



medibank



This run
is a walk
in the park.

Full year results

2026

Investor presentation
20 August 2026

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Acknowledgement 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.



Highlights

David Koczkar
Chief Executive Officer



Customer value, advocacy and engagement continue to strengthen our business

- Advocacy improved and continues to be at strong levels
- Delivered greater value to customers across their health journeys amid ongoing cost-of-living pressures
- Grew engagement in health, supporting deeper customer relationships and differentiation



Result reflects our resilience, discipline and increased earnings diversification

- Underlying NPAT of \$636.8m, up 2.9%
- Medibank Health, represented c. 12% of group operating profit, including a 6-month contribution from Better Medical
- Ordinary FY26 fully franked dividend of 19.2 cents per share, up 6.7%



Delivered disciplined growth in a more competitive environment

- Resident policyholder growth of 1.1% including strong YoY growth in the Medibank brand and priority segments
- Gross margin and expense ratio maintained despite increased competition and aggregator marketing
- Growth quality supports retention, future resilience and long-term value creation



Accelerating Australia's health transition

- Expanded access to more affordable and personalised health services
- Helped more people achieve better health experiences through prevention, primary care and home-based care
- Deepened provider partnerships, supporting a more connected and sustainable health system



Focused on delivering sustainable shareholder value

- Continuing to balance growth, profitability and investment for the future
- Building a more diversified business with multiple avenues for growth
- Strong capital position supports sustainable shareholder value creation

Delivering value for customers

And supporting a sustainable health system

Giving value to customers



- Customers claimed c. \$49m in rewards through Live Better (up 48%)¹
- Saved c. \$243m through the Members' Choice networks (up 6%)²
- Reduced out-of-pocket costs, with 1 in 5 joint replacements in Melbourne and Sydney delivered in a no-gap hospital³
- Returned a higher proportion of customer premiums to providers than the industry average⁴

Supporting better health



- Highly engaged Live Better members complete more than 24 weekly goals every year and are more active and report healthier behaviours⁵
- Expanded access to healthcare through 5.3m Amplar Health patient interactions
- Provided additional health support to 41% of adult customers before, during or after their hospital admission⁶

Driving innovation and sustainability in health



- Saved 194k hospital bed days through homecare⁷
- Expanded personalised models of care, enabling more care to be delivered outside hospital
- Provided over \$40m to private hospitals to support sector sustainability and innovation
- Partnered with providers across c.4k locations⁸ to improve access and affordability through one of Australia's largest provider networks

(1) Includes value of rewards claimed with partners (such as partner products and vouchers) and health cover rewards (such as savings on premiums). Variance represents movement from FY25.

(2) Savings are calculated by comparing out-of-pocket costs for customers using Members' Choice and Members' Choice Advantage networks versus non-network providers. Variance represents movement from FY25.

(3) Medibank funded joint replacements delivered in Sydney and Melbourne.

(4) Source: APRA PHI statistics in the 12 months to 31 March 2026.

(5) Analysis based on the relationship between Live Better engagement and 17.5k completed Medibank online health checks.

(6) % of adult customers supported before, during or after an admission through pre and/or post admission information (digital/telephony), enrolment in health programs and/or utilisation of no gap services.

(7) Bed days saved through Medibank clinician-guided homecare programs delivered by or for Medibank and Amplar Health.

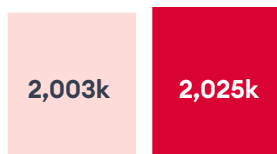
(8) Includes ancillary provider locations within Medibank's Members' Choice networks.

Managing through the cycle while investing for sustainable growth

Result reflects our resilience, discipline and increased earnings diversification

Net resident policyholder growth

+22.1k (+1.1%)



FY25

FY26

Health Insurance operating profit

\$769.8m (+3.8%)



FY25

FY26

Medibank Health segment profit

\$100.7m (+31.3%)

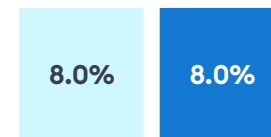


FY25

FY26

Health Insurance expense ratio

8.0% (+0bps)



FY25

FY26

Net non-resident policy unit growth

(8.2k) (-2.3%)



FY25

FY26

Net investment income

\$178.9m (-13.9%)



FY25

FY26

Underlying net profit after tax

\$636.8m (+2.9%)

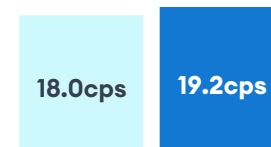


FY25

FY26

Ordinary dividend fully franked

19.2cps (+6.7%)



FY25

FY26

Medibank – a diversified health company with multiple avenues for growth



Our purpose

Better Health for Better Lives

Our vision

To create the best health and wellbeing for Australia

Our brands



ahm

People things.



Our segments

Resident health
insurance

Non-resident
health insurance

Wellbeing

Primary care

Community
and acute care

Our difference

Deepening relationships
with customers



Delivering more value,
choice and control



Supporting whole
of health needs



Driving change in
the health system

Building a stronger, more diversified health company

Key strategic initiatives delivered during FY26



Deliver leading experiences

Enhanced our customer experience

- Improved customer advocacy – blended jNPS 21.9
- Launched new 'customer first' program reducing complexity and enabling frontline to focus on more value adding conversations

Re-invented the way we work

- Further embedded customer obsessed program, our integrated and autonomous teams approach with eNPS remaining strong
- Scaled AI usage to further enhance team and customer experience, driving further differentiation and growth

Contributed to the community

- Invested \$11.5m towards Medibank's commitment to mental health



Differentiate our insurance business

Delivered growth in resident PHI

- Delivered growth in priority segments including 0.6% growth in the Medibank brand
- Delivered record growth in corporate policyholders

Strengthened our non-resident offerings

- Enhanced the overseas proposition with more digital access, support services and rewards programs
- Improved conversion of students to workers and to resident PHI

Further differentiated our business

- Launched Recover Boost to Medibank and ahm customers
- Expanded health and wellbeing through Live Better, financial wellbeing and wellness-focused extras benefits



Expand in health

Increased health and wellbeing engagement

- Strengthened our corporate mental health and wellbeing proposition
- Expanded Live Better partners, rewards and challenges

Accelerated primary care growth

- Acquired and progressed integration of Better Medical
- Expanded Amplar Health Online doctor for all Medibank customers

Expanded community and acute care

- Home health admissions +13.7%
- Expanded transition care service through partnership with Central Adelaide Local Health Network



Continue to strengthen our foundations

Further strengthened risk and technology foundations

- Launched Risk Fit and our refreshed risk culture framework
- Progressed technology, security and AI capability uplift

Improved operational efficiency

- Delivered c. \$10m productivity including benefits from automation and digitisation

Driving growth across resident and non-resident PHI segments

Consumer health spending remains largely non-discretionary

Segment dynamics

- Continued industry growth despite cost-of-living pressures¹
- Customers increasingly seeking value and services beyond health insurance
- Elevated competition and aggregator activity are driving switching behaviour, with some aggregators looking to consolidate their market position
- Rising healthcare unit costs continue to impact providers, consumers and the broader health system

