



FY2026 Half Year Results

23 February 2026



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 6 months ended 31 December 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 23 February 2026. Further details are provided in nib's 2026 Interim Report and results announcement released to ASX on 23 February 2026.

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Basis of preparation

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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.

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.

Purpose:

**Your better health
and wellbeing**



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.

1H26 Highlights



Strong Group operating performance, positive momentum across the Group

Group UOP \$129.1 million, up 22.0% supported by continued top line revenue growth of 7.7%.



Australian residents business delivered another consistent high quality result

Disciplined policyholder growth, anticipated to be above system. Margins in 6-7% target range, with material reduction in expense ratios.



Adjacent businesses delivered highest 1H UOP since FY19 (\$30.4m, up \$20.5m vs 1H25)

NZ recovery continues at pace. International health insurance performed strongly and Health Services achieved profitability.



Productivity and performance agenda continues to unlock value

\$39m in value created through productivity agenda, including \$18m in 1H26.

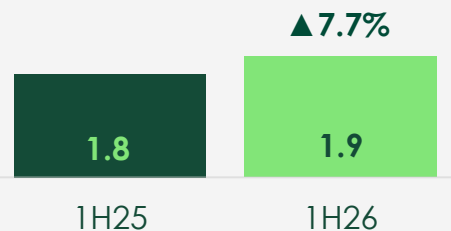


Portfolio simplification with strategic focus on our core health insurance markets

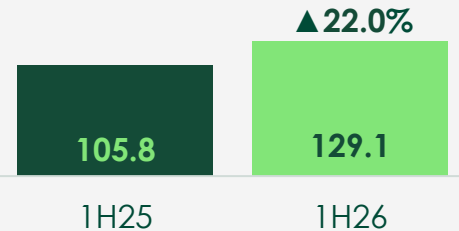
Announced the sale of World Nomads international travel insurance business to SiriusPoint for cash consideration of \$67.5m (net cash realisation ~\$70m), with the review of remaining AU and NZ travel insurance businesses ongoing.

Group performance metrics

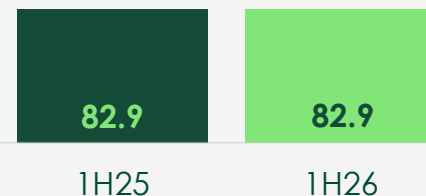
Group revenue¹
\$1.9b



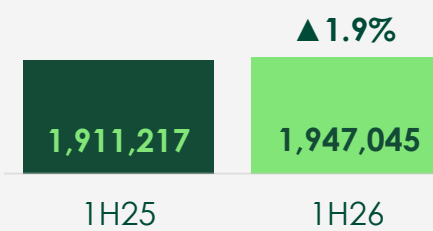
Group UOP²
\$129.1m



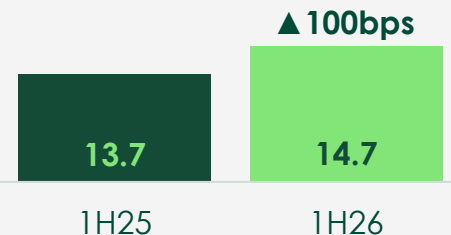
Net profit after tax
\$82.9m



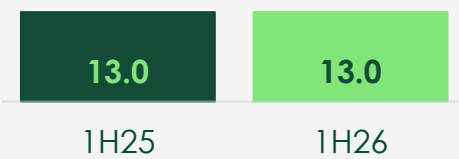
Total persons covered
1,947,045



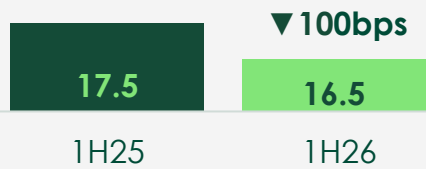
ROIC
14.7%



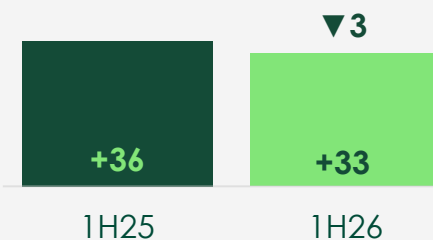
Interim dividend
13.0 cps
Fully franked



Operating Expense Ratio
16.5%



Group NPS
+33



Business segment highlights

Australian residents

- ▶ Disciplined policyholder growth expected to be above system
- ▶ Delivering for customers with NPS +35, and 89% of service interactions self-serviced digitally
- ▶ Net margin stable in target range, assisted by non-marketing expense ratio of 5.8%, lowest since 1H17
- ▶ Claims effectively managed while enhancing customer benefits and supporting hospital sector viability

Consistent high quality performance

International

- ▶ Strong UOP result up 23.3% with stable gross margin and expenses tightly controlled
- ▶ Policyholder growth driven by PALM, temporary graduates and skilled workers
- ▶ Record NPS of +63 driven by business model alignment to Australian residents
- ▶ PALM preferred provider status retained and employer relationships strengthened

Strong UOP growth and improved net margin

New Zealand

- ▶ Return to profitability of \$3.9m, up \$14m, driven by recovery plan and stabilisation of claims inflation
- ▶ Policyholder trends and NPS impacted by repricing, with focus now on customer experience and price competitiveness
- ▶ Claims inflation moderating as healthcare cost pressures ease, with utilisation remaining elevated

Strong turnaround as recovery continues

Non-PHI businesses

- ▶ Health Services profit delivered in line with expectations
- ▶ Strategic investment in ItsMy Group, supporting more than 10% of all PHI industry sales through IMG ecosystem
- ▶ Thrive UOP up 4.8% and return to positive participant growth in Jan 26
- ▶ Sale of World Nomads¹ travel insurance business, with review of remaining AU and NZ businesses ongoing

Positive contribution, well positioned for growth

Productivity enhancing customer value proposition



**Productivity savings
total \$39m,
\$18m in 1H26¹**



**Group Operating
Expense ratio down
100bps to 16.5%**



**No or known gap
coverage for almost
80% of customers**



**NPS
Australian residents +35
International +63**

Operational efficiency

Digital and AI program delivering results at scale

**94% of Australian residents claims processed within 24 hours,
with 86% processed unassisted via automation**

**8.9% reduction in Australian service contact centre
interactions from increased efficiencies and AI capability, and
reduced after call work by 50%**

**600+ operational staff accessing nibGPT with 250,000
interactions since Jan 2025**

Providing value for our customers

Investment in customer value proposition
and further support of healthcare system

**Over 11,000 health management program enrolments, with
93% delivered virtually**

**Over 2,000 dental, optical and physio locations with no gap,
saving customers more than \$45m in out-of-pocket expenses**

**Further support for healthcare system with multi-year
agreements secured with hospital providers representing over
80% of hospital spend**

Financial results

Nick Freeman

Group Chief Financial Officer



Group financial performance

Financial performance (\$m)	1H26	1H25 ¹	Change
Insurance revenue	1,843.6	1,712.5	▲7.7%
Other income	87.1	82.0	▲6.2%
Total income	1,930.7	1,794.5	▲7.6%
Incurred claims	(1,479.2)	(1,370.9)	▲7.9%
Expenses – marketing	(126.6)	(121.6)	▲4.1%
Expenses – non-marketing	(189.4)	(189.7)	▼0.2%
Total expenses	(1,795.2)	(1,682.2)	▲6.7%
Reinsurance expense	(16.2)	(16.3)	▼0.6%
Reinsurance income	9.8	9.8	-
Underlying operating profit (UOP)	129.1	105.8	▲22.0%
Less: nib Travel UOP ²	(1.6)	(1.9)	▼15.8%
Amort/impairment of acq intangibles	(10.8)	(5.9)	▲83.1%
One-offs, M&A and integration costs	(16.1)	(12.6)	▲27.8%
Statutory operating profit	100.6	85.4	▲17.8%
Net finance costs	(7.6)	(9.3)	▼18.3%
Net investment income	23.8	41.0	▼42.0%
Profit before tax	116.8	117.1	▼0.3%
Tax	(34.6)	(34.8)	▼0.6%
Profit from discontinued operations	0.7	0.6	▲16.7%
Net profit after tax	82.9	82.9	-
Operating expense ratio (%)	16.5	17.5	▼100bps

- ▶ UOP of \$129.1m, up 22.0% with strong performances from adjacent businesses, recovery in NZ, and Australian residents margins within target range.
- ▶ Continued top line revenue growth with Australian residents policyholder growth again expected to be above system, and pricing to offset claims inflation.
- ▶ Productivity agenda delivered Group operating expense ratio reduction of 100bps to 16.5%, through disciplined marketing spend and reduction in non-marketing expenses.
- ▶ Australian residents margins well managed with 6.8% reported net margin. Claims inflation of 5.3% (6.1% including NSW bed rate changes) with continued support for hospital providers and improved value for customers.
- ▶ NZ recovery plan delivering with claims inflation stabilising and repricing coming into effect.
- ▶ Continued momentum in other businesses with International health insurance UOP growth of 23.3% and Health Services profitable for the half.
- ▶ Investment income down given high comparable in 1H25 and underperformance of domestic and international equities.
- ▶ Capital position remains strong with gearing at 18.7% and nib Health Funds PCA ratio of 1.91x.

