



nib holdings limited
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nib holdings limited
ABN 51 125 633 856

Half-year report for the period ended 31 December 2025

This report should be read in conjunction with the annual financial report for the year ended 30 June 2025.

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Appendix 4D

For the half year ended 31 December 2025

nib holdings limited

Results for announcement to the market

	6 months to 31 Dec 25 \$m	6 months to 31 Dec 24 \$m	Movement up / (down) \$m	Movement %
Revenue from ordinary activities ¹	1,892.1	1,789.2	102.9	6%
Profit from ordinary activities after tax attributable to members ²	82.2	82.3	(0.1)	0%
Net profit attributable to members	82.9	82.9	0.0	0%

¹ Insurance revenue, other underwriting revenue, other income, finance income and investment income

² Profit attributable to members less profit from discontinued operations

	6 months to 31 Dec 25 Amount per security (cps)	6 months to 31 Dec 24 Franking amount per security	6 months to 31 Dec 24 Amount per security (cps)	6 months to 31 Dec 24 Franking amount per security
Interim Dividend				
Ordinary Dividend	13.00	100%	13.00	100%
Special Dividend	0.00	100%	0.00	100%
Total Interim Dividend	13.00	100%	13.00	100%
Record date for determining entitlements to the dividend	6 March 2026			
Date the interim dividend is payable	8 April 2026			

Brief explanation of figures reported above:

Net profit for the half year to 31 December 2025 as per the Consolidated Income Statement included as part of this Appendix 4D is \$82.9 million, in line with 1H25. Net profit attributable to members is \$82.9 million (\$82.9 million in 1H25), with no loss (\$0.8 million loss in 1H25) attributable to Non-controlling interests and with no profit (\$0.8 million profit in 1H25) attributable to the Charitable foundation.

For further information, refer to the Directors' Report in the attached Interim Report of nib holdings limited for the period ended 31 December 2025.

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Appendix 4D

For the half year ended 31 December 2025

nib holdings limited

Appendix 4D disclosure requirements	nib group Appendix 4D	Note Number
1. Details of the reporting period and the previous corresponding period	All financial data headings	
<p>2. Key information in relation to the following:</p> <p>This information must be identified as "Results for announcement to the market".</p> <p>2.1 The amount and percentage change up or down from the previous corresponding period of revenue from ordinary activities.</p> <p>2.2 The amount and percentage change up or down from the previous corresponding period of profit (loss) from ordinary activities after tax attributable to members.</p> <p>2.3 The amount and percentage change up or down from the previous corresponding period of profit (loss) attributable to members.</p> <p>2.4 The amount per security and franked amount per security of final and interim dividends or a statement that it is not proposed to pay dividends.</p> <p>2.5 The record date for determining entitlements to the dividends (if any).</p> <p>2.6 A brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.</p>	"Results for announcement to the market" page 1 Appendix 4D	
3. Net tangible assets per security with the comparative figure for the previous corresponding period.	Net tangible asset backing per ordinary security (cents per share) is 132.94 (107.26 as at 30 June 2025)	
<p>4. Details of entities over which control has been gained or lost during the period, including the following:</p> <p>4.1 Name of entity.</p> <p>4.2 The date of the gain or loss of control.</p> <p>4.3 Where material to the understanding of the report – the contribution of such entities to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding reporting period.</p>	Not applicable	
5. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which the dividend or distribution is payable and (if known) the amount per security of foreign sourced dividend or distribution.	<p>Interim Report 31 December 2025</p> <ul style="list-style-type: none"> Notes to the financial statement - Dividends 	Note 9
6. Details of any dividend or distribution reinvestment plan in operation and the last date for the receipt of an election notice for the participation in any dividend or distribution reinvestment plan.	The DRP will be available to shareholders for the FY26 interim dividend. Further information can be found at nib.com.au/shareholders or contacting nib's share registry on 1300 664 136.	

