FY2025 Full Year Results

25 August 2025

nib acknowledges Aboriginal and Torres Strait Islander peoples as the First Australians and pays respect to Elders past and present across all the lands on which we operate.

We acknowledge the rich and meaningful contribution they make to life and culture in Australia, and we aim to be a partner in improving the quality of life and health of Aboriginal and Torres Strait Islander peoples.

Image: nib Innovate Reconciliation Action Plan artwork 'The Beginning' by Michelle Kerrin, descendant of the Arrernte and Luritja clan groups from the Northern Territory, born and raised on the lands of the Larrakia people.

Disclaimer

The material in this presentation is a summary of the results of nib holdings limited (nib) for the 12 months ended 30 June 2025 and/or its related bodies corporate (Group) and an update on nib's activities. The material in this presentation is current as at the date of preparation, being 25 August 2025. Further details are provided in nib's 2025 Annual Report and results announcement released to ASX on 25 August 2025.

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No advice

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Basis of preparation

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Other information

This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of nib is available on our website: nib.com.au/shareholders.

As referenced in this presentation, if there is a percentage increase (or decrease) between comparative periods, the change shown is the difference between those two percentages.

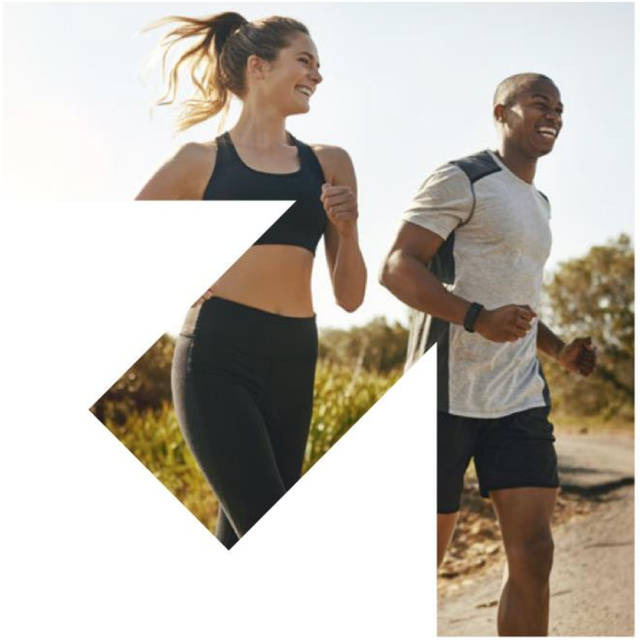
Any discrepancies between totals and sums of components in this presentation are due to rounding.

Results overview

Ed Close

Chief Executive Officer &
Managing Director

Our purpose, vision and mission.



Purpose:

Your better health and wellbeing.

Vision:

nib is a leader in private health insurance, disability support and health services across Australia and New Zealand, reshaping the industry through bold innovation, strategic disruption and trusted partnerships.

We Protect our customers by ensuring healthcare is more accessible and affordable. Through great value insurance, we provide financial security and peace of mind when it matters most.

We Connect our customers to trusted providers and partners, simplifying the healthcare and disability journey with transparency, technology, and human expertise.

We Empower individuals with the insights, tools, and support to take control of their health, wellbeing, and financial future.

Mission:

We deliver great value health insurance and support services to protect, connect and empower you to access healthcare when and where you need.

FY25 Highlights

Strong Group operating performance in line with guidance

- Group UOP $239.2 million within guidance range.
- NPAT $198.6m, and full year dividend of 29.0 cps (fully franked) supported by balance sheet strength.

Core arhi business continues to perform, while supporting customers and providers

- arhi net policyholder growth 3.2% with underlying net margins effectively managed within 6-7% target range.
- Customer-first, digital-led strategy driving Group NPS of +34 with over 70% of Australian PHI policies connecting digitally in FY25.
- Long-term hospital partnerships secured, product and network enhancements delivering value (Known Gap & No Gap care models).

Adjacent business lines contributed $45.3m in UOP

- NZ profitable in 2H25 with claims inflation reducing and recovery plan well progressed.
- Strong international students and workers (iihi) UOP (+23.0%).
- Honeysuckle Health and Midnight Health losses halved.

Productivity and performance agenda well progressed

- Group-wide simplification and productivity agenda well underway with $18m savings delivered.
- Accelerating investment in AI and machine learning, with over 50 initiatives across the Group.

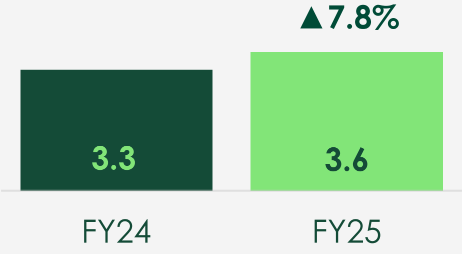
Refreshed Corporate Strategy aligned to core capabilities

- Strategic priority on growing core PHI businesses, scaling Health Services and NDIS plan management.
- nib Travel strategic review well progressed.
- Disciplined capital allocation framework in place to support shareholder value and ROIC growth.

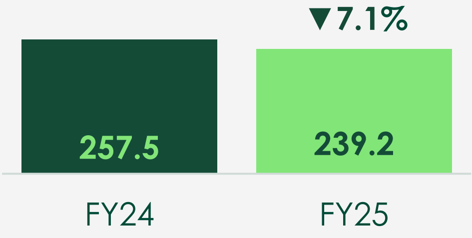
Group Performance Highlights

Strong performance across the Group in line with guidance

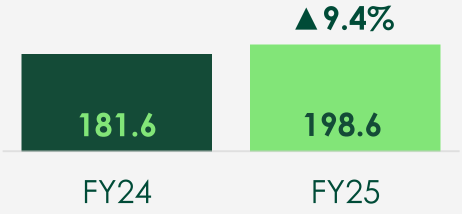
Group revenue[1]
$3.6b



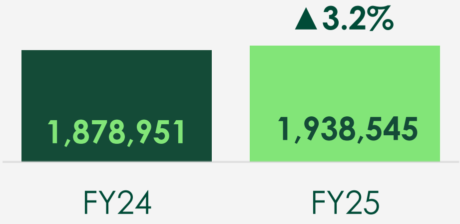
Group UOP[2]
$239.2m



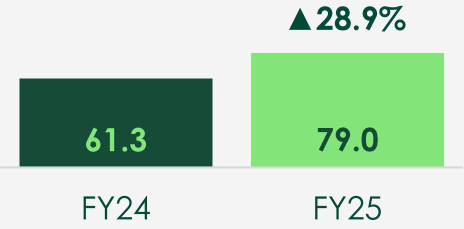
Net profit after tax
$198.6m



Total persons covered
1,938,545

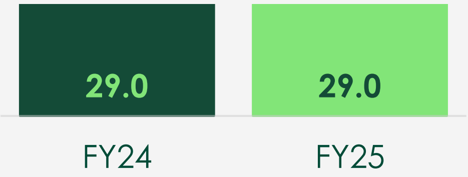


Net investment income
$79.0m

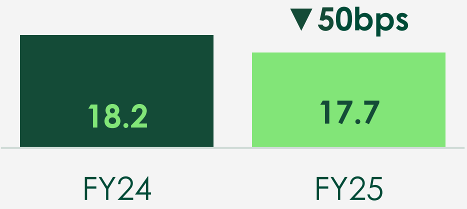


Full year dividend
29.0 cps

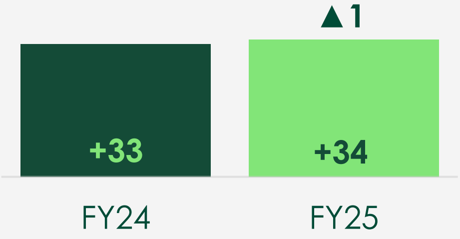
Fully franked



Operating Expense Ratio
17.7%



Group NPS
+34



1. Total Group revenue includes insurance revenue net of reinsurance expense, other underwriting revenue and other income. Includes nib Travel discontinued operations.
2. Includes nib Travel discontinued operations.

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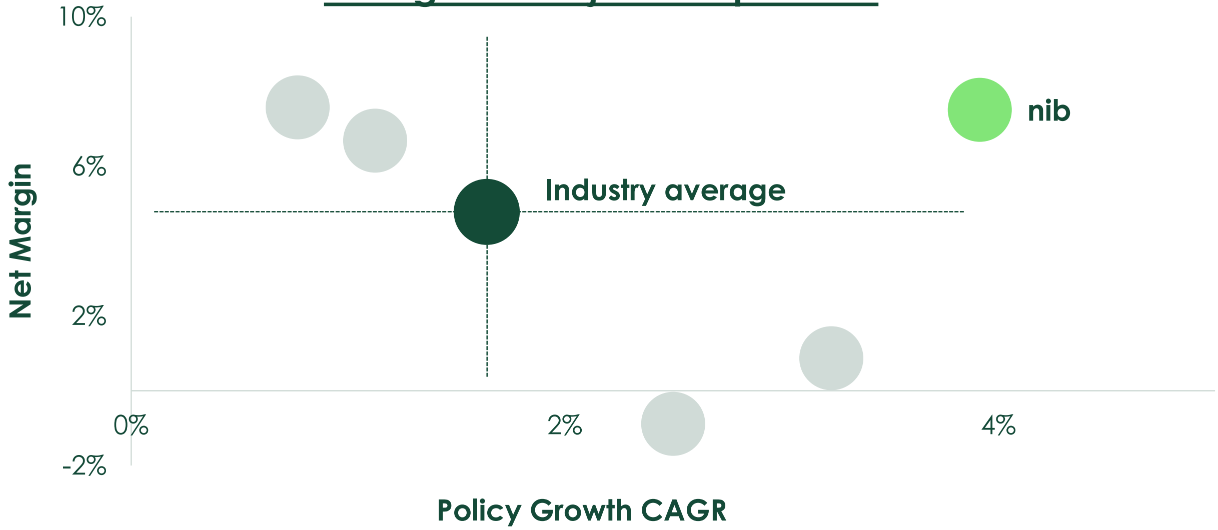
Strong arhi performance

