



medibank

Full year results

2025

Investor presentation
28 August 2025

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Acknowledgment of Country

Medibank acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples of this nation.

We proudly recognise Elders past, present and emerging as the Traditional Owners and Custodians of the lands on which we work and live.

We're committed to supporting self-determination and envision a future where all Australians embrace Aboriginal and Torres Strait Islander histories, cultures and rights as a central part of our national identity.

A woman with long brown hair, wearing glasses and a headset, is smiling while working at a computer. She is wearing a blue polo shirt with the medibank logo. In the background, other staff members are visible working at their desks.

medibank

Highlights

David Koczkar
Chief Executive Officer



Customer focus is driving our strategy and growth

- Meeting more health needs of more customers - expanding programs across wellbeing, primary, specialist and acute care
- Finalised COVID-19 support package, returning over \$1.7b to customers since 2020



Result reflects our resilience, discipline and strategic focus

- Underlying NPAT of \$618.7m, up 8.5% with strong earnings growth across our business
- Growing earnings diversification with Medibank Health contributing to c.10% of group operating profit
- Ordinary FY25 fully franked dividend of 18.0 cents per share, up 8.4%



Delivering on our growth commitments as we maintain discipline

- Customer growth momentum in resident PHI with improved margins reflecting quality growth
- Increasing contribution from non-resident PHI and Medibank Health as we continue to invest in differentiation



Unlocking long-term value as we accelerate Australia's health transition

- Committed to invest in and support Australia's health transition enabling more choice and control in how people manage their health across both public and private systems
- Insurers and providers have a shared role in supporting future growth and strengthening the sustainability of the private health system reinforcing the shared value proposition for insurers and providers



We are focused on our purpose which underpins our strategy

- We will continue to build on our momentum, aiming to deliver more customer value and sustainable growth for shareholders
- Based on the strong asset pipeline, we are aiming to invest towards the top end of the \$150m - \$250m FY24 - FY26 M&A target range

Customer focus is driving our strategy and growth

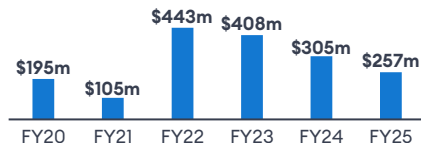
We continue to deliver for our customers

medibank

Giving back to our customers



Announced the return of over \$1.7b to our customers since 2020 as part of the COVID-19 support package¹



Delivering more value



More than **10k** customers have saved over **\$7m** out-of-pocket costs through the no gap network since 2019

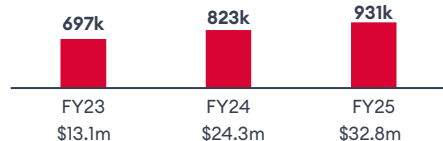
c. \$25m (+\$2m)⁴ out-of-pocket costs saved through Members' Choice Advantage⁵

ahm extras **limit rollover** announced for 4th consecutive year⁶

Inspiring and rewarding healthy outcomes



Live Better rewards participation continues to grow, with more customers actively engaging and redeeming rewards



Rewards claimed by customers through Live Better²

Supporting the health transition



\$50m towards Medibank commitment to mental health over the next 5 years

177k hospital bed days saved through homecare⁷

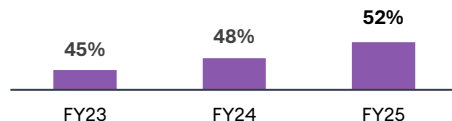
1.4m total Amplar Health virtual health interactions⁸

283k (+114%)⁴ preventative program enrolments⁹

Meeting more health needs of more customers



More Medibank policyholders are engaged with our services in health and wellbeing³



Average Journey NPS (Medibank)

12.9 (+2.3)¹⁰

Average Service NPS (ahm)

48.0 (+2.0)⁴

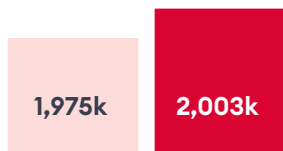
(1) Total of committed COVID-19 financial support to 28 August 2025. (2) Includes value of rewards claimed with partners (such as partner products and vouchers) and health cover rewards (such as savings on premiums). (3) Live Better rewards and health services such as homecare, no gap, clinician-led prevention programs and virtual health. (4) Variance represents movement from FY24. (5) Across dental and optical Members' Choice Advantage networks. (6) Unused annual limits for most extras categories. (7) Bed days saved through Medibank clinician-led homecare programs delivered by or for Medibank and Amplar Health. (8) Provided by Amplar Health network. Includes primary care, prevention and virtual health. (9) Total enrolments in Medibank clinician-led preventative health programs (e.g. Better Knee, Better Me, Better Hip), and Live Better self-paced digital prevention programs (e.g. Back Smart, Heart Wise) and any new offerings developed. (10) Average jNPS is a new metric being measured by Medibank as of 1 July 2024, replacing the previous sNPS data metric. The FY24 comparison is based on a representative lower sample size during ramp-up of the jNPS programme.

Result reflects our resilience, discipline and strategic focus

Growing earnings diversification with Medibank Health contributing to c.10% of group operating profit

Net resident policyholder growth

+27.9k (+1.4%)

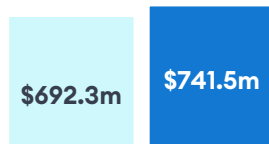


FY24

FY25

Health Insurance operating profit

\$741.5m (+7.1%)



FY24

FY25

Medibank Health segment profit

\$76.7m (+27.0%)

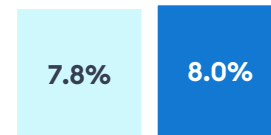


FY24

FY25

Health Insurance management expense ratio¹

8.0% (+20bps)

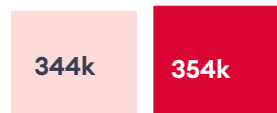


FY24

FY25

Net non-resident policy unit growth

+10.5k (+3.1%)

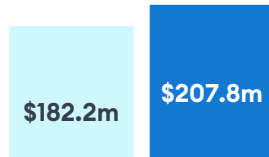


FY24

FY25

Net investment income

\$207.8m (+14.1%)

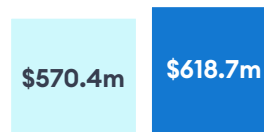


FY24

FY25

Underlying net profit after tax

\$618.7m (+8.5%)

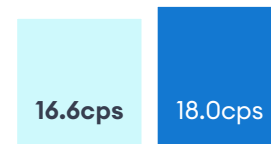


FY24

FY25

Ordinary dividend fully franked

18.0cps (+8.4%)



FY24

FY25

(1) Health Insurance management expense ratio does not include non-recurring cybercrime costs of \$39.7m in FY25 (FY24: \$39.8m) - refer to slide 14.

We are focused on our purpose which underpins our strategy

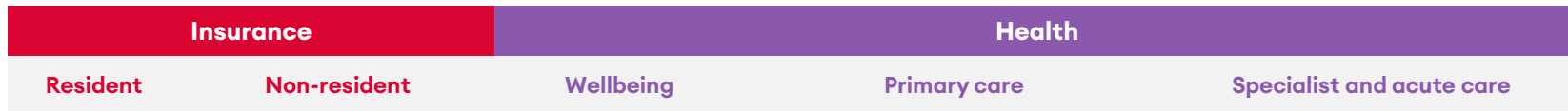
Better Health for Better Lives

medibank

Our vision

To create the best health and wellbeing for Australia

Our segments



Our brands

medibank
Live Better

ahm

You're good.

Amplar Health

Our strategic pillars



Deliver leading experiences



Differentiate our insurance business



Expand in health



Continue to strengthen our foundations

Our progress and impact

- Empowered autonomous teams to personalise customer support and boost satisfaction
- Rolled out AI-driven customer journeys and enhanced digital claiming to make it simpler for customers
- Expanded diagnostic provider contracts to reduce out-of-pocket costs, supporting affordability

- Expanded our national no gap network by 8 sites to 41 sites, improving affordability and transparency in surgical and mental healthcare
- Strengthened student offerings through upgrading the virtual GP services and retained 100% of university partnerships
- Enhanced mental health ancillary benefits, 24/7 mental health chat and virtual psychology; delivering better access, affordability and differentiation in a high demand sector

- Amplar Health network delivered 4.3m patient interactions
- Launched innovative care models including virtual nursing in aged care¹ and hotel-based transition care to free up hospital capacity²
- Actively supported the health transition investing in 3 new short stay hospitals, further expanding our national footprint

- Enhanced resilience by introducing a new risk management framework as part of our ongoing uplift in risk management
- Accelerated our investments in more flexible technology platforms increasing our maturity from value protection to value creation
- Invested in scalable, resilient security capabilities as we continue to strengthen our IT security posture through our uplift program

(1) Partnered with Australian Department of Health, Disability and Ageing. (2) Partnered with SA Health.