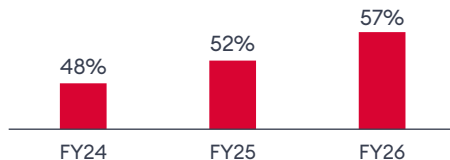
Our response

Continue to focus on differentiation and value as we remain disciplined in growing in priority segments

Value creation opportunity example

Broadening engagement supports health, growth and retention

Medibank policyholders engaged with health and wellbeing offerings



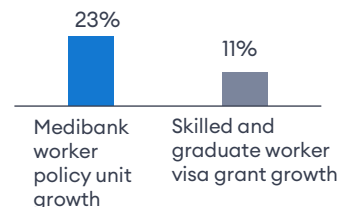
Non-resident PHI

- Strong inflows despite visa reforms, with worker arrivals accelerating and student volumes normalising²
- Service, digital engagement and customer support are becoming increasingly important differentiators
- Competition remains elevated, increasing the importance of execution, distribution and strategic partnerships
- Growing opportunities to deepen customer relationships across lifecycle transitions

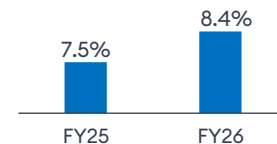
Drive growth through differentiated experiences, strategic partnerships and lifecycle management

Growing share in student and workers supports long-term growth and retention

Workers segment²



Resident PHI joins from non-resident



(1) Source: APRA PHI quarterly statistics to March 2026.

(2) Source: Australian Department of Home Affairs, Temporary Resident (skilled) visas granted report (granted between FY25-FY26) and Medibank internal data, 8 August 2026.

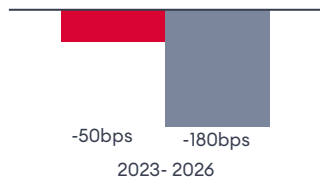
Disciplined growth supports long-term sustainable returns

Balancing quality over quantity in resident PHI

We are growing in our priority segments

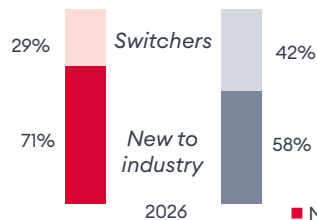
Prioritise retaining our current customers

Change in retention rate¹



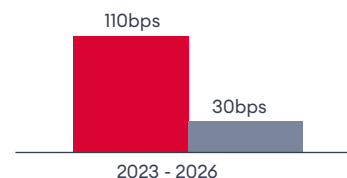
Target new to industry over switchers

Joins mix¹



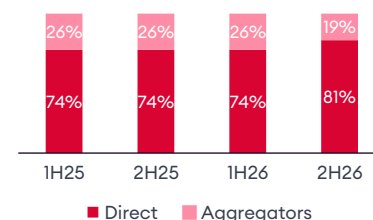
Grow share in families

Growth in share of family policies¹



Increase joins through direct channels

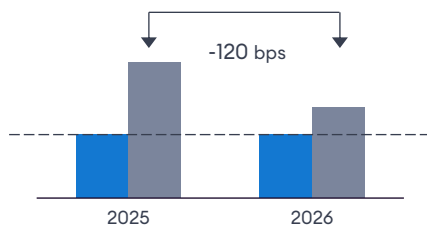
Medibank Group joins by channel²



Supporting greater stability, scalable growth and sustainable returns

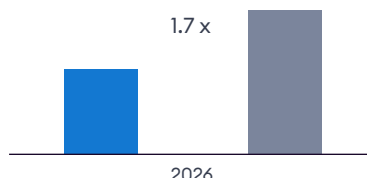
A broadly stable gross margin with a higher payout ratio

Gross margin¹



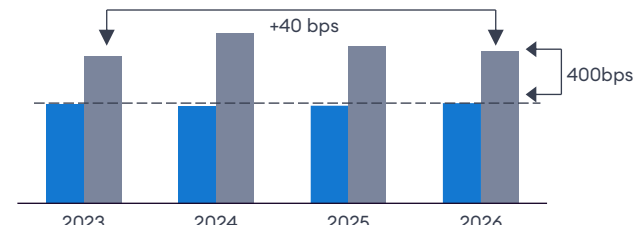
Managing our costs

Average expense per policy¹



A stable to modestly improving expense ratio over time

Relative expense ratio¹



(1) Source: APRA PHI quarterly statistics, Medibank. Measured over the 12-month period between 1 April and 31 March.

(2) Source: Medibank. All figures represent resident PHI only.

Creating value and enabling growth across the care continuum

Consumer and system needs are accelerating the shift to connected, preventative and community-based care

Segment dynamics

Wellbeing

- Growing demand for personalised and proactive health support
- Increasing focus on prevention, longevity and mental wellbeing
- Consumers expect digital-first advice and experiences
- Employers seeking to invest more in workforce health and wellbeing

Primary care

- Demand growth driven by evolving patient needs
- Increasing chronic disease driving more coordinated care needs
- Consumers expect more convenient and personalised care
- Digital and virtual care becoming core access channels

Community and acute care

- Ageing population increasing care demand
- Traditional health and aged care capacity constraints accelerating growth in alternative care settings
- Growing demand for home-based and lower-cost care models
- Technology enabling more complex care delivery in the home

Our response

Scale our connected wellbeing offering that supports customer health and strengthens engagement

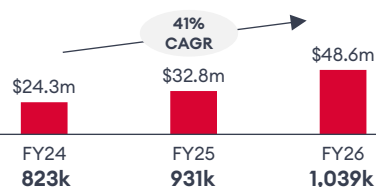
Expand our national GP-led platform that improves access to proactive, connected and multidisciplinary care

Expand care beyond traditional hospital settings

Value creation opportunity example

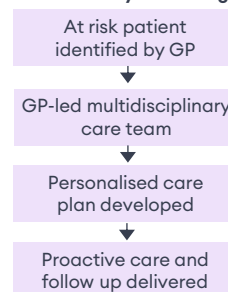
Support customer growth through engagement

Live Better participants and rewards claimed



Accelerate the shift to prevention

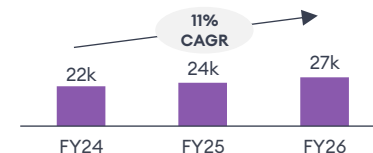
Proactive Primary Care Program



Scale lower-cost models of care

Acute home health supported >27,000 admissions in FY26, freeing capacity equivalent to c.194k hospital bed days or a hospital with over 500 beds for a year