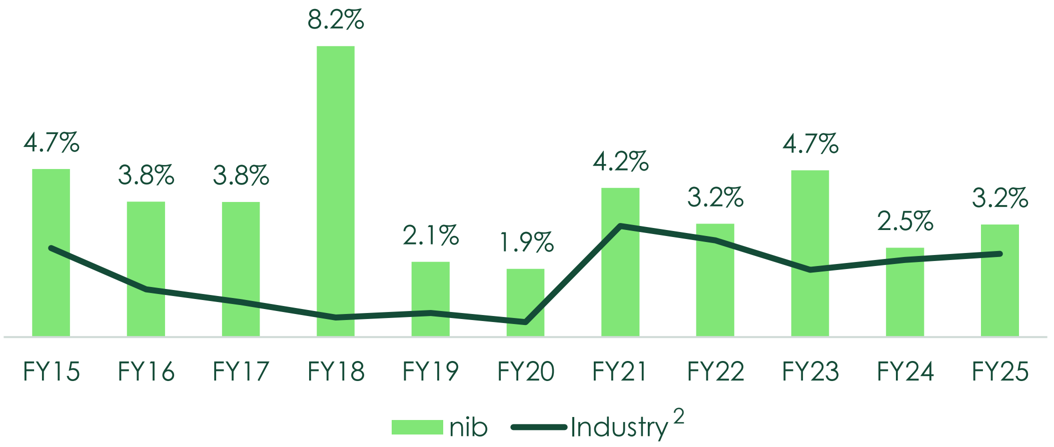
arhi fundamentals and growth prospects remain strong

- FY25 delivered best ever sales result (up 13% vs FY24) driven by high-performing, multi-channel distribution capability targeted at high value segments. Continued market outperformance in net policyholder growth (+3.2%).
- Value proposition appealing to customers seeking high-value products, with 3.9% growth in combined policies. Targeted pricing and product design underpinning margin strength while supporting customer affordability and sector sustainability.
- In FY25 nib attracted 52,000 new customers to the PHI industry who did not previously hold cover, and continues to be a net gainer of industry switching behaviour.
- Net margins stable within target range, with ongoing support through pricing matching inflation, optimised product design, and tight cost control reducing expense ratios.
- Market share of 9.7% with 1.4m+ Australians covered. Significant room for future growth in our high value priority markets.

Strength vs Major Competitors[1]



Long track record of nib outgrowing system



1. Source: APRA data from FY14-FY24.
2. Industry growth for FY25 sourced from APRA reporting for 12 months to March 2025.

Delivering on customer and provider expectations

Focus on enhancing the customer experience and digital-first approach showing up in NPS (+34)

Prioritising population health

- 121,000+ general health interactions via health and wellbeing programs and telehealth consultations.
- 22,300+ members enrolled in health management programs, delivered in partnership with Honeysuckle Health.
- Health prevention and in-home care initiatives saved 24,000 hospital bed days in FY25[1].

Providing value for our customers

- No Gap preventative dental and optical networks expanded to 500+ providers, saving members over $40m in out-of-pocket costs.
- Known Gap introduced to reduce medical out-of-pocket costs and provide greater certainty for customers across 40,000+ medical specialists.
- 1 in 4 major joint procedures for nib customers now delivered through our no out-of-pocket Clinical Partners program, reducing length of stay and improving accessibility for our customers.

Supporting and strengthening our healthcare system

- Multi-year partnership agreements secured with the three largest hospital groups, supporting system sustainability and margin stability.
- In addition to hospital indexation, nib provided almost $20m in one-off funding to private hospitals over the last 2 years as well as an extra $8m in 2H25 through increased bed rates to support the NSW public health system.
- arhi hospital claims ratio in line with historical levels.
- APRA data shows health funds paid $12.3bn to private hospitals in the 12 months to March 2025, an increase of 7.7%.

1. Inpatient bed days that did not occur, as a result of hospital minimisation, avoidance, or substitution programs.

Solid contribution from non-arhi businesses

Adjacent businesses contributing $45.3m to Group UOP with momentum building

International

- Over 46,500 PALM customer lives supported and outlook remains positive, with existing distribution channels strengthened.
- Commission reforms present growth opportunities, within the university segment and other distribution channels.

Revenue growth +14.4% and UOP growth +23.0%

NZ

- Recovery plan gaining traction with price increases now in line with inflation.
- New nib NZ CEO, Skye Daniels, in place from Aug 25.
- Product and network changes taking effect across portfolio.

2H25 profitable with signs inflation stabilising

Health Services

- Honeysuckle Health & Midnight Health moved to 100% ownership and consolidated within nib's Health Services division.
- Honeysuckle Health & Midnight Health losses halved in FY25.

Health Services tracking towards FY26 profitability

Travel

- Monthly sales in June 2025 highest in two years, driven by diversified distribution strength.
- Cost discipline with operating expenses down 6.7%.

Strategic review well progressed

Thrive

- Inorganic growth strategy complete with business now at scale.
- Improved YoY performance in revenue and UOP aided by Instacare acquisition.
- Stable service levels with 85% of calls answered within 90 seconds.

96% of claims now being processed within 1 day

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Group productivity & efficiency

Productivity agenda saved $18m in FY25[1]

Group Operating Expense ratio down 50bps to 17.7%

Non-marketing expenses contained to +3.4%
in an inflationary environment

Customers per FTE up 7.7%

Group-wide simplification

- Australian residents & international students and workers combined to form single Australian PHI division.
- nib Health Services consolidates Honeysuckle Health, Midnight Health, Complementary Insurance[2] and nib's share of ItsMy Group.
- Group-wide organisational redesign now complete.
- Launched multi-year productivity program.
- Strategic review of nib Travel business well progressed.

Continued momentum in AI and digital-first

- Over 50 AI & machine learning initiatives in production across the Group, covering growth opportunities, risk selection and productivity.
- nibGPT & AI summaries utilised by 500+ call centre agents; reduced after call work by 60% and improved onboarding.
- nibby (AI customer chatbot) handled over 5 million interactions, delivering 65% chat and 15% voice deflection.
- Achieved straight-through processing of over 45% of claims in nib Thrive, with expansion underway to arhi and NZ.

Disciplined capital allocation

1. Productivity savings are calculated based on the reduction in the Group operating expense ratio.
2. Complementary Insurance includes non-underwritten products distributed by nib.

Financial results

Nick Freeman

Group Chief Financial Officer

Key Group financial highlights

Financial performance ($m)	FY25	FY24[1]	Change
Insurance revenue	3,461.4	3,211.6	▲7.8%
Other income	169.9	157.7	▲7.7%
Total income	**3,631.3**	**3,369.3**	▲7.8%
Incurred claims	(2,740.2)	(2,487.2)	▲10.2%
Expenses – marketing	(257.0)	(239.2)	▲7.4%
Expenses – non-marketing	(381.2)	(368.8)	▲3.4%
Total expenses	**(3,378.4)**	**(3,095.2)**	▲9.1%
Net reinsurance	(13.7)	(16.6)	▼17.5%
Underlying operating profit (UOP)	**239.2**	**257.5**	▼7.1%
Less: nib Travel UOP[2]	(6.7)	(8.1)	▼17.3%
Amortisation of acquired intangibles	(12.3)	(13.6)	▼9.6%
One-offs, M&A and integration costs	(21.5)	(20.8)	▲3.4%
Statutory operating profit	**198.7**	**215.0**	▼7.6%
Net finance costs	(18.5)	(17.3)	▲6.9%
Net investment income	79.0	61.3	▲28.9%
Profit before tax	**259.2**	**259.0**	▲0.1%
Tax	(64.9)	(82.6)	▼21.4%
Profit from discontinued operations	4.3	5.2	▼17.3%
Net profit after tax	**198.6**	**181.6**	▲9.4%

1. Comparative information has been restated to conform to presentation in the current period.
2. nib Group has announced it is conducting a strategic review of nib Travel, which is ongoing. As a result of that review, nib Group's accounting treatment of the business falls under AASB 5 which requires the business to be classified as discontinued operations for the purposes of statutory reporting.

- UOP of $239.2m in line with guidance.
- Continued top line revenue growth with arhi policyholder growth again above system.
- Expense management a highlight with Group operating expense ratio reduced from 18.2% in FY24 to 17.7% in FY25. Non-marketing expenses grew only 3.4% in an inflationary environment.
- arhi claims inflation continued to moderate to 4.5% (4.9% including NSW bed rate changes) and margin strength continues (7.3% reported net margin).
- NZ ahead of expectations with 2H25 profitable, supported by lower inflation, repricing and working day impact.
- Momentum in other businesses with international students and workers (iihi) UOP growth of 23.0% and Health Services losses halved. Honeysuckle Health achieved breakeven target in 4Q25.
- Low effective tax rate of 25.0% due to recognition of $13m in Midnight Health historical tax losses, after moving to 100% ownership.
- Capital position remains strong with gearing at 20.1% and nib Health Funds PCA ratio of 1.89x.

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Australian residents health insurance

Financial performance ($m)	FY25	FY24[1]	Change
Insurance revenue	**2,832.6**	**2,640.3**	▲7.3%
Insurance service costs	**(2,622.3)**	**(2,419.4)**	▲8.4%
Incurred claims	(2,319.9)	(2,130.2)	▲8.9%
Other insurance service expenses	(302.4)	(289.2)	▲4.6%
Net reinsurance cost	(5.4)	(6.1)	▼11.5%
Underlying insurance service result	**204.9**	**214.8**	▼4.6%
Other revenue and expenses	2.9	3.0	▼3.3%
Underlying operating profit (UOP)	**207.8**	**217.8**	▼4.6%
Key metrics			
Policyholders (#)	737,444	714,724	▲3.2%
Sales (%)	17.9	16.3	▲160bps
Lapse (%)	14.7	13.8	▲90bps
Net policyholder growth (%)	3.2	2.5	▲70bps
Net promoter score (NPS)[2]	+32	+33	▼1
Gross margin (%)	18.0	19.2	▼120bps
Management expense ratio (MER) (%)	10.7	11.0	▼30bps
Marketing MER (%)	4.7	4.6	▲10bps
Other MER (%)	6.0	6.4	▼40bps
Net margin (%)	7.3	8.2	▼90bps

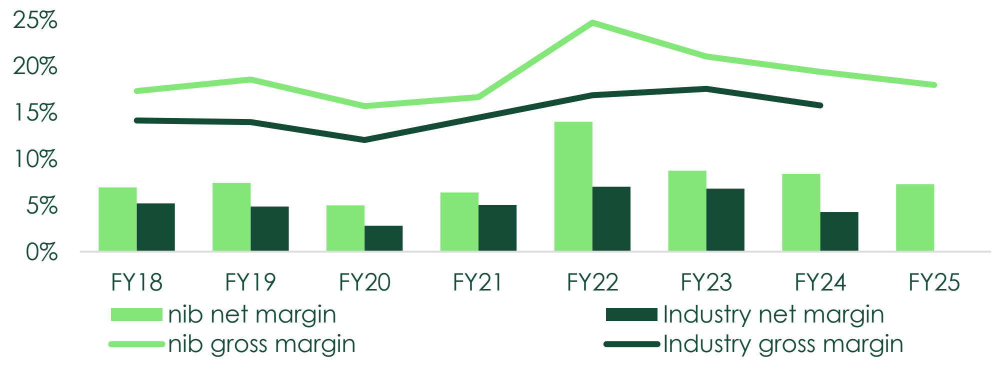
Strong policyholder growth and operating performance continues in core business.