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.

Australian residents health insurance

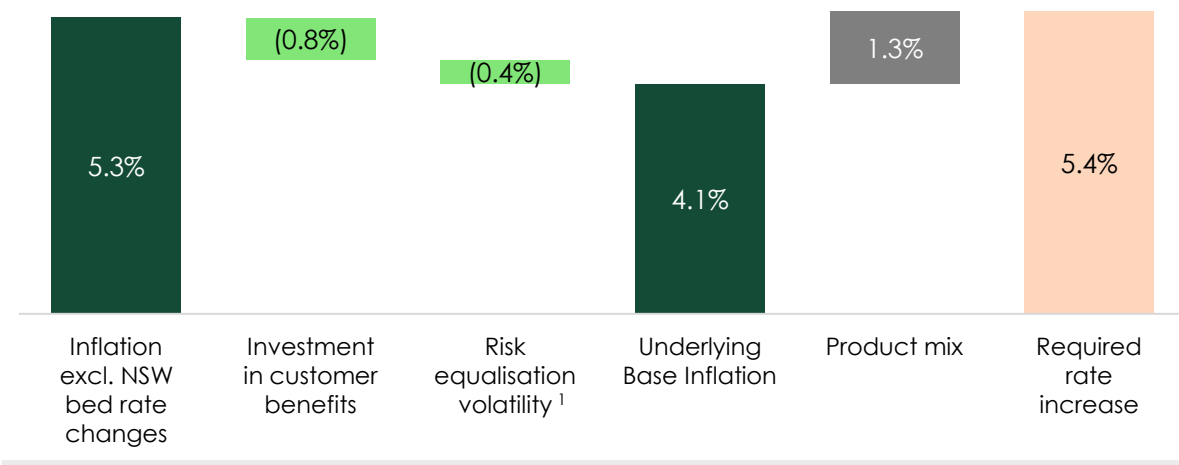
Financial performance (\$m)	1H26	1H25	Change
Insurance revenue	1,505.6	1,405.7	▲ 7.1%
Insurance service costs	(1,400.5)	(1,304.8)	▲ 7.3%
Incurred claims	(1,252.5)	(1,159.9)	▲ 8.0%
Other insurance service expenses	(148.0)	(144.9)	▲ 2.1%
Net reinsurance cost	(2.6)	(2.5)	▲ 4.0%
Underlying insurance service result	102.5	98.4	▲ 4.2%
Other revenue and expenses	1.8	1.6	▲ 12.5%
Underlying operating profit (UOP)	104.3	100.0	▲ 4.3%
Key metrics			
Policyholders (#)	745,153	729,375	▲ 2.2%
Sales (%)	17.2	17.0	▲ 20bps
Lapse (%)	15.0	13.8	▲ 120bps
Net policyholder growth (%)	2.2	3.3	▼ 110bps
Net promoter score (NPS) ¹	+35	+35	-
Gross margin (%)	16.7	17.4	▼ 70bps
Management expense ratio (MER) (%)	9.9	10.3	▼ 40bps
Marketing MER (%)	4.1	4.2	▼ 10bps
Non-marketing MER (%)	5.8	6.1	▼ 30bps
Net margin (%)	6.8	7.0	▼ 20bps

Continued strong performance of core business with a focus on disciplined growth, productivity and margins within target range.

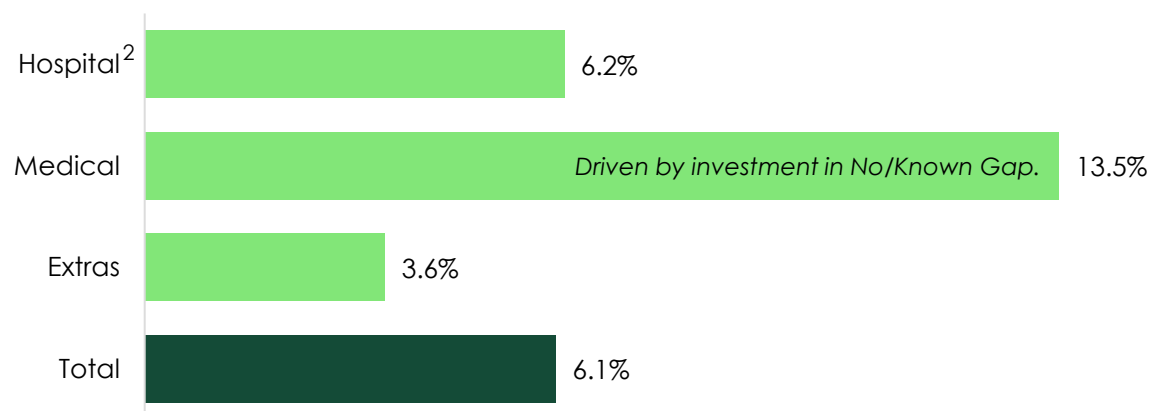
- Revenue growth of 7.1% driven by above anticipated system policy growth of 2.2% and pricing to address claims inflation.
- Claims inflation for 12mths to Dec 25 was 5.3% (6.1% including NSW bed rate changes) and includes increased hospital indexation to support private hospital viability as well as investment in product and customer benefits.
- Productivity focus limiting expense growth to 2.1%. Non-marketing expense ratio of 5.8% is the lowest since 1H17, while reduction in the marketing expenses ratio reflects disciplined approach to policyholder growth.
- Product mix at -1.3% primarily driven by competitive dynamics, with growth in Bronze and Silver tiers and reduction in Gold, a net neutral impact on gross margin.
- Increase in lapse driven by strong acquisition rate and competitive market dynamics although nib continues to be a net beneficiary of switching.
- NPS remains high as product and customer benefits resonate. Retention remains a key priority supported by our refreshed go-to-market strategy.

