributes.

This includes resident mix and acuity, staffing levels (cost and hours/minutes), geographic region, age of building, type of building, number of places (beds), accommodation pricing and administration costs.

Home Care/ Support at Home Financial Performance Survey

The Home Care/ Support at Home Financial Performance Survey will allow providers to compare the results of their operations to other providers using a growing number of metrics based on new data now being collected including:

- Revenue and activity levels for each key revenue stream (clinical, independence and everyday living) and with further levels of granularity to be added over time
- Detailed analysis of package mixes and growth
- Pricing data
- Use of contracted and in-house services and margins attached to each

Data Management Process

Each participant completes detailed data input forms for each quarter. Once received, the data undergoes a substantial cleansing and checking process (refer Glossary) which identifies all material variances, by comparison to previous quarters for each facility and to equivalent benchmark homes. In this context, all variances identified through this automated cleansing process are followed up with the respective provider for comment and further amendment if required.

Reporting Capability

All Survey participants utilise an interactive website with high level dashboards, leading edge business intelligence tools and the ability to drill down on all data fields as required.

To learn more about the surveys please email benchmark@stewartbrown.com.au

Other StewartBrown Sector Reporting

Corporate Administration Survey

This annual survey collects data on staff costs, overall corporate costs and head counts for each functional area to assist aged care operators in monitoring, reviewing and reporting. For further information email benchmark@stewartbrown.com.au

Retirement Village Performance Report

This annual Report incorporates the same granular analysis as the Aged Care Financial Performance Survey for service providers in the retirement living sector. For further information email retirement.reporting@stewartbrown.com.au

Glossary

Averages

For Home Care/ Support at Home all *averages* are calculated using the total of the raw data submitted for any line item and then dividing that total by the total client days for the programs in the group. For example, the average for sub-contracted and brokerage costs across all programs would be the total amount submitted for that line item divided by the total client days for all programs in the Survey.

Average by line item

This measure is *averaged* across only those programs that provide data for that line item. All other measures are *averaged* across all the homes in the particular group.

Benchmark

The benchmark is considered to be the average of the *First 25%* in the group of programs being examined. For example, when examining the results for programs in Band 4, the benchmark would be the average of the *First 25%* of the programs in Band 4.

Benchmark bands

Home Care/ Support at Home

For the purpose of benchmarking programs against each other, programs are sorted into “benchmark groups (bands)” based on levels of total recurrent revenue (\$ pcd):

- Band 1 – Under \$82
- Band 2 - Between \$82 and \$88
- Band 3 - Between \$88 and \$94
- Band 4 – Over \$94

Client days

Client days are the total number of days in a reporting period during which a client is actively receiving funded Home Care or Support at Home services under a program.

Dollars per client day (\$pcd)

This is the common measure used to compare items across programs. The denominator used in this measure is the number of client days for any programs or group of programs.

Home Care Packages (HCP)

A former Commonwealth-funded aged care program that provided allocated funding packages to support older people to access care and services in their own homes, enabling them to live independently. The program was replaced by Support at Home from November 2025.

Operating EBITDA

This measure represents earnings before interest (including investment revenue), taxation, depreciation and amortisation. The calculation excludes interest (and investment) revenue as well as interest expense on borrowings.

Operating EBITDA per client per annum

Calculation of the overall program EBITDA (operating result + depreciation) for the financial year-to-date \$pcd multiplied by the days in the year.

Operating Result (\$pcd)

Operating result is calculated as the total recurrent revenue (direct service provision revenue, care management revenue, package management and handling fees and grants and other operating revenue) in dollars per client day less the total expenditure in dollar per client day

Support at Home (SAH)

Commonwealth-funded aged care program that delivers coordinated services, supports and funding to help older people remain living independently at home, based on their assessed care needs. Introduced in November 2025, it replaces the Home Care Packages (HCP) and Short-Term Restorative Care (STRC) programs.

Survey

The abbreviation used in relation to the StewartBrown *Home Care/Support at Home Financial Performance Survey*.

Quarter (QTD) results

Quarter results or quarter to date (QTD) results refer to the results for the current quarter only – i.e. the three months ended at the Survey reporting date.

Quartile/s

Home care results (NPBT) are distributed for the Survey period from highest to lowest by \$ per client per day (\$pcd). This is then divided into quartiles - the *First 25%* is the first quartile, second 25%, third 25%, fourth 25% and the average of each quartile is reported. The *First 25%* represents the quartile of programs with the highest operating result.

YTD results

Year-to-date (YTD) results refer to the results for the number of months from the start of the financial year on 1 July to the end of the current quarter i.e. the Survey reporting date.

