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6 November 2025

Company Announcements Office
ASX Limited

2025 Annual General Meeting Chairman & CEO Address

To the Company Announcements Office,

Please find attached nib holdings limited's 2025 Annual General Meeting Chairman and CEO addresses.

Due to interpreter availability, Auslan interpreting services will not be available at today's AGM. We remain committed to accessibility, so closed captions will be available for all attendees - both in person at The Fullerton Hotel and online via our webcast platform. If you need any additional accessibility support, please feel free to reach out to us so we can assist.

Yours faithfully,

Roslyn Toms
Company Secretary

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This announcement has been authorised for release by Roslyn Toms, nib Company Secretary.

nib holdings limited (ASX: NHF)
2025 Annual General Meeting
Thursday, 6 November 2025

Chairman’s Address

During the year, greater certainty returned to our economy: Australia’s stock market was buoyant, growth in the economy was positive, albeit modest, and interest rates began to ease.

At nib, FY25 meant a stronger focus on what we do best – private health insurance in Australia and New Zealand, and a disciplined approach to our core business, its value to our customers, and returns for our shareholders.

Across Australia and New Zealand, nib now covers almost 2 million private health insurance customers.

I am pleased to report that during FY25 we continued to grow our core business, in a very competitive market.

In our Australian residents health insurance business, nib achieved policyholder growth of 3.2%, again exceeding the industry average of 2.2%.

Our net promoter score, which tells us how well we are performing for our customers, was at 34. Our new customers include more than 52,000 people who are new to private health insurance. More than 22,000 nib customers were enrolled in health management programs.

In Australia, we supported 390,000 hospital admissions in Australia, up 5% on the prior year and 4.3 million visits to ancillary health care providers, like dentists and optometrists. And through our plan management business, nib Thrive, we supported more than 43,000 NDIS participants. nib Thrive is now processing 96% of participants’ claims within a day of receipt.

In our health services business, Honeysuckle Health, we ensure access and value for our customers, and achieve this through our product range, competitive pricing, and excellent customer service.

In FY25, the public and private health sectors recorded another year of high costs and claims inflation, in Australia and especially in New Zealand, where double-digit price increases were felt across the health economy.

nib incurred $2.7 billion in private health insurance claims in FY25, continuing and increasing our substantial support of both the public and private health sectors.

nib Group has a sharp focus on the ways in which it can drive costs down, in its own business and more broadly in the sector. We alone cannot change the economics of health, but we have invested heavily in key measures in FY25.

One such measure is our new partnership agreements with some of Australia’s largest private hospital groups.

I want to take a moment to talk about those key agreements and the importance of good contracting.

Private health insurers contract with hospitals to provide certainty of access for customers, to contain prices and ensure best outcomes for members.

Those agreements are structured as partnership models for better outcomes, and nib now has multi-year agreements in place with several of Australia’s large hospital groups, among others.

Together, we agree an appropriate price for an overnight stay in a hospital bed, or a specialist’s service at that hospital. Agreements also cover the cost of medical prostheses, which can include everything from sutures to pacemakers.

We want members covered for their treatment and for their stay in a hospital, with no, or limited, out-of-pocket costs.

This is one of the benefits of having private health insurance: access to great places for care and value.

These agreements are complex, and they are hotly negotiated by private hospitals and private health insurers. The sustainability of the private healthcare system relies on both sides having robust discussions.

We recently announced a new deal with St Vincents Health Australia. St Vincent’s is Australia’s largest not-for-profit provider of health and aged care services, operating ten private hospitals across New South Wales, Queensland and Victoria, and rehabilitation and psychiatric services.

nib and St Vincents signed a three-year agreement that better reflects the shift in modern patient care, including the need for shorter hospital stays, and sometimes, care at home, at the direction of the treating specialist.

The agreement between the two parties innovates through dynamic indexation, which means both parties share the risk if health sector prices rise during the terms of the contract.

Both parties also have reciprocal rights to improve efficiency, from legal obligations to operational matters, and we have agreed to establish a joint committee to work together on shared-value initiatives during the life of the contract.

We know the Federal Government is very focused on the sustainability of the private hospital sector and has pointed to the need for better outcomes.

The private health care system can only endure if both private hospitals and private health insurers can operate sustainably. That requires us all to run our businesses efficiently, transparently, and with a focus on productivity and better outcomes.

About 55% of the Australian population has private health insurance. Private health insurance pays out for around two of every three elective surgeries.