Pricing and claims inflation aligned

Pricing accommodating underlying claims inflation



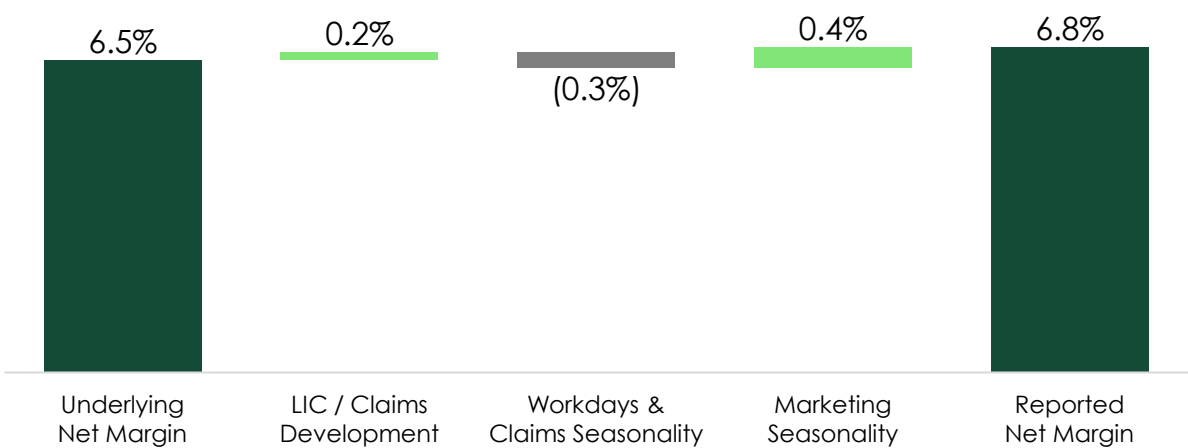
Claims inflation drivers



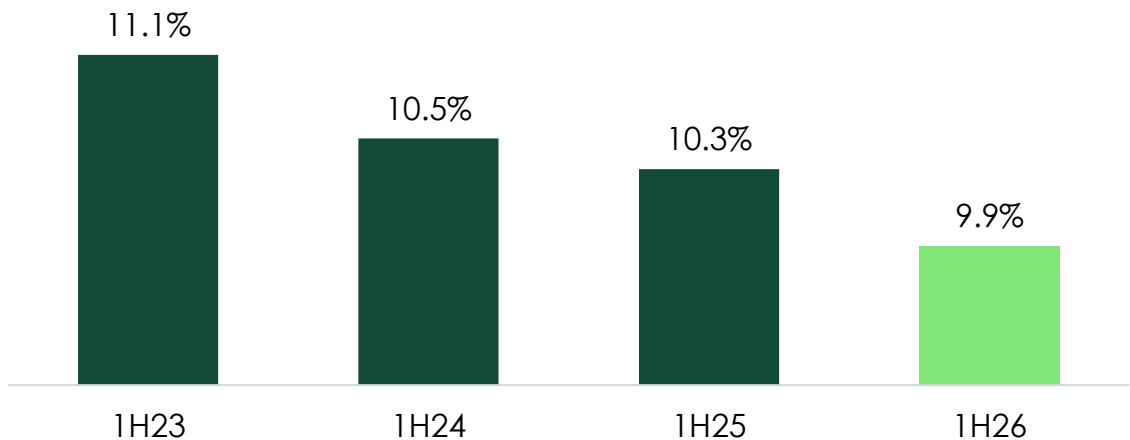
- Claims inflation of 5.3% (6.1% incl. NSW bed rate changes), impacted by increased growth in industry risk equalisation (in particular 2Q26), investment in customer gap benefits and nib's strong market share in NSW.
- A number of these drivers should not recur, as the full year inflation impact of NSW bed rate changes is now absorbed and impact from investment in customer benefits to moderate in 2H26 as changes to No/Known Gap networks occurred in Oct 24.
- Risk equalisation remains inherently volatile, driven by industry dynamics. 2Q26 risk equalisation had an unusually high impact, with indications of hospitals accelerating billings, supported by increased payments processing speeds.
- Approved pricing of 5.47% (Apr 26 - Mar 27) and 5.79% (Jan 26 - Mar 26), to cover underlying base inflation adjusted for these factors.
- Hospital payout ratio now ahead of pre-COVID levels and we continue to support a sustainable private hospital sector through higher indexation and ongoing utilisation.
- Alongside pricing discipline, end-to-end benefits management strategy to manage claims experience with a focus on provider partnerships, shifting care settings and reducing claims leakage to deliver value for customers.

Margins in target range

1H26 Underlying Net Margin

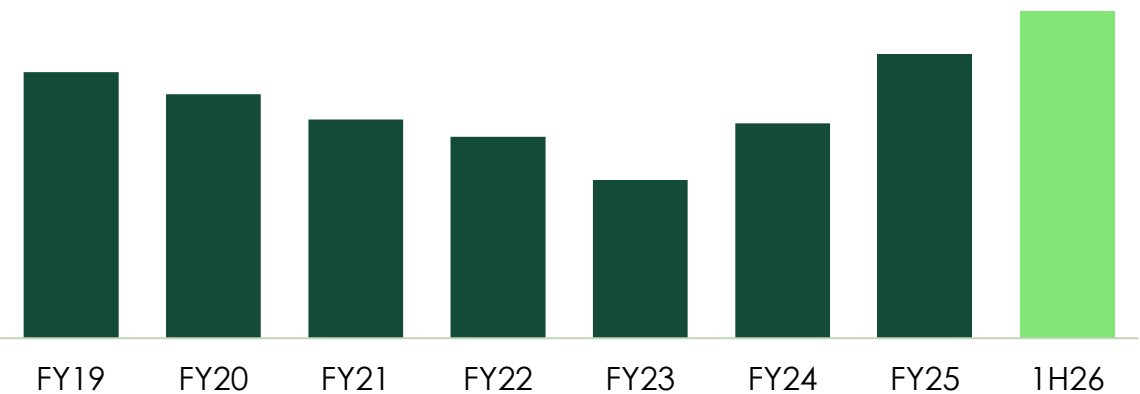


Reduction in management expense ratio



Faster claims processing reduces LIC provision

Avg payments relating to current month's hospital services (%)



- Margins continue to be effectively managed into 6-7% target range with pricing and productivity offsetting inflation.
- Further support for net margin stability through targeted pricing and product design, provider network controls and ongoing productivity focus on management expenses.
- Continued improvement in claims processing speeds leads to reduction in LIC provision.

International health insurance

Financial performance (\$m)	1H26	1H25	Change
Insurance revenue	116.8	107.4	▲ 8.8%
Insurance service costs	(98.3)	(92.8)	▲ 5.9%
Incurred claims	(70.5)	(64.9)	▲ 8.6%
Other insurance service expenses	(27.8)	(27.9)	▼ 0.4%
Net reinsurance cost	(3.4)	(3.0)	▲ 13.3%
Underlying insurance service result	15.1	11.6	▲ 30.2%
Other revenue and expenses	0.8	1.3	▼ 38.5%
Underlying operating profit (UOP)	15.9	12.9	▲ 23.3%
Key metrics			
Policyholders ¹ (#)	225,217	221,655	▲ 1.6%
Net policyholder growth ¹ (%)	1.6	10.6	▼ 900bps
Workers net promoter score ² (NPS)	+63	+59	▲ 4
Students net promoter score (NPS)	+63	+59	▲ 4
Gross margin (%)	39.1	39.2	▼ 10bps
Management expense ratio (MER) (%)	25.3	27.7	▼ 240bps
Marketing MER (%)	7.9	8.5	▼ 60bps
Non-marketing MER (%)	17.4	19.2	▼ 180bps
Net margin (%)	13.8	11.5	▲ 230bps

Strong result with UOP growth of 23.3%, driven by policyholder growth and expense efficiency.

- UOP growth driven by policyholder growth, stable gross margins and operating efficiencies.
- Policyholder growth driven by PALM, temporary graduates and skilled workers.
- Disciplined multi-channel distribution strategy as we selectively pursue profitable segments and leverage migration pathway from student to temporary graduate.
- Revenue growth assisted by repricing to support claims growth with gross margin stable at 39.1%.
- Preferred provider status maintained for PALM, continued expansion of direct relationships with approved employers established since 2009.
- Expenses flat driving 240bps reduction in MER with closer alignment to Australian residents operating model and capabilities.
- NPS reaching record highs with 90% of customer interactions through digital self-service channels.