Strong fundamentals as the resident health segment evolves

We are navigating industry change as we pursue further growth

Current industry state Resilient segment, despite challenging economic factors

- **Industry growth remains strong:** driven by new to industry and youth participation¹
- **Increased aggregator activity:** stimulating switching and lapse
- **Pressure on private hospital indexation:** stabilising health costs and rising admissions support provider margin recovery, with nursing EBA risks increasingly priced in
- **Reform momentum is building:** government-industry collaboration creates opportunities to improve access, affordability, and sustainability

Emerging industry issues and opportunities Evolving opportunities amid shifting provider and competitor dynamics

- **Consumers continue to seek more value and services:** emphasising the importance of differentiation to support sustainable growth in the long term
- **Youth segment will continue to support growth:** through ADR and as adult dependents start transitioning to policyholders in the next 2 years
- **Aggressive competitor activity is unsustainable:** inflating costs, customer premiums and straining margins
- **Provider partnerships are critical:** to driving customer affordability, innovation and sustainability

Our response to create future value Deliver sustainable market share growth in resident PHI by focusing on priority segments and remaining disciplined

Strengthen differentiation and customer relationships

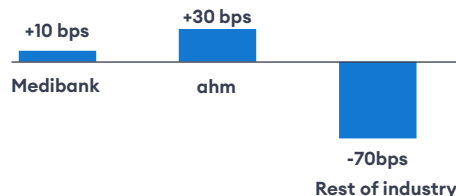
- Deepen integrated health and wellbeing propositions, including in corporate segment and mental health
- Broaden ahm's digital and financial offerings
- Scale autonomous frontline teams across Medibank and ahm



Ongoing focus on disciplined customer growth

- Targeted growth in families, corporates, new-to-industry, and mid-tier products
- Continued focus on customer retention
- Balancing cost discipline with growth-focused investment

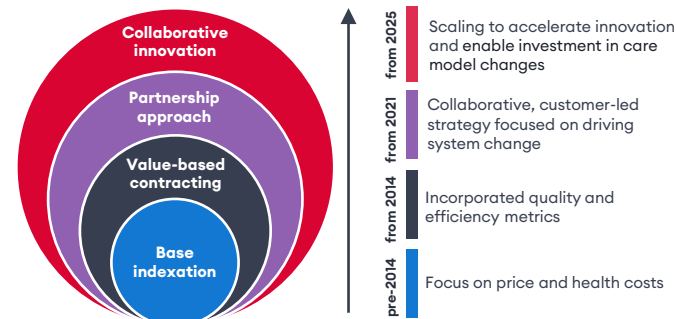
Health insurance change in retention rate
12 months to March 25 vs 12 months to March 24¹



Co-create customer solutions to drive innovation

- Co-design care models with providers and partners to address affordability and drive further change in health

Medibank's evolution of hospital contracting



Positioned for growth in the non-resident health segment

We are unlocking growth potential through deeper customer relationships and differentiation

Current industry state

Stable fundamentals with shifting migration priorities

- **Migration remains highly important:** underpinning Australia's economic and workforce growth, with net inflows above pre-pandemic levels¹
- **Student segment stabilising with a shift to higher education:** post student cap introduction with visa processing returning to more predictable levels
- **Worker demand remains high:** sustained demand for overseas workers to address critical skills shortages
- **Stable visitor segment:** unaffected by migration policy changes

Emerging industry issues and opportunities

Evolving sector dynamics creates opportunities and challenges

- **Consumers continue to seek more value:** highlighting the need for clear differentiation to sustain growth
- **Student reform impact:** commission caps will reshape acquisition economics from FY27
- **Student-to-worker visa transition unlocks growth:** a large cohort is expected to transition, creating a significant conversion opportunity
- **Intensifying competition:** increasing competitive pricing intensity in worker and visitor segments

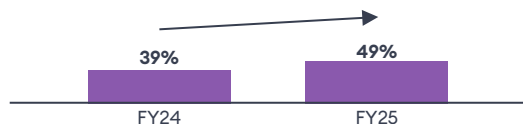
Our response to create future value

Strengthen our non-resident offerings through targeted product differentiation to support future earnings and market share growth

Continue to grow share through differentiation

- Strengthen differentiation across customer needs, price points and integrated health propositions
- Optimise capability and technology platforms to meet evolving needs
- Continue to retain and grow key university accounts

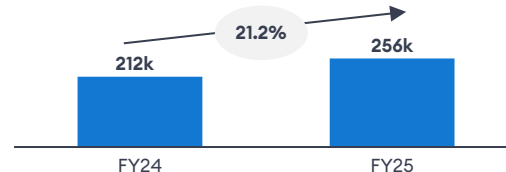
Medibank non-resident policies engaged with health and wellbeing services²



Accelerate growth in workers and visitors segments

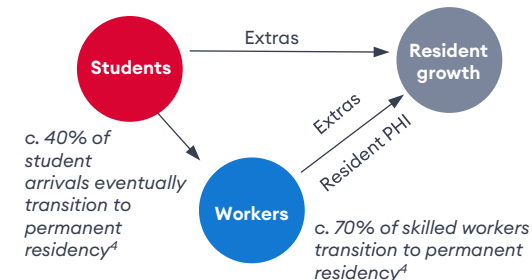
- Differentiate through integrated health offerings, including virtual GP access
- Invest in digital sales and targeted discounts to increase share in skilled worker segment
- Launch innovative pricing and health propositions to drive visitor growth

Australian skilled and graduate worker visa grants³



Continue to enhance our lifecycle management

- Maximise opportunities through multichannel engagement and targeted conversion strategies
- Improve conversion through enhanced sales and service



Unlocking value as we accelerate Australia's health transition

Driving personalised, scalable care through reform and innovation

Current industry state The health system remains under pressure

- **Primary care is strained:** rising out-of-pocket costs; with c.46% of patients waiting over 24 hours for urgent GP care¹
- **Affordability declining:** 60% of consumers delaying GP visits; 26% postponing mental healthcare²
- **Reduced patient access:** >25% of patients in 2024 reported facing unacceptable wait times for a GP appointment¹
- **Public hospitals remain challenged:** demand outpacing supply, with delayed presentations and increased reliance due to reduced access to primary care

Emerging industry issues and opportunities Accelerating change and reform

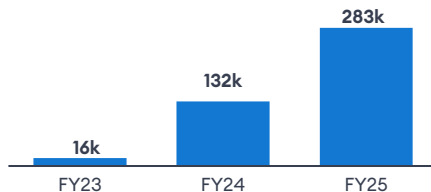
- **Rising consumer expectations:** for personalised, digital, and on-demand care reshaping mental and physical health advice and care delivery
- **Employers are driving demand:** wellbeing is a corporate priority, fueling investment in employee health solutions
- **Increasing demand in new care models:** growth in personalised, preventative, and home-based care models are redefining access and efficiency
- **System reform underway:** \$8.5b MBS investment signals progress, but broader reform is needed to scale proactive care and address challenges

Our response to create future value Accelerate growth by delivering personalised and preventative care models through innovation and targeted investment

Helping people to live healthier lives

- Expanding digital led wellbeing programs to support prevention
- Building momentum in mental health programs through strategic partnerships, new low intensity programs and new channels to market

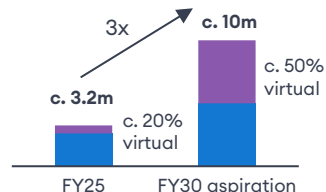
Wellbeing and prevention program enrolments³



Accelerating growth in primary care

- Positioned for growth by delivering personalised and preventative care models through innovation, and targeted investment

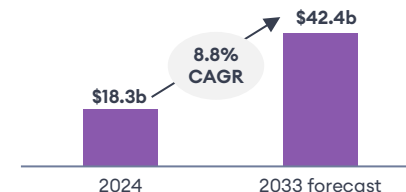
Amplar Health group primary care (GP) consultations⁴



Expanding access beyond traditional care models

- Opportunities in new care models, including virtual care and homecare, which improves access and relieves pressure on public hospitals
- Medibank has strong foundations in this growing segment

Projected Australian market growth: home-based healthcare programs⁵

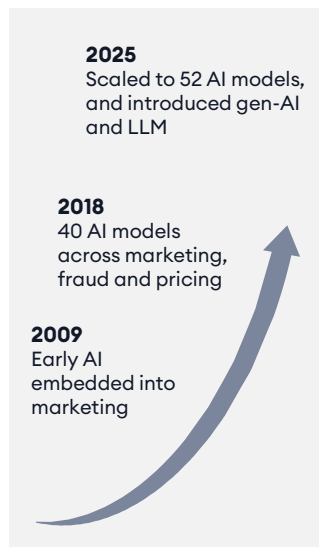


(1) Source: Australian Bureau of Statistics, Patient Experiences FY23-24. (2) Source: Australian Healthcare Index Report, August 2024. (3) Total enrolments in Medibank clinician-led preventative health programs (e.g. Better Knee, Better Me, Better Hip), and Live Better self-paced digital prevention programs (e.g. Back Smart, Heart Wise) and any new offerings developed. (4) GP consultations delivered by Myhealth and Amplar Health. (5) Source: IMARC, Australian Home Healthcare Market 2023. This data includes some non-clinical services that are outside of our focus for healthcare in the home.