- Revenue growth of 7.3% driven by above system policy growth (+3.2%), with portfolio pricing optimised for growth in target segments.
- Claims inflation of 4.5% (4.9% including NSW bed rate changes) continues to be well managed while enhancing member and provider value proposition.
- Cost containment focus with automation and digital-first strategy driving Other MER down 40bps to 6.0%, while continuing to invest in growth.
- Downgrading increased to 1.0% closer to pre-COVID levels, primarily driven by planned product and pricing changes, limiting gross margin impact.
- UOP in line with expectations, with gross margin effectively managed back to historical levels and pricing in line with inflation supporting ongoing margin stability.
- Health management strategy, delivered by nib Health Services, improving customer health outcomes with 24,000 bed days saved in FY25[3], optimising claims performance.

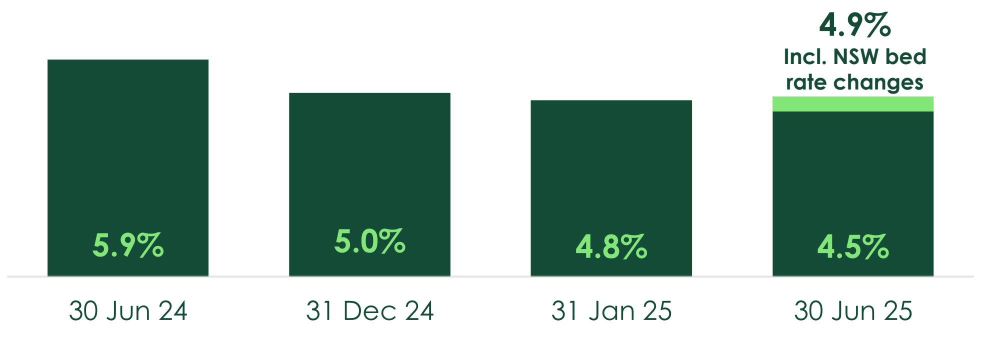
1. Comparative information has been restated to conform to presentation in the current period.
2. Excludes GU Health.
3. Inpatient bed days that did not occur, as a result of hospital minimisation, avoidance, or substitution programs.

Claims inflation continuing to moderate

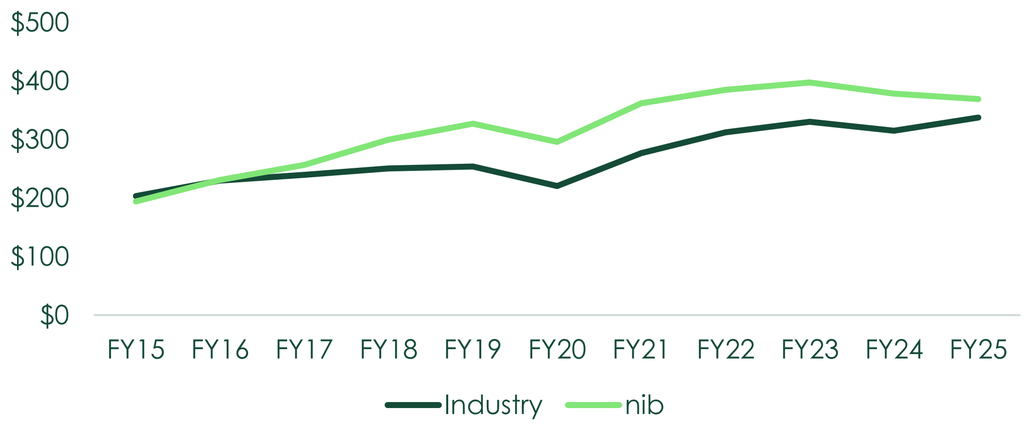
Managing margins to target while investing in our value proposition and healthcare partners



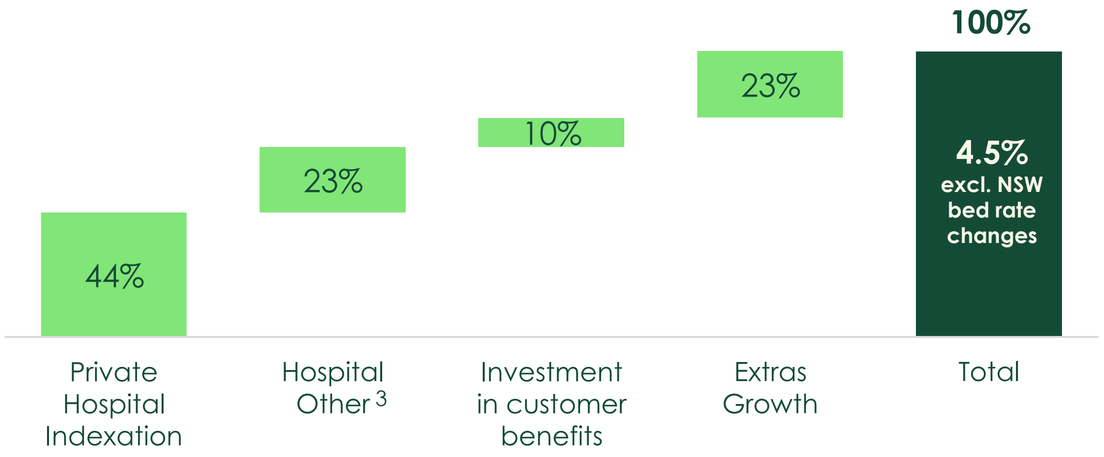
Claims inflation continued to moderate[1]



Stronger gross profit per person than industry[2]



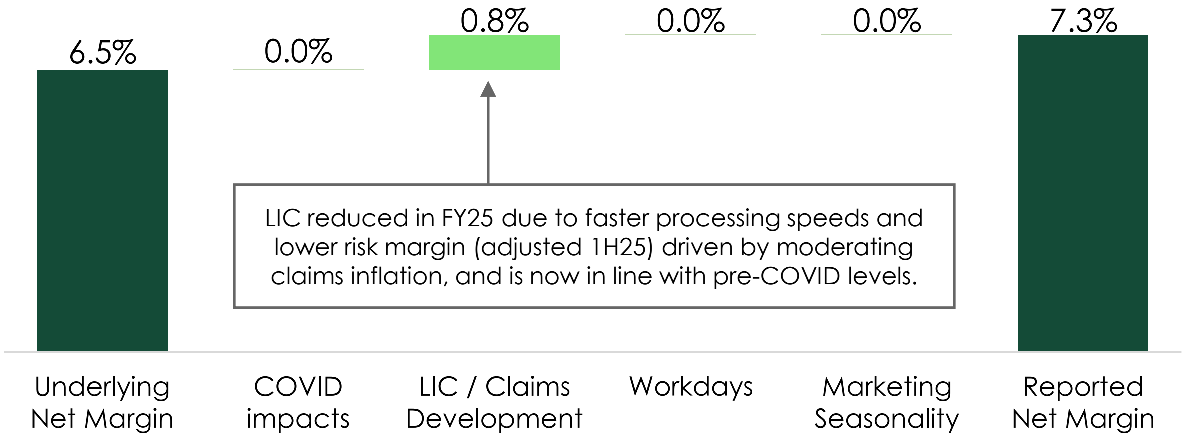
Percentage contribution to claims inflation



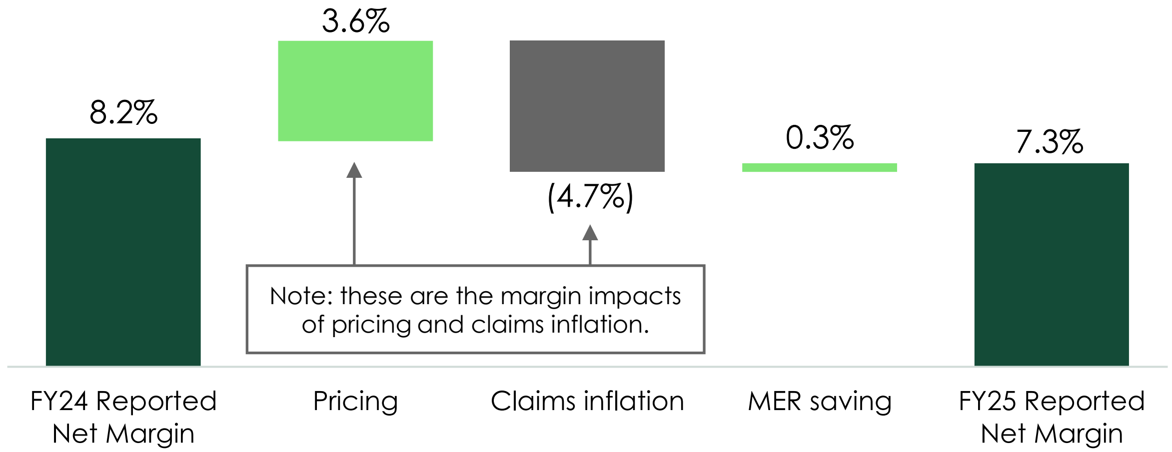
1. Rolling 12-month incurred claims growth (per person per workday, after risk equalisation, by service period, as at dates shown).
2. Gross profit from APRA reporting. AASB17 from FY24 onwards, AASB1023 pre-FY24. FY25 industry gross profit per person annualised from March 2025 data.
3. All other hospital claims growth, including private hospital utilisation, day hospital, medical and risk equalisation costs.