New Zealand

Financial performance (\$m)	1H26	1H25	Change
Insurance revenue	217.4	195.7	▲11.1%
Insurance service costs	(212.9)	(205.4)	▲3.7%
Incurred claims	(154.3)	(144.7)	▲6.6%
Other insurance service expenses	(58.6)	(60.7)	▼3.5%
Net reinsurance cost	(0.4)	(0.3)	▲33.3%
Underlying insurance service result	4.1	(10.0)	▲141.0%
Other revenue and expenses	(0.2)	(0.1)	▲100.0%
Underlying operating profit/(loss) (UOP)	3.9	(10.1)	▲138.6%
Key metrics			
Policyholders (#)	156,527	161,663	▼3.2%
Net policyholder growth (%)	(3.2)	(0.7)	▼250bps
Residents PHI (%)	(4.6)	0.0	▼460bps
Net promoter score (NPS)	+2	+27	▼25
Gross margin (%)	29.1	26.1	▲300bps
Management expense ratio (MER) (%)	27.1	31.3	▼420bps
Marketing MER (%)	14.6	15.1	▼50bps
Non-marketing MER (%)	12.5	16.2	▼370bps
Net margin (%)	1.9	(5.2)	▲710bps

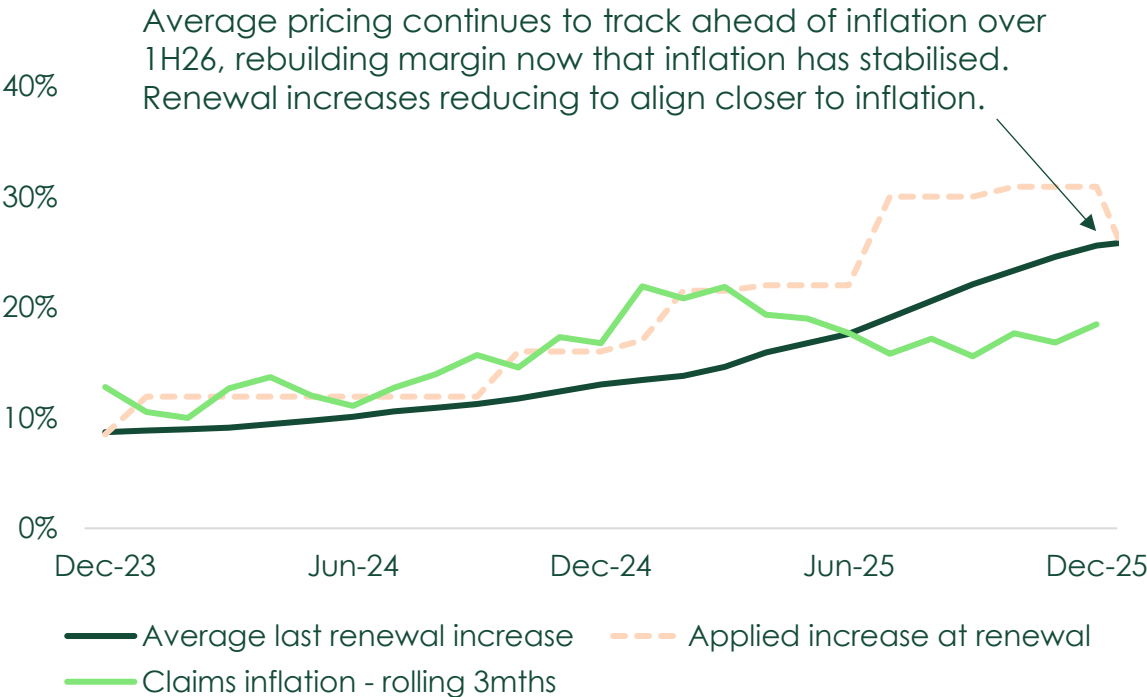
Pleasing 1H26 recovery with UOP up 139% and claims inflation moderating.

- Return to profitability of \$3.9m, up \$14m, driven by recovery plan and stabilisation of claims inflation.
- Revenue growth of 11.1% (13.5% in NZD) driven by significant repricing to address claims inflation, with product mix and policy growth also impacted.
- Claims inflation moderating but remains elevated at 17.0% in 1H26 (21.0% in 2H25). Claims recovery action plan yielding results, supporting ongoing moderation in incurred claims experience and future pricing increases.
- Utilisation inflation of 10% remains high, although normalising from 2H25 experience of 15%, driving reduction in total 1H26 claims inflation.
- Financial performance also assisted by productivity, with MER down 420bps, following completion of core systems upgrades.
- NPS temporarily impacted by product changes and price increases, with actions now in progress to enhance customer experience and the broader value proposition.

New Zealand

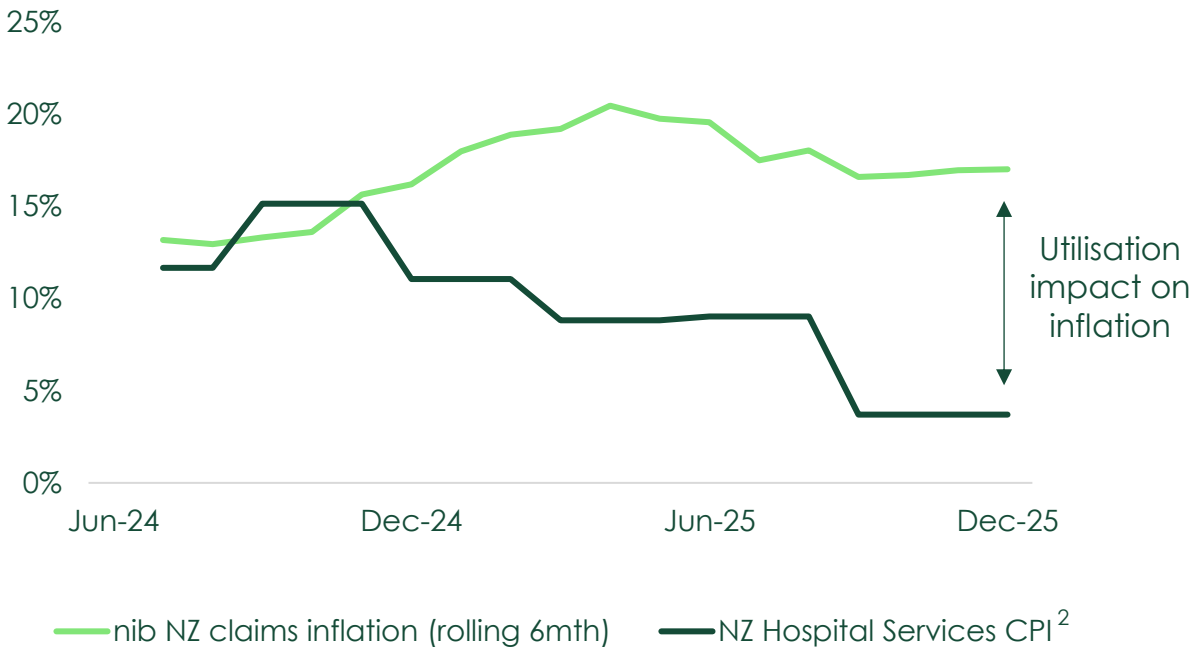
Price increases now ahead of inflation

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Applied increase at renewal	12%	16%	20%	22%	30%	31%	22%
Avg last renewal increase ¹	11%	13%	15%	17%	22%	26%	26%
Claims inflation - rolling 3mths	16%	17%	22%	18%	16%	18%	



Utilisation remains elevated as cost pressures ease

Service cost inflation pressures have stabilised across the NZ PHI portfolio, as Hospital Services CPI continues to improve, although utilisation remains high.



nib Health Services

Financial performance ¹ (\$m)	1H26	1H25	Change
Operating income	13.3	7.2	▲84.7%
Operating expenses	(13.2)	(9.7)	▲36.1%
Share of net profit/(loss) of assoc. and JV	0.1	(0.7)	▲114.3%
Underlying operating profit/(loss) (UOP)	0.2	(3.2)	▲106.3%
Key metrics			
Health management program enrolments (#)	9,613	9,659	▼0.5%
HMP nib member NPS	+72.6	+78.0	▼6.9%
HMP non-nib member CSAT	+90.1	+82.8	▲8.8%
Consumer health avg revenue per user (\$)	358	286	▲25.2%



nib member revenue

Honeysuckle Health Group

\$9.3m



non-nib member revenue

Honeysuckle Health Group

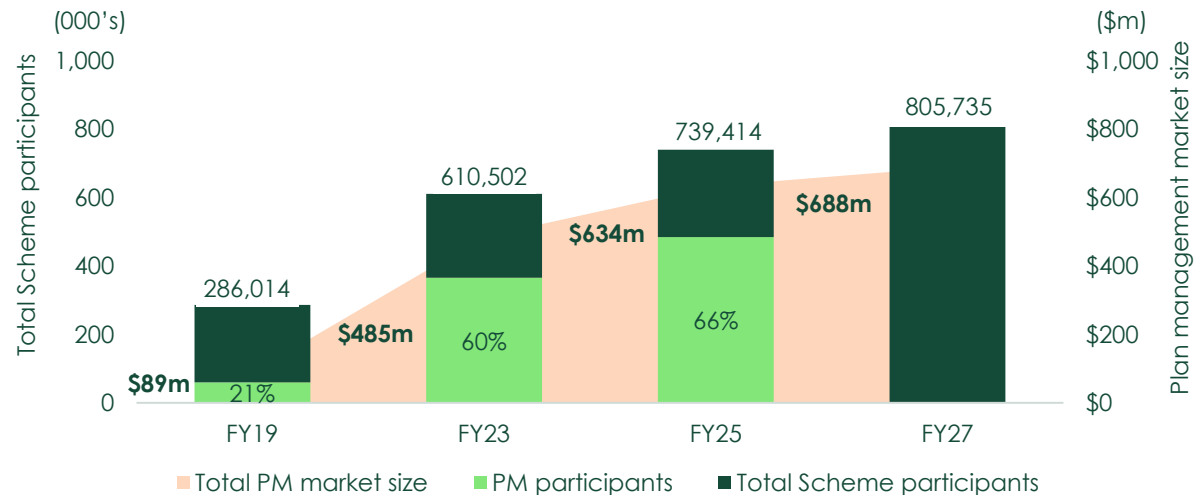
\$26.3m

Profit delivered in 1H26 with value being delivered back to core PHI businesses.