Acute home health admissions



Financial results

Mark Rogers

Group Lead – Chief Financial Officer & Group Strategy

Group financial summary

Group operating profit up 6.7% with continued earnings diversification

Financial year ended 30 June (\$m)	2025	2026	Change
Group revenue from external customers	8,604.0	9,115.2	5.9%
Health Insurance operating profit ¹	741.5	769.8	3.8%
Medibank Health segment profit	76.7	100.7	31.3%
Segment operating profit	818.2	870.5	6.4%
Corporate overheads	(55.8)	(57.0)	2.2%
Group operating profit	762.4	813.5	6.7%
Net investment income	207.8	178.9	(13.9%)
Other income/(expenses)	(18.9)	(29.6)	56.6%
Cybercrime costs	(39.7)	(34.9)	(12.1%)
Profit before tax, before movement in COVID-19 reserve	911.6	927.9	1.8%
Movement in COVID-19 reserve (excl. tax)	(182.8)	-	n.m.
Profit before tax	728.8	927.9	27.3%
Income tax expense	(219.5)	(281.6)	28.3%
Non-controlling interests	(8.5)	(7.6)	(10.6%)
NPAT attributable to Medibank shareholders	500.8	638.7	27.5%
Effective tax rate	30.1%	30.3%	20bps
EPS (cents)	18.2	23.2	27.5%
Normalisation for investment returns	(10.1)	(1.9)	(81.2%)
Normalisation for COVID-19 reserve movements	128.0	-	n.m.
Underlying NPAT²	618.7	636.8	2.9%
Underlying EPS ² (cents)	22.5	23.1	2.9%
Dividend per share (cents)	18.0	19.2	6.7%
Dividend payout ratio ³	80.1%	83.0%	290bps

Group operating profit up 6.7%

- Solid growth in resident Health Insurance
- Continued strong momentum in Medibank Health
- Well controlled corporate costs

Profit before tax of \$927.9m

- Net investment income impacted by lower RBA cash rate
- Other income/(expenses):
 - M&A costs of \$6.8m includes Better Medical acquisition (FY25: \$2.5m)
 - \$17.6m of AASB 16 interest on lease liabilities (FY25: \$12.0m), expect similar expense in FY27
- FY25 was the last year COVID-19 impacts were separated from Health Insurance result

Non-recurring cybercrime costs of \$34.9m

- Costs include IT security uplift and legal and other costs associated with regulatory investigations and litigation
- IT security uplift program now largely embedded
- FY27 costs expected to be less than \$20m primarily related to ongoing regulatory investigations and litigation
 - Excludes the impacts of any potential findings or outcomes from regulatory investigations or litigation

Underlying EPS of 23.1c, up 2.9%

- Adjustments:
 - \$1.9m normalisation for investment returns (FY25: -\$10.1m)
 - No COVID-19 reserve normalisation impact (FY25: \$128.0m)²
- Reported EPS of 23.2c, up 27.5%

(1) Health Insurance operating profit excludes the impacts of COVID-19. These impacts were included in the COVID-19 equity reserve which was finalised in FY25.

(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

Stable margins demonstrate growth and cost discipline

Financial year ended 30 June (\$m)	2025	2026	Change
Premium revenue ¹	8,211.0	8,585.1	4.6%
Claims expense ¹	(6,821.4)	(7,140.0)	4.7%
Risk equalisation	6.8	14.9	n.m.
Net claims expense	(6,814.6)	(7,125.1)	4.6%
Gross profit	1,396.4	1,460.0	4.6%
Expenses	(654.9)	(690.2)	5.4%
Operating profit	741.5	769.8	3.8%
Gross margin	17.0%	17.0%	-
Operating margin	9.0%	9.0%	-

Health Insurance expenses

Financial year ended 30 June (\$m)	2025	2026	Change
Premium revenue	8,211.0	8,585.1	4.6%
Expenses	(654.9)	(690.2)	5.4%
– Depreciation and amortisation	(44.7)	(49.5)	10.7%
– Resident sales commissions	(46.6)	(39.3)	(15.7%)
– Non-resident sales commissions	(33.3)	(33.2)	(0.3%)
– Operating expenses ²	(530.3)	(568.2)	7.1%
Expense ratio (ER)	8.0%	8.0%	-

Revenue up 4.6% to \$8,585.1m

- Business remained resilient despite challenging economic environment
- Total policy unit growth of 0.9% (resident +1.2%, non-resident -2.3%)

Gross profit up 4.6% to \$1,460.0m

- Supported by disciplined growth, lower utilisation and improved risk equalisation
- Gross margin maintained at 17.0%
 - 10bps increase in resident
 - 210bps decline in non-resident

Operating profit up 3.8% to \$769.8m

- Expense ratio stable to 8.0%
- Operating margin stable at 9.0%

Expenses increased 5.4%

- D&A increased in line with higher digital assets investment
- Resident sales commissions down \$7.3m due to lower ahm aggregator joins
- Operating expenses increased 7.1%
 - Cost inflation of c. 4.0%, volume related increases and investment in foundations
 - Additional marketing (incl. reinvesting \$5m of lower resident commission spend)
 - Partially offset by c. \$10m of productivity savings

Major drivers of FY27 expenses include:

- D&A expected to be broadly flat
- Inflation and volume related increases
- Additional investment to support resident policyholder growth (including AI uplift)
- Targeting productivity savings of c. \$10m

Continue to target a stable to modestly improving expense ratio over time

- Disciplined cost management and productivity initiatives
- Continue to invest in growth where this makes commercial sense

(1) Premium revenue and Claims expense exclude COVID-19 customer give backs and variances to expected claims, including claims provision releases, that were included in the COVID-19 equity reserve. The equity reserve was finalised in FY25.

(2) Includes right-of-use depreciation of \$17.6m (FY25: \$18.0m).

Health Insurance – resident policyholders

Prioritising quality of growth, with Medibank brand growth doubling to 0.6%

Financial year ended 30 June	2025	2026	Change
Policyholders (thousand):			
Opening balance	1,975.3	2,003.2	1.4%
Acquisitions	228.4	233.6	2.3%
Lapses	(200.5)	(211.5)	5.5%
Closing balance	2,003.2	2,025.3	1.1%
– Medibank	1,439.5	1,448.1	0.6%
– ahm	563.7	577.2	2.4%
Acquisition rate¹	11.5%	11.6%	10bps
– Medibank	9.3%	9.9%	60bps
– ahm	18.6%	17.3%	(130bps)
Lapse rate¹	10.1%	10.5%	40bps
– Medibank	8.9%	9.3%	40bps
– ahm	14.4%	15.0%	60bps
Policyholder growth	1.4%	1.1%	(30bps)
Total policy units² (thousand)			
Closing balance	4,889.9	4,946.7	1.2%
Average balance	4,845.7	4,930.8	1.8%
Total Hospital lives (thousand)			
	3,032.3	3,094.5	2.1%

Resident health insurance industry continues to grow, with the non-discretionary nature of healthcare underpinning future demand

- Expect industry growth has moderated relative to FY25
- Continued strong growth in the number of 25-30 year old customers
- Cost-of-living pressures impacting industry
 - Policyholder growth skewed to lower tier products
 - Higher switching
 - Aggregators increasing their share of industry joins
- Competitive environment intensified in 4th quarter with some competitors pursuing aggressive growth tactics alongside increased aggregator marketing

Prioritised quality of growth over quantity

- Continued growth in priority segments
- Revenue Mix³ impact maintained at 1H26 level
- Direct joins in ahm increased to 51% (FY25: 47% and 1H26: 46%)

Policyholder growth of 1.1%

- Medibank brand growth doubling to 0.6%
- ahm growth of 2.4% despite lower aggregator joins
- Acquisition rate up 10bps to 11.6%
 - Continued investment in Medibank brand, customer value and differentiation
 - Direct sales in ahm partially offsetting lower aggregator activity
- Lapse rate up 40bps to 10.5%
 - Expected to have performed better than industry⁴
 - Reflects value customers place on our differentiated products and broader health proposition

In FY27 we aim to increase growth in a disciplined way through:

- Continued brand and proposition differentiation
- Targeted investment in priority segments
- Building stronger direct customer relationships that support retention

(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) In 1H26, Medibank renamed the term "downgrading" to "Revenue Mix".