Integrating AI across our business

Simplifying our customers' health journeys, expanding access to services and creating truly personalised experiences

Our approach to AI is accelerating our strategy and unlocking future value through innovation



Deliver leading experiences



Purpose

Enhance customer and employee experiences through automation and personalised engagement

Current example

AI-driven tool improving speed, consistency and resolution of customer queries

Future example

Customer service enabled by gen-AI to anticipate needs and provide knowledge instantly

Differentiate our insurance business



Streamline workflows, support retention, drive growth through tools that enhance engagement, efficiency and productivity

Product recommendation engines driving greater retention and acquisition through tailored offers

Personalised concierge for health, insurance and wellbeing

Expand in health



Provide connected, intelligent support across every stage of care, with innovative tools across triage and treatment

AI-powered wound analytics assisting nurses' treatment decisions

Integrated AI platform supporting clinicians and guiding patients through triage, treatment and recovery

Continue to strengthen our foundations



Enable more trusted, secure, technology and data foundations

Coding generation and optimisation

Enhanced threat detection and incident response through AI augmented technology automation

Supported by our diligent approach to ethical and responsible AI use

Privacy & data security
protecting customer data through responsible AI design

Risk management
actively managing AI risks as the technology landscape and use cases evolve

Governance
working to ensure ethical use, consent and secure data management across all platforms and businesses

Capability
supporting our teams to upskill with AI as we combine our capabilities with external expertise

Financial results

Mark Rogers

Group Lead – Chief Financial Officer & Group Strategy

Group financial summary

Underlying EPS up 8.5% to 22.5 cps

Financial year ended 30 June (\$m)	2024	2025	Change
Group revenue from external customers	8,175.8	8,604.0	5.2%
Health Insurance operating profit ¹	692.3	741.5	7.1%
Medibank Health segment profit	60.4	76.7	27.0%
Segment operating profit	752.7	818.2	8.7%
Corporate overheads	(52.9)	(55.8)	5.5%
Group operating profit	699.8	762.4	8.9%
Net investment income	182.2	207.8	14.1%
Other income/(expenses)	(19.7)	(18.9)	(4.1%)
Cybercrime costs	(39.8)	(39.7)	(0.3%)
Profit before tax, before movement in COVID-19 reserve	822.5	911.6	10.8%
Movement in COVID-19 reserve (excl. tax)	(110.8)	(182.8)	65.0%
Profit before tax	711.7	728.8	2.4%
Income tax expense	(215.3)	(219.5)	2.0%
Non-controlling interests	(3.9)	(8.5)	117.9%
NPAT attributable to Medibank shareholders	492.5	500.8	1.7%
Effective tax rate	30.3%	30.1%	(20bps)
EPS (cents)	17.9	18.2	1.7%
Normalisation for investment returns	0.3	(10.1)	n.m.
Normalisation for COVID-19 reserve movements	77.6	128.0	64.9%
Underlying NPAT²	570.4	618.7	8.5%
Underlying EPS ² (cents)	20.7	22.5	8.5%
Dividend per share (cents)	16.6	18.0	8.4%
Dividend payout ratio ³	80.1%	80.1%	-

Group operating profit up 8.9%

- Solid growth in resident Health Insurance
- Important contribution from non-resident Health Insurance
- Continued strong momentum in Medibank Health

COVID-19 impacts excluded from Health Insurance performance

- \$182.8m pre-tax decrease in COVID-19 reserve

Other income/(expenses) down 4.1%

- Includes \$2.5m of M&A expenses (FY24: \$3.8m)
- \$1.3m intangible amortisation expense following increased investment in Myhealth

Non-recurring cybercrime costs of \$39.7m (including c. \$24m of IT security uplift)

- Costs include further IT security uplift and legal and other costs associated with regulatory investigations and litigation
- FY26 costs expected to be around \$35m
 - Expect IT security uplift program will largely be embedded
 - Excludes the impacts of any potential findings or outcomes from regulatory investigations or litigation
- FY27 costs expected to be largely related to ongoing regulatory investigations and litigation

Underlying EPS up 8.5% to 22.5c

- -\$10.1m normalisation impact for investment returns
 - Growth returns -\$10.7m (FY24: +\$7.0m)
 - Defensive returns +\$0.6m (FY24: -\$6.7m)
- \$128.0m normalisation for COVID-19 reserve movements (FY24: \$77.6m)

(1) Health Insurance operating profit excludes the impacts of COVID-19. (2) Underlying NPAT and Underlying EPS are adjusted for any movement in the COVID-19 equity reserve as well as the normalisation of investment returns. (3) Dividend payout ratio is based on Underlying NPAT.

Health Insurance result

Disciplined approach to growth supports 20bps improvement in operating margin to 9.0%

Financial year ended 30 June (\$m)	2024	2025	Change
Premium revenue ¹	7,903.0	8,211.0	3.9%
Claims expense ¹	(6,559.3)	(6,821.4)	4.0%
Risk equalisation	(36.5)	6.8	(118.6%)
Net claims expense	(6,595.8)	(6,814.6)	3.3%
Gross profit	1,307.2	1,396.4	6.8%
Management expenses	(614.9)	(654.9)	6.5%
Operating profit	692.3	741.5	7.1%
Gross margin	16.5%	17.0%	50bps
MER	7.8%	8.0%	20bps
Operating margin	8.8%	9.0%	20bps

Reconciliation of COVID-19 reserve

	2024	1H25	2025
Balance at beginning of period	205.6	128.0	128.0
– Hospital claims	167.3	43.6	74.8
– Extras claims	51.8	-	-
Lower / (higher) than expected claims	219.1	43.6	74.8
Premium deferral cost	(39.9)	-	-
Cash give back cost	(290.0)	-	(228.3)
Live Better give back	-	-	(29.3)
Movement in COVID-19 reserve	(110.8)	43.6	(182.8)
Tax effect of movements	33.2	(13.1)	54.8
Balance at end of period	128.0	158.5	-

Revenue up 3.9% to \$8,211.0m

- Business has remained resilient despite challenging economic environment
- Total policy unit growth of 1.5%

Gross profit up 6.8% to \$1,396.4m

- Benefit of approach to claims management during COVID-19
- Disciplined approach to growth

Gross margin up 50bps to 17.0%

- Significantly improved risk equalisation compared to FY24, with a \$7.8m recovery in 2H25
- 20bps benefit from strong growth in higher margin non-resident policies
- Gross margin remains below FY19 pre-COVID-19 margin of 17.1%

Operating profit up 7.1% to \$741.5m

- Additional investment in growth contributed to MER increasing 20bps to 8.0%
- Operating margin up 20bps to 9.0%

Hospital claims \$74.8m below expectations in FY25

- Consistent with 1H25 trend, hospital claims were \$31.2 million below expectations in 2H25 (1H25 \$43.6m)
- Lower than expected utilisation in some non-surgical specialties

COVID-19 equity reserve down \$128.0m to nil

- FY25 is the last year COVID-19 impacts on Hospital claims separated from Health Insurance result
- Give back program finalised with all remaining permanent net claims savings due to COVID-19 returned to customers from September 2025

(1) Premium revenue and Claims expense exclude COVID-19 customer give backs and variances to expected claims, including claims provision releases, that are now included in the COVID-19 equity reserve.

Health Insurance – resident policyholders

Growth rate doubles – retention improves despite deteriorating industry trend

Financial year ended 30 June (\$m)	2024	2025	Change
Policyholders (thousand):			
Opening balance	1,960.9	1,975.3	0.7%
Acquisitions	217.4	228.4	5.1%
Lapses	(203.0)	(200.5)	(1.2%)
Closing balance	1,975.3	2,003.2	1.4%
– Medibank	1,434.8	1,439.5	0.3%
– ahm	540.5	563.7	4.3%
Acquisition rate¹	11.0%	11.5%	50bps
– Medibank	8.9%	9.3%	40bps
– ahm	18.1%	18.6%	50bps
Lapse rate¹	10.3%	10.1%	(20bps)
– Medibank	9.2%	8.9%	(30bps)
– ahm	14.7%	14.4%	(30bps)
Policyholder growth	0.7%	1.4%	70bps
Total policy units² (thousand)			
Closing balance	4,822.6	4,889.9	1.4%
Average balance	4,801.1	4,845.7	0.9%
Total Hospital lives (thousand)	2,973.1	3,032.3	2.0%

(1) Transfers of policyholders between ahm and Medibank are excluded in consolidated lapse and acquisition rates but included at brand levels. Lapse and acquisition rates are based on the average of the opening and closing balances for the period.

(2) Based on an average of the month-end balances over the reporting period.

(3) Industry average, resident policyholders, APRA quarterly private health insurance statistics to Mar 25 with estimate for Jun 25 quarter.