- Consolidated businesses continue to scale with strong growth in operating income driving 1H26 profitability.
- The strategic priorities for Health Services include PHI and Personal Injury Insurers, Corporate Health and high value Consumer segments.
- Direct to consumer health business model now focused on high value, recurring revenue segments.
- Over 9,600 health management program enrolments, delivering consistently high customer satisfaction.
- ItsMy Group continues to play an important role in supporting the sector, providing services for 16 PHI partners and facilitating more than 10% of industry PHI sales in 1H26.
- White label partnership with NobleOak offering life insurance launched in Feb 26. Focus on distribution, cross-sell opportunities and PHI retention.

Financial performance (\$m)	1H26	1H25	Change
Fee income	29.3	27.0	▲ 8.5%
Operating expenses	(20.5)	(18.6)	▲ 10.2%
Underlying operating profit (UOP)	8.8	8.4	▲ 4.8%
Amort/impairment of acq intangibles	(8.8)	(3.9)	▲ 125.6%
One-offs, M&A and integration costs	0.0	(10.1)	▼ 100.0%
Statutory operating profit/(loss)	0.0	(5.6)	▲ 100.0%
Participants (#)	42,070	45,189	▼ 6.9%

NDIS Plan Management (PM) value¹



Operational efficiencies strengthening result and return to positive organic growth in Jan 26.

- Fee income increased vs 1H25 due to acquisition of Instacare business in Dec 24, although lower than 2H25 due to participant decline.
- Operating expenses also higher than 1H25 due to Instacare, with productivity and operating efficiencies driving a reduction vs 2H25.
- Lapse stabilised, services levels within target. Return to positive net growth in Jan 26.
- Amortisation and impairment of acquired intangibles increased due to one-off \$4.4m reduction in value of redundant software. One-offs declined due to completion of integration.
- Continued investment in technology platform and operating capability to meet regulatory updates and prevent fraud, supporting scheme sustainability.

Financial performance (\$m)	1H26	1H25	Change
Underwriting result	0.3	0.1	▲200.0%
Operating income	40.6	44.0	▼7.7%
Acquisition costs	(20.3)	(20.4)	▼0.5%
Operating expenses	(19.0)	(21.8)	▼12.8%
Underlying operating profit (UOP)	1.6	1.9	▼15.8%
Key metrics			
Gross written premium (GWP) (\$m)	82.6	84.4	▼2.1%
Gross profit after acq costs (GPAC) (\$m)	20.6	23.8	▼13.4%
Sales (#)	210,632	222,574	▼5.4%
Net promoter score (NPS)	+54	+52	▲2

Award winning product and service excellence



Announced the sale of World Nomads with sales momentum building into 2H26.

- Market demand and heightened competition impacted 1H26 sales and GWP.
- International markets had positive GWP growth and remain strong, particularly in the US and Canada. 2Q26 domestic performance improved due to strong promotional activity.
- GPAC decreased due to sales mix, offset by productivity gains with operating expenses down 12.8% driven by claims automation and broader efficiency initiatives.
- Strong result in Jan 26 with largest GWP month post-COVID for international region, including securing global distribution partnership with Lonely Planet.
- Product and service offerings remain strong, with NPS of +54, supported by industry award recognition.
- Announced the sale of World Nomads international travel insurance business to SiriusPoint for cash consideration of \$67.5m. Net cash realisation is expected to be around \$70m.
- Review of remaining AU and NZ travel insurance businesses ongoing.

Capital management

nib Group (\$m)	1H26	1H25	Change
Net tangible assets ¹	312.3	285.8	▲9.3%
Leverage ratio (debt/EBITDA) ²	0.8x	0.9x	n/a
Gearing ratio (%)	18.7	20.8	▼210bps
ROIC (%)	14.7	13.7	▲100bps
Earnings per share (cps)	17.0	17.1	▼0.6%

nib Health Funds (\$m)	1H26	1H25	Change
Net tangible assets ¹	417.4	435.9	▼4.2%
Prescribed capital amount (PCA)	269.6	274.5	▼1.8%
Capital base	514.2	516.2	▼0.4%
Excess capital above minimum	244.6	241.7	▲1.2%
PCA ratio	1.91x	1.88x	n/a

nib nz limited (\$m) (NZD)	1H26	2H25	Change
Solvency capital	798.5	795.6	▲0.4%
Prescribed capital requirement	715.4	720.2	▼0.7%
Adj prescribed capital requirement ³	720.4	725.2	▼0.7%
Adj solvency margin	78.1	70.4	▲10.9%
Adj solvency ratio (%)	111	110	▲100bps

- Improved gearing ratio and stable leverage ratio driven by a reduction in borrowings.
- EPS of 17.0 with the strong underlying operating result offset by lower investment returns (1H26 1.8% vs 1H25 3.1%) and an increase in one-off costs.
- Strong nib Health Funds capital with PCA ratio exceeding minimum target range of 1.5 – 1.6x.
- Balance sheet strength supports interim dividend of 13.0 cps.
- NZ solvency margin improvement driven by 1H26 profitability.

1. Net tangible assets excludes intangible assets, insurance acquisition cash flows asset, charitable foundation. 1H26 may differ to statutory accounts as presentation of nib Travel aligns to 1H25.

2. EBITDA is calculated over a rolling 12-month period.

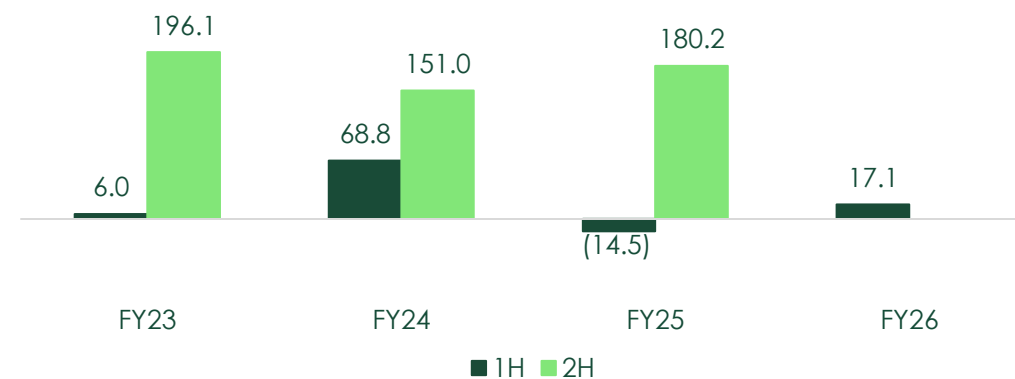
3. Includes the \$5 million NZD minimum solvency margin requirement under the post-amalgamation RBNZ licence conditions.