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Appendix 4D

For the half year ended 31 December 2025
nib holdings limited

<p>7. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and - where material to the understanding of the report – aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for the previous corresponding reporting period.</p>	<p>Interim Report 31 December 2025</p> <ul style="list-style-type: none">• Consolidated balance sheet- Investments accounted for using the equity method <p>Joint ventures of the Group as at 31 Dec25 and 30 Jun25 are below:</p> <table border="1"><thead><tr><th data-bbox="858 488 1007 517">Name of entity</th><th data-bbox="1246 443 1358 517">% of ownership interest</th></tr></thead><tbody><tr><td data-bbox="858 524 1050 548">ItsMy Group Pty Ltd</td><td data-bbox="1299 524 1362 548">43.9%</td></tr></tbody></table>	Name of entity	% of ownership interest	ItsMy Group Pty Ltd	43.9%	
Name of entity	% of ownership interest					
ItsMy Group Pty Ltd	43.9%					
<p>8. For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting Standards).</p>	<p>Not applicable</p>					
<p>9. For all entities, if the accounts contain an independent audit report or review that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph.</p>	<p>Not applicable</p>					

J French
Company Secretary
nib holdings limited

Date 20 February 2026

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2026 Interim Report



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nib holdings limited
ABN 51 125 633 856

Directors' Report

For the half year ended 31 December 2025

nib holdings limited

The Directors of nib holdings limited (Company) present their report on the consolidated entity (Group) consisting of nib holdings limited and the entities it controlled at the end of or during the half year ended 31 December 2025.

DIRECTORS

The following persons were Directors of nib holdings limited during the whole of the financial half year and up to the date of this report:

David Gordon
Ed Close
Jacqueline Chow
Peter Harmer
Anne Loveridge
Jill Watts
Brad Welsh

Donal O'Dwyer retired as Non-Executive Director on 6 November 2025, and Hisham El-Ansary was appointed as Non-Executive Director on 2 December 2025.

PRINCIPAL ACTIVITIES

The principal activities of the nib Group during the financial half year were as a private health insurer in Australia and New Zealand, whereby it underwrites and distributes private health insurance to Australian and New Zealand residents as well as international students and workers. The Group also underwrites and distributes life and living insurance in New Zealand. nib Health Services offers health management, injury support and virtual care in partnership with Honeysuckle Health, and complementary insurance products, and through nib Thrive the Group operates under the National Disability Insurance Scheme (NDIS). The nib Travel business specialises in the sale and distribution of travel insurance policies internationally.

REVIEW OF OPERATIONS

The review of operations provides commentary on nib's financial performance for the six months to 31 December 2025 (1H26) compared to the six months to 31 December 2024 (1H25) unless otherwise stated. Policyholder growth figures stated are for the 12 months to 31 December 2025.

nib Group

nib Group reported an underlying operating profit (UOP) of \$129.1 million (1H25: \$105.8 million), an increase of 22.0%. Statutory operating profit of \$100.6 million (1H25: \$85.4 million) was up 17.8%.

Group revenue of \$1.9 billion (1H25: \$1.8 billion) increased 7.7% and was driven by above anticipated system policyholder growth in the Australian residents business, assisted by price increases to offset claims inflation.

Group incurred claims increased 7.9% with continued support for providers and improved value for customers. Non-marketing expenses decreased 0.2% in an inflationary environment, reflecting a productivity focus across the Group with disciplined expense management.

One-off transactions, M&A and integration costs increased 27.8% and includes historical adjustments for the Australian Government Rebate (AGR) and NSW Health Insurance Levy (HIL), as well as restructuring costs. Net investment income decreased 42.0% due to the high comparable in 1H25.

Net profit after tax (NPAT) of \$82.9 million (1H25: \$82.9 million) was in line with the prior comparative period. Statutory earnings per share (EPS) of 17.0 cents per share (1H25: 17.1 cps) reduced 0.6% with a strong underlying operating result being offset by higher one-offs and lower investment income.

The Board declared an interim dividend of 13.0 cents per share fully franked (1H25: 13.0 cps). The dividend has a record date of 6 March 2026 and will be paid to shareholders on 8 April 2026. The Dividend Reinvestment Plan is available to eligible shareholders.

REVIEW OF OPERATIONS continued

Australian residents health insurance business (arhi)

nib's Australian residents business reported UOP of \$104.3 million (1H25: \$100.0 million) increased 4.3% with margins managed within 6-7% target range. Insurance revenue was \$1,505.6 million (1H25: \$1,405.7 million) up 7.1%, supported by above anticipated system policy growth of 2.2%.