Resident health insurance market remains buoyant

- Industry growth³ for the 12 months to June 2025 expected to be only modestly lower than the 2.3% growth in the 12 months to 31 March 2025
- Ongoing strong growth among 25 – 30 year olds

Cost-of-living pressures impacting industry

- Higher industry switching rates
- Aggregators increasing their share of industry joins

Policyholder growth up 1.4% (+27.9k) over 12 months

- FY25 growth rate double FY24
- Medibank brand up 0.3%; ahm up 4.3%
- Improving momentum in 2H25

Acquisition rate up 50bps to 11.5%

- Ongoing disciplined approach to growth
- Investment in differentiation and additional marketing spend in 2H25 in Medibank brand
- ahm brand continues to resonate with consumers with % of sales through direct channels remaining at 47% despite increasing role of aggregators in industry

Retention improved 20bps to 10.1%

- Improvement across both brands despite higher industry switching rates
- Medibank improvement supported by investment in additional product benefits and Live Better rewards program
- Enhanced customer experiences contributing to ahm improvement

Key areas of focus for FY26 policyholder growth

- Further improving retention, particularly in ahm through further personalisation and integrated customer propositions
- Increasing focus on acquisitions in priority segments, particularly in growing corporate market
- Deepening brand differentiation with investment in new products and services

Health Insurance – resident claims

Lower extras claims growth per policy unit offsets increase in hospital

Financial year ended 30 June (\$m)	2024	2025	Change
Claims expense ¹	(6,384.1)	(6,630.8)	3.9%
Risk equalisation	(36.5)	6.8	(118.6%)
Net resident claims expense	(6,420.6)	(6,624.0)	3.2%
– Hospital	(4,727.3)	(4,925.8)	4.2%
– Extras	(1,693.3)	(1,698.2)	0.3%
Average claims expense per policy unit² (\$)	(1,337.3)	(1,367.0)	2.2%
– Utilisation	0.1%	0.1%	-
– Inflation	2.3%	3.1%	80bps
Hospital claims per policy unit growth	2.4%	3.2%	80bps
– Utilisation	1.4%	(2.3%)	(370bps)
– Inflation	0.7%	1.8%	110bps
Extras claims per policy unit growth	2.1%	(0.6%)	(270bps)

Resident gross claims up 3.9%

- Risk equalisation provided a 70bps benefit to net claims growth (FY24: 10bps benefit)
- Net claims growth of 3.2%

Claims growth per policy unit steady at 2.2% (FY24: 2.2%)

- Hospital claims growth 80bps higher
- Offset by a 270bps decrease in extras

Hospital claims growth per policy unit up 80bps to 3.2%

- Higher private hospital indexation
- Increase in NSW private room rate charges from 1 January 2025
- Improved risk equalisation outcome
- Claims benefit from customer growth skewed to lower product tiers

Extras claims per policy unit down 270bps to -0.6%

- Prior period claims \$51.8m favourable to expectations due to COVID-19 impacts (\$0m impact this period)
- Economic conditions impacting utilisation of some services

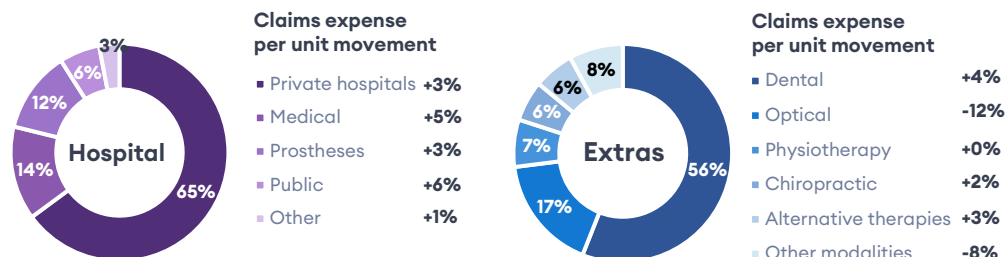
Claims growth in FY26 expected to be impacted by:

- Cost of private hospital agreements renegotiated during FY25
- Negative utilisation growth in hospital as we exit the COVID-19 claims regime
- Lower MBS and public hospital price increases
- Higher extras utilisation
- Increasing number of procedures outside traditional higher cost settings

Continue proactive approach to claims management through:

- Broadening partnership approach to hospital contracting
- Increasing the number of Medibank customers that are supported by personalised models of care
- Expanding use of AI in payment integrity program

Indicative composition & movement in claims expense per policy unit² vs. FY24



Health Insurance – portfolio performance

Strong contribution of non-resident to Fund's growth and gross margin

Financial year ended 30 June (\$m)	Resident			Non-resident			Total		
	2024	2025	Change	2024	2025	Change	2024	2025	Change
Premium revenue	7,636.6	7,908.8	3.6%	266.4	302.2	13.4%	7,903.0	8,211.0	3.9%
Net hospital claims	(4,727.3)	(4,925.8)	4.2%	(175.2)	(190.6)	8.8%	(4,902.5)	(5,116.4)	4.4%
Extras claims	(1,693.3)	(1,698.2)	0.3%	-	-	-	(1,693.3)	(1,698.2)	0.3%
Net claims expense	(6,420.6)	(6,624.0)	3.2%	(175.2)	(190.6)	8.8%	(6,595.8)	(6,814.6)	3.3%
Gross profit	1,216.0	1,284.8	5.7%	91.2	111.6	22.4%	1,307.2	1,396.4	6.8%
Gross margin	15.9%	16.2%	30bps	34.2%	36.9%	270bps	16.5%	17.0%	50bps
Resident premium increase	3.05%	3.48%	43bps						
Downgrading	(0.5%)	(0.9%)	(40bps)						
Revenue per policy unit growth rate	2.6%	2.6%	-	0.9%	1.7%	80bps	1.8%	2.3%	50bps
Claims per policy unit growth rate	2.2%	2.2%	-	0.0%	(2.5%)	(250bps)	1.2%	1.7%	50bps
Policy units (thousand)									
Closing balance	4,822.6	4,889.9	1.4%	343.9	354.4	3.1%	5,166.5	5,244.3	1.5%
Average balance	4,801.1	4,845.7	0.9%	316.5	353.2	11.6%	5,117.6	5,198.9	1.6%

Resident performance

Revenue growth per policy unit of 2.6% in line with prior year

- Business remained resilient to economic factors
- Higher average premium increase offset by higher downgrading

Downgrading increasing 40bps to 90bps

- Investment in Live Better
- Customer growth skewed to lower tier products (with favourable claims impact)
- Other portfolio management impacts
- Expect modestly higher downgrading in FY26 compared to FY25

Gross margin up 30bps to 16.2%

- Reflects disciplined approach to growth
- Largely offsetting customer growth mix impacts on revenue and claims
- Remains below FY19 pre-COVID-19 margin of 16.4%

Non-resident performance

Continued strong revenue growth

- 11.6% increase in average policy units
- Positive momentum in worker acquisition
- Student acquisition impacted by lower visa approvals

Gross profit up 22.4% to \$111.6m

- Gross margin up 270bps to 36.9% (1H25: 34.8% and 2H25: 39.0%)
- Improved worker & visitor margin
- Modest tenure impacts on student margin

Remains an attractive market – FY26 growth focus

- Further differentiate through product value and expanding health proposition
- Invest to grow market share particularly in worker and visitor segments
- Increased focus on customer life cycle management

Health Insurance – management expenses

Balancing disciplined cost management with investing in growth

Financial year ended 30 June (\$m)	2024	2025	Change
Premium revenue	7,903.0	8,211.0	3.9%
Management expenses	(614.9)	(654.9)	6.5%
– Depreciation and amortisation	(41.3)	(44.7)	8.2%
– Resident sales commissions	(43.5)	(46.6)	7.1%
– Non-resident sales commissions	(39.9)	(33.3)	(16.5%)
– Operating expenses ¹	(490.2)	(530.3)	8.2%
MER	7.8%	8.0%	20bps

Management expenses up 6.5%

- Higher operating expenses
- Increase in D&A in line with increased investment in digital assets
- Lower sales commissions

Total sales commissions decreased \$3.5m

- Non-resident sales commission impacted by lower student acquisition
- Resident sales commissions higher in line with higher ahm acquisition

Operating expenses increased 8.2%

- Cost inflation of approximately 4%, partially offset by productivity benefits
- Modest volume impacts
- Additional investment to support policyholder growth into FY26
 - \$10m uplift in digital and other technology delivery capability
 - \$6m increased marketing investment in the second half
 - Investment in product and lifecycle management for non-resident

Productivity benefits of c. \$10m delivered

- Savings from Melbourne head office lease, operational process improvements and technology support costs
- Targeting a further \$10m of productivity savings in FY26

Drivers of management expense growth in FY26

- Inflation expected to be lower than FY25
- Increase in commissions in line with higher policyholder acquisition
- Modest further investment in growth, particularly in Medibank brand
- Partially offset by a further \$10m of productivity savings

Continue to target a stable to modestly improving Management Expense Ratio (MER)

- Leverage investment in analytics, digitisation and next horizon of productivity initiatives to improve efficiency
- Utilise direct distribution strength to manage cost of acquisition
- Balance MER aspiration with investing in further growth where this makes commercial sense

(1) Includes right-of-use depreciation of \$18.0m (FY24: \$23.0m).