Cash flow

Consolidated cash flow (\$m)	1H26	1H25 ¹	Change
Operating cash inflows	1,976.5	1,831.4	▲ 7.9%
Operating cash outflows	(1,959.4)	(1,845.9)	▲ 6.1%
Net cash inflow from operating activities	17.1	(14.5)	▲ 217.9%
Investing outflow - PPE & intangibles	(18.4)	(29.9)	▼ 38.5%
Dividends paid ²	(70.8)	(61.8)	▲ 14.6%
Other ³	(5.5)	(6.8)	▼ 19.1%
Free cash flow	(77.6)	(113.0)	▼ 31.3%
Transactions with JV, NCI & assoc.	0.0	(10.9)	▼ 100.0%
Acquisition of business combination (less cash acquired)	0.0	(19.4)	▼ 100.0%
Net proceeds/(payments) from investments (rebalancing investments)	46.3	61.3	▼ 24.5%
Change in borrowings	(18.8)	10.7	▼ 275.7%
Effects of exchange rate changes	(3.7)	(0.3)	▲ 1,133.3%
Net movement in cash/cash equivalents	(53.8)	(71.6)	▼ 24.9%

- 1H26 operating cash flow positive and improved by \$31.6m, assisted by NZ return to profitability.
- Operating cash flow seasonally lower in 1H due to a higher proportion of annual prepayments in 2H, aligned to April price changes for Australian residents.
- Free cash flow improved with a reduction in PPE and intangibles reflecting capital allocation discipline.
- Repayment of borrowings given balance sheet strength and capital management.

Operating cash flow (\$m)



1. Comparative information has been restated to conform to presentation in the current period.
2. Cash impact of dividends paid, excludes dividend reinvestment plan.
3. Other includes lease payments (net of sublease receipts) and shares acquired by Trust.

Outlook

Ed Close

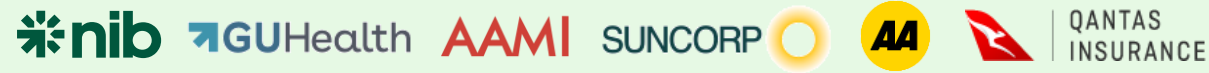
Chief Executive Officer &
Managing Director



Our strategy

Grow our core PHI businesses in Australia and New Zealand

- Continued investment in customer proposition and experiences to support value and affordability
 - Deliver above system multi-brand, multi-channel policy growth in target segments
 - Expand health management & claims optimisation programs



Scale adjacent businesses and deliver value back to PHI

- Grow Health Services offering across PHI and Personal Injury Insurers, Corporate Health and Consumer segments
 - Enable ItsMy Group Platform to grow relationships across the PHI market
- Strengthen NDIS Plan Management through organic growth and operating efficiencies



Embed productivity, powered by Digital and AI

- Digital and AI program at scale to support customer experience and operational improvements
 - Empowered, high performing culture and way of working
- Simplify the business model with a focus on the core, supported by disciplined capital allocation

Investment thesis

With positive industry fundamentals¹

- PHI has been a cornerstone of the healthcare system for over 50 years, funding 40% of hospital episodes and 2 out of 3 elective surgeries.
- Stable growth with long term insured persons CAGR of 1.5% - 2.0% and 55% participation in Australia. Ageing population, public health system pressure and shifting patterns of care driving long term demand for PHI and health services.
- Government support includes participation incentives and tax penalties to support ongoing participation and reduce burden on public system.
- Capital-light operating model supports attractive ROIC in core PHI businesses. Regulatory and compliance environment promotes industry resilience and increases barriers to entry.

and nib's proven competitive advantage

Track record of first-mover innovation in brand, product and distribution has continually generated above system growth

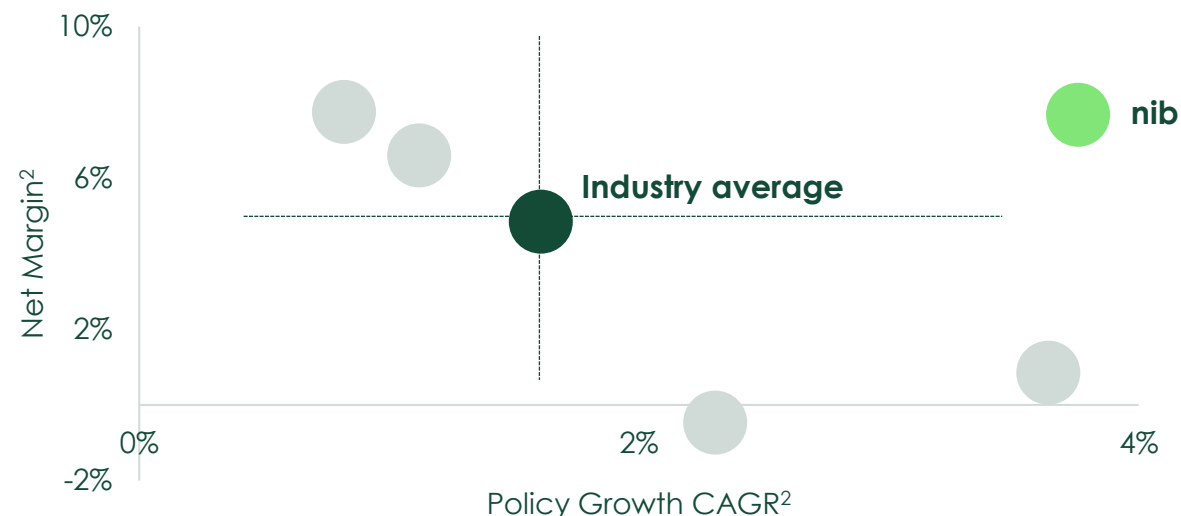
Proven history of leveraging adjacent businesses to diversify earnings and enhance growth

Disciplined capital allocation and continued productivity focus generating material near-term benefits

Advanced Digital and AI capability, enabled by scalable cloud-based IT platform infrastructure

We are well positioned for growth

- High quality Australian PHI business and healthy balance sheet provides a strong foundation for growth.
- nib has ~10% market share and is strategically positioned to continue growth. Continued upside in International business and New Zealand's positive ongoing recovery.
- Targeted investment in Health Services reinforces the core PHI proposition and business is well positioned for changing consumer health needs.
- AI delivering enhanced digital experiences at scale and unlocks value through operational efficiency to reinvest in targeted growth initiatives.



FY26 outlook and guidance

Group	▶ FY26 Group UOP performance continues to track to expectations. nib expects FY26 Group UOP in a range of \$257m - \$267m (1H26: \$129m). This outlook assumes a full year UOP contribution from nib Travel. ▶ Amortisation/impairment of acquired intangibles in FY26 expected to be in a range of \$17m - \$18m (1H26: \$11m). ▶ One-offs, M&A and integration costs in FY26 expected to be in a range of \$22m - \$23m (1H26: \$16m). ▶ Disciplined productivity program will continue to support Group performance, delivering ongoing reductions in the Group operating expense ratio.
Segments	▶ Australian residents health insurance targeting above system policyholder growth and stable full year underlying net margin in the 6-7% target range, with pricing aligned to estimated underlying base claims inflation. ▶ International health insurance to continue its ongoing strong contribution to Group UOP. ▶ NZ continuing to recover strongly, with a focus on customer experience and value proposition, while remaining alert to claims environment. ▶ Health Services profitability expected to continue for the full year. ▶ nib Travel strategic review well progressed following announcement of World Nomads international travel insurance business sale. The review of AU/NZ businesses is ongoing. A capital management review will be undertaken in 2H26 to determine the most effective use of proceeds.