arhi underlying margins in target range

FY25 Underlying Net Margin

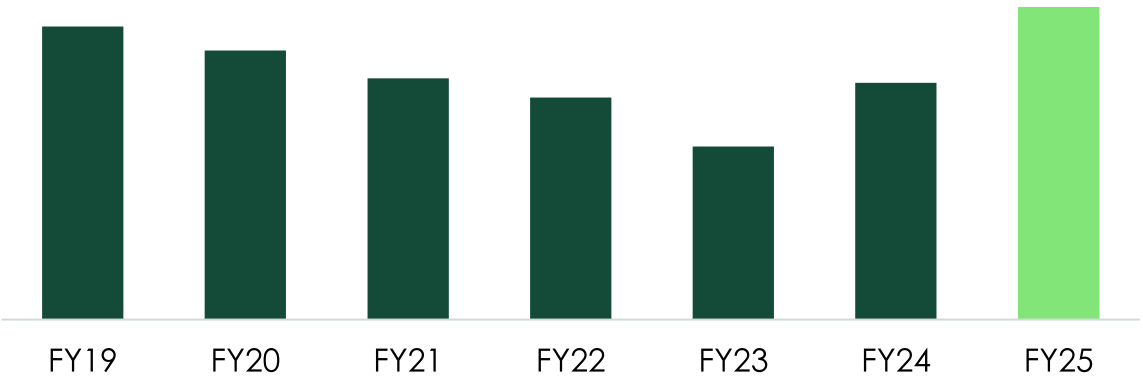


Reported Margins



Faster claims processing reduces LIC provision

Average payment % relating to current month's hospital services



- Margins have been effectively managed into 6-7% target range from elevated levels post-COVID with Apr 24 price increase of 4.10% below FY24 claims inflation at 5.9%.
- Settings are now more supportive of stable margins with current pricing accommodating claims inflation (Apr 25 price increase 5.79% vs FY25 inflation 4.9%[1]).
- Further support for continued net margin stability through targeted pricing and product design, provider network controls and ongoing productivity focus on reducing MER.
- LIC provisioning and risk margins are now in line with pre-COVID levels, aided by moderating inflation and more stable claims processing.

1. Including NSW bed rate impact.

International inbound health insurance

Financial performance ($m)	FY25	FY24	Change
Insurance revenue	**220.5**	**192.8**	▲14.4%
Insurance service costs	**(185.3)**	**(165.0)**	▲12.3%
Incurred claims	(131.1)	(115.4)	▲13.6%
Other insurance service expenses	(54.2)	(49.6)	▲9.3%
Net reinsurance cost	(6.6)	(5.6)	▲17.9%
Underlying insurance service result	**28.6**	**22.2**	▲28.8%
Other revenue and expenses	1.9	2.6	▼26.9%
Underlying operating profit (UOP)	**30.5**	**24.8**	▲23.0%
Key metrics			
Policyholders[1] (#)	221,934	216,684	▲2.4%
Net policyholder growth[1] (%)	2.4	14.1	▼1,170bps
iwhi net promoter score[2] (NPS)	+62	+57	▲5
ishi net promoter score (NPS)	+59	+51	▲8
Gross margin (%)	40.0	39.8	▲20bps
Management expense ratio (MER) (%)	26.2	27.6	▼140bps
Marketing MER (%)	8.2	8.2	-
Other MER (%)	18.0	19.4	▼140bps
Net margin (%)	13.8	12.3	▲150bps

Strong result with UOP growth of 23.0%.

- Revenue growth driven by repricing to support claims growth in workers, while maintaining competitive positioning in students.
- Disciplined multi-channel distribution strategy as we selectively pursue profitable segments post-COVID, supporting stable margins.
- Policy growth partly impacted by run-off of temporary COVID visas and migration reform, particularly in the student business.
- Strong positioning in the PALM program continues. During the year we supported over 46,500 PALM member lives improving health literacy and accessible services.
- Tight cost control with closer alignment to arhi operating model and disciplined capital allocation.
- NPS reaching record highs as ongoing investments in digital customer experience and health programs deliver value to customers.

1. Policyholder numbers and growth % includes underwritten policies only. OrbitProtect underwritten policies commenced in FY24.
2. Excludes GU Health.

New Zealand

Financial performance ($m)	FY25	FY24	Change
Insurance revenue	**401.4**	**371.2**	▲8.1%
Insurance service costs	**(403.7)**	**(348.8)**	▲15.7%
Incurred claims	(286.9)	(239.1)	▲20.0%
Other insurance service expenses	(116.8)	(109.7)	▲6.5%
Net reinsurance cost	(0.6)	(3.3)	▼81.8%
Underlying insurance service result	**(2.9)**	**19.1**	▼115.2%
Other revenue and expenses	0.0	0.2	▼100.0%
Underlying operating profit/(loss) (UOP)	**(2.9)**	**19.3**	▼115.0%
Key metrics			
Policyholders (#)	164,630	164,083	▲0.3%
Net policyholder growth[1] (%)	0.3	1.7	▼140bps
Residents PHI (%)	(2.0)	3.1	▼510bps
Net promoter score (NPS)	+30	+27	▲3
Gross margin (%)	28.6	35.2	▼660bps
Management expense ratio (MER) (%)	29.4	30.0	▼60bps
Marketing MER (%)	14.5	14.7	▼20bps
Other MER (%)	14.9	15.3	▼40bps
Net margin (%)	(0.7)	5.2	▼590bps

Pleasing 2H25 recovery in challenging economic conditions and high industry-wide claims inflation.

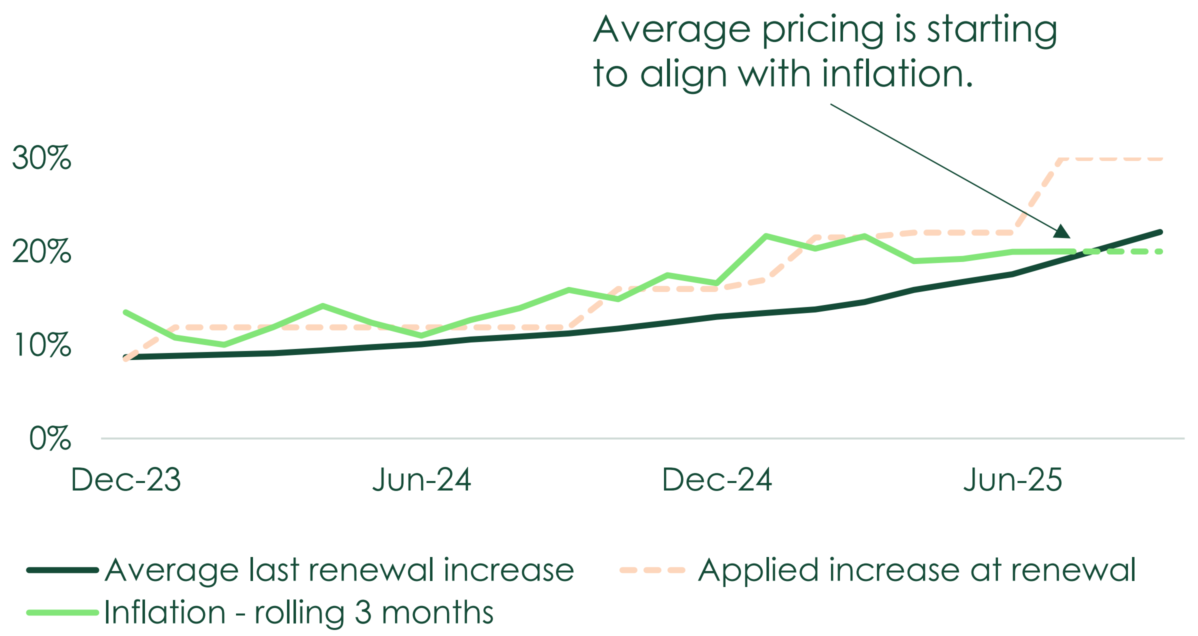
- Revenue growth of 8.1% driven by pricing. Resident policyholder growth impacted by price increases and cost of living pressures.
- Claims inflation was 21.0% in 2H25 (17.6% 1H25). Monthly claims inflation at the start of 2H25 was volatile, with the 26.0% reported as of April 25 revised down to 20.8% post-hindsight. May and June 25 inflation was also 21.0% (early development).
- Claims recovery action plan progressing well; balancing pricing, growth, competitor positioning and customer impacts. $7m UOP in 2H25, ahead of guidance due to lower inflation and management actions.
- Service cost inflation reducing to 6% in line with lower 2H25 health sector CPI inflation. However utilisation inflation of 15% remains high, with ongoing capacity pressures in the public system.
- Improvement in Other MER driven by value realisation following the completion of core system upgrades. NPS lifting to +30 from improved service levels as a result.
- New life insurance product range launched in 4Q25 with positive early traction.

1. Net policyholder growth reflects run-off of old closed credit card and mortgage insurance books from life acquisition.