Data from the Australian Prudential Regulation Authority shows health funds paid a total of $12.4 billion to private hospitals in FY25, an increase of 6.4%.

nib paid over $1 billion to hospitals directly in FY25 and contributed more than $240 million to industry claims through risk equalization.

We have been able to do this and ensure appropriate returns to shareholders through prudent management.

nib is playing its part in targeting and delivering first class health services, along with delivering efficiencies, which ensure prices remain affordable and customers see value.

But private health insurance alone cannot drive solutions or sector-wide reform.

nib operates in a highly regulated environment, as a listed entity, governed by ASX listing rules. We are also regulated by APRA, and by ASIC.

We don't shy away from oversight and regulation. But we welcome greater transparency over the cost of care, for all parties.

We look forward to greater clarity in claims, bill processing, and hospital costs as part of the process.

Afterall, consumer demand for change has never been stronger. Challenges to the health system status quo are not new. We know these are challenges that private health insurers and health providers must meet. At nib we innovate and better serve those in need.

Another way that nib delivers value to the sector is by allocating funding to programs designed to help members get well and stay well.

nib's health management programs, our health check for members and screening programs, are designed to help reduce the burden on our health system and improve health outcomes for people with a specific disease, injury or condition.

This is a significant saving for members who may avoid unplanned hospital visits or readmissions, for the community, and for the entire health sector.

Turning to the nib Group, and our purpose, which is the better health and wellbeing of our customers.

nib reported a $198.6 million net profit after tax for FY2025, an increase of 9.4% over FY24.

The Board declared a final dividend of 16 cents per share, bringing the full year dividend to 29 cents per share, fully franked. The full year dividend represents a payout ratio of 70.6%.

At a glance, nib is Australia's fourth largest private health insurer, we are the second largest private health insurance provider in New Zealand, and through our international inbound students and workers business, nib supports 46,500 people who come to Australia as part of the Pacific Australia Labour Mobility scheme, known as PALM. Our nib Thrive NDIS business has about a 10% market share in plan management, and we also offer travel insurance through three brands.

Our operational highlights include:

In our Australian private health insurance business, which is the engine room of growth, nib reported its highest ever sales in FY25.

In our international inbound students and workers health insurance business, we continued to focus on disciplined growth and margin improvement. Changes to immigration policy made the returns in this business even more pleasing and we remain optimistic about the future.

Our businesses in New Zealand continued to navigate very challenging market conditions, including a softer economy, and sector-wide, high claims inflation. Pleasingly, claims inflation appears to be reducing.

Strong management remediation during the year, and price increases, along with a renewed focus on operating costs, resulted in a better second-half.

The private health insurance market in New Zealand is very different to Australia's market. Premium prices rise when a customer's policy reaches its anniversary, and price changes flow gradually through the customer base.

And in nib Thrive we continued to build our business, which serves participants in Australia's National Disability Insurance Scheme.

nib is committed to better participant experiences, supporting the Government around payment integrity and fraud detection to ensure a more sustainable scheme for all those who need support.

The sector is maturing and reforming, and nib Thrive is well placed for further organic growth.

During the year, we announced a strategic review of our travel insurance business, which includes nib Travel, Travel Insurance Direct and World Nomads global brands. That review is currently underway.

FY25 was also a year of prodigious change in technology. Already at nib, AI is germane to whole of Group productivity. We are constantly reviewing where AI is applicable to our business model, the gains it can deliver, and how we can implement AI to provide deeper customer insights, and better customer outcomes.

nib is strongly focused on its own costs and is delivering productivity gains that result in better value and experiences for customers, as well as market growth.

Productivity measures during the year included an increase in Group-wide, tech-driven solutions. We refreshed our corporate strategy, with a keen focus on driving growth into private health insurance from our adjacent businesses.

And we implemented structural changes, with the establishment of our health services division, which means we are better placed to scale up our services. We combined our international inbound students and workers with our Australian residents' health insurance, to form a single division.

All of nib's achievements over the year come from the sustained effort and consistently high standards that nib's people apply to their work.

Your management team and Board believe strongly in the importance of high ethical standards, good governance and strong risk management.

Our senior leaders are high performers, who drive exploration, innovation and strong growth.

We recognise that nib's ongoing track record of value creation depends on a strong risk governance framework and risk culture.

Our approach involves business-level ownership of risk, clear and consistent engagement with key regulators, and ongoing investment in our risk management teams and their capabilities.

nib's risk framework sits alongside our strategic plan and our sustainability pillars, and it underpins our commitment to deliver for our customers and stakeholders and supports our purpose and commercial strategy.

It enables nib to strive for and deliver consistently for our customers, their families and communities.

