ASX release

13 February 2026

Re-presentation of segment results and changes in terminology

The Medibank Group plans to announce its 2026 half year financial results on 19 February 2026.

To assist investors ahead of the release of the 2026 half year financial results, additional detail is provided for the Medibank Health operating segment for the 2025 financial year, along with two changes in terminology.

Re-presentation of Medibank Health results

This additional information for Medibank Health follows the Health Immersion held on 29 October 2025, where Medibank provided further detail on Medibank Health performance across the wellbeing, primary care, and community and acute businesses.

There have been no changes to the previously reported statutory financial results and the Medibank Group's previously issued financial statements have not been restated.

To support comparability and reflect the way Medibank Health performance is managed and reviewed, historical Medibank Health information for the year ended 30 June 2025 and the half year ended 31 December 2024 has been re-presented. This aligns with the updated Medibank Health reporting structure, which will be applied on a go forward basis.

In addition, the allocation of certain costs between gross margin and operating expenses within primary care has been reviewed and updated to align with this presentation and with the recently acquired Better Medical business.

Attachment 1 contains a summary of the changes.

The information in **Attachment 2** is provided to assist investors during the transition to the updated presentation of Medibank Health information and comprises:

- Re-presented Medibank Health results for the half year ended 31 December 2024 (1H25)
- Re-presented Medibank Health results for the financial year ended 30 June 2025 (FY25)

Changes in terminology

From 1H26, Medibank will replace the term "downgrading" with "revenue mix". The underlying calculation is unchanged and continues to reflect the difference between the average premium rate rise and reported revenue growth per policy unit in the resident private health insurance segment.

The updated terminology better reflects the drivers of this measure which includes customer policy changes (including upgrading and downgrading cover, adding and removing ancillary services and changing excess levels), acquisition and lapse mix and other impacts (including investments in offers, discounts and other customer benefits).

The term “management expenses” will be replaced with the term “expenses” to reflect the broader nature of these expenses. The composition and calculation of these expenses are unchanged.

This announcement has been authorised for release by the Board.

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Attachment 1 – Medibank Health performance (re-presented): summary of changes

	Six months ending 31 December 2024			Financial year ending 30 June 2025		
	1H25, as reported	**Re-presentation**	**1H25, re-presented**	**FY25, as reported**	**Re-presentation**	**FY25, re-presented**
Revenue	228.4	-	228.4	485.2	-	485.2
Gross profit	131.1	(8.6)	122.5	276.5	(17.8)	258.7
Expenses[1]	(90.9)	8.6	(82.3)	(192.3)	17.8	(174.5)
Operating profit	**40.2**	**-**	**40.2**	**84.2**	**-**	**84.2**
Share of profit/(loss) from other investments	(2.6)	-	(2.6)	(7.5)	-	(7.5)
Medibank Health segment profit	**37.6**	**-**	**37.6**	**76.7**	**-**	**76.7**

Attachment 2 – Medibank Health performance (re-presented)

	Six months ending 31 December 2024				Financial year ending 30 June 2025			
$m	**Wellbeing**	**Primary Care**	**Community and acute**	**Total**	**Wellbeing**	**Primary Care**	**Community and acute**	**Total**
Revenue	72.7	118.1	37.6	228.4	144.9	244.3	96.0	485.2
Gross profit	58.3	54.4	9.8	122.5	116.4	115.0	27.3	258.7
Expenses	(28.6)	(41.8)	(11.4)	(81.8)	(60.1)	(85.9)	(27.4)	(173.4)
Segment expenses	-	-	-	(0.5)	-	-	-	(1.1)
Operating profit	**29.7**	**12.6**	**(1.6)**	**40.2**	**56.3**	**29.1**	**(0.1)**	**84.2**
Share of profit/(loss) from other investments	-	-	(2.6)	(2.6)	-	-	(7.5)	(7.5)
Medibank Health segment profit	**29.7**	**12.6**	**(4.2)**	**37.6**	**56.3**	**29.1**	**(7.6)**	**76.7**
Operating margin	40.9%	10.7%	(4.3%)	17.6%	38.9%	11.9%	(0.1%)	17.4%

[1] Expenses include segment expenses (1H24: $0.5m, FY25: $1.1m).

Important Notice

General & Summary Information

The information contained in this release relates to the Medibank Health operating segment from the 2025 financial year and includes general information about Medibank Private Limited (“MPL”) and / or its related bodies corporate (together, “MPL Group”). The re-presentation of prior period results have not been subject to external review.

The information is given in summary form and does not purport to be complete. It is intended to be read in conjunction with MPL’s other periodic and continuous disclosure announcements lodged with the ASX or released on MPL's website, including without limitation its Appendix 4D and Financial Report for the half year ended 31 December 2024 and its Appendix 4E and Financial Report for the financial year ended 30 June 2025, which are available at www.medibank.com.au.

Not advice

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Financial data and rounding

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