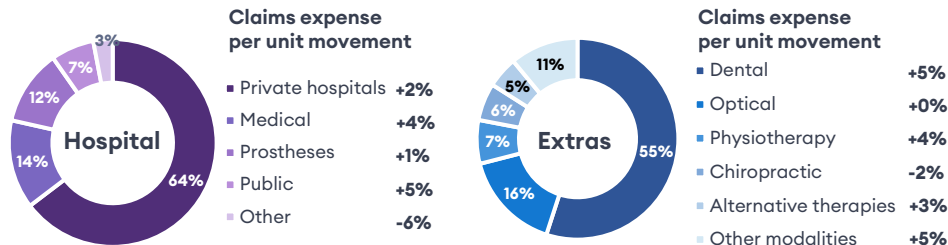
(4) Based on Medibank internal switching data.

Health Insurance – resident claims

Average claims growth per policy unit up 40bps to 2.6%

Financial year ended 30 June (\$m)	2025	2026	Change
Claims expense ¹	(6,630.8)	(6,933.1)	4.6%
Risk equalisation	6.8	14.9	119.1%
Net resident claims expense	(6,624.0)	(6,918.2)	4.4%
– Hospital	(4,925.8)	(5,137.4)	4.3%
– Extras	(1,698.2)	(1,780.8)	4.9%
Average claims expense per policy unit² (\$)	(1,367.0)	(1,403.1)	2.6%
– Utilisation	(1.2%)	(2.1%)	(90bps)
– Inflation	4.4%	4.2%	(20bps)
Hospital claims per policy unit growth	3.2%	2.1%	(110bps)
– Utilisation	(2.3%)	1.8%	410bps
– Inflation	1.8%	1.6%	(20bps)
Extras claims per policy unit growth	(0.6%)	3.4%	400bps

Indicative composition & movement in claims expense per policy unit² vs. FY25



Resident net claims growth of 4.4%

- 20bps benefit from risk equalisation (FY25: 70bps benefit), with 1H26 timing benefit unwinding as expected
- Average claims growth per policy unit up 40bps to 2.6%

Hospital claims growth per policy unit down 110bps to 2.1%

- Reflects higher private hospital indexation, offset by reduced additional investment in product benefits and lower public and medical indexation
- Hospital utilisation growth remained negative, reflecting prior-period COVID-19 impacts and policyholder growth skewed to lower-tier products

Extras claims growth per policy unit up 400bps to 3.4%

- Utilisation growth increased 410bps
- Normalisation following COVID-19 and economic impacts in FY25

FY26 hospital claims included a non-recurring benefit

- \$74.8 million COVID-19 utilisation benefit (c.150bps impact)
- A number of other largely offsetting impacts
- Considered in 1 April 2026 premium increase

FY27 claims drivers

- Hospital claims growth per policy unit expected to increase
 - COVID-19 utilisation benefit not recurring
 - Continued negative utilisation growth from mix impacts
 - Broadly stable private hospital indexation
 - More procedures happening outside of traditional higher cost settings
- Extras claims growth per policy unit expected to reduce
 - Lower indexation and benefit investment
 - Monitoring utilisation trends given historic customer behaviour and current economic conditions

(1) Claims expense excludes the impact of claims provision releases which were transferred to the COVID-19 equity reserve. The equity reserve was finalised in FY25.

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

Health Insurance – portfolio performance

Solid gross profit growth of 4.6% reflects quality of growth

Financial year ended 30 June (\$m)	Resident			Non-resident			Total		
	2025	2026	Change	2025	2026	Change	2025	2026	Change
Premium revenue	7,908.8	8,267.9	4.5%	302.2	317.2	5.0%	8,211.0	8,585.1	4.6%
Net hospital claims	(4,925.8)	(5,137.4)	4.3%	(190.6)	(206.9)	8.6%	(5,116.4)	(5,344.3)	4.5%
Extras claims	(1,698.2)	(1,780.8)	4.9%	-	-	-	(1,698.2)	(1,780.8)	4.9%
Net claims expense	(6,624.0)	(6,918.2)	4.4%	(190.6)	(206.9)	8.6%	(6,814.6)	(7,125.1)	4.6%
Gross profit	1,284.8	1,349.7	5.1%	111.6	110.3	(1.2%)	1,396.4	1,460.0	4.6%
Gross margin	16.2%	16.3%	10bps	36.9%	34.8%	(210bps)	17.0%	17.0%	-
Resident premium increase	3.48%	4.27%	80bps						
Revenue Mix ¹	(0.9%)	(1.5%)	(60bps)						
Revenue per policy unit growth rate	2.6%	2.7%	10bps	1.7%	4.5%	280bps	2.3%	2.8%	50bps
Claims per policy unit growth rate	2.2%	2.6%	40bps	(2.5%)	8.1%	1,060bps	1.7%	2.8%	110bps
Policy units (thousand)									
Closing balance	4,889.9	4,946.7	1.2%	354.4	346.2	(2.3%)	5,244.3	5,292.9	0.9%
Average balance	4,845.7	4,930.8	1.8%	353.2	354.8	0.5%	5,198.9	5,285.6	1.7%

Resident performance

Revenue growth of 4.5%

- Average policy unit growth of 1.8%
- Revenue per policy unit up 10bps with higher average premium increase partially offset by higher Revenue Mix

Revenue Mix¹ impact of 150bps (1H26: 150bps)

- Growth skewed to lower tier products
- Increase in offers spend and Live Better investment
- Expect FY27 Revenue Mix impacts to be similar to FY26

Gross margin increasing 10bps to 16.3%

- Reflects disciplined approach to growth
- Growth skewed to lower tier products, with largely offsetting impacts to revenue and claims
- Revenue and claims growth per policy unit of 2.7% and 2.6% respectively

Non-resident performance

Policy units declined 2.3%

- Decline in student policy units
 - Tighter migration settings
 - Natural run-off of large cohorts acquired following border reopening
- Strong growth in workers

Gross profit reduced 1.2% to \$110.3m

- Continued solid revenue growth of 5.0%
- Gross margin down 210bps to 34.8% (1H26: 35.6%)
- Tenure and mix impacts in student portfolio

Expect non-resident to deliver solid gross profit growth in FY27

- Student portfolio stabilising, supported by retention initiatives and pricing actions
- Continued momentum in workers through:
 - Student-to-worker conversion
 - Emerging opportunities in new contracts
- Growth in visitors following launch of new products

(1) In 1H26, Medibank renamed the term "downgrading" to "Revenue Mix".