Turning to sustainability and nib in the community.

At nib, we support the better health and wellbeing of our customers, employees, their families and communities.

For almost 75 years, from its inception as a BHP workers' co-operative, nib Group has focused on customers' better health outcomes.

It’s also a key part of our sustainability agenda. Our focus is on understanding the risks to our customers, mitigating those risks where we can, and managing or helping treat them when they occur.

We know that many factors determine a customer’s good health: access and equity in care, housing, connections to community, and the natural environment.

We can’t solve every issue. But we aim to effect change where we can have the greatest impact.

Our five sustainability pillars are population health, the natural environment, leadership and governance, community spirit and cohesion, and people, culture and employment.

We set and exceeded targets for health management programs, health assessments and in our nib foundation, the number of people reached through our Prevention Partnerships.

Further, nib launched its second Innovate Reconciliation Action Plan; launched an inaugural disability inclusion action plan and about 20% of sponsorship funding was invested in diversity and inclusion initiatives.

Through the nib foundation, established 17-years ago, we have funded more than 200 community health and wellbeing initiatives, worth $34.2 million. In 2025, nib foundation welcomed two new partners in Australia’s disability sector – Down Syndrome Australia and People With Disability Australia. We continued our funding program to the Hunter Medical Research Institute, to help better understand chronic disease prevention, and the Bourke Pathways program.

Our independent non-executive director, Donal O’Dwyer retires from your Board at the conclusion of this meeting.

Donal was appointed in 2016 and has served a full-term on the nib Board.

He has been an outstanding member of the Audit Committee, People and Remuneration Committee and the Nomination Committee, and has made a very significant contribution to the nib business over almost a decade.

Donal’s insights, guidance and contribution have been highly valued, along with the warmth, good humour and generosity of spirit that he has brought to all of his dealings on the nib Board.

On behalf of the Board, and all nib shareholders, I thank Donal for his commitment, and we wish him the best for the future.

I’d also like to welcome to our New Zealand Board, Andrew Blair. Andrew joined nib New Zealand as a Non-Executive Director this year and was appointed Chair on the retirement of Hanne Janes on 1 November.

Hanne has served on the Board since 2016 and was appointed Chair at the start of 2024. We thank Hanne for her dedication to nib and wish her well. And we welcome Andrew and look forward to working with him.

Together with the nib Board, I look forward to the challenges the year ahead will bring. Thanks to my fellow Board members, nib’s Executive Management team, and the wider nib Group for their hard work and dedication throughout the year.

Ends

CEO's Address

Throughout the year, nib has continued to support our customers, our shareholders and communities. Our purpose is your better health and wellbeing.

We protect our customers by ensuring healthcare is accessible and affordable.

We connect them to trusted providers and partners.

And we provide insights and tools to empower individuals, their families and communities, to manage their health.

David has provided an overview of our business and the broader industry landscape over the past year.

Before I talk to our financial results, I'd like to share some numbers that demonstrate nib's commitment to the better health and wellbeing of our customers.

At nib, we are providing value and access so that customers can look after their health and wellbeing, whether that's through access to private hospitals and ancillary care, health care at home programs or virtual care.

We are doing more to help our almost 2 million customers in private health in Australia and New Zealand.

In FY25, we funded almost 400,000 hospital admissions and incurred $2.7 billion in private health insurance claims in FY25.

nib supported 4.3 million customer visits to dentists, optometrists and other ancillary health service providers in Australia, up by 5% over the previous year.

nib's preventative dental and optical networks expanded to more than 500 providers, saving customers over $40 million in out-of-pocket costs in FY25.

Our network grew to more than 40,000 medical specialists, who offer nib customers a 'known gap' in cost for medical treatment, to reduce medical out-of-pocket costs and provide greater certainty for customers.

One-in four major joint procedures for nib customers is now delivered through our no out-of-pocket Clinical Partners program, which can also reduce the length of hospital stay and improve accessibility for our customers.

Our find-a-provider tool has helped up to 50,000 customers a month find a specialist for treatment.

More than 70% of nib customers now use our mobile app and digital tools. We're also investing in digital and AI to make experiences easier and more personal. We now have a number of AI initiatives in production, including nibGPT and AI summarisation that has cut after-call work by 60%, enabling our staff to focus more of their time on supporting our customers. And we're constantly improving service experience while protecting our customers' data and privacy.

We continue to expand our health services offering. In the last 12 months, nib enrolled more than 22,000 people in health management programs, to help them manage a chronic disease.