Incurred claims increased 8.0% driven by claims inflation of 5.3% (6.1% including NSW bed rate changes) from increased hospital indexation to support the healthcare system as well as investment in product and customer benefits. Other insurance service expenses increased only 2.1% due to a focus on productivity and disciplined approach to policyholder growth.

Reported net margin of 6.8% (1H25: 7.0%) reflects effective management within the target range. Net promoter score (NPS) was maintained at +35 as we continued to invest in product and customer benefits.

International inbound health insurance (iihi)

The International business reported a UOP of \$15.9 million (1H25: \$12.9 million) up 23.3%. Policyholders grew 1.6% driven by the Pacific Australia Labour Mobility scheme (PALM), temporary graduates and skilled workers. Insurance revenue of \$116.8 million (1H25: \$107.4 million) grew 8.8% driven by repricing to support claims growth.

Incurred claims of \$70.5 million (1H25: \$64.9 million) increased 8.6%. Other insurance services expenses decreased 0.4%, leading to a reduction in the management expense ratio of 240bps, due to a focus on operating efficiencies.

Gross margin remains stable at 39.1%, and net margin has increased 230bps to 13.8%. Focus on digital self-service channels supported NPS of +63 for international workers and +63 for international students, up 4 points for both scores.

nib New Zealand

nib NZ delivered an operating profit of \$3.9 million (1H25: \$10.1 million loss) up 138.6%, a pleasing recovery following challenging economic conditions and persistent high industry-wide claims inflation. Insurance revenue of \$217.4 million (1H25: \$195.7 million) grew 11.1%, driven by significant repricing to address claims inflation. This did impact growth, with policyholders declining 3.2%.

Incurred claims increased 6.6% due to claims inflation remaining elevated at 17.0% (2H25: 21.0%) from continued utilisation pressures. Other insurance service expenses decreased 3.5% reflecting improved productivity following the completion of core system upgrades.

NPS declined to +2 (1H25: +27) driven by product changes and price increases to address claims inflation.

nib Health Services

nib Health Services has consolidated Honeysuckle Health, Midnight Health and income generated from Complementary Insurance partnerships and share of ItsMy Group.

Health Services delivered a UOP of \$0.2 million (1H25: \$3.2 million loss) up 106.3%, with value being delivered back to core PHI businesses. Operating income of \$13.3 million (1H25: \$7.2 million) increased 84.7% as the consolidated businesses continue to scale.

nib Thrive

nib Thrive reported UOP of \$8.8 million (1H25: \$8.4 million), an increase of 4.8%, comprising fee income of \$29.3 million (1H25: \$27.0 million) and operating expenses of \$20.5 million (1H25: \$18.6 million). Both income and expenses increased on 1H25, due to the acquisition of Instacare in December 2024.

Participants declined 6.9% to 42,070 but lapse improved during the half and Thrive returned to positive growth in January 2026.

Amortisation and impairment of acquired intangibles increased to \$8.8 million due to a reduction in value of redundant software and one-off expenses decreased due to the completion of integration.

nib Travel

nib Travel reported a UOP of \$1.6 million (1H25: \$1.9 million). Operating income of \$40.6 million (1H25: \$44.0 million) decreased 7.7% following soft domestic market conditions. Operating expenses of \$19.0 million (1H25: \$21.8 million) decreased 12.8% reflecting productivity gains driven by claims automation and other efficiency initiatives.

NPS was +54 (1H25: +52) as product and service offerings remain strong, supported by industry award recognition. The nib Travel strategic review is well progressed, having announced the sale of the World Nomads international travel insurance business to SiriusPoint, and the review of the remaining Australian and New Zealand travel insurance businesses is ongoing.

REVIEW OF OPERATIONS continued

CAPITAL MANAGEMENT

At 31 December 2025, the Group had net assets of \$1,114.3 million (June 25: \$1,111.1 million) and a return on invested capital of 14.7%, using average shareholders' equity attributable to owners of nib holdings limited and average interest-bearing debt over a rolling 12-month period (December 24: 13.7%).