Medibank Health result



Segment profit up 27.0% to \$76.7m – includes strong organic growth and 12-month Myhealth contribution

Financial year ended 30 June (\$m)	Medibank Health (excl. Myhealth)			Myhealth ^{2,3}			Total		
	2024	2025	Change	2024	2025	Change	2024	2025	Change
Revenue	290.4	339.1	16.8%	69.7	146.1	109.6%	360.1	485.2	34.7%
Gross profit	156.7	179.2	14.4%	47.7	97.3	104.0%	204.4	276.5	35.3%
Management expenses	(104.1)	(114.5)	10.0%	(36.1)	(77.8)	115.5%	(140.2)	(192.3)	37.2%
Operating profit	52.6	64.7	23.0%	11.6	19.5	68.1%	64.2	84.2	31.2%
Share of profit/(loss) from other investments ¹	(4.8)	(7.5)	56.3%	1.0	-	n.m.	(3.8)	(7.5)	97.4%
Medibank Health segment profit	47.8	57.2	19.7%	12.6	19.5	54.8%	60.4	76.7	27.0%
Gross margin	53.9%	52.8%	(110bps)	68.4%	66.6%	(180bps)	56.8%	57.0%	20bps
MER	35.8%	33.8%	(200bps)	51.8%	53.3%	150bps	38.9%	39.6%	70bps
Operating margin	18.1%	19.1%	100bps	16.6%	13.3%	(330bps)	17.8%	17.4%	(40bps)

Medibank Health segment profit up 27.0% to \$76.7m

- Medibank Health (excl. Myhealth) organic operating profit growth of 23.0% to \$64.7m
- Losses from JV hospitals include initial losses from three recently opened hospitals
 - JV hospital portfolio continues to make important contribution to health transition
 - Expect performance to improve next year as the portfolio matures
- Myhealth^{2,3} segment profit up 54.8% to \$19.5m
 - Controlling shareholding acquired in January 2024
 - Increasing consult numbers and higher average fee
 - Operating margin impacted by \$6m incremental investment in new virtual health platform and service launch, partially offset by improved clinic operating efficiency
 - Investment enables more patients and Medibank customers to have virtual health consults in the future
 - Expect benefit from changes to bulk billing incentives in FY26

Aim to augment organic growth through further M&A

- Where this adds scale, capability and geographic coverage
- Near-term focus includes:
 - Expanding primary & virtual care footprint
 - Broadening participation in fast growing corporate health & wellbeing sector

Medibank Health (excl. Myhealth)

Revenue increased 16.8% to \$339.1m

- Strong growth in health and wellbeing, and diversified insurances
- Improving growth in health services
- 6-month contribution from moving to 100% ownership of Amplat Health Home Hospital

Gross margin down 110bps to 52.8%

- Additional investment in the Live Better proposition
- Partially offset by improvement in health services

Operating margin up 100bps to 19.1%

- Expense increase reflects inflation and investment for growth
- 200bps lower MER reflects improved efficiency and growing scale
- Key metric is operating margin given changing business mix

Continue to see strong organic growth potential with FY26 focus areas:

- Further performance uplift in healthcare services
- Meeting the needs of more of our health insurance customers
- Scaling existing services with a broader set of payors

(1) Includes interest income from loan to associates FY24: \$0.3m, FY25 : \$0.5m. (2) Represents 100% ownership in Myhealth. (3) Includes virtual health.

Investment portfolio and investment income

Net investment income up \$25.6m with improvement in both the growth and defensive portfolios

Financial year ended 30 June (\$m)	Reported performance ²			Underlying performance ²		
	2024	2025	Change	2024	2025	Change
Net investment income						
Growth portfolio income	36.9	54.8	48.5%	47.0	39.5	(16.0%)
Defensive portfolio income	112.9	123.3	9.2%	103.3	124.2	20.2%
Fund portfolio investment income¹	149.8	178.1	18.9%	150.3	163.7	8.9%
Net other investment income and expenses	32.4	29.7	(8.3%)	32.4	29.7	(8.3%)
Total net investment income	182.2	207.8	14.1%	182.7	193.4	5.9%
Investment returns on growth assets	7.42%	11.16%	374bps	9.45%	8.04%	(141bps)
Investment returns on defensive assets	5.35%	5.36%	1bps	4.90%	5.40%	50bps
Fund portfolio investment returns	5.75%	6.38%	63bps	5.77%	5.86%	9bps
RBA cash rate (average)				4.27%	4.20%	(7bps)
Underlying spread to RBA cash rate				1.50%	1.66%	16bps
Average monthly balance:						
Growth	497.1	491.0	(1.2%)			
Defensive	2,108.5	2,300.9	9.1%			
Total fund portfolio	2,605.6	2,791.9	7.1%			

Fund portfolio overview

- Targeting fund asset allocation of 18% Growth; 82% Defensive (FY24: 20% Growth; 80% Defensive)
- Actual average allocation to growth assets in FY25 17.6% (FY24: 19.1%)

Growth portfolio income up \$17.9m

- Higher income from all asset classes
- Strong performance in Australian and international equities

Defensive portfolio income up \$10.4m

- 9.1% increase in average asset balances
- Improved return on international holdings
- \$1.3m impact from lower average RBA cash rate
- \$0.9m cost from credit spread movements (FY24: \$9.6m benefit)

Net other investment income and expenses down \$2.7m

- Income on capital to support APRA overlay, unallocated capital and COVID-19 reserve
- Lower average balance following FY24 give back payment

Underlying net investment income up \$10.7m to \$193.4m

- Normalised for an 8% market return on growth assets and credit spread movements
- 16bps improvement to spread to average RBA cash rate of 166bps (target of 150-200bps)
 - Lower return on growth assets (manager outperformance on property in FY24)
 - Higher defensive asset return due to international holdings

Drivers of FY26 investment income

- \$9.6m impact from known RBA rate cuts at end of FY25
- Potential for further cuts in FY26 (\$7m lower annual interest income per 25bps)
- Will consider options including target asset allocation and defensive asset settings (including credit, duration and liquidity) to help offset RBA cash rate impacts

(1) Excludes interest income from non-health fund investments, short-term operational cash sub portfolio and operational cash. (2) Reported and underlying returns are calculated using total average monthly balances.

Capital and dividend

Level of unallocated capital supports M&A aspirations

Capital (\$m)	30 Jun 2024	30 Jun 2025
Total equity	2,305.1	2,336.1
Determined but unpaid ordinary dividend	(258.9)	(280.9)
COVID-19 equity reserve	(128.0)	-
Capital employed	1,918.2	2,055.2
– Health Insurance	1,284.4	1,332.2
– Other	447.6	471.1
– Unallocated	186.2	251.9
Less: intangible and other adjustments	(417.0)	(465.9)
Eligible capital	1,501.2	1,589.3
Health insurance		
Prescribed Capital Amount - PCA (\$m)	761.4	764.6
PCA coverage ratio ¹	1.8x	1.8x
Required capital (\$m)	1,161.6	1,195.8
Required capital (%) ²	14.1%	14.0%
Dividend	30 Jun 2024	30 Jun 2025
Final ordinary dividend per share (cents)	9.4	10.2
Full year ordinary dividend per share (cents)	16.6	18.0
Dividend payout ratio³	80.1%	80.1%

(1) Calculated as Required Health Insurance capital less APRA supervisory adjustment, divided by Fund PCA less APRA adjustment.

(2) Calculated as required Health Insurance capital divided by the last 12 months' Health Insurance premium revenue inflated by the growth rate over the same 12-month period.

(3) Dividend payout ratio is based on Underlying NPAT.

Business continues to be well capitalised

- Fund PCA increased to \$764.6m with impact of revenue growth partially offset by a reduced insurance risk capital charge
- Fund PCA coverage ratio maintained at 1.8x
- Unallocated capital increased \$65.7m to \$251.9m with strong capital generation and performance of investment markets
- Increase in intangibles and other adjustments includes higher goodwill from investments and higher deferred tax assets

Health Insurance capital employed increased by \$47.8m to \$1,332.2m

- Reflects increase in required capital
- Required capital ratio of 14.0% is above 10% to 12% target range due to APRA supervisory adjustment

Other capital employed increased by \$23.5m to \$471.1m

- Increased investment due to consolidation of Medinet and Amplar Health Home Hospital
- Other effects include funding growth in Medibank Health

Well placed to fund further growth and support M&A aspirations

- Will consider capital management actions if suitable M&A opportunities do not eventuate in a reasonable timeframe
- Can raise Tier 2 debt if further attractive investment opportunities become available

Final dividend of 10.2 cps fully franked

- FY25 dividend of 18.0 cps, up 8.4%
- 80.1% payout ratio of Underlying NPAT (target range 75% - 85%)

Our FY26 financial focus areas and outlook

FY26 financial focus areas

FY26 outlook

Resident PHI



Focus on sustainable and disciplined growth

- Further improve retention, particularly in ahm through further digital investment and integrated customer propositions
- Disciplined growth in priority segments, including the growing corporate segment
- Deepen brand differentiation with investment in new products and services

Industry growth: anticipate moderating industry growth relative to FY25

Policyholder growth: aim to grow market share in a disciplined way, including further volume growth in the Medibank brand

Proactive claims management strategy to mitigate inflationary pressures on claims

- Broaden successful partnership approach to hospital contracting
- Increase number of Medibank customers supported by personalised models of care
- Expand use of artificial intelligence in payment integrity program

Claims: expect claims per policy unit growth of 2.6% - 2.9%

Non-resident PHI



Further differentiate and invest in product value and expanding health proposition

- Continuing focus on students, with increasing focus in worker and visitor segments
- Lifecycle management opportunity for customers who become Australian residents

Gross profit: aim to maintain solid gross profit growth

Medibank Health



Deliver on Medibank Health's strong organic growth potential

- Further performance uplift in healthcare services
- Meet the needs of more of our existing health insurance customers
- Opportunity to scale existing programs to a broader set of payors