New Zealand

Price increases aligning with inflation

	1Q25	2Q25	3Q25	4Q25	1Q26
Avg last 12mth price increase[1]	11%	13%	15%	17%	22%
Claims inflation – rolling 3mth	16%	17%	22%	20%	

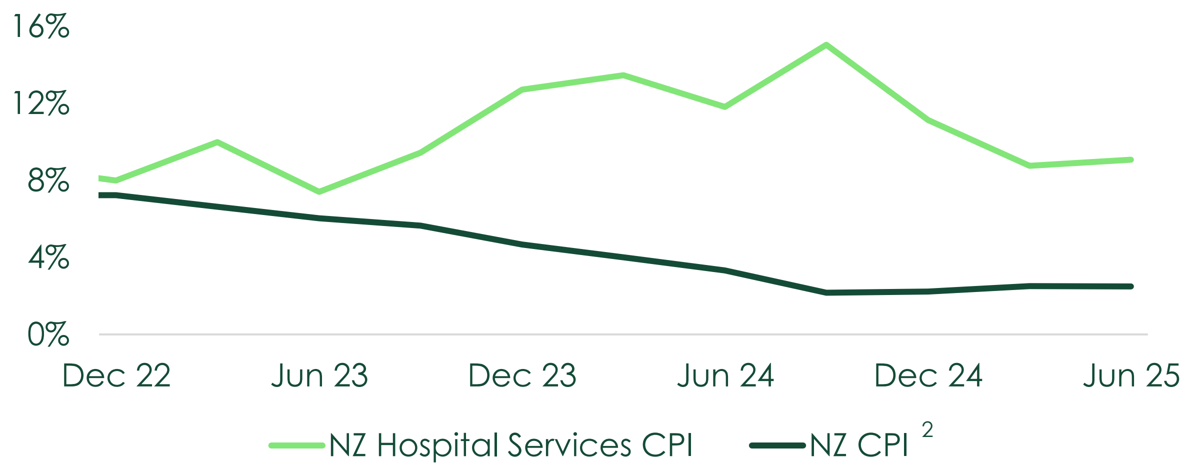


Cost pressures easing, but utilisation remains elevated & workdays drive strong UOP performance against 1H25

Hospital Services and CPI inflation better than expected in 2H25, with service cost inflation pressures easing across the NZ PHI portfolio.

Nine fewer workdays in 2H25 delivering ~$11m favorable claims impact relative to 1H25.

Hospital Services CPI vs General CPI



1. Reflects the average base renewal increase received by the portfolio over the prior 12 month period.
2. Source: Stats NZ Consumer Prices Index June 2025.

nib Travel

Financial performance ($m)	FY25	FY24	Change
Underwriting result	0.6	0.3	▲100.0%
Operating income	88.1	87.0	▲1.3%
Acquisition costs	(40.5)	(34.7)	▲16.7%
Operating expenses	(41.5)	(44.5)	▼6.7%
Underlying operating profit (UOP)	**6.7**	**8.1**	▼17.3%
Key metrics			
Gross written premium (GWP) ($m)	170.7	167.9	▲1.7%
GWP excl. Qantas ($m)	170.7	165.4	▲3.2%
Gross profit after acq costs (GPAC) ($m)	49.5	54.2	▼8.7%
GPAC excl. Qantas ($m)	49.5	53.7	▼7.8%
Sales (#)	437,029	460,335	▼5.1%
Domestic	243,510	246,816	▼1.3%
International	193,519	213,519	▼9.4%
Sales excl. Qantas (#)	437,029	447,942	▼2.4%
Net promoter score (NPS)	+53	+55	▼2

Award winning travel insurer

Improving momentum in 2H25, supported by distribution strength and cost discipline.

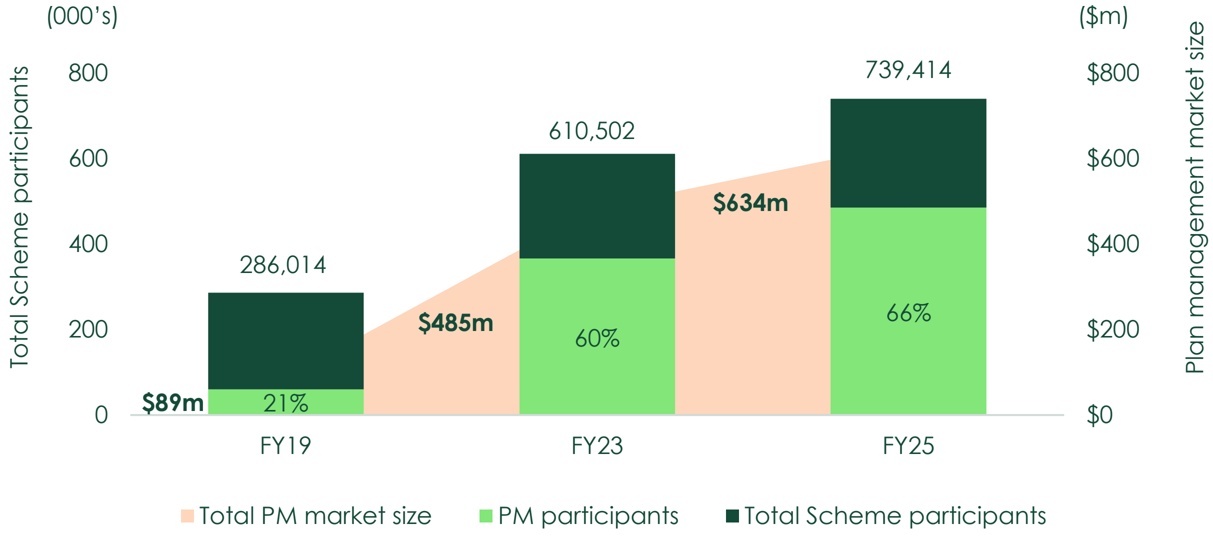
- GWP growth accelerated in 2H25 due to change in mix, higher average selling price and favourable impact from underwriting agreements.
- 2H25 UOP strengthened to $4.8m (1H25: $1.9m) with 4Q25 GWP up 6.7% and sales up 1.1% on prior comparative period[1].
- Acquisition costs increased with launch of new products in UK and US in 1H25, digital marketing cost inflation and uplift in commissions. Multi-trip product annual renewal cycle will moderate costs.
- Operating expenses reduced 6.7% driven by claims and self-service automation. Claims turnaround time improved from 12 to 2 days with straight-through processing of eligible luggage claims.
- All three Australian and New Zealand brands won a 2025 WeMoney award with nib and World Nomads taking out back-to-back wins.

1. Excluding Qantas.

nib Thrive

Financial performance ($m)	FY25	FY24	Change
Fee income	57.1	51.3	▲11.3%
Operating expenses	(40.2)	(36.0)	▲11.7%
Underlying operating profit (UOP)	**16.9**	**15.3**	▲10.5%
Amortisation of acq intangibles	(8.3)	(9.1)	▼8.8%
One-offs, M&A and integration costs	(13.3)	(15.9)	▼16.4%
Statutory operating profit/(loss)	**(4.7)**	**(9.7)**	▼51.5%
Participants (#)	43,004	38,880	▲10.6%

NDIS Plan Management (PM) value[1]



Integration remediation complete and service levels restored. Instacare delivering on expectation.

- Increased fee income driven by Instacare acquisition in Dec 24.
- Integration one-off costs and acquisitions complete with business at scale.
- Participant growth temporarily disrupted by business and technology integration. Lapse is stabilising.
- Service levels improving with 96% of claims processed within 1 day and 85% of calls answered within 90 seconds.
- Technology platform delivering high level of automation, straight-through processing now over 45% of claims.
- Multi-brand marketing strategy in place, with Instacare growing strongly and nib Thrive brand targeting new growth channels and regions.
- FY26 focus on organic growth, participant and provider service improvements, increased automation and adapting to regulatory changes.

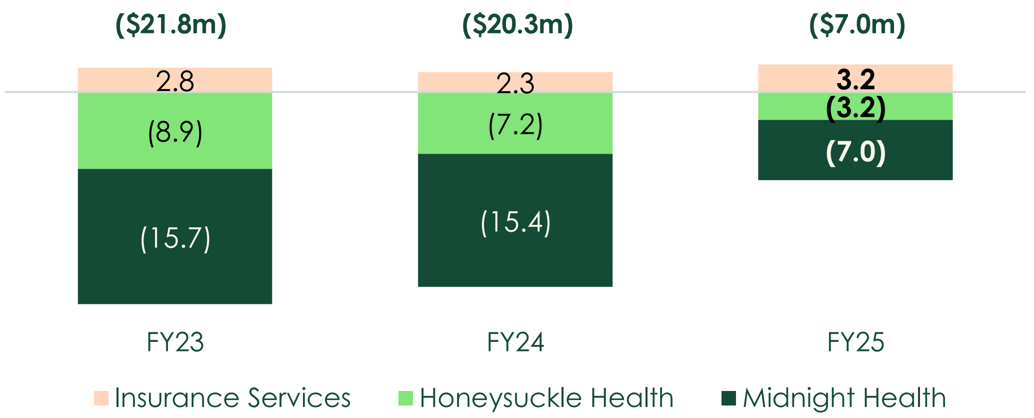
1. Source: NDIS Quarterly Report June 2025 and NDIS Annual Financial Sustainability Report 2023-24.

nib Health Services

- nib Health Services has consolidated Honeysuckle Health, Midnight Health and Insurance Services (Complementary Insurance[1] and nib's share of ItsMy Group), and will be reported as a combined segment moving forward.
- The strategic focus of Health Services will be realising value from current investments and generating value back to our core PHI businesses.
- nib moved to full ownership of both Honeysuckle Health (achieved first breakeven month in 4Q25) and Midnight Health in 2H25. Operating leverage accelerating as consolidated businesses continue to scale with strong revenue growth.
- We continue to expand our PHI insurance services capability in partnership with ItsMy Group, a market leading PHI third party sales, service and technology company, powering more than 20 Australian health insurance brands.