Health information is deeply personal. We continue to strengthen safeguards across our platforms and partner networks so members can manage their health with trust and confidence, from secure digital claims to verified provider connections and known-gap arrangements.

These initiatives demonstrate nib's ability to deliver value and convenience for customers, supporting our strong above-system growth across our Australian residents private health insurance business.

Turning to our Group financials. Positive momentum continued across FY25.

Group revenue rose 7.8% to $3.6 billion, supported by continued expansion of our private health insurance portfolio, which now covers nearly 2 million people across Australia and New Zealand.

This scale means we fund significant parts of the health system and play a critical role in connecting our customers with trusted partners to help them get well or stay well.

With $2.7 billion in incurred claims, we are very motivated to deliver value and better health outcomes for our customers.

In FY25, we delivered a solid Group operating result, with an underlying operating profit of $239.2 million and net profit after tax of $198.6 million.

We're proud of our digital-first, customer-led approach, which helped us achieve a Group Net Promoter Score of +34.

More than 70% of Australian private health insurance policies are now digitally connected, making interactions simpler and faster for our customers.

We're also seeing the benefits of our productivity focus.

Our Group operating expense ratio improved by 50 basis points to 17.7%.

We maintained a fully franked dividend of 29 cents per share, consistent with FY24.

Taking a deeper look at nib's segment performance.

In FY25, our Australian residents' health insurance business had another standout year.

nib has reported above-sector growth for more than 20 years, and in FY25 nib outpaced the market again, with 3.2% net policyholder growth compared with average growth for the sector of 2.2%.

Net margins remained stable and were guided toward our 6-7% target range, supported by disciplined pricing and product design and tight cost control.

FY25 was our best-ever sales year, up 13%, thanks to a strong multi-channel distribution strategy, including 52,000 people who are new to private health insurance, highlighting how nib is supporting increased participation in the sector.

As more people buy private health insurance because they see value in the cover nib provides, the burden on the public health sector eases.

In FY25, our prevention and in-home care initiatives saved over 24,000 hospital bed days and saw meaningful improvements in health outcomes for customers.

We've also strengthened our support for the broader healthcare system, securing multi-year partnerships with major hospital groups, as mentioned already by David.

We see high potential for continued growth in our priority health insurance markets with our product, pricing and customer value proposition positioned strongly across our brands and channels.

Turning now to our adjacent businesses, which contributed $45.3 million to Group Underlying Operating Profit.

International students and workers who come to Australia must hold private health insurance, as part of their visa requirement.

Our international visitors business recorded 14.4% revenue growth and 23% growth in underlying operating profit, with more than 46,500 of our customers part of the Pacific Australian Labour Mobility scheme.

Our direct relationships with employers are stronger than ever, and we're seeing new opportunities emerge in the market as international student commission payments undergo reform.

In New Zealand, our recovery plan is well underway. Price increases are now aligned with inflation, product changes have been announced, and are taking effect, and we returned to profitability in the second half of the year.

We also welcomed our new Chief Executive for the nib New Zealand business, Skye Daniels. Skye joined nib in August. She has deep industry experience as a chief financial officer, and has worked in aviation, media and the health sectors.

I also want to thank former nib NZ Chief Executive Officer Rob Hennin for his contribution over the last 12 years. We wish Rob all the best for the future.

Our Health Services strategy is progressing positively. Honeysuckle Health and Midnight Health are now fully owned and consolidated within nib's Health Services Division. And we are aiming for profitability in FY26 as the businesses gain scale and market traction.

nib's Health Services Division is central to nib's growth strategy.

Honeysuckle Health helps nib's private health insurance customers better manage health conditions and risks through its health management programs.

These programs reflect nib's drive to deliver better value for customers, and importantly, better health and wellbeing, especially for those customers with a chronic disease.

Honeysuckle Health also runs support programs to help people return more quickly to work after an injury and is actively working with several insurers and corporate groups across Australia to improve health and wellbeing outcomes.

During FY25, nib completed more than 121,000 general health interactions via health and wellbeing programs and telehealth consultations.

As part of nib's digital consumer health offering, Honeysuckle Health's hub.health brand focuses on delivering convenience, access, and discretion through virtual health care delivery. As part of this experience, both nib and non-nib customers can consult with a clinician at a time and place that suits them.

Many of these customers are young parents and professionals, juggling work and family obligations. They live right across Australia, including in regional and remote locations where access to a GP can be difficult.

And healthcare at home is transforming patient care. With guidance from a treating specialist, customers can now receive high quality and affordable treatment outside a hospital setting.