At 31 December 2025 the Group had a gearing ratio of 18.7% (June 25: 20.1%) and a times interest cover ratio of 24:1 (June 25: 21:1).

nib Group holds sufficient capital to meet minimum capital requirements under stressed conditions. At 31 December 2025, nib health funds held a capital base of \$514.2 million, which is \$244.6 million above the minimum requirement of the APRA private health insurance capital framework. The nib health funds prescribed capital amount ratio at 31 December 2025 was 1.91x (June 25: 1.89x).

DIVIDENDS

Dividends paid to shareholders during the half year were as follows:

	31 Dec 25	31 Dec 24
	\$m	\$m
Final dividend for the year ended 30 June 2025 of 16.0 cents (2024 - 14.0 cents) per fully paid share paid on 7 October 2025		
Fully franked based on tax paid at 30%	77.9	67.9
	77.9	67.9

In addition to these dividends, since the end of the financial half year the Directors have recommended the payment of a fully franked interim dividend of \$63.4 million (13.0 cents per fully paid ordinary share) to be paid on 8 April 2026 out of retained profits at 31 December 2025.

AUDITOR'S INDEPENDENCE DECLARATION

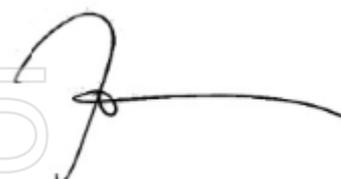
A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off to the nearest hundred thousand dollars in accordance with that Instrument.

This report is made in accordance with a resolution of the Directors.

On behalf of the Board



David Gordon
 Director

20 February 2026



Anne Loveridge AM
 Director



Auditor's Independence Declaration

As lead auditor for the review of nib holdings limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of nib holdings limited and the entities it controlled during the period.

A handwritten signature in black ink that reads 'C. Mara'.

Caroline Mara
Partner
PricewaterhouseCoopers

Newcastle
20 February 2026

Financial Report

For the half year ended 31 December 2025

nib holdings limited

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Consolidated Income Statement

For the half year ended 31 December 2025

nib holdings limited

	Notes	Half year	
		31 Dec 25	31 Dec 24
		\$m	\$m
Insurance revenue		1,820.5	1,708.8
Insurance service costs - incurred claims		(1,465.5)	(1,369.5)
Insurance service costs - other insurance service expenses		(236.4)	(235.5)
Reinsurance expense		(14.3)	(14.2)
Reinsurance income		7.9	8.4
Insurance service result		112.2	98.0
Other underwriting revenue		2.5	2.4
Insurance operating result		114.7	100.4
Other income	4	44.0	35.6
Other expenses	5	(58.2)	(49.9)
Share of net profit / (loss) of associates and joint ventures accounted for using the equity method		0.1	(0.7)
Operating profit		100.6	85.4
Finance income		0.1	0.1
Finance costs	5	(7.7)	(9.4)
Investment income		25.0	42.3
Investment expenses	5	(1.2)	(1.3)
Profit before income tax		116.8	117.1
Income tax expense		(34.6)	(34.8)
Profit from continuing operations		82.2	82.3
Profit from discontinued operations (attributable to equity holders of the company)	12	0.7	0.6
Profit for the half year		82.9	82.9
Profit / (loss) for the half year is attributable to:			
Owners of nib holdings limited		82.9	82.9
Non-controlling interests		-	(0.8)
Charitable foundation		-	0.8
		82.9	82.9
		Cents	Cents
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company			
Basic earnings per share	10	16.9	16.9
Diluted earnings per share	10	16.9	16.9
Earnings per share for profit attributable to the ordinary equity holders of the company			
Basic earnings per share	10	17.0	17.1
Diluted earnings per share	10	17.0	17.1

The above Consolidated Income Statement should be read in conjunction with the accompanying notes

Consolidated Statement of Comprehensive Income

For the half year ended 31 December 2025

nib holdings limited

	Half year	
	31 Dec 25	31 Dec 24
	\$m	\$m
Profit for the half year	82.9	82.9
Other comprehensive income / (loss)		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	(11.6)	(1.7)
Income tax impact - including exchange differences on translation of tax balances of foreign operations	2.4	0.4
<i>Items that will not be reclassified to profit or loss</i>		
Transactions with non-controlling interests	-	(1.7)
Other comprehensive income / (loss) for the half year, net of tax	(9.2)	(3.0)
Total comprehensive income for the half year	73.7	79.9
Total comprehensive income / (loss) for the half year is attributable to:		
Owners of nib holdings limited	73.7	79.9
Non-controlling interests	-	(0.8)
Charitable foundation	-	0.8
	73.7	79.9
Total comprehensive income / (loss) for the half year attributable to owners of nib holdings limited:		
Continuing operations	73.2	79.3
Discontinued operations	0.5	0.6
	73.7	79.9