Medibank Health: expect low double-digit organic operating profit growth

Augment Medibank Health's organic growth with further M&A

- Target investments that add scale, capability and expand geographic coverage
- Near-term focus on expanding primary and virtual care footprint and broadening participation in fast growing corporate health & wellbeing sector

M&A: based on the strong asset pipeline, we aim to invest towards the top end of the \$150m - \$250m FY24 - FY26 M&A target where this creates long-term value

Conclusion

FY26 focus areas and aspirations



Deliver leading experiences



Differentiate our insurance business



Expand in health



Continue to strengthen our foundations

Aspirations

Increase advocacy and trust

Grow insurance market share sustainably

Diversify and grow earnings

Continuously strengthen our capabilities

Focus areas

Enhance customer experience: by deepening health engagement to strengthen retention and increase net promoter scores

Re-invent the way we work: to drive innovation and efficiency through improved employee engagement and autonomous teams

Make a meaningful difference for our stakeholders: by delivering on our sustainability commitments

Lead bold and sustainable industry change: on behalf of our customers by growing trust, reputation and influence as a leading health company

Deliver sustainable market share growth in resident PHI: by focusing on priority segments and remaining disciplined

Strengthen our non-resident offerings: through targeted product differentiation to support future earnings and market share growth

Drive growth in diversified insurance: through differentiation and value that enhances customer financial wellbeing, supports retention and diversifies earnings

Increase health and wellbeing engagement: to support customer health and retention through prevention programs, Live Better rewards and corporate health

Accelerate growth in primary care: by delivering personalised and preventative care models through innovation, and targeted investment

Grow specialist and acute care: through the adoption of personalised care models, including homecare and no gap offerings

Maintain our disciplined focus on continuing to strengthen risk culture and long-term resilience: through delivery of our uplift programs and empowering teams to proactively manage risk

Drive a culture of continuous improvement: through accelerated use of automation and AI as well as technology simplification and modernisation

Key success measures

- Improved customer NPS
- Improved eNPS
- Increased health engagement with our customers

- Increased resident PHI market share
- Non-resident customer growth
- Earnings growth in diversified insurance

- Earnings growth in Amplar Health and Live Better
- Increased prevention enrolments
- Growth in adoption of personalised care models
- Growth in primary care consultations

- Deliver on our program of continuous improvement
- Deliver on our productivity ambitions
- Simplify the way we work

Medibank: a growing and differentiated health company

Empowering our teams to create the best health and wellbeing for Australia



Deepening relationships with customers



- Deliver exceptional customer experience
- Personalised service via community hubs
- Technology and AI enablement
- Strong risk management and governance

Delivering more value, choice and control



- Differentiated products and services
- Empower customers to manage their health
- Greater options for when and where customers receive care



Supporting whole of health needs

- Proactive and personalised
- Platform connecting consumer needs with health services
- Tailored across the customer lifecycle



Driving change in the health system

- Focus on better ways of providing care
- Investments catalyse change
- Partnerships foster innovation and drive wide uptake
- Advocate for reform to sustain the system



Drives shareholder value by:

Supporting customer growth

Proactively addressing claims costs

Meeting more health needs of more customers

Delivering new and diversified earnings streams

Creating a stronger and more resilient business

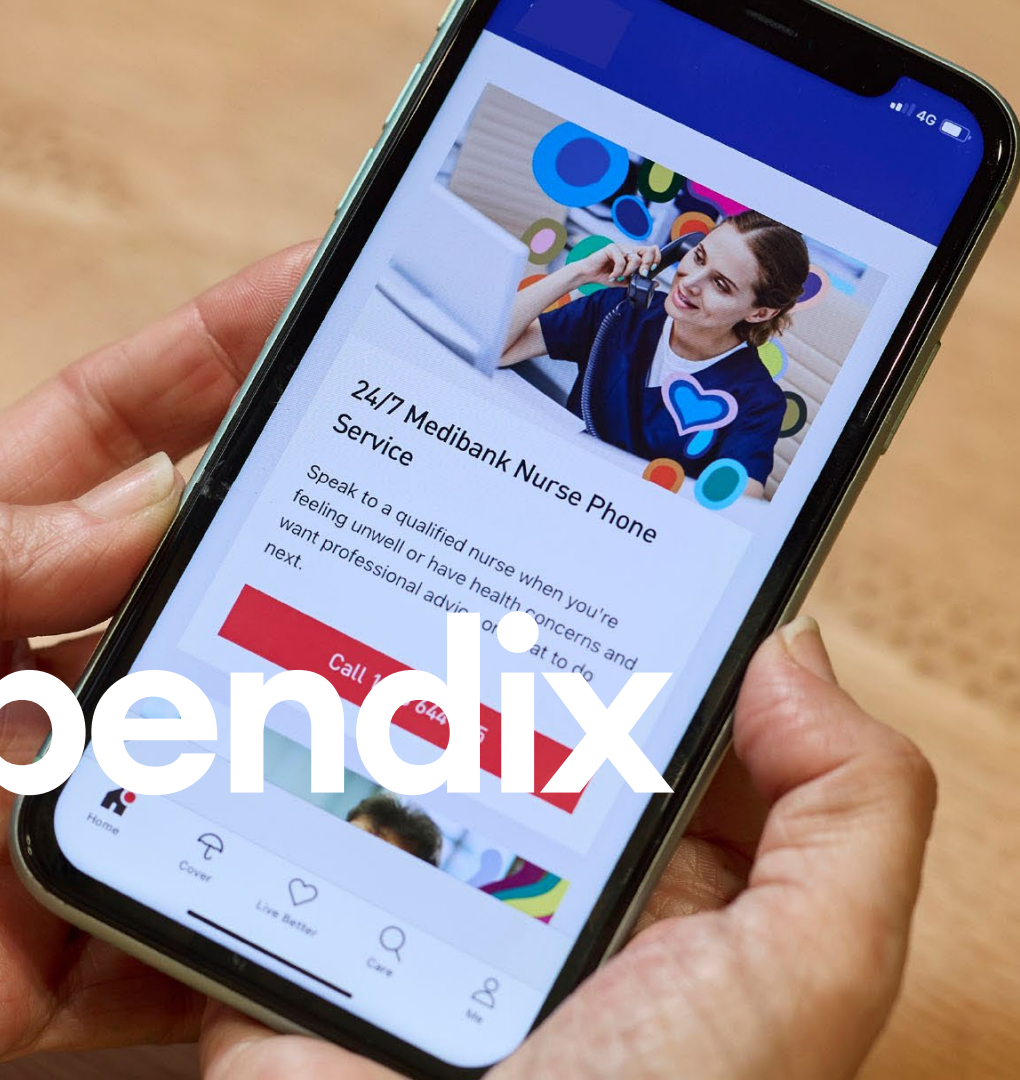
Sustainable growth

A photograph of three people in a modern office setting, looking out a large window. The woman in the foreground is smiling and wearing a grey blazer over a dark top with a colorful lanyard. The man behind her is also smiling. The woman on the left is wearing glasses and a light blue shirt. The background shows a glass wall with reflections.

medibank

Q&A

Appendix



Our strategy – growing as a health company

Deliver leading experiences



Create personalised and connected customer experiences

Empower our people and reinvent work

Collaborate with our communities and partners to make a difference

Continue to strengthen trust and reputation

Differentiate our insurance business



Deliver more value, choice, and control for customers

Provide holistic health solutions to customers including resident, non-resident and corporate customers

Strengthen our dual brands and provider networks

Lead change with partners to deliver affordable healthcare

Expand in health



Accelerate growth in prevention, primary and virtual care and personalised care models

Scale and connect our existing health businesses

Deliver more health services to Medibank and ahm customers

Accelerate Australia's health transition

Continue to strengthen our foundations



Embed a purpose-led risk culture and approach to risk management focused on customer centricity and health

Support business growth by continuing to modernise our technology platforms, leveraging cloud, AI and automation to deliver scalability, efficiency and agility

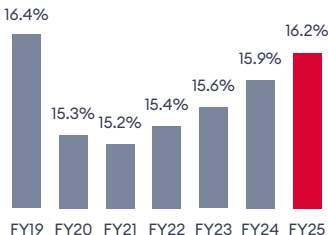
Better Health for Better Lives

Result demonstrates our disciplined approach to growth

A strong and resilient resident private health insurance business

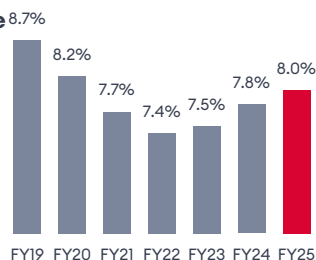
Underlying resident health insurance gross margin¹

16.2%
(+30bps)



Health Insurance management expense ratio^{1,2}

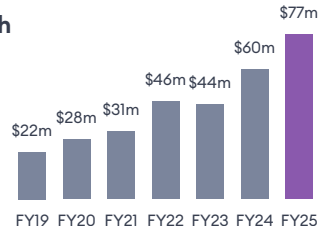
8.0%
(+20bps)



Making progress on our growth potential

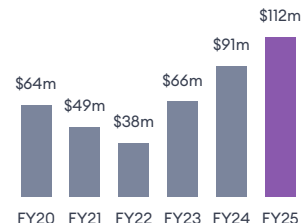
Medibank Health segment profit

\$76.7m
(+27.0%)



Underlying non-resident health insurance gross profit

\$111.6m
(+22.4%)



Delivering earnings and dividend growth for shareholders

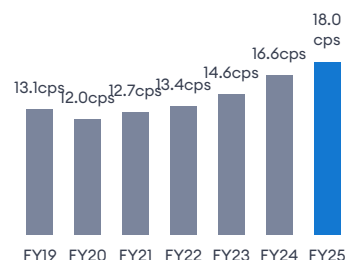
Underlying earnings per share¹

22.5cps
(+8.5%)



Ordinary dividend fully franked

18.0cps
(+8.4%)



(1) FY23 figures have been restated for the impact of AASB 17 Insurance Contracts which came into effect on 1 July 2023. Figures before FY23, have not been restated.