For some time, advancements in health care delivery have resulted in improved patient recovery times leading to shorter hospital stays.

A patient might once have spent a week in a hospital following a knee or hip replacement, where as now, pre-hab, and rehabilitation at home can often mean a much shorter hospital stay while delivering high quality patient outcomes and experiences.

This positive shift benefits patients, families and communities and unlocks significant efficiencies across the broader health system.

It’s a major change, and while it brings advantages, it can also create challenges, such as pressure on hospital budgets and operating models as this transition accelerates.

Importantly, this is not a move away from quality care. It is a move toward achieving the best possible outcomes for patients and ensures we focus on the right care in the right setting at the right time and at the right price for customers.

We continued to strengthen nib Thrive, which serves participants in Australia’s National Disability Insurance Scheme.

In FY25, nib Thrive delivered a $16.9 million underlying operating profit, up 10.5% on prior year.

Thrive supports around 43,000 NDIS participants, mostly providing plan management services, an essential role in ensuring that providers are paid promptly and participants receive a high-quality experience.

Significant focus on service level improvements has meant that around 96% of claims are now processed within a day. And 85% of calls are answered within 90 seconds.

As a relatively new entrant to the disability sector, we are committed to listening to participants, carers, and providers to drive continuous improvement.

This engagement is critical as the NDIS undergoes significant reform, including changes to eligibility, fee structures, and intermediaries, as the government focuses on securing the long-term sustainability of the scheme.

Thrive is actively contributing to these reforms, ensuring we are ready to adapt as changes are implemented. Our goal is clear: to help shape a sustainable NDIS while delivering exceptional service for participants and providers.

We look forward to working closely with the disability community and government in the year ahead.

Earlier in the year, we announced nib Travel would undergo a strategic review. The review is well advanced, and we will provide a further update to the market in due course.

Our travel brands include Travel Insurance Direct, nib Travel and World Nomads.

During FY25, gross written premium for our travel segment improved. The business focused on cost discipline, delivering a 6.7% decrease in operating expenses year on year. New products were launched in the United States and the United Kingdom supporting our growth momentum in global markets.

All three Australian and New Zealand brands won a 2025 WeMoney award with nib and World Nomads taking out back-to-back wins.

Finally, during the year, nib kicked off a multi-year productivity program, which has delivered pleasing results to date.

We unlocked $18 million in benefits, reduced our group operating expense ratio, and kept non-marketing expense growth to just 3.4%, in an inflationary environment.

We’re also using AI to process nearly one-in-two Thrive invoices straight through, and we’re expanding that capability to our Australian residents’ health insurance business and New Zealand operations.

I’d now like to spend some time on our strategic direction.

As we look to the future, nib Group’s refreshed strategy is focused on four core priorities, each designed to drive sustainable growth, operational excellence, and long-term value for our customers, partners, and shareholders.

Our top priority is to accelerate growth in our core private health insurance businesses in Australia and New Zealand.

We are targeting continued above-system growth and sustainable earnings through a multi-brand, multi-channel approach, disciplined pricing, and ongoing innovation to enhance our customer experience and value proposition in our key markets.

Our partnership with Honeysuckle Health is scaling up, helping us deliver better health outcomes for customers, improve access to affordable care, and optimise claims performance for our PHI business.

We are expanding our Health Services and partnerships with insurers and corporate groups. Our partnership with ItsMy Group is helping us extend our distribution and deliver greater value to both PHI and non-PHI brands across Australia.

And we are strengthening our leadership in NDIS plan management.

We’re pursuing a multi-brand strategy and working to enhance experiences for participants and providers.

Finally, we’re unlocking Group productivity through digital, data and AI.

We’re embedding AI and digital-first capabilities, simplifying our business model and driving efficiency whilst improving customer and employee experiences.

Our disciplined approach to capital allocation ensures we’re investing for long-term value and sustainable returns.

Looking ahead, we expect to see a positive uplift in Group underlying operating profit, supported by continued strength in our Australian private health insurance business, an expected return to full-year profitability in New Zealand, and solid momentum across in adjacent businesses.

FY25 was a year of discipline and strong momentum across our core and adjacent businesses. We’re focused on sustainable growth, operational excellence, and delivering seamless experiences for our customers.

nib Group is well positioned to deliver consistently strong outcomes for all stakeholders in FY26 and beyond.

Before I hand back to David, I want to take this opportunity to thank the nib team for its positive contribution over the past 12 months. I’d also like to thank our customers and shareholders for their ongoing support. It’s very much valued and appreciated. We look forward to the year ahead.

Ends