Medibank Health result

Total segment profit up 31.3% to \$100.7m – strong organic growth across all segments

Financial year ended 30 June (\$m)	Total		
	2025	2026	Change
Revenue	485.2	634.8	30.8%
Gross profit	258.7	327.2	26.5%
Expenses	(173.4)	(215.5)	24.3%
Segment expenses	(1.1)	(4.4)	n.m.
Operating profit	84.2	107.3	27.4%
Share of profit/(loss) from other investments ¹	(7.5)	(6.6)	(12.0%)
Segment profit	76.7	100.7	31.3%
Gross margin	53.3%	51.5%	(180bps)
Expense ratio (ER) ²	36.0%	34.6%	(140bps)
Operating margin	17.4%	16.9%	(50bps)

Segment profit up 31.3% to \$100.7m

- \$6.2m contribution from Better Medical
- Gross margin reduction partly offset by expense ratio improvement
- Operating margin down 50bps to 16.9%

Revenue increased 30.8% to \$634.8m

- Strong customer and patient growth
- Higher consult fees in primary care
- 12-month contribution from 100% ownership of Amplar Health Home Hospital

Gross margin reduced 180 basis points to 51.5%

- Additional investment in Live Better program
- Business mix impact (including within Wellbeing segment)
- Partially offset by efficiency benefits in Community and Acute and Primary Care

Expenses up 24.3% to \$215.5m

- Reflects inflation, volume related impacts
- \$10m additional investment (includes corporate health platform, virtual health capabilities and process and systems uplift) in future growth
- Growing scale reflected in 140bps lower expense ratio²

Strong FY27 organic growth opportunities

- Meeting more health needs of more customers
- Scaling existing services with a broader set of payors
- Primary care network synergies
- Further performance improvement in the JV hospital portfolio

Aim to augment organic growth with further M&A

- Scale and expand geographic coverage in primary care
- Add capability in wellbeing and virtual care

(1) Includes interest income from loan to associates FY25: \$0.5m, FY26: \$0.7m.

(2) Total expense ratio includes expenses and segment expenses.

Medibank Health – performance and key metrics

Increasing scale while meeting more health needs of more consumers



Financial performance

	Wellbeing ¹			Primary care			Community and acute			Total		
Financial year ended 30 June (\$m)	2025	2026	Change	2025	2026	Change	2025	2026	Change	2025	2026	Change
Revenue	144.9	175.5	21.1%	244.3	316.5	29.6%	96.0	142.8	48.8%	485.2	634.8	30.8%
Gross profit	116.4	130.9	12.5%	115.0	153.4	33.4%	27.3	42.9	57.1%	258.7	327.2	26.5%
Expenses	(60.1)	(68.1)	13.3%	(85.9)	(114.6)	33.4%	(27.4)	(32.8)	19.7%	(173.4)	(215.5)	24.3%
Segment expenses										(1.1)	(4.4)	n.m.
Operating profit	56.3	62.8	11.5%	29.1	38.8	33.3%	(0.1)	10.1	n.m.	84.2	107.3	27.4%
Operating margin	38.9%	35.8%	(310bps)	11.9%	12.3%	40bps	(0.1%)	7.1%	720bps	17.4%	16.9%	(50bps)

Key customer metrics underpinning performance

Financial year ended 30 June	2025	2026	Change
Wellbeing			
Live Better members ('000)	931	1,039	11.6%
Financial wellbeing policies ('000)	340	356	4.7%
Primary care			
GP consultations ('000)	3,264	4,134	26.7%
Virtual consults (%)	20.3%	21.7%	140bps
Community and acute care			
Community care visits ('000)	107.4	106.2	(1.1%)
Acute home health admissions ('000)	24.1	27.4	13.7%

Wellbeing

- Live Better member growth of 11.6% supported by investment in the proposition and reward points give back offer
- Financial wellbeing policies up 4.7% despite subdued travel demand

Primary care

- Consultations increased by 26.7% reflecting a 6-month contribution from Better Medical
- Increased % virtual consults reflects Better Medical consultation mix

Community and acute

- Significant improvement in profitability
- Community care visits broadly in line with FY25
- Acute home health admissions up 13.7% supported by:
 - Ongoing growth in publicly funded home health admissions
 - Increased capacity in Transition Care Service²

(1) Wellbeing includes Financial Wellbeing commissions which have a 100% gross margin.
 (2) The Transition Care Service is a joint collaboration between SA Health and Amplar Health.

Investment portfolio and investment income

Lower earnings on cash - net investment income down \$28.9m

Financial year ended 30 June (\$m)	Reported performance ²		
	2025	2026	Change
Net investment income			
Growth portfolio income	54.8	47.8	(12.8%)
Defensive portfolio income	123.3	116.3	(5.7%)
Fund portfolio investment income¹	178.1	164.1	(7.9%)
Net other investment income and expenses	29.7	14.8	(50.2%)
Total net investment income	207.8	178.9	(13.9%)
Investment returns on growth assets	11.16%	9.40%	(176bps)
Investment returns on defensive assets	5.36%	4.92%	(44bps)
Fund portfolio investment returns	6.38%	5.71%	(67bps)
RBA cash rate (average)			
Underlying spread to RBA cash rate			
Average monthly balance:			
Growth	491.0	508.3	3.5%
Defensive	2,300.9	2,364.8	2.8%
Total fund portfolio	2,791.9	2,873.1	2.9%

Underlying performance ²		
2025	2026	Change
39.5	42.4	7.3%
124.2	119.0	(4.2%)
163.7	161.4	(1.4%)
29.7	14.8	(50.2%)
193.4	176.2	(8.9%)
8.04%	8.34%	30bps
5.40%	5.03%	(37bps)
5.86%	5.62%	(24bps)
4.20%	3.85%	(35bps)
1.66%	1.77%	11bps

Fund portfolio overview

- Targeting fund asset allocation of 18% Growth; 82% Defensive
- Actual average allocation to growth assets for FY26 17.7% (FY25: 17.6%)
- Asset balances up 2.9%

Growth portfolio income down \$7.0m

- Lower income from Australian and international equities
- Improved performance in property and infrastructure

Defensive portfolio income down \$7.0m

- \$7.5m decrease in interest income from lower average RBA cash rate
- \$2.7m cost from widening credit spreads (FY25: \$0.9m cost)
- Benefit from higher asset balance

Net other investment income and expenses down \$14.9m

- \$12.5m impact of lower cash holdings
- \$1.4m decrease in interest income due to lower average RBA cash rate

Underlying net investment income down \$17.2m to \$176.2m

- Normalised for an 8% return on growth assets and credit spread movements
- \$8.9m decrease in interest income from lower average RBA cash rate
- Manager outperformance in unlisted property
- Normalised spread to average RBA cash rate of 177bps (FY target of 150-200bps)

FY27 Underlying net investment income drivers

- Growth in asset balances
- Benefit from higher RBA cash rate (\$6.4m per 25 basis points)
- Opportunities to increase liquidity and credit margins