(2) Health Insurance management expense ratio does not include non-recurring cybercrime event costs of \$39.7m in FY25 (FY24: \$39.8m) - refer to slide 14.

FY25 milestones scorecard

FY26 targets will be set in Q2FY26



Deliver leading experiences

Customer advocacy

		FY25	FY25 benchmark
Medibank	Average jNPS	12.9	>10
ahm	Average sNPS	48	> 35
Medibank Group	Blended NPS	19.9	>15

Employee advocacy: eNPS (average)

	FY25	FY25 benchmark ¹
Place to work	38	≥ 24
Products and services	39	≥ 26



Differentiate our insurance business

Resident policyholder market share

FY24	March FY25	FY27 aspiration
26.70%	26.46% ²	up 25bps -75bps on FY24

Health Insurance productivity

FY25	FY25 target
c. \$10m	\$10m



Expand in health

Medibank Health

FY24 - FY26 target

Organic profit ³	\$64.7m in FY25	Targeting average organic profit growth ≥15% per annum (FY23: \$44.2m)
Investment	c. \$59m in FY24 and FY25	Aim to invest \$150m-\$250m in total to grow Medibank Health inorganically as suitable opportunities arise

Health and wellbeing

	FY25	FY25 target
Live Better rewards participants	931k	900k
Preventative program enrolments ⁴	283k	>190k

(1) FY25 benchmarks are based on the global average adjusted for Australian healthcare and financial insurance industry context. (2) Source: APRA, quarterly private health insurance statistics to Mar 25. (3) Medibank Health organic profit target is in addition to 12 month contribution from Myhealth. (4) Total enrolments in Medibank clinician-led preventative health programs (e.g. Better Knee, Better Me, Better Hip), and Live Better self-paced digital prevention programs (e.g. Back Smart, Heart Wise) and any new offerings developed.

Delivering on our sustainability commitments

Material focus area

Material topics

FY25 achievements

Refer to slides 6 & 8 for further achievements



Customer health

Supporting our customers to improve their health and wellbeing

Affordable, innovative and personalised health and wellbeing programs and services

177k hospital bed days saved through homecare¹



Employee health

Build an engaged, inclusive workforce focused on customers, and the health, wellbeing and autonomy of our people

Meet our 2030 ambition to be the healthiest workplace through our work.reinvented program

c. 2k free virtual GP consultations for employees



Sustainable health system

Support a sustainable health system by making a difference in our community, building partnerships and investing in preventative health and research to address some of Australia's biggest health concerns

Work together to build a stronger and more sustainable health system

Support healthy communities

c.\$87m in one-off support to private hospitals over past 3 years
c. \$36.6m in partnership support to hospitals to drive the health transition
c. \$1m to health research through the Medibank Better Health Research Hub



Environmental health

Embed environmental sustainability into our decision making

Environmental health and climate change

Met Net Zero target for our Scope 1 and 2 emissions², set in FY21 and aligned to our business at the time³



Ethical and responsible business and leadership in health

Embed ethical and responsible business practices including demonstrating our role as a leader in health

Responsible decision making centred on customers and patients

Responsible use and protection of customer data

c. \$4m in total spend with Aboriginal and Torres Strait Islander businesses

(1) Bed days saved through Medibank clinician-led homecare programs delivered by or for Medibank and Amplat Health. (2) Medibank's short-term Net Zero target was reached through decarbonisation and offsetting residual emissions with carbon removals from Blue Zero carbon removal projects. (3) Does not include Myhealth or other acquisitions since FY21. In FY25 we re-baselined our FY21 greenhouse gas emissions to include Myhealth, preparing us to reassess Net Zero targets and our decarbonisation pathway to account for the re-baseline.

Our journey as a health company

Expanding our network through new products and services, partnerships and investments



(1) Medibank acquired Carepoint in August 2010 and Pinnacle Health Group in September 2024. (2) Medibank acquired McKesson Asia-Pacific in April 2010, increased its shareholding in Myhealth Medical Group from 49% to 91% in January 2024 and increased its holding in Medinet to 100% in February 2025. (3) Medibank acquired Healthstrong and HSS (now named Amplar Home Health) and acquired minority interests in Western Hospital (Henley Beach, SA), East Sydney Private Hospital and Adeney Private Hospital. Medibank and a group of orthopaedic surgeons have supported MQ Health to establish a surgical facility at Macquarie University Hospital. Medibank acquired a 50% interest in iMH. My Home Hospital is a service delivered by Amplar Health Home Hospital Pty Ltd for SA Health.

Our health investments

Target segments	Investments	Ownership interest (%)	Description	Benefits to Medibank
Primary care	Myhealth Medical Holdings Pty Ltd	91%	- Medibank acquired a non-controlling interest in Myhealth Medical Group for c. \$63m in 2021. Ownership interest increased to 90% for consideration of c. \$52m in January 2024 - Further investment of \$1m during 2024 bringing investment to 91%	Support preventative health and GP-led proactive care management
	Medinet Australia Pty Ltd	100%	Medibank increased its ownership to 100% in February 2025	Continue to grow our virtual care capabilities
Specialist and acute care	East Sydney Day Hospital Pty Ltd	49%	- Medibank has invested \$15.2m as of June 2025 - Investment contributes to capital works and operational costs required to scale short stay models of care	Expand our no gap network, including short stay
	Adeney Private Hospital Pty Ltd	49%	- The JV between a group of doctors and Medibank has established a short stay surgical facility in Melbourne - Medibank has contributed \$9.2m as of June 2025	
	Western Adelaide Hospital Pty Ltd	49%	Acquired a 49% shareholding for \$1.9m. Investment contributes to converting Western Adelaide Hospital into a short stay surgical centre for private and public patients in partnership with a group of doctors	
	SydOrtho Holdings Pty Ltd (holding company) supporting MQ Health	50%	- Medibank has invested \$14.8m to form a JV with orthopaedic surgeons to support the establishment of the Orthopaedic Institute at Macquarie University Hospital - MQ Health has contributed the floor space, with the centre operating as an integrated part of the hospital	
	Integrated Mental Health Pty Ltd	50%	- Medibank invested \$15.5m in March 2023, to acquire 50% shareholding in Integrated Mental Health Pty Ltd (iMH) to offer an innovative integrated mental health model - Further \$8.2m invested to 30 June 2025 for capital works and additional hospitals	Provides an integrated mental health model through mental health facilities and out of hospital support

Group financial summary – half by half

(\$m)	1H24	2H24	1H25	2H25	Change		
					2H25 v 2H24	2H25 v 1H25	1H25 v 1H24
Group revenue from external customers	4,024.0	4,151.8	4,270.7	4,333.3	4.4%	1.5%	6.1%
Health Insurance operating profit	317.0	375.3	349.2	392.3	4.5%	12.3%	10.2%
Medibank Health segment profit	26.7	33.7	37.6	39.1	16.0%	4.0%	40.8%
Segment operating profit	343.7	409.0	386.8	431.4	5.5%	11.5%	12.5%
Corporate overheads	(24.3)	(28.6)	(26.7)	(29.1)	1.7%	9.0%	9.9%
Group operating profit	319.4	380.4	360.1	402.3	5.8%	11.7%	12.7%
Net investment income	83.6	98.6	114.5	93.3	(5.4%)	(18.5%)	37.0%
Other income/(expenses)	(8.8)	(10.9)	(8.0)	(10.9)	0.0%	36.3%	(9.1%)
Cybercrime costs	(17.6)	(22.2)	(17.2)	(22.5)	1.4%	30.8%	(2.3%)
Profit before tax, before movement in COVID-19 reserve	376.6	445.9	449.4	462.2	3.7%	2.8%	19.3%
Movement in COVID-19 reserve (excl. tax)	115.3	(226.1)	43.6	(226.4)	0.1%	(619.3%)	(62.2%)
Profit before tax	491.9	219.8	493.0	235.8	7.3%	(52.2%)	0.2%
Income tax expense	(148.7)	(66.6)	(148.9)	(70.6)	6.0%	(52.6%)	0.1%
Non-controlling interests	-	(3.9)	(3.8)	(4.7)	20.5%	23.7%	n.m.
NPAT attributable to Medibank shareholders	343.2	149.3	340.3	160.5	7.5%	(52.8%)	(0.8%)
EPS (cents)	12.5	5.4	12.4	5.8	7.5%	(52.8%)	(0.8%)
Normalisation for investment returns	-	0.3	(11.1)	1.0	233.3%	(109.0%)	n.m.
Normalisation for COVID-19 reserve movements	(80.7)	158.3	(30.5)	158.5	0.1%	(619.7%)	(62.2%)
Underlying NPAT	262.5	307.9	298.7	320.0	3.9%	7.1%	13.8%
Underlying EPS (cents)	9.5	11.2	10.8	11.6	3.9%	7.1%	13.8%
Dividend payout ratio¹	75.5%	83.9%	71.9%	87.8%	390bps	1,590bps	(360bps)

(1) Dividend payout ratio based on Underlying NPAT.