Questions & Answers

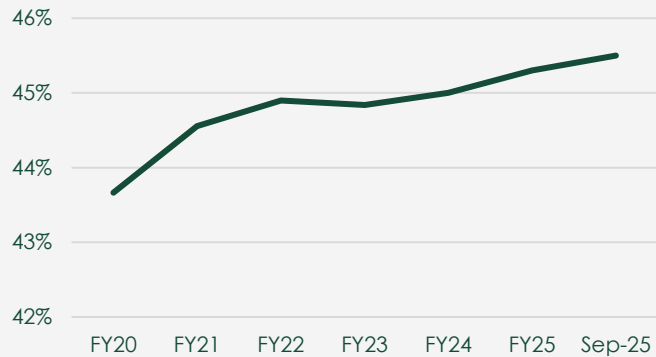


Appendix

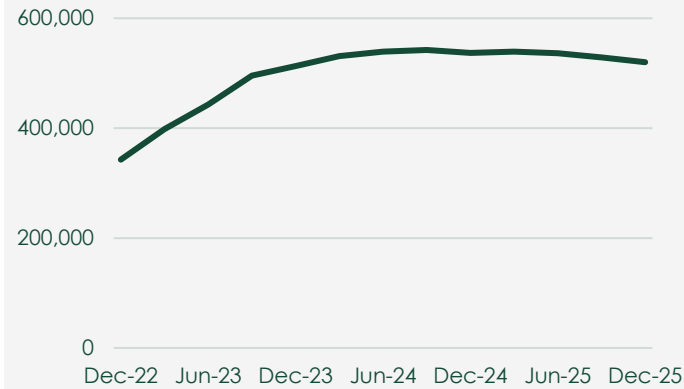


Key trends

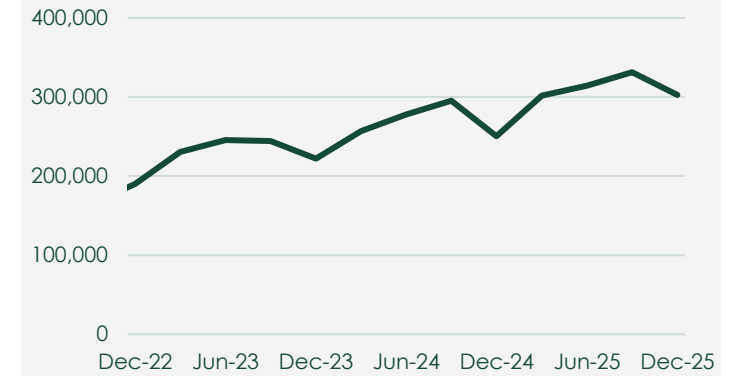
PHI participation rate (AU)¹



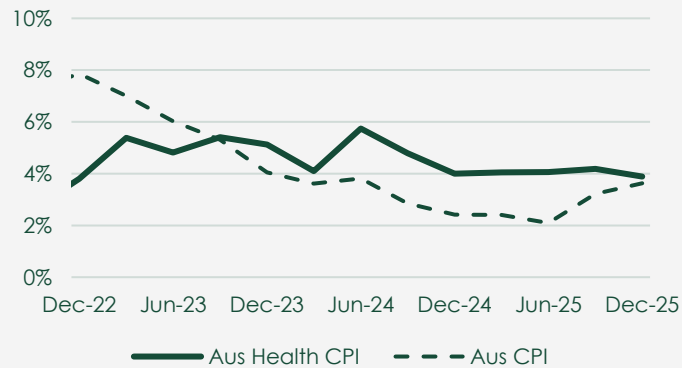
Student visas in country (AU)²



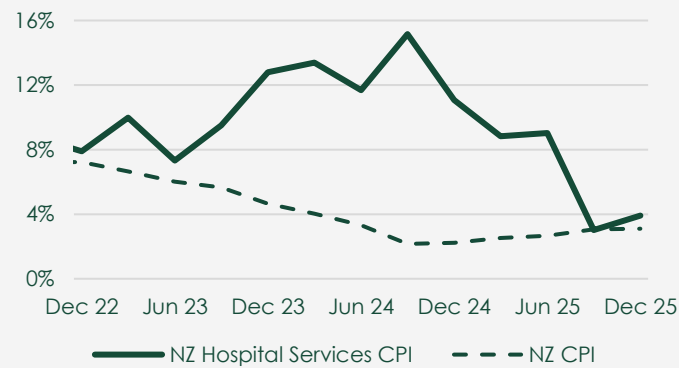
Workers visas in country (AU)²



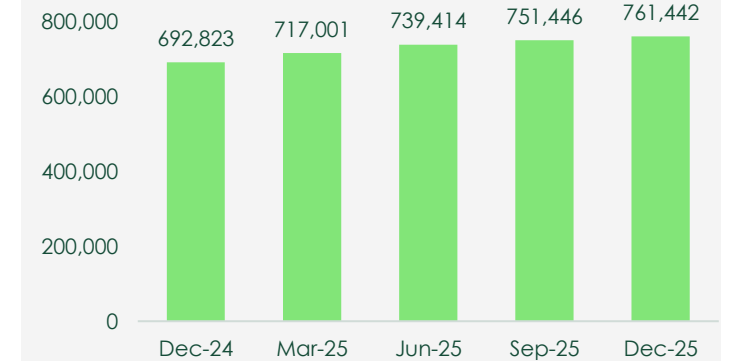
Australian CPI vs Health CPI



NZ CPI vs Health CPI³



NDIS participants⁴



1. Sourced from APRA quarterly PHI statistics. Latest data as at Sep 25 due to Dec 25 data not being available at time of publication.

2. Students and workers data is sourced from data.gov.au. Student visas is a 12 month average and includes primary visas only and worker visas is quarterly and includes temporary graduates, skilled workers and PALM only (primary visa holders).

3. Sourced from Stats NZ Consumer Prices Index December 2025.

4. Sourced from NDIS Quarterly Report December 2025.

Policyholder data

nib Group policyholders (#)	1H26	FY25	1H25
Total persons covered	1,947,045	1,938,545	1,911,217
Australian residents health insurance	1,418,518	1,400,908	1,380,286
International health insurance ¹	252,486	248,038	246,212
New Zealand ¹	276,041	289,599	284,719
Total policyholders	1,126,897	1,124,008	1,112,693
Australian residents health insurance	745,153	737,444	729,375
International health insurance ¹	225,217	221,934	221,655
New Zealand ¹	156,527	164,630	161,663
Total policyholder growth v PCP	1.3%	2.6%	4.0%
Australian residents policyholder growth v PCP	2.2%	3.2%	3.3%
Australian residents health insurance			
Market share ²	9.8%	9.8%	9.8%
Average age of hospital persons covered (yrs)	42.1	42.0	42.0
Sales by channel			
Corporate	11.0%	10.0%	10.0%
Direct to consumer	23.2%	25.5%	27.3%
Retail brokers	41.1%	39.9%	38.0%
Whitelabel partners	24.7%	24.6%	24.7%

1. Underwritten policies for OrbitProtect are included in the International health insurance segment.

2. Industry data for December 2025 not available at time of publication. nib 1H26 market share as at 30 September 2025.

Other information

nib Group P&L incl Travel ¹ – Statutory view (\$m)	1H26	1H25	Change
Insurance revenue	1,824.3	1,712.5	▲6.5%
Insurance service costs	(1,705.4)	(1,607.9)	▲6.1%
Net reinsurance	(6.4)	(6.5)	▼1.5%
Net other income/(expenses)	(11.1)	(11.3)	▼1.8%
Net finance costs	(7.6)	(9.3)	▼18.3%
Net investment income	23.9	41.1	▼41.8%
Income tax expense	(34.8)	(35.7)	▼2.5%
Net profit after tax	82.9	82.9	-

Working Days (#)	1H	2H	FY	1H vs 2H
Australia – state weighted²				
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	123.1	251.5	+5.4
New Zealand				
FY23	127	122	249	+5
FY24	126	121	247	+5
FY25	129	120	249	+9
FY26	129	121	250	+8

nib Group Balance Sheet incl Travel ¹ – Statutory view (\$m)	1H26	1H25	Change
Cash and financial assets	1,271.1	1,264.8	▲0.5%
Insurance contracts assets	170.4	150.9	▲12.9%
Intangible assets	571.9	566.3	▲1.0%
Other assets	93.8	112.0	▼16.3%
Insurance contract liabilities	(555.0)	(565.5)	▼1.9%
Borrowings	(253.3)	(274.8)	▼7.8%
Other liabilities	(184.6)	(190.8)	▼3.2%
Group net assets	1,114.3	1,062.9	▲4.8%

Insurance Contract Assets and Liabilities (\$m)	1H26	1H25	Change
Assets for remaining coverage (acquisition cash flow assets pre coverage period)	170.4	150.9	▲12.9%
Total Insurance Contract Assets	170.4	150.9	▲12.9%
Central estimate	182.2	223.0	▼18.3%
Risk adjustment	18.4	26.3	▼30.0%
Premium payback & waiver of premium liability (NZ)	12.4	12.4	-
Claims not yet paid & RESA payable	136.7	124.1	▲10.2%
Liability for incurred claims (LIC)	349.7	385.8	▼9.4%
Unearned premiums ³	303.1	272.7	▲11.1%
Acquisition cash flow assets - coverage period	(45.6)	(44.3)	▲2.9%
PHI premiums reduction scheme receivable	(54.2)	(48.7)	▲11.3%
Liability for remaining coverage (LRC)	203.3	179.7	▲13.1%
Total Insurance Contract Liabilities	553.0	565.5	▼2.2%

1. 1H26 may differ to statutory accounts as presentation of nib Travel aligns to 1H25.
2. Weighted by incurred claims mix by state (excluding GU Health and risk equalisation).
3. Includes AGR repayable per nib's ASX Announcement dated 19 December 2025.

