

ASX release

29 October 2025

Medibank sets new ambition in health

Medibank will today host a health immersion for investors, outlining its areas of focus and long-term ambitions for accelerating its growth as a health company.

It will showcase Medibank's continuing customer focus and how this approach creates customer and shareholder value, strengthens the business and drives meaningful change across Australia's health system.

It's a strategy driven by the needs of its customers and patients, and the greater role Medibank is playing in supporting their health and wellbeing.

FY30 aspirations

By connecting the different parts of our business, we can deliver more than the sum of our parts, providing more of what our customers want and strengthening our health insurance business while growing as a health company.

It details a new aspiration for the Medibank Health segment. We aim to significantly increase Medibank Health segment earnings to at least \$200 million by FY30.

We have also affirmed today that through the delivery of this growth in health, this will support our efforts as we aim to grow policyholder market share each year in a disciplined way, to at least 26.8% by FY30.

And it also details how Medibank aims to double the number of people we engage with in their health and wellbeing to around 10 million by FY30.

Medibank CEO David Koczkar said:

"Australia's healthcare system is one of the best in the world, but it is under pressure and urgently needs meaningful transformation to ensure we can keep up with the increasing needs in the community.

"It's time for the health system to shift from treatment to prevention, from hospital to community, from analogue to digital and from generic to personalised care.

"Investing in technology and connecting health is critical to accelerate this momentum.

"These four big shifts are essential to drive the health transition and to sustain the world leading health outcomes we all experience today.

"Medibank has been driving the health transition. Over the last decade, we have invested more than \$300 million to grow as a health company.

"We will remain focused on delivering for our customers and long-term value for our shareholders by accelerating our growth strategy, and today we have set out some very clear milestones alongside a new ambition.

“For almost 50 years, Medibank has been a cornerstone of Australian health, supporting millions of people to live healthier lives and helping shape better health outcomes nationwide.

“We will continue to advocate for our customers to give them more choice and control in their health and to drive the health transition this country needs. And we continue to strengthen our relationship with like-minded partners who are up for the challenge of meeting the changing needs of the community.

“At a time when we are focused on finding productivity gains as a nation, we have to challenge the old ways to meet the changing needs of the community. Our focus on accelerating the health transition will drive this.

“We are a trusted health partner to more than 4.2 million customers, a strong, growing business and we are excited about the future of health and our role in it.”

Targeting growth across four key health segments

Medibank will detail its focus across four key health segments which are set to deliver greater value for customers and drive long-term growth, across both public and private systems.

Wellbeing – encompasses programs and services that support customers’ health and wellbeing needs when people want to “be better” and to help build engagement. We aim to scale our leadership through Live Better – one of the largest health and wellbeing rewards programs in Australia, corporate health, and financial wellbeing offerings.

Primary care – incorporates general practice, clinician directed preventative programs, and virtual primary care services. We will help people “stay better” and navigate the health system, making primary care more accessible to more people through our Amplar Health network by integrating virtual and in-person services and by providing proactive care and better care navigation through multi-disciplinary teams to better meet patients’ needs.

Community and acute care – including community and home care, acute home health and ambulatory care such as short stay hospitals – helping people “get better” and supporting patients to receive healthcare where and when they want it through our Amplar Health network.

Health insurance – our core business, serving more than 4.2 million residents and non-residents in which we will continue to invest in delivering value, choice and control through our dual brands and differentiated products, for both resident and non-resident customers, supported by our investments in health and our broad network of partners.

Medibank’s existing scale, clinical expertise, track record in health innovation across these segments provide a strong platform to accelerate our strategy and meet the growing needs of customers and the community.

Increasing long-term ambitions

Medibank has set new aspirations to guide its next phase of growth.

The presentation includes some FY28 milestones that drive performance across three new FY30 aspirations and includes a reconciliation of the Medibank Health segment FY25 revenue and gross profit.

FY30 aspirations

Empowered by Australia's healthiest workplace

Medibank Health earnings

Medibank aims to significantly increase Medibank Health segment earnings

From: **\$76.7m** (FY25)
To: **> \$200m**



Resident PHI market share

Medibank aims to grow policyholder market share each year in a disciplined way

From: **26.5%** (FY25)
To: **> 26.8%**



Health engagement

Medibank aims to double the number of people we engage with in their health and wellbeing

From: **c. 5m** (FY25)
To: **c. 10m**



Additional information

A video webcast will commence at 9.00am AEDT and can be viewed at <https://webcast.openbriefing.com/MPLHEALTHIMMERSION>

This document has been authorised for release by the Board.

For further information please contact:

For media

Emily Ritchie
Senior Executive, External Affairs
M: +61 429 642 418
Email: Emily.Ritchie@medibank.com.au

For investors/analysts

Colette Campbell
Senior Executive, Investor Relations
M: +61 475 975 770
Email: Investor.Relations@medibank.com.au