

ASX release

5 November 2025

Medibank grows primary care support with acquisition of Better Medical

Medibank today announced it has entered into an agreement to acquire Better Medical, a network of 61 GP and medical clinics in Victoria, Queensland, South Australia and Tasmania.

Better Medical has operated in the community since 2015, with around 800 doctors, nurses and allied health practitioners delivering care to patients.

Medibank will acquire Better Medical from private equity firm Livingbridge (and other minority shareholders) for consideration of approximately \$159 million subject to certain closing adjustments.

The investment builds on Medibank's support for primary care through its Amplar Health network, with a focus on improving access, choice and control for both patients and clinicians.

Amplar Health Chief Executive Robert Read said the investment is part of Medibank's focus on supporting the long-term health and wellbeing of the community, which starts in Australia's primary care system.

"Primary care is the cornerstone of the health system, with GPs, nurses and other health professionals vital to early intervention and prevention in their communities," Mr Read said.

"Investing in GPs and their teams to enable them to deliver more proactive and preventative care is good for patients, good for doctors and good for the health system.

"The need for more investment in prevention is clear. The rate of Australians living with chronic conditions continues to grow even though around one third of these conditions are preventable. Recent data from the Royal Australian College of General Practitioners shows that more than 4 in 5 practising GPs want to provide more preventive care to their patients, with time being one of the biggest barriers.

"As a health company, we see the impact of an under-investment in prevention every day. It's why we are taking steps to address this through our investments in wellbeing, primary care and community and acute care.

"We know GPs are under pressure and that we can help to remove some of the barriers. Part of this will be investing in Better Medical's digital capabilities to free up clinicians' time and improve patient access and experience. Another is giving GPs the tools they need to provide more proactive, comprehensive and connected care to their patients.

Better Medical CEO Craig Alchin said the investment would support the GP network's ongoing commitment to quality care and innovation.

"Better Medical, Medibank and Amplar Health share a vision for primary care that champions patients, prevention and better care coordination. There's a mutual understanding that proactive and preventative care empowers patients as well as our people who provide it to them," Mr Alchin said.

"Our GPs will continue to have full clinical autonomy and will continue to set their fees independently. We are part of the communities where we operate, and that local ethos won't change. All the clinics will remain doctor-led and open to everyone."

The acquisition of Better Medical complements Medibank's majority interest in Myhealth Medical Group which has a network of 105 primary care clinics across eastern Australia.

The acquisition is subject to ACCC approval and other customary conditions, including no material adverse change occurring, and is expected to be completed by the end of the third quarter of FY26.

The transaction will be funded entirely from existing unallocated capital.

Better Medical is expected to deliver EBITDA of approximately \$6 million for the 6 months ending 30 June 2026.

This acquisition aligns with Medibank's strategy to expand in health and supports the aspirations to achieve at least \$200 million in Medibank Health segment profit and to grow capital employed to c.\$700 million by FY30.

This takes the total amount Medibank has invested in M&A between FY24 and FY26 to \$218 million, which is towards the top end of the \$150 million – \$250 million target range.

This document has been authorised for release by the Board.

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