



MACARTHUR
NATIONAL
LIMITED

ACN 633 180 346
Address: 68 Dorcas St
Southbank VIC 3006
Telephone: 61 3 9828 0500
Facsimile: 61 3 9828 0550
Email: general@macarthurnational.com.au

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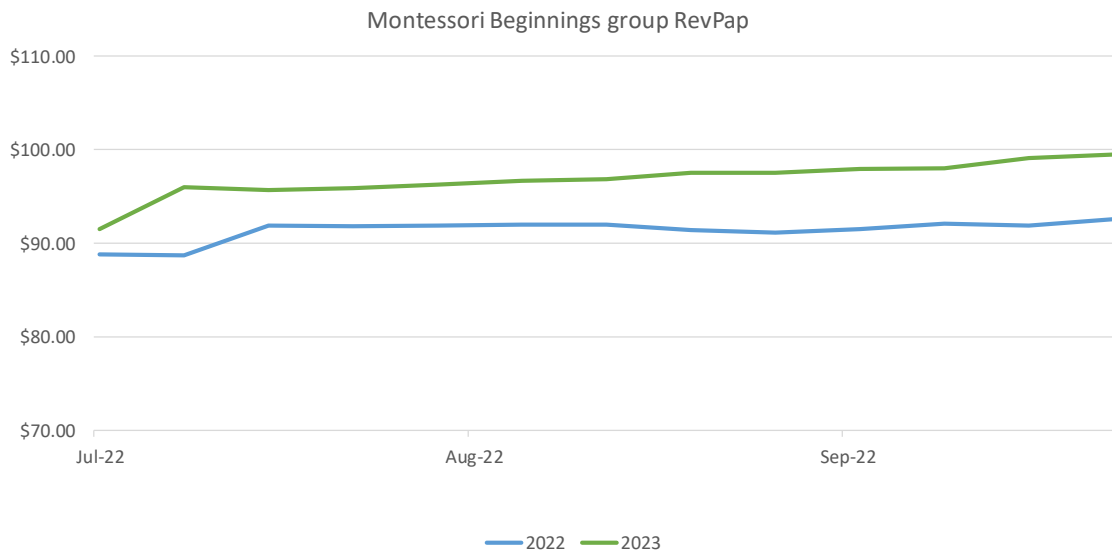
Dear Shareholder,

FY24 Quarter 1 update

During the quarter Macarthur continued to grow its social infrastructure businesses in Australia.

Long Day Care

- 1) **Revenue growth** in comparison to the 2022 prior period continued during the 1st quarter of FY24 being driven by ongoing growth in enrolments across Montessori Beginnings centres.



Revenue Per Available Place (RevPap) shows the daily revenue earned by Montessori Beginnings for each child place operating.

- 2) **Settled** the Swan Hill Montessori Beginnings property (for a profit) which was developed by Macarthur and opened to families in late 2022. Macarthur has a 30 year (including options) lease over the Montessori Beginnings Swan Hill long day care property and operates the business as its 9th Montessori Beginnings service.



- 3) **Funds** from the sale of the Swan Hill Montessori Beginnings property will be recycled into Macarthur's growth property pipeline starting with the development of the future Montessori Beginnings centre in Irymple, Victoria which will commence development in early 2024. Further Montessori Beginnings properties may be sold with proceeds to be invested into the growth pipeline.

Land lease communities

- 4) **Opened** the Zest Living Yarrowonga clubhouse during the quarter. The opening of the clubhouse marks another milestone achieved in the continued build out of Zest Living first community.

Zest Living Yarrowonga clubhouse opening ceremony



Please do not hesitate to contact me if you have any queries.

Yours faithfully
Macarthur National Ltd

Henry Townsing
Chair