Health Services Profitability ($m)[2]

Illustrative of 100% ownership



Expanding value proposition for our customers

nib members using Midnight Health

57,000+

▲ 83% vs prior year

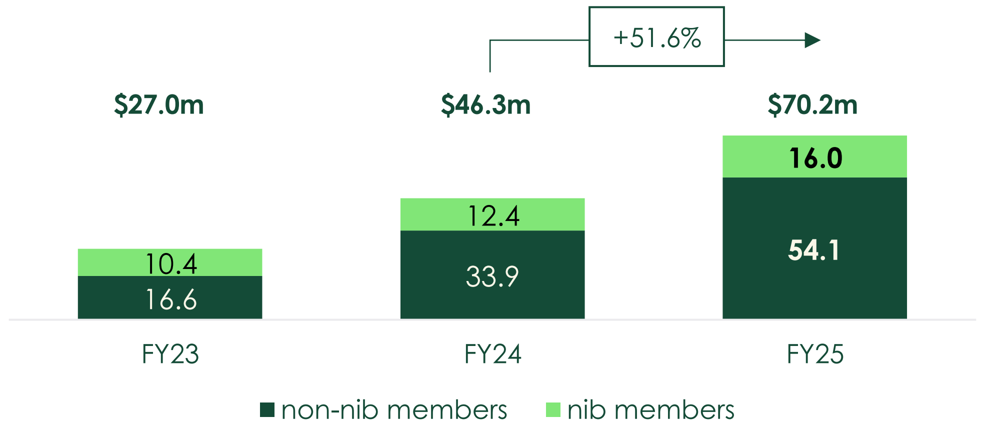
nib member enrolments in health management programs

22,300+

▲ 24,000 bed days saved from prevention & in-home initiatives[3]

Revenue ($m)[2]

Honeysuckle Health & Midnight Health
Illustrative of 100% ownership



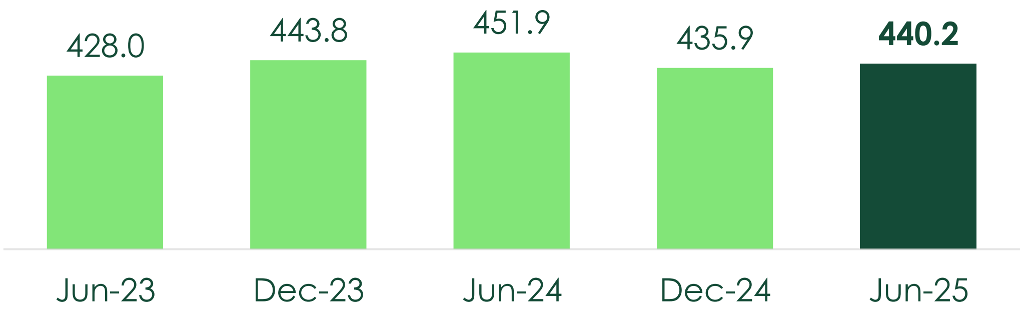
1. Complementary Insurance includes non-underwritten products distributed by nib.
2. Reflects 100% of Honeysuckle Health and Midnight Health for all periods. Due to timing, the recognition of Honeysuckle Health and Midnight Health in the statutory accounts may differ to the above. Comparative information has been restated to conform to presentation in the current period.
3. Inpatient bed days that did not occur, as a result of hospital minimisation, avoidance, or substitution programs.

Capital management

nib Group ($m)	FY25	FY24	Change
Net tangible assets (NTA)[1]	297.6	301.9	▼1.4%
Leverage ratio (debt/EBITDA)[2]	0.8x	0.8x	n/a
Gearing ratio (%)	20.1	20.5	▼40bps
ROIC (%)	15.1	16.1	▼100bps
Earnings per share (cps)	41.1	38.3	▲7.3%
nib Health Funds ($m)			
Prescribed capital amount (PCA)	279.5	275.3	▲1.5%
Capital base	529.4	524.1	▲1.0%
Excess capital above minimum	**249.9**	**248.8**	▲0.4%
PCA ratio	1.89x	1.90x	n/a
Net assets ($m)[3]			
Cash and financial assets	1,363.4	1,366.2	▼0.2%
Insurance contracts assets	142.9	122.2	▲16.9%
Intangible assets	588.7	541.0	▲8.8%
Other assets	92.2	85.2	▲8.2%
Insurance contracts liabilities	(584.8)	(596.9)	▼2.0%
Borrowings	(276.6)	(264.6)	▲4.5%
Other liabilities	(214.7)	(209.3)	▲2.6%
Group net assets	**1,111.1**	**1,043.8**	▲6.4%

- Strong growth in net assets with Group NTA stabilising following nib Thrive and Health Services acquisitions completed in FY25.
- Improved gearing ratio and stable leverage ratio.
- Strong Health Funds capital with PCA ratio exceeding minimum target range of 1.5 – 1.6x.
- Balance sheet strength, and operating cash flow recovery in 2H25, supports full year dividend of 29.0 cps.

nib Health Funds net tangible assets ($m)



1. Net tangible assets excludes intangible assets, insurance acquisition cash flows asset, charitable foundation and non-controlling interests.
2. EBITDA is calculated over a rolling 12-month period.
3. Aligns presentation of nib Travel to comparative period.

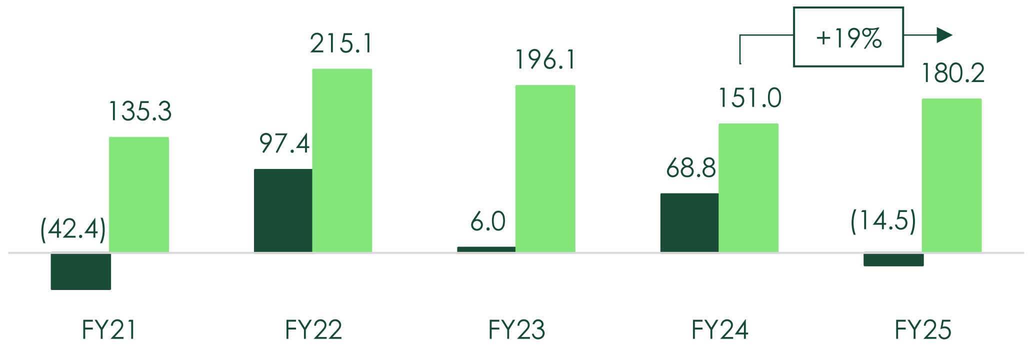
nib

Cash flow

Consolidated cash flow ($m)	FY25	FY24[1]	Change
Operating cash inflows	3,769.5	3,558.2	▲5.9%
Operating cash outflows	(3,603.8)	(3,338.4)	▲7.9%
Net cash inflow from operating activities	**165.7**	**219.8**	▼24.6%
Investing outflow - PPE & intangibles	(53.6)	(48.6)	▲10.3%
Dividends paid	(119.2)	(132.4)	▼10.0%
Other[2]	(14.6)	(12.8)	▲14.1%
Free cash flow	**(21.7)**	**26.0**	▼183.5%
Transactions with joint ventures, non-controlling interests and associates	(15.2)	3.5	▼534.3%
Acquisition of business combination (less cash acquired)	(40.7)	(46.3)	▼12.1%
Net proceeds/(payments) from investments (rebalancing investments)	30.2	30.6	▼1.3%
Change in borrowings	10.7	20.0	▼46.5%
Effects of exchange rate changes	1.1	(0.4)	▼375.0%
Net movement in cash/cash equivalents	**(35.6)**	**33.4**	▼206.6%

- 1H25 cash flow unusually low due to faster claims processing, working day impact and timing of tax payments.
- 2H25 operating cash flow returned to more normalised level and was 19% above PCP, with inflows (+6.4%) growing more strongly than outflows (+5.3%).
- Cash outflows for transactions with joint ventures, non-controlling interests and associates relates to strategic investments including ItsMy Group.
- Cash outflows for acquisition of business combination relates to acquisition of Instacare and residual 50% share in Honeysuckle Health.

Operating cash flow ($m)



1. Comparative information has been restated to conform to presentation in the current period.
2. Other includes lease payments (net of sublease receipts) and shares acquired by Trust.

Outlook

Ed Close

Chief Executive Officer &
Managing Director

Our strategy

Accelerate growth in core PHI businesses in Australia and New Zealand

- Sustain above-system growth through a multi-brand, multi-channel distribution strategy focused on high-value segments
- Scale health management strategy to improve customer health outcomes and optimise claims performance
- Enhance customer value propositions through disciplined pricing, product and provider innovation

Expand Health Services and Insurance Partnerships

- Scale Health Services to deliver greater value to core PHI, corporates and payer partnerships in health management, injury support and virtual care.
- Deepen insurance partnerships to enhance PHI customer lifetime value and extend distribution reach, supported by ItsMy Group's market leading third party service and technology capabilities.
- Drive operating leverage from Honeysuckle Health and Midnight Health post consolidation as they transition to profitability

Strengthen leadership in NDIS plan management

- Drive organic growth through a multi-brand distribution strategy
- Enhance participant and provider experience through best-in-class automation and service delivery
- Capture scale efficiencies by integrating PHI capabilities and digital infrastructure

Unlock Group productivity, powered by Digital and AI

- Embed AI and digital-first capabilities across customer journeys and operational workflows to drive efficiency and experience
- Foster a high-performing, purpose-led culture with empowered teams and cross-functional collaboration
- Continue simplification of the business model and maintain disciplined capital allocation to support long-term ROIC targets

FY26 outlook

Positive Group UOP uplift expected, supported by continued strong Australian PHI performance, NZ expected return to full year profitability and solid momentum in adjacent businesses.

PHI:

- Australian residents targeting above system policyholder growth of ~3% and stable full year underlying net margin in 6-7% range.
- International students and workers to continue its ongoing strong contribution to Group UOP.
- NZ expected to achieve full year profitability, while remaining cautious in 1H26 due to working day impact and uncertain claims environment. Claims recovery action plan well progressed.

Non-PHI:

- nib Health Services targeting full year profitability in FY26.
- nib Thrive revenue impacted by the removal of set-up fees. Focus on organic growth and further operating efficiencies.
- nib Travel strategic review well progressed and anticipate outcome during the year.

Productivity & Performance

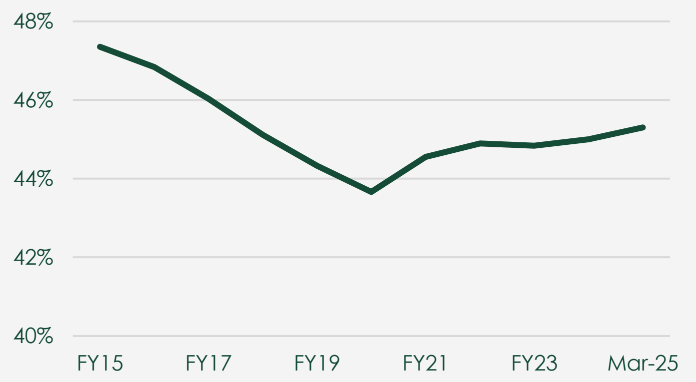
- Disciplined productivity program will continue to support strong Group performance, delivering ongoing reductions in the Group operating expense ratio.
- Focus on disciplined capital allocation and maximising value from current investments, expect capital expenditure and one-off costs to reduce materially in FY26.