(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

Strong balance sheet supports growth and capital flexibility

Capital (\$m)	30 Jun 2025	30 Jun 2026
Total equity	2,336.1	2,410.7
Determined but unpaid ordinary dividend	(280.9)	(300.2)
Capital employed	2,055.2	2,110.5
– Health Insurance	1,332.2	1,323.8
– Medibank Health	412.0	559.8
– Other ¹	59.2	44.0
– Unallocated	251.9	182.9
Less: intangible and other adjustments	(465.9)	(647.6)
Eligible capital	1,589.3	1,462.9
Health insurance		
Prescribed Capital Amount - PCA (\$m)	764.6	755.6
PCA coverage ratio ²	1.8x	1.9x
Required capital (\$m)	1,195.8	1,197.4
Required capital (%) ³	14.0%	13.3%
Final ordinary dividend per share (cents)	10.2	10.9
Full year ordinary dividend per share (cents)	18.0	19.2
Dividend payout ratio⁴	80.1%	83.0%

Business continues to be well capitalised

- Fund PCA coverage ratio increased to 1.9x
- Unallocated capital decreased \$69.0m to \$182.9m
 - Better Medical acquisition
 - Partially offset by strong capital generation
- Increase in intangibles and other adjustments includes Better Medical goodwill and investment in software

Stable Health Insurance capital employed

- Lower PCA with reduced insurance and asset risk charges
- Largely offset by additional capital to support growth
- Required capital ratio of 13.3% (target range of 10% to 12%)
- Additional capital held to offset \$250m temporary APRA supervisory adjustment

Medibank Health capital employed increased by \$147.8m to \$559.8m

- Includes \$163.5m cost of Better Medical acquisition
- Partly offset by lower required capital

Strong balance sheet continues to provide capacity for future growth

- Supports Medibank Health's FY30 earnings aspiration of >\$200m operating profit⁵
- Can raise Tier 2 debt if further attractive investment opportunities become available
- Consider capital management actions if suitable M&A opportunities do not eventuate in a reasonable timeframe

Final dividend of 10.9 cps fully franked

- FY26 dividends of 19.2 cps, up 6.7%
- 83.0% payout ratio of Underlying NPAT (target range 75%-85%)

(1) Other capital employed includes asset risk charge on new Melbourne office fixtures, non-health fund investments.

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

(3) 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.

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

(5) Medibank Health FY30 earnings aspiration of at least \$200m (assumes c. \$700m Medibank Health capital employed).

FY27 outlook and our financial focus areas

	FY27 outlook	FY27 focus areas
Resident policyholder growth	Aim to grow market share in a disciplined way, including improved volume momentum in the Medibank brand	Focus on sustainable and disciplined growth - Continue brand and proposition differentiation - Targeted investment in priority segments - Build stronger direct customer relationships that support retention
Resident PHI gross margin	Expect FY27 resident PHI gross margin to be broadly consistent ⁽¹⁾ with FY26	Continue to manage Revenue Mix and claims growth in line with premium increases - Unwind of the FY26 non-recurring claims benefit (\$74.8m) - Maintain our proactive claims management strategy and partnership approach with hospitals
Non-resident PHI gross profit	Expect non-resident PHI to deliver solid gross profit growth in FY27	Support a return to gross profit growth - Student portfolio stabilising, supported by retention initiatives and pricing actions - Further differentiate through additional product value and expansion of our health proposition - Lifecycle management opportunity for customers who become Australian residents
Medibank Health segment profit	Expect segment profit growth of c. 25% in FY27, including a full year contribution from Better Medical	Deliver on Medibank Health's strong organic growth potential - Meet more health needs of more customers - Opportunity to scale existing services with a broader set of payors - Realise primary care network synergies - Joint venture hospital investments expected to break even in FY28⁽²⁾
M&A	Strong asset pipeline remains with appetite and financial capacity to pursue further opportunities consistent with our growth strategy and adding shareholder value	Augment organic growth with further M&A - Pursue further investments which add scale, expand geographic coverage or build capability - Priority segments include Primary Care and Wellbeing including Corporate Health

(1) Subject to the outcome of the 1 April 2027 Premium increase.

(2) This milestone refers to joint venture hospital investments held at 29 October 2025.



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Conclusion

FY27 focus areas

Unlocking greater value for our stakeholders

	 Deliver leading experiences	 Differentiate our insurance business	 Expand in health	 Continue to strengthen our foundations
Aspirations	Increase advocacy and trust	Drive growth and differentiation	Diversify and grow earnings	Build on our resilience and scalability
Focus areas	Create simpler, more connected customer experiences: through personalised engagement, digital innovation and improved service experiences Re-invent the way we work: through greater autonomy, AI enabled capabilities and simpler ways of working Lead and shape the health transition: through advocacy, partnerships and leadership Uplift AI capabilities: to empower our people, improve customer experiences and drive growth	Continue disciplined growth momentum in resident PHI: through differentiated propositions, value focus and growth in priority segments Return to growth in non-resident PHI: through targeted customer propositions, distribution expansion and lifecycle management Maximise value for our customers: create greater customer value through integrated PHI and health propositions	Increase health and wellbeing engagement: through prevention, Live Better, corporate health and financial wellbeing Accelerate growth in primary care: through GP-led care, virtual health and preventative health programs supported by multi-disciplinary teams Expand community and acute care: through innovative home-based, virtual and transitional care models	Maintain our focus on continuing to strengthen risk culture and long-term resilience: through delivery of our uplift programs and continuing to empower 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 satisfaction jNPS - Improved employee experience eNPS - Increased health engagement with our customers	- Improved resident PHI market share - Non-resident customer growth	- Growth in the total number of Amplar Health interactions - Earnings growth in Medibank Health	- Employee engagement – ease to get things done - Deliver on our program of continuous improvement - Deliver on our productivity ambitions

We aim to grow and diversify group earnings



Private Health Insurance

- Grow customers in a disciplined way
- Maintain market leading proactive claims management
- Target a stable to modestly improving expense ratio over time



Medibank Health

- Meet more health needs of more customers
- Increase the breadth and depth of services aligned to the health transition, through investment and partnership
- Scale programs to a broader set of payors

Supporting the delivery of incremental PHI value of c. 5% to PHI operating profit between FY25 - FY30 Illustrative examples:



Increasing **Live Better** engaged membership by **c.30%** would support annual policyholder growth of **c.40bps**



Delivering an additional **3k Acute home health** enrolments would save **c.21k** additional bed days every year, equivalent to **c.\$7.5m** in total benefit outlays¹



Increasing our **clinician-guided prevention services** by **30%** would avoid **c.\$6m** in hospital benefit outlays

⁽¹⁾ Assumes estimated substitutive rate for privately insured hospital stays.