Health Insurance resident policyholders – half by half

	1H24	2H24	1H25	2H25	Change		
					2H25 v 2H24	2H25 v 1H25	1H25 v 1H24
Policyholders¹ (thousand):							
Opening balance	1,960.9	1,964.3	1,975.3	1,982.8	0.9%	0.4%	0.7%
Acquisitions	103.2	114.2	102.2	126.2	10.5%	23.5%	(1.0%)
Lapses	(99.8)	(103.2)	(94.7)	(105.8)	2.5%	11.7%	(5.1%)
Closing balance	1,964.3	1,975.3	1,982.8	2,003.2	1.4%	1.0%	0.9%
– Medibank	1,435.2	1,434.8	1,433.4	1,439.5	0.3%	0.4%	(0.1%)
– ahm	529.1	540.5	549.4	563.7	4.3%	2.6%	3.8%
Acquisition rate²	5.3%	5.7%	5.2%	6.3%	60bps	110bps	(10bps)
– Medibank	4.3%	4.6%	4.1%	5.2%	60bps	110bps	(20bps)
– ahm	8.5%	9.6%	8.5%	10.1%	50bps	160bps	-
Lapse rate²	5.1%	5.2%	4.8%	5.3%	10bps	50bps	(30bps)
– Medibank	4.5%	4.7%	4.2%	4.7%	-	50bps	(30bps)
– ahm	7.3%	7.4%	6.8%	7.6%	20bps	80bps	(50bps)
Policyholder growth	0.2%	0.5%	0.4%	1.0%	50bps	60bps	20bps
Total policy units (thousand):							
Closing balance	4,804.6	4,822.6	4,836.1	4,889.9	1.4%	1.1%	0.7%
Average balance ³	4,795.4	4,806.8	4,831.3	4,860.1	1.1%	0.6%	0.7%

(1) Consolidated lapse and acquisition rates exclude transfers of policyholders between ahm and Medibank at a combined brand level. Figures at brand level include these transfers.

(2) Lapse and acquisition rates are based on the average of the opening and closing balances for the period. (3) Based on an average of the month-end balances over the reporting period.

Investment portfolio

As at 30 June 2025	Target asset allocation	Portfolio composition	Spot balance (\$m)	Average balance (\$m) FY25	Average balance (\$m) FY24
Australian equities	3.0%	3.4%	101.7	107.6	129.4
International equities	4.0%	4.2%	123.6	120.5	106.1
Property	5.0%	4.7%	141.0	141.7	165.1
Infrastructure	6.0%	5.5%	163.8	121.2	96.5
Growth	18.0%	17.8%	530.1	491.0	497.1
Fixed income ^{1,2}	62.0%	61.9%	1,836.5	1,676.7	1,541.2
Cash ³	20.0%	20.3%	604.6	624.2	567.3
Defensive	82.0%	82.2%	2,441.1	2,300.9	2,108.5
Total fund (pre-STOC)	100.0%	100.0%	2,971.2	2,791.9	2,605.6
Short-term operational cash ^{4,5}			424.6	469.2	514.2
Non-health fund investments ⁶			246.2	239.8	200.8
Total investment portfolio			3,642.0	3,500.9	3,320.6

(1) Target asset allocation comprises fixed & floating rate notes and asset-backed investments 42.0% (2024: 38.0%) and other fixed income 20.0% (2024: 22.0%). The Fund's average credit duration is approximately 2.5 years, average interest rate duration is approximately 0.4 years, and the average credit rating is 'Single-A' (S&P equivalent).

(2) For investment portfolio purposes, fixed income comprises fixed income securities (\$2,532.4m), less classified cash with maturities between 3-12 months (\$363.3m), less non health fund investments (\$207.6m), less short-term operational fixed income securities (\$133.0m), plus cash allocated to the fixed income portfolio (\$8.2m).

(3) For investment portfolio purposes, cash comprises cash and cash equivalents (\$648.6m), plus cash with maturities 3-12 months (\$363.4m), less non health fund investment (\$38.6m), less short-term operational cash (\$291.5m), less operational cash (\$69.1m), less cash allocated to the fixed income portfolio (\$8.2m).

(4) Short-term operational cash ("STOC") sub-portfolio of the fund's investment portfolio consists of short-dated defensive assets for the purpose of funding COVID-19 claims liability and customer give backs. Given the short-term nature of this portfolio, it is not subject to the existing SAA / TAA framework.

(5) \$167m to be allocated to the STOC portfolio to support the amount held for APRA supervisory adjustment. Given the short-term nature of this portfolio, it is not subject to the existing SAA / TAA framework.

(6) The fund's SAA does not apply to the non-health fund investment portfolio.

Glossary

Term	Definition
1H	Six months ended/ending 31 December of the relevant financial year
2H	Six months ended/ending 30 June of the relevant financial year
Adult Dependent Reform (ADR)	Reform that allows adult dependents to remain on their parents private health insurance policies until they turn 31
AI	Artificial intelligence
Amplar Health network	Network of services provided by either Myhealth or Amplar Health. Includes primary care, prevention, virtual health, homecare and hospital services
APRA	Australian Prudential Regulation Authority
bps	Basis points (1.0% = 100 bps)
CAGR	Compound annual growth rate
cps	Cents per share
Downgrading	The difference between the average premium rate rise and revenue growth per policy unit
EBA	Enterprise bargaining agreement
eNPS	Employee Net Promoter Score. A measure of the likelihood of an employee to recommend the company's products and services and the company as a place to work
EPS	Earnings per share
FY	Financial year ended/ending 30 June
Gen-AI	Generative artificial intelligence
Health Insurance	Includes both resident and non-resident
Hospital bed days saved	Equates to the number of days a patient would be in hospital if they were admitted for an episode of care
Hospital lives	Number of lives that are covered by private hospital insurance
jNPS	Journey net promoter score. A measure of the likelihood of an existing customer to recommend the brand immediately following the resolution of their customer journey
JV	Joint venture
Live Better or Live Better rewards program	A Medibank program to inspire people to lead a healthier and happier lifestyle, with tools and rewards (for eligible members) to motivate people
Limit rollover	A feature available on most extras (ahm) where any unused benefit limits from the current financial year are carried over into the next financial year

Term	Definition
LLM	Large language models
MBS	Medicare benefits schedule
Members' Choice Advantage	An enhanced network of ancillary providers where customers can enjoy better value on eligible extras services. Includes dental and optical providers, physiotherapy, chiropractic, podiatry, acupuncture and remedial massage
MER	Management expense ratio. Calculated as management expenses divided by revenue
n.m.	Not meaningful
PHI	Private health insurance
M&A	Mergers and acquisitions
Net Zero	Reducing Scope 1, 2 and 3 (excluding financed emissions associated with our investment portfolio) greenhouse gas emissions (or as otherwise stated in this report) to a residual level that is consistent with the Intergovernmental Panel on Climate Change recommendation of a 1.5°C warming scenario, with any residual emissions in the net zero target year (and thereafter) offset through the permanent removal and storage of carbon from the atmosphere.
Non-resident PHI	Overseas visitor, working visa and student health covers
NPAT	Net profit after tax
Policyholder	The primary person who is insured under a private health insurance policy (other than in relation to overseas students or visitors), who is not a dependent child, and who is responsible for paying the premium
PSEUs or policy units	Policy Single Equivalent Units are used by Medibank as a standard measure of income units. They take into account the number of adults on a policy, and whether they have Hospital Cover or Extras Cover or both. For example, a household with two parents and three children, all of which had both Hospital and Extras Cover, would represent four policy units (2 adults x2 types of Cover = 4). This measure includes residents and non-resident policies and only adult insureds are typically counted in the calculation of PSEUs
Resident PHI	Hospital and/or extras cover under a complying health insurance product
SAA	Strategic Asset Allocation. The long-term portfolio asset allocation that meets the expected risk and return objectives of the fund
sNPS	Service net promoter score. A measure of the likelihood of an existing customer to recommend the brand immediately following a service interaction
TAA	Tactical Asset Allocation. The medium-term portfolio asset allocation that varies to the strategic asset allocation in order to help optimise risk-adjusted investment returns in light of the prevailing relative market pricing
Underlying NPAT	Underlying NPAT is calculated based on statutory NPAT adjusted for short-term outcomes that are expected to normalise over the medium to longer-term, most notably in relation to the level of gains or losses from investments and movements in credit spreads, and for movement in COVID-19 reserve and one-off items, especially those that are non-cash, such as asset impairments. Underlying NPAT is not adjusted for outstanding claims provision movements