Data Collection and Cleansing Process

Figure 13: Survey data collection process summary

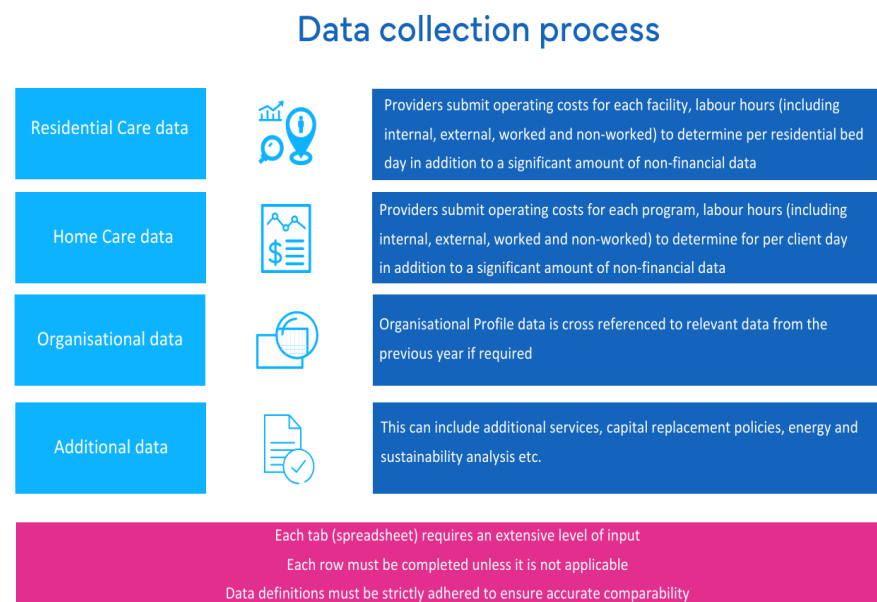
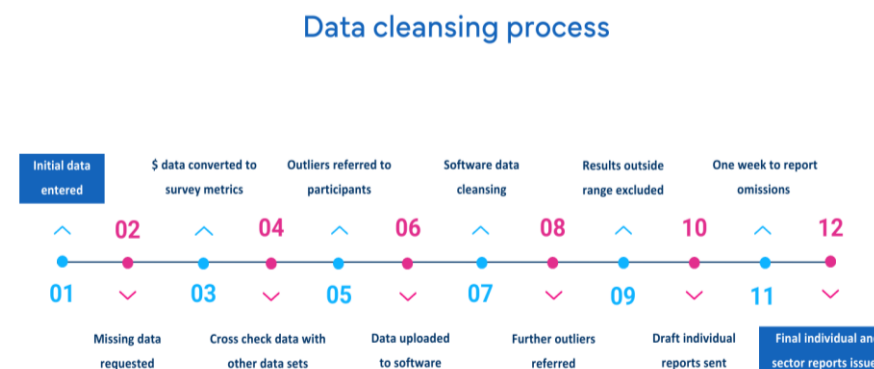



Figure 14: Survey data cleansing process summary



StewartBrown Contact Details

For further analysis of the information contained in the Survey report please contact our specialist Consulting team

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<p>Consulting, Analyst, IT and Administration Team</p> <table border="0"> <tr> <td>Jimmy Gurusinga Senior Manager</td> <td>Kieron Brennan Senior Manager</td> <td>Robert Krebs Manager</td> <td>Vega Li Senior Business Analyst</td> </tr> <tr> <td>Steven Toner Survey Administrator</td> <td>Vicky Stimson Survey Administrator</td> <td>Nathan Ryan Senior Business Analyst</td> <td>Teanne Lundie Business Analyst</td> </tr> <tr> <td>Jason Boude Senior Internal Auditor</td> <td>Annette Greig Systems Accountant</td> <td>Ayan Shrestha Intermediate Accountant</td> <td>Emily Zhang Senior Accountant</td> </tr> <tr> <td>Hong Jiang Senior Business Analyst</td> <td>Joshua Pacque Business Analyst Grad</td> <td>Daniel Adeniyi Business Analyst Grad</td> <td>Zachary Weeks Analyst Cadet</td> </tr> <tr> <td>Marjorie Moniaga Analyst Cadet</td> <td>Felice Irwandi Analyst Cadet</td> <td>Lachlan Scott Data Manager</td> <td>Rhys Terzis Systems Analyst</td> </tr> <tr> <td>Celine Sutanto Business Analyst</td> <td>Ryan Madzokere Analyst Cadet</td> <td>Harry Hanavan IT Support</td> <td>Rachel Corderoy Events, Marketing, Media</td> </tr> <tr> <td>Karen East Commercial Editor</td> <td></td> <td></td> <td></td> </tr> </table>	Jimmy Gurusinga Senior Manager	Kieron Brennan Senior Manager	Robert Krebs Manager	Vega Li Senior Business Analyst	Steven Toner Survey Administrator	Vicky Stimson Survey Administrator	Nathan Ryan Senior Business Analyst	Teanne Lundie Business Analyst	Jason Boude Senior Internal Auditor	Annette Greig Systems Accountant	Ayan Shrestha Intermediate Accountant	Emily Zhang Senior Accountant	Hong Jiang Senior Business Analyst	Joshua Pacque Business Analyst Grad	Daniel Adeniyi Business Analyst Grad	Zachary Weeks Analyst Cadet	Marjorie Moniaga Analyst Cadet	Felice Irwandi Analyst Cadet	Lachlan Scott Data Manager	Rhys Terzis Systems Analyst	Celine Sutanto Business Analyst	Ryan Madzokere Analyst Cadet	Harry Hanavan IT Support	Rachel Corderoy Events, Marketing, Media	Karen East Commercial Editor			
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