Customer advocacy, health engagement and differentiation continue to support sustainable growth



Disciplined execution delivered resilient earnings despite a more competitive environment



Medibank Health is diversifying earnings while strengthening our core business



Medibank is well positioned to capture growth opportunities across insurance and health segments



We will continue to strengthen our foundations through our people, technology and operations, underpinned by our expanding AI capabilities and disciplined risk management



We remain well positioned to create sustainable customer and shareholder value



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Q&A

Corporate Health Cover

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Appendix

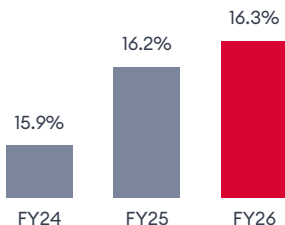


Strong result demonstrates our disciplined approach to growth

A strong and resilient resident private health insurance business

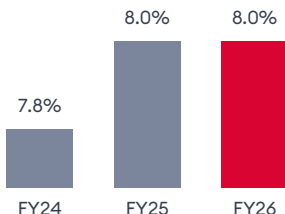
Underlying resident health insurance gross margin

16.3%
(+10bps)



Health Insurance expense ratio

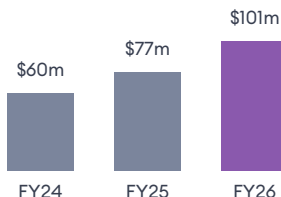
8.0%
(0bps)



Making progress on our growth potential

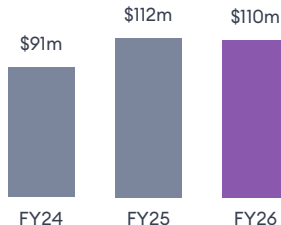
Medibank Health segment profit

\$100.7m
(+31.3%)



Non-resident health insurance gross profit

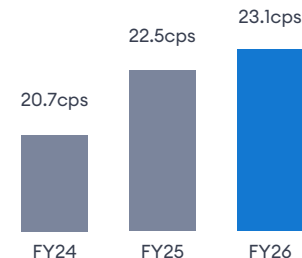
\$110.4m
(-1.1%)



Delivering earnings and dividend growth for shareholders

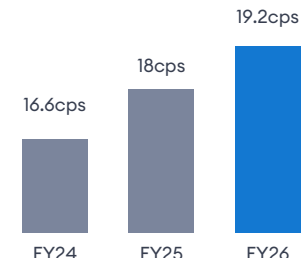
Underlying earnings per share

23.1cps
(+2.9%)



Total ordinary dividend fully franked

19.2cps
(+6.7%)



FY26 performance scorecard

Key success measures (FY26)	Measure	FY25	FY26 outcome
Deliver leading experiences			
Customer satisfaction ¹	jNPS	New measure	21.9
Customer health engagement	#interactions	New measure	19.5m
Employee experience – products and services	eNPS	39	37.5
Employee experience – place to work	eNPS	38	30.5
Differentiate our insurance business			
Resident PHI market share ²	%	26.5%	26.3%
Non-resident growth	# policy units	354.4k	346.2k
Expand in health			
Medibank Health segment profit	\$m	\$76.7m	\$100.7m
Amplar Health engagement	# interactions	4.3m	5.3m
Continue to strengthen our foundations			
Employee experience – ease to get things done	Employee sentiment	7.0	7.0
Employee experience – autonomy	Employee sentiment	7.9	8.0
Health insurance productivity	\$m	c. \$10m	c. \$10m

Milestones (FY28)	Measure	FY25	FY26 progress	FY28 milestone
Wellbeing				
Live Better rewards	# participants	0.9m	1.0m	>1.2m
Everyday prevention	# enrolments	270k	334k	>380k
Corporate Health	% accounts engaged	14%	15%	>20%
Financial wellbeing	# policies	340k	356k	>440k
Primary care				
Clinician-guided prevention services	# services	33k	36k	45k
Multi-channel offerings	# GP consults	3.2m	4.1m	7m
	% virtual consults	20.3%	21.7%	c. 30%
Community and acute				
Community care	# visits	107k	106k	155k
Acute home health	# admissions	24k	27k	>27k
JV earnings ³	\$m	(\$7.5m)	(\$6.6m)	Break even
Aspirations (FY30)				
Medibank Health segment profit	\$m	\$76.7m	\$100.7m	>\$200m
Resident PHI market share ²	%	26.5%	26.3%	>26.8%
Health engagement	# people	c. 5m	c.6m	c. 10m

(1) Customer satisfaction is a measure of average blended jNPS for Medibank and ahm (replaces previously reported sNPS). This measure came into effect from July 2024 and July 2025 for Medibank and ahm, respectively.

(2) Source: APRA, quarterly PHI statistics to March 2026.

(3) Joint venture hospital investments held at 29 October 2025.

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				

Our non-wholly owned health investments

Target segments	Investments	Ownership interest (%)	Description	Benefits to Medibank
Primary care	Myhealth Medical Holdings Pty Ltd	92.7%	- 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 \$7.9m invested to June 2026 to increase ownership interest to 92.7%	Support preventative health and GP-led proactive care management
	East Sydney Day Hospital Pty Ltd	49%	- Medibank has invested \$16.7m as of June 2026 - Investment contributes to capital works and operational costs required to scale short stay models of care	
	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 \$10.2m as of June 2026	
Community and acute	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	Expand our no gap network, including short stay
	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 \$11.9m invested to June 2026 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)	1H25	2H25	1H26	2H26	Change		
					2H26 v 2H25	2H26 v 1H26	1H26 v 1H25
Group revenue from external customers	4,270.7	4,333.3	4,503.5	4,611.7	6.4%	2.4%	5.5%
Health Insurance operating profit	349.2	392.3	361.5	408.3	4.1%	12.9%	3.5%
Medibank Health segment profit	37.6	39.1	48.3	52.4	34.0%	8.5%	28.5%
Segment operating profit	386.8	431.4	409.8	460.7	6.8%	12.4%	5.9%
Corporate overheads	(26.7)	(29.1)	(28.1)	(28.9)	(0.7%)	2.8%	5.2%
Group operating profit	360.1	402.3	381.7	431.8	7.3%	13.1%	6.0%
Net investment income	114.5	93.3	94.9	84.0	(10.0%)	(11.5%)	(17.1%)
Other income/(expenses)	(8.0)	(10.9)	(17.0)	(12.6)	15.6%	(25.9%)	112.5%
Cybercrime costs	(17.2)	(22.5)	(15.0)	(19.9)	(11.6%)	32.7%	(12.8%)
Profit before tax, before movement in COVID-19 reserve	449.4	462.2	444.6	483.3	4.6%	8.7%	(1.1%)
Movement in COVID-19 reserve (excl. tax)	43.6	(226.4)	-	-	n.m.	n.m.	n.m.
Profit before tax	493.0	235.8	444.6	483.3	105.0%	8.7%	(9.8%)
Income tax expense	(148.9)	(70.6)	(137.5)	(144.1)	104.1%	4.8%	(7.7%)
Non-controlling interests	(3.8)	(4.7)	(4.2)	(3.4)	(27.7%)	(19.0%)	10.5%
NPAT attributable to Medibank shareholders	340.3	160.5	302.9	335.8	109.2%	10.9%	(11.0%)
EPS (cents)	12.4	5.8	11.0	12.2	110.3%	10.9%	(11.3%)
Normalisation for investment returns	(11.1)	1.0	(5.1)	3.2	n.m.	n.m.	(54.1%)
Normalisation for COVID-19 reserve movements	(30.5)	158.5	-	-	n.m.	n.m.	n.m.
Underlying NPAT	298.7	320.0	297.8	339.0	5.9%	13.8%	(0.3%)
Underlying EPS (cents)	10.8	11.6	10.8	12.3	6.0%	13.9%	-
Dividend payout ratio¹	71.9%	87.8%	76.8%	88.6%	80bps	1,180bps	490bps

(1) Dividend payout ratio based on Underlying NPAT.