Questions & Answers

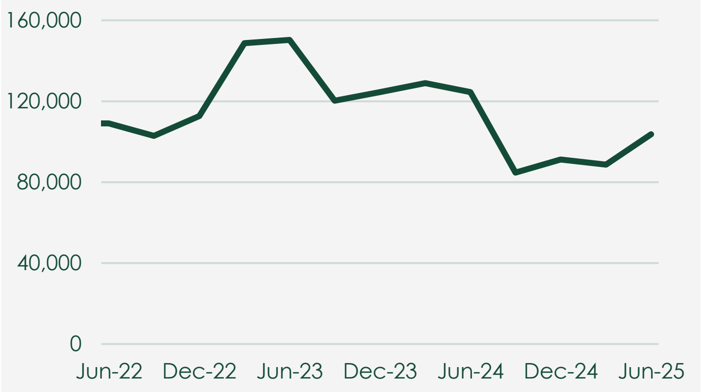
Appendix

Key trends

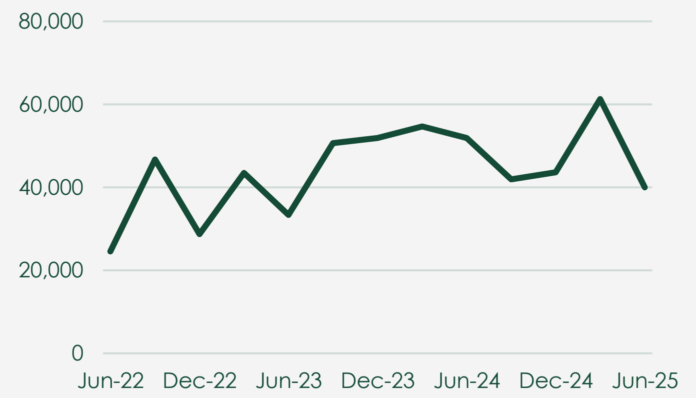
PHI participation rate (AU)[1]



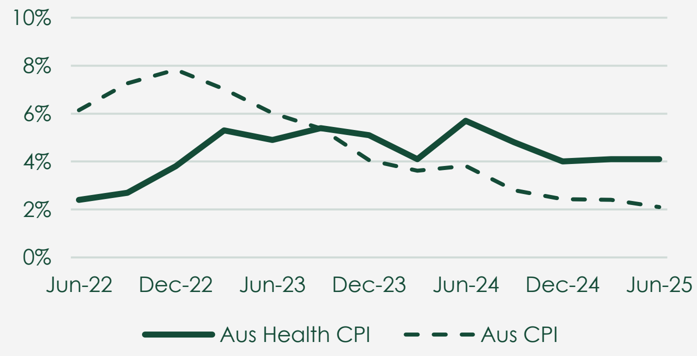
Student visas lodged (AU)[2]



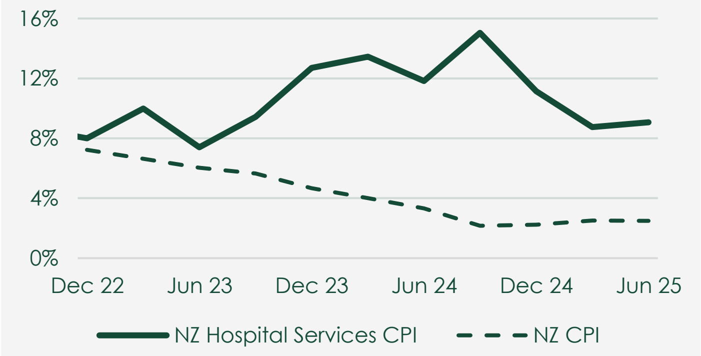
Workers visas lodged (AU)[2]



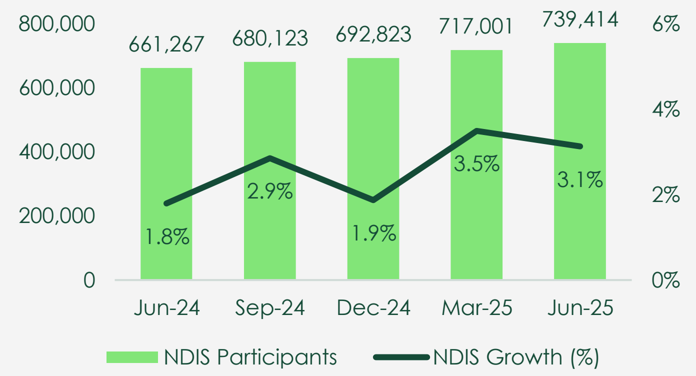
Australian CPI vs Health CPI



NZ CPI vs Health CPI[3]



NDIS participants[4]



1. PHI data accessed on 24th July 2025 and obtained from https://www.apra.gov.au/quarterly-private-health-insurance-statistics. Latest data as at March 2025 due to June 2025 data not being available at time of publication.
2. Students data accessed on 1st August 2025 and obtained from https://data.gov.au/data/dataset/student-visas. Student lodgements include onshore and offshore primary visas only. Workers data accessed on 20th August 2025 and includes Temporary Graduates and Skilled Workers data only (primary and secondary visa holders).
3. Source: Stats NZ Consumer Prices Index June 2025.
4. Source: NDIS Quarterly Report June 2025.

Policyholder data

nib Group policyholders (#)	FY25	FY24	FY23	FY22	FY21
Total persons covered	**1,938,545**	1,878,951	1,813,773	1,715,081	1,644,887
Australian residents health insurance	1,400,908	1,349,587	1,314,131	1,255,265	1,224,320
International (inbound) health insurance[1]	248,038	241,668	212,643	181,181	187,410
New Zealand[1]	289,599	287,696	286,999	278,635	233,157
Total policyholders	**1,124,008**	1,095,491	1,048,362	986,181	937,762
Australian residents health insurance	737,444	714,724	697,115	665,773	645,152
International (inbound) health insurance[1]	221,934	216,684	189,944	164,133	172,462
New Zealand[1]	164,630	164,083	161,303	156,275	120,148
Total policyholder growth v PCP	2.6%	4.5%	6.3%	5.2%	1.7%
arhi policyholder growth v PCP	3.2%	2.5%	4.7%	3.2%	4.2%
Australian residents health insurance					
Market share[2]	9.7%	9.7%	9.6%	9.4%	9.3%
Average age of hospital persons covered (yrs)	42.0	42.0	41.9	41.6	41.3
Sales by channel					
Corporate	10.0%	10.0%	11.7%	14.3%	9.3%
Direct to consumer	25.5%	27.5%	27.5%	30.9%	36.3%
Retail brokers	39.9%	35.7%	36.2%	33.4%	37.5%
Whitelabel partners	24.6%	26.8%	24.6%	21.4%	16.9%

1. Underwritten policies for OrbitProtect are included in the International (inbound) health insurance segment.
2. Industry data for June 2025 not available at time of publication. nib FY25 market share as at 31 March 2025.

Insurance contract assets and liabilities and one-offs

Insurance Contract Assets and Liabilities ($m)	FY25	FY24
Assets for remaining coverage (acquisition cash flow assets pre coverage period)	142.9	122.2
Total Insurance Contract Assets	**142.9**	**122.2**
Central estimate	206.2	223.7
Risk adjustment	19.5	30.2
Premium payback & waiver of premium liability (NZ)	12.8	11.8
Claims not yet paid & RESA payable	154.7	139.3
Liability for incurred claims (LIC)	**393.2**	**405.0**
Unearned premiums	303.3	303.6
Acquisition cash flow assets - coverage period	(67.8)	(64.0)
PHI premiums reduction scheme receivable	(47.9)	(47.7)
Loss component liability - onerous contract	2.0	0.0
Liability for remaining coverage (LRC)	**189.6**	**191.9**
Total Insurance Contract Liabilities	**582.8**	**596.9**
Total acquisition cash flow assets	210.7	186.2

One-offs, M&A and amort of acq intangibles ($m)	FY25	FY24[1]	Change
nib Thrive	**(21.6)**	**(25.0)**	▼13.6%
Amortisation of acquired intangibles	(8.3)	(9.1)	▼8.8%
M&A and integration costs	(13.3)	(15.9)	▼16.4%
Other	**(12.2)**	**(9.4)**	▲29.8%
Amortisation of acquired intangibles	(4.0)	(4.5)	▼11.1%
Other one-off transactions and M&A	(8.2)	(4.9)	▲67.3%
Total one-offs, M&A and amort of acq intangibles	**(33.8)**	**(34.4)**	▼1.7%

1. Comparative information has been restated to conform to presentation in the current period.

Other PHI information

arhi ($m)	FY25	FY24	Change
Gross deficit	687.9	618.5	▲11.2%
Calculated deficit	(931.6)	(855.1)	▲8.9%
Risk equalisation levy paid	(243.7)	(236.6)	▲3.0%
Hospital claims paid	(1,443.6)	(1,310.5)	▲10.2%
Ancillary claims paid	(616.8)	(570.1)	▲8.2%
LIC provision movement	25.7	28.5	▼9.8%
State levies	(41.5)	(41.5)	-
Incurred claims	**(2,319.9)**	**(2,130.2)**	▲8.9%
Other insurance service expenses	(302.4)	(289.2)	▲4.6%
arhi insurance service costs[1]	**(2,622.3)**	**(2,419.4)**	▲8.4%
arhi net reinsurance cost	**(5.4)**	**(6.1)**	▼11.5%

Working Days (#)	1H	2H	FY	1H vs 2H
Australia – state weighted[2]				
FY23	127.8	123.6	251.4	+4.2
FY24	126.7	123.6	250.3	+3.1
FY25	128.4	122.6	251.0	+5.8
FY26	128.4	123.6	252.0	+4.8
New Zealand				
FY23	127	122	249	+5
FY24	126	121	247	+5
FY25	129	120	249	+9
FY26	129	121	250	+8