Other information

Other income (\$m)	1H26	1H25	Change
Australian residents	1.8	1.6	▲12.5%
International health insurance	0.8	1.3	▼38.5%
New Zealand	(0.2)	(0.1)	▲100.0%
nib Health Services	13.4	7.2	▲86.1%
nib Thrive	29.3	27.0	▲8.5%
nib Travel	40.6	44.0	▼7.7%
Other	1.4	1.0	▲40.0%
Other income, revenue and share of profit	87.1	82.0	▲6.2%
Less: Share of profit of associates and JV	(0.1)	0.0	n/a
Less: Other underwriting revenue	(2.5)	(2.4)	▲4.2%
Other income (per Note 2: Segment reporting)	84.5	79.6	▲6.2%

Other expenses (\$m)	1H26	1H25	Change
nib Health Services	(13.2)	(10.4)	▲26.9%
nib Thrive	(20.5)	(18.6)	▲10.2%
nib Travel	(39.3)	(42.2)	▼6.9%
Other	(7.0)	(5.1)	▲37.3%
Other expenses and share of loss	(80.0)	(76.3)	▲4.8%
Less: Share of loss of associates and JV	0.0	0.7	▼100.0%
Other expenses (per Note 2: Segment reporting)	(80.0)	(75.6)	▲5.8%

One-offs, M&A and amort of acq intangibles (\$m)	1H26	1H25 ¹	Change
nib Thrive	(8.8)	(14.0)	▼37.1%
Amortisation of acquired intangibles	(4.4)	(3.9)	▲12.8%
Impairment of acquired intangibles	(4.4)	0.0	n/a
M&A and integration costs	0.0	(10.1)	▼100.0%
Other	(18.1)	(4.5)	▲302.2%
Amortisation of acquired intangibles	(2.0)	(2.0)	-
AGR / HIL historical adjustments	(7.5)	0.0	n/a
Strategic initiatives	(2.6)	0.0	n/a
nib Travel strategic review	(1.4)	0.0	n/a
Restructure costs	(4.3)	(1.0)	▲330.0%
Other one-off transactions and M&A	(0.3)	(1.5)	▼80.0%
Total one-offs, M&A and amort of acq intangibles	(26.9)	(18.5)	▲45.4%

Australian residents incurred claims (\$m)	1H26	1H25	Change
Gross deficit	391.6	341.9	▲14.5%
Calculated deficit	(525.0)	(465.3)	▲12.8%
Risk equalisation levy paid	(133.4)	(123.4)	▲8.1%
Hospital claims paid	(812.5)	(718.4)	▲13.1%
Ancillary claims paid	(317.0)	(296.8)	▲6.8%
LIC provision movement	31.4	0.0	n/a
State levies	(21.0)	(21.3)	▼1.4%
Incurred claims	(1,252.5)	(1,159.9)	▲8.0%

Note: Large increase in hospital claims paid due to acceleration of payment processing speed, which had the impact of a reduction in the LIC.

Segment reporting

(\$m)	Australian residents	International	New Zealand	Health Services	Thrive	Travel	Other	Total
Insurance revenue	1,505.6	116.8	217.4	-	-	3.8	-	1,843.6
Incurred claims	(1,252.5)	(70.5)	(154.3)	-	-	(1.9)	-	(1,479.2)
Other insurance expenses – marketing	(61.3)	(8.7)	(31.6)	-	-	(1.2)	-	(102.8)
Other insurance expenses – non-marketing	(86.7)	(19.1)	(27.0)	-	-	(0.4)	-	(133.2)
Net reinsurance	(2.6)	(3.4)	(0.4)	-	-	-	-	(6.4)
Underlying insurance service result	102.5	15.1	4.1	-	-	0.3	-	122.0
Other underwriting revenue	1.8	0.9	(0.2)	-	-	-	-	2.5
Underlying insurance operating result	104.3	16.0	3.9	-	-	0.3	-	124.5
Other income	-	(0.1)	-	13.3	29.3	40.6	1.4	84.5
Other expenses – marketing	-	-	-	(2.2)	(1.1)	(20.3)	(0.3)	(23.9)
Other expenses – non-marketing	-	-	-	(11.0)	(19.4)	(19.0)	(6.7)	(56.1)
Share of net profit/(loss) of associates and JV	-	-	-	0.1	-	-	-	0.1
Underlying operating profit/(loss) (UOP)	104.3	15.9	3.9	0.2	8.8	1.6	(5.6)	129.1

Investments and financial metrics

Financial metrics (\$m)	1H26	1H25	Change
Net finance costs	(7.6)	(9.3)	▼ 18.3%
Finance costs	(6.9)	(8.4)	▼ 17.9%
Interest on lease liabilities	(0.8)	(1.0)	▼ 20.0%
Finance income	0.1	0.1	-
Interest coverage ratio ¹	24:1	18:1	n/a
Effective tax rate (%) ²	29.6	30.1	▼ 50bps
Dividend per share (cps)	13.0	13.0	-

Funds invested ³ (\$m)	1H26	1H25 ¹
Defensive Net investment income	16.9	28.9
Net investment return %	1.5	2.6
Funds invested	1,065.1	1,053.8
Growth Net investment income	6.9	12.1
Net investment return %	3.5	6.0
Funds invested	192.9	198.4
Total Net investment income	23.8	41.0
Net investment return %	1.8	3.1
Funds invested	1,258.0	1,252.2

Investment portfolio ⁴	Consolidated			Australian investment portfolio			Other (NZ and nib foundation)		
	Balance (\$m)	Allocation (%)	Net return (\$m)	Balance (\$m)	Allocation (%)	Net return (\$m)	Balance (\$m)	Allocation (%)	Net return (\$m)
Cash	576.1	47.9	13.1	507.0	50.3	12.3	69.1	35.5	0.8
Fixed interest	434.1	36.1	3.5	311.4	30.9	0.8	122.7	63.0	2.7
Total defensive	1,010.2	84.0	16.6	818.4	81.2	13.1	191.8	98.5	3.5
Australian shares	81.9	6.8	1.6	80.0	7.9	1.5	1.9	1.0	-
Global shares – hedged	17.5	1.5	1.4	17.0	1.7	1.3	0.5	0.3	0.1
Global shares – unhedged	39.8	3.3	2.2	39.3	3.9	2.2	0.5	0.3	-
Unlisted property	20.8	1.7	0.7	20.8	2.1	0.7	-	-	-
Listed property	32.9	2.7	1.0	32.9	3.3	1.0	-	-	-
Total growth	192.9	16.0	6.9	189.9	18.8	6.8	3.0	1.5	0.1
Total	1,203.1	100.0	23.5	1,008.3	100.0	19.9	194.8	100.0	3.6

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

2. Includes discontinued operations.

3. Funds invested includes cash and cash equivalents, financial assets at amortised cost and financial assets at fair value through profit or loss, and associated returns.

4. Investment portfolio excludes operating cash and associated returns.

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
acq	Acquisition or acquired
AGR	Australian Government Rebate
AI	Artificial intelligence
Amort	Amortisation
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)
CAGR	Compound annual growth rate
CPI	Consumer price index
cps	Cents per share
CSAT	Customer satisfaction score
DTC	Direct to consumer
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
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
HIL	Health Insurance Levy
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

Term	Definition
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
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)
NPAT	Net profit after tax
NPS	Net promoter score (transactional) number of promoters less number of detractors
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