Health Insurance resident policyholders – half by half

	1H25	2H25	1H26	2H26	Change		
					2H26 v 2H25	2H26 v 1H26	1H26 v 1H25
Policyholders¹ (thousand):							
Opening balance	1,975.3	1,982.8	2,003.2	2,021.1	1.9%	0.9%	1.4%
Acquisitions	102.2	126.2	112.0	121.6	(3.6%)	8.6%	9.6%
Lapses	(94.7)	(105.8)	(94.1)	(117.4)	11.0%	24.8%	(0.6%)
Closing balance	1,982.8	2,003.2	2,021.1	2,025.3	1.1%	0.2%	1.9%
– Medibank	1,433.4	1,439.5	1,445.0	1,448.1	0.6%	0.2%	0.8%
– ahm	549.4	563.7	576.1	577.2	2.4%	0.2%	4.9%
Acquisition rate²	5.2%	6.3%	5.6%	6.0%	(30bps)	40bps	40bps
– Medibank	4.1%	5.2%	4.6%	5.3%	10bps	70bps	50bps
– ahm	8.5%	10.1%	8.7%	8.6%	(150bps)	(10bps)	20bps
Lapse rate²	4.8%	5.3%	4.7%	5.8%	50bps	110bps	(10bps)
– Medibank	4.2%	4.7%	4.2%	5.1%	40bps	90bps	-
– ahm	6.8%	7.6%	6.5%	8.4%	80bps	190bps	(30bps)
Policyholder growth	0.4%	1.0%	0.9%	0.2%	(80bps)	(70bps)	50bps
Total policy units (thousand):							
Closing balance	4,836.1	4,889.9	4,940.8	4,946.7	1.2%	0.1%	2.2%
Average balance ³	4,831.3	4,860.1	4,920.2	4,941.5	1.7%	0.4%	1.8%

(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 2026	Target asset allocation	Portfolio composition	Spot balance (\$m)	Average balance (\$m) FY26	Average balance (\$m) FY25
Australian equities	3.0%	2.5%	75.6	97.7	107.6
International equities	4.0%	3.8%	116.4	106.5	120.5
Property	5.0%	4.3%	131.8	136.1	141.7
Infrastructure	6.0%	5.6%	170.6	168.0	121.2
Growth	18.0%	16.2%	494.4	508.3	491.0
Fixed income ^{1,2}	67.0%	64.7%	1,979.3	1,762.8	1,676.7
Cash ³	15.0%	19.1%	583.9	602.0	624.2
Defensive	82.0%	83.8%	2,563.2	2,364.8	2,300.9
Total fund (pre-STOC)	100.0%	100.0%	3,057.6	2,873.1	2,791.9
Short-term operational cash ^{4,5}			167.0	229.3	469.2
Non-health fund investments ⁶			128.0	181.4	239.8
Total investment portfolio			3,352.6	3,283.8	3,500.9

(1) Target asset allocation comprises fixed & floating rate notes and asset-backed investments 46.0% (FY25: 42.0%) and other fixed income 21.0% (FY25: 20.0%). The Fund's average credit duration is approximately 2.3 years, average interest rate duration is approximately 0.3 years, and the average credit rating is 'Single-A' (S&P equivalent).

(2) For investment portfolio purposes, fixed income comprises fixed income securities (\$2,437.6m), less classified cash with maturities between 3-12 months (\$369.4m), less non health fund investments (\$72.2m), less short-term operational fixed income securities (\$17.3m), plus cash allocated to the fixed income portfolio (\$0.6m).

(3) For investment portfolio purposes, cash comprises cash and cash equivalents (\$570.4m), plus cash with maturities 3-12 months (\$369.4m), less non health fund investment (\$55.7m), less short-term operational cash (\$149.8m), less operational cash (\$149.8m), less cash allocated to the fixed income portfolio (\$0.6m).

(4) Short-term operational cash ("STOC") sub-portfolio of the fund's investment portfolio consists of short-dated defensive assets held for the purpose of funding COVID-19 claims liability and customer give backs (which were fully paid and finalised in October 2025). 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.

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
AI	Artificial intelligence
Acute Home Health	Short-term clinical care delivered at or closer to home under medical or clinical governance (e.g. hospital in the home), including monitoring, nursing, allied health, with defined escalation pathways
Amplar Health network	Network of services provided by Myhealth, Amplar Health or Better Medical. Includes primary care, prevention, virtual health, homecare and hospital services
APRA	Australian Prudential Regulation Authority
Bed days saved	The number of treatments delivered during an episode of care, representing days that would otherwise require a hospital bed. Applies to eligible patients, regardless of Medibank membership
bps	Basis points (1.0% = 100 bps)
CAGR	Compound annual growth rate
Clinician-guided prevention	Clinician-guided prevention services designed to help assess risk and manage health conditions. Includes health checks, screening, immunisation, risk-factor management and evidence-based preventative programs. Excludes acute care services
Community care	Non-hospital health and support services delivered in community settings (home, clinic, local facilities), to maintain health and independence and prevent hospitalisation, including nursing, allied health, personal care and coordination
cps	Cents per share
Employee sentiment	As measured by employee engagement survey conducted by Peakon (Workday)
eNPS	Employee Net Promoter Score
EPS	Earnings per share
Everyday prevention	Self-paced digital health programs supporting prevention, recovery, and wellbeing across physical, mental, and chronic health needs
Financial wellbeing	Financial wellbeing policies include car and home insurance, income protection and life insurance, pet insurance and travel insurance
FY	Financial year ended/ending 30 June
Health and wellbeing offerings	Live Better rewards and health services such as homecare, no gap, clinician-guided prevention programs and virtual health
Health engagement	Health engagement includes services such as Live Better rewards and health services such as homecare, no gap, clinician-guided prevention programs, GP consults and virtual health
Health Insurance	Includes both resident and non-resident
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

Term	Definition
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
MBS	Medicare benefits schedule
Members' Choice networks	Enhanced networks 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
M&A	Mergers and acquisitions
n.m.	Not meaningful
Non-resident PHI	Overseas visitor, working visa and student health covers
NPAT	Net profit after tax
PHI	Private health insurance
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
Revenue Mix	The difference between the average premium rate rise and revenue growth per policy unit
SAA	Strategic Asset Allocation. The long-term portfolio asset allocation that meets the expected risk and return objectives of the fund
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
Virtual health interactions	Includes health concierge, 24/7 nursing, online doctor and mental health triage provided by the Amplar Health network