1. Excludes reinsurance.
2. Weighted by incurred claims mix by state (excluding GU Health and risk equalisation).

Other income and expenses

Other income ($m)[1]	FY25	FY24[2]	Change
arhi	2.9	3.0	▼3.3%
iihi	2.1	5.4	▼61.1%
nib NZ	0.0	0.4	▼100.0%
nib Travel	88.1	87.0	▲1.3%
nib Thrive	57.1	51.3	▲11.3%
nib Health Services	18.5	8.8	▲110.2%
Midnight Health Gross Income	46.7	27.1	▲72.3%
Midnight Health CoGS	(36.0)	(20.6)	▲74.8%
Honeysuckle Health	4.0	0.0	n/a
Insurance Services	3.8	2.4	▲58.3%
Other	2.3	1.8	▲27.8%
Other income, revenue and share of profit	**171.0**	**157.7**	▲8.4%
Share of profit of associates and JV	(1.1)	0.0	n/a
Other income	**169.9**	**157.7**	▲7.7%
Other underwriting revenue	(4.6)	(4.7)	▼2.1%
Other income (per Note 3: Segment reporting)	**165.3**	**153.0**	▲8.0%

Other expenses ($m)[1]	FY25	FY24[2]	Change
iihi	(0.2)	(2.8)	▼92.9%
nib NZ	0.0	(0.2)	▼100.0%
nib Travel	(82.0)	(79.2)	▲3.5%
nib Thrive	(40.2)	(36.0)	▲11.7%
nib Health Services	(24.4)	(26.6)	▼8.3%
Midnight Health	(18.1)	(22.7)	▼20.3%
Honeysuckle Health	(5.7)	(3.8)	▲50.0%
Insurance Services	(0.6)	(0.1)	▲500.0%
Other	(16.2)	(11.8)	▲37.3%
Other expenses and share of loss	**(163.0)**	**(156.6)**	▲4.1%
Share of loss of associates and JV	1.2	3.8	▼68.4%
Other expenses (per Note 3: Segment reporting)	**(161.8)**	**(152.8)**	▲5.9%

1. Reflects nib's recognition of Honeysuckle Health and Midnight Health in the statutory accounts. Due to timing, the statutory recognition may differ from the business view on slide 22.
2. Comparative information has been restated to conform to presentation in the current period.

Segment reporting

($m)	arhi	iihi	NZ	Travel	Thrive	Health Services	Other	Total
Insurance revenue	**2,832.6**	**220.5**	**401.4**	**6.9**	**-**	**-**	**-**	**3,461.4**
Incurred claims	**(2,319.9)**	**(131.1)**	**(286.9)**	**(2.3)**	**-**	**-**	**-**	**(2,740.2)**
Other insurance expenses – marketing	(131.8)	(17.0)	(57.7)	(2.1)	-	-	-	(208.6)
Other insurance expenses – non-marketing	(170.6)	(37.2)	(59.1)	(0.8)	-	-	-	(267.7)
Net reinsurance	(5.4)	(6.6)	(0.6)	(1.1)	-	-	-	(13.7)
Underlying insurance service result	**204.9**	**28.6**	**(2.9)**	**0.6**	**-**	**-**	**-**	**231.2**
Other underwriting revenue	2.9	1.7	-	-	-	-	-	4.6
Underlying insurance operating result	**207.8**	**30.3**	**(2.9)**	**0.6**	**-**	**-**	**-**	**235.8**
Other income	-	0.4	-	88.1	57.1	17.4	2.3	165.3
Other expenses – marketing	-	-	-	(40.5)	(1.3)	(6.2)	(0.4)	(48.4)
Other expenses – non-marketing	-	(0.2)	-	(41.5)	(38.9)	(17.0)	(15.8)	(113.4)
Share of profit of associates and JV	-	-	-	-	-	1.1	-	1.1
Share of (loss) of associates and JV	-	-	-	-	-	(1.2)	-	(1.2)
Share of net profit/(loss) of associates and JV	-	-	-	-	-	(0.1)	-	(0.1)
Underlying operating profit (UOP)	**207.8**	**30.5**	**(2.9)**	**6.7**	**16.9**	**(5.9)**	**(13.9)**	**239.2**

Investments and finance expense

$m		FY25	FY24[2]
Defensive[1]	Net investment income	57.1	42.1
	Net investment return %	4.8	3.7
	Funds invested	1,156.7	1,162.1
Growth	Net investment income	21.9	19.2
	Net investment return %	11.0	9.7
	Funds invested	195.8	204.1
Total[1]	Net investment income	79.0	61.3
	Net investment return %	5.6	4.6
	Funds invested	1,352.5	1,366.2

$m	FY25	FY24[2]	Change
Net finance expense	(18.5)	(17.3)	▲6.9%
Finance costs	(16.7)	(15.4)	▲8.4%
Interest on lease liabilities	(1.9)	(2.1)	▼9.5%
Finance income	0.1	0.2	▼50.0%
Interest coverage ratio	18:1	19:1	n/a
Effective tax rate (%)[3]	25.0	31.9	▼690bps
Dividend per share (cps)	29.0	29.0	-

Note: Numbers refer to 30 June 2025 or the 12 months to 30 June 2025 unless otherwise stated.
1. Investment income includes returns on operating cash.
2. Comparative information has been restated to exclude nib Travel discontinued operations.
3. Reduction in FY25 effective tax rate due to recognition of carried forward losses.

	Consolidated			Australian investment portfolio			New Zealand investment portfolio			nib foundation investment portfolio		
	Balance ($m)	Allocation (%)	Net return ($m)	Balance ($m)	Allocation (%)	Net return ($m)	Balance ($m)	Allocation (%)	Net return ($m)	Balance ($m)	Allocation (%)	Net return ($m)
Cash	632.8	48.7	28.8	580.7	52.0	26.8	44.4	26.4	1.7	7.7	54.8	0.4
Fixed interest	470.0	36.2	27.7	342.6	30.7	20.9	123.8	73.6	6.7	3.6	25.6	0.1
Total defensive	**1,102.8**	**84.9**	**56.6**	**923.3**	**82.7**	**47.7**	**168.2**	**100.0**	**8.3**	**11.3**	**80.4**	**0.5**
Australian shares	86.2	6.6	12.1	84.4	7.6	11.7	-	-	-	1.8	12.8	0.4
Global shares – hedged	18.2	1.4	1.6	17.6	1.6	1.6	-	-	-	0.6	4.0	0.1
Global shares – unhedged	39.5	3.0	5.0	39.1	3.5	5.0	-	-	-	0.4	2.8	-
Unlisted property	20.0	1.5	0.4	20.0	1.8	0.4	-	-	-	-	-	-
Listed property	31.9	2.5	2.8	31.9	2.9	2.8	-	-	-	-	-	-
Total growth	**195.8**	**15.1**	**21.9**	**193.1**	**17.3**	**21.4**	**-**	**-**	**-**	**2.7**	**19.6**	**0.4**
Total[4]	**1,298.7**	**100.0**	**78.4**	**1,116.5**	**100.0**	**69.2**	**168.2**	**100.0**	**8.3**	**14.0**	**100.0**	**0.9**

4. Investment portfolio of $1,298.7m + operating cash of $53.8m = $1,352.5m. This reconciles to cash and cash equivalents of $228.8m, financial assets at amortised cost of $5.8m and financial assets at fair value through profit or loss of $1,117.9m which totals $1,352.5m in the 2025 Annual Report.

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
AASB17	AASB17 Insurance Contracts
acq	Acquisition or acquired
AI	Artificial intelligence
APRA	Australian Prudential Regulation Authority
arhi	Australian residents health insurance, inclusive of GU Health unless otherwise stated
ASX	Australian Securities Exchange
AUD	Australian dollar
bps	Basis points (1.0% = 100 bps)
B2B	Business-to-business
CAGR	Compound annual growth rate
CoGS	Cost of goods sold
CPI	Consumer price index
cps	Cents per share
Customer per FTE	Customers (including policyholders, travellers and participants) per full-time equivalent employee
EBITDA	Earnings before interest expense, tax, depreciation and amortisation (apart from lease assets)
EPS	Earnings per share. Statutory earnings per share includes profit from discontinued operations and calculated over a 12-month period
FY	Financial year ended/ending 30 June
Group	nib holdings Group
GPAC	Gross profit after acquisition costs equals revenue less acquisition costs from both the underwriting and distribution lines of the business
GWP	Gross written premium and deducts refunds and policy cancellations
HMP	Health management program
HOH	Half on half
HY	Half year ended/ending 30 June or 31 December
iihi	International inbound health insurance is comprised of ishi and iwhi (including GU Health) and OrbitProtect underwritten policies, unless otherwise stated
ishi	International students health insurance
iwhi	International workers health insurance
JV	Joint venture
Lapse	Lapse is the number of policy lapses divided by the average of the opening and closing policyholder counts
LIC	Liability for incurred claims is an entity's obligation to investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not yet been reported, and other incurred insurance expenses

Term	Definition
LRC	Liability for remaining coverage is an entity's obligation to investigate and pay valid claims under existing insurance contracts for insured events that have not yet occurred (i.e. the obligation that relates to the unexpired portion of the coverage period)
MER	Management expense ratio
M&A	Mergers and acquisitions
NCI	Non-controlling interest
NDIS / NDIA	National Disability Insurance Scheme / National Disability Insurance Agency
Net margin	Underlying insurance service result as a percentage of insurance revenue net of reinsurance expense
Net policyholder growth	Total policies as at the end of the reporting period less total policies as of 12 months prior (12-month growth)
nibGPT	nib's internal AI powered knowledge base that helps staff quickly find accurate answers using a secure, large language model trained on our knowledge base
NPAT	Net profit after tax
NPS	Net promoter score (transactional) number of promoters less number of detractors
NTA	Net tangible assets
NZD	New Zealand dollar
Operating expense ratio	A function of expenses (marketing and non-marketing) and total income less reinsurance expense
Other underwriting revenue	Revenue from underwriting activities excluding insurance revenue
PALM	Pacific Australia Labour Mobility scheme
PCA	Prescribed capital amount
PCP	Prior comparative period
PHI	Private health insurance
PM	Plan management
PPE	Property, plant and equipment
RESA	Risk equalisation special account
ROIC	Return on invested capital. Calculated using tax effected EBIT over average shareholders' equity attributable to owners of nib holdings limited and average interest-bearing debt over a rolling 12-month period
Underlying insurance operating result	Underlying insurance service result plus other underwriting revenue
Underlying operating profit (UOP)	It comprises of underlying insurance operating result and other income and expenses, including non-underwriting businesses. It excludes amortisation of acquired intangibles, one-off transactions (integration of acquired business, establishment of business costs as well as extraordinary legal fees), merger and acquisition costs, finance costs, net investment income and income tax
YoY	Year on year