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes

Consolidated Balance Sheet

As at 31 December 2025

nib holdings limited

	Notes	31 Dec 25 \$m	30 Jun 25 \$m
ASSETS			
Current assets			
Cash and cash equivalents		172.8	228.8
Receivables		37.5	31.4
Inventory		0.3	0.3
Financial assets at amortised cost		6.9	5.8
Financial assets at fair value through profit or loss		1,078.3	1,117.9
Insurance contracts assets	3	37.1	13.2
Reinsurance contracts assets	3	0.7	0.8
Current tax assets		2.6	2.3
Finance lease receivable		2.6	2.7
Current assets excluding assets classified as held for sale		1,338.8	1,403.2
Assets classified as held for sale	12	133.3	133.3
Total current assets		1,472.1	1,536.5
Non - current assets			
Investments accounted for using the equity method		13.7	13.6
Insurance contracts assets	3	133.3	129.7
Property, plant and equipment		7.7	8.8
Intangible assets		465.6	480.9
Right-of-use assets		13.4	15.0
Finance lease receivable		1.4	2.7
Total non - current assets		635.1	650.7
Total assets		2,107.2	2,187.2
LIABILITIES			
Current liabilities			
Payables		88.1	116.3
Insurance contracts liabilities	3	500.8	533.6
Lease liabilities		9.2	9.1
Provisions and employee entitlements		11.1	9.5
Current tax liabilities		4.6	7.7
Current liabilities excluding liabilities relating to assets held for sale		613.8	676.2
Liabilities relating to assets classified as held for sale	12	12.8	12.4
Total current liabilities		626.6	688.6
Non - current liabilities			
Borrowings	8	253.3	276.6
Insurance contracts liabilities	3	52.2	49.2
Lease liabilities		20.4	24.5
Provisions and employee entitlements		4.4	4.5
Deferred tax liabilities		36.0	32.7
Total non - current liabilities		366.3	387.5
Total liabilities		992.9	1,076.1
Net assets		1,114.3	1,111.1
EQUITY			
Contributed equity		335.1	325.9
Retained profits		800.2	795.2
Reserves		(35.1)	(24.1)
Capital and reserves attributable to owners of nib holdings limited		1,100.2	1,097.0
Charitable foundation		14.1	14.1
Total equity		1,114.3	1,111.1

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2025

nib holdings limited

	Attributable to owners of nib holdings limited				Non-controlling interests	Charitable foundation	Total equity
	Contributed equity	Retained profits	Reserves	Total			
	\$m	\$m	\$m	\$m			
Balance at 1 July 2024	314.1	726.4	(11.4)	1,029.1	1.0	13.7	1,043.8
Profit / (loss) for the half year	-	82.9	-	82.9	(0.8)	0.8	82.9
Movement in foreign currency translation, net of tax	-	-	(1.3)	(1.3)	-	-	(1.3)
Transactions with non-controlling interests	-	-	(1.7)	(1.7)	-	-	(1.7)
Total comprehensive income / (loss) for the half year	-	82.9	(3.0)	79.9	(0.8)	0.8	79.9
Transactions with owners in their capacity as owners:							
Ordinary shares issued	6.1	-	-	6.1	-	-	6.1
Share capital in non-controlling interests	-	-	-	-	0.9	-	0.9
Shares acquired by the nib Holdings Ltd Share Ownership Plan Trust	(3.2)	-	-	(3.2)	-	-	(3.2)
Issue of shares held by nib Holdings Ltd Share Ownership Plan Trust to employees	7.1	-	(4.9)	2.2	-	-	2.2
Employee performance rights - value of employee services	-	-	1.1	1.1	-	-	1.1
Dividends paid	-	(67.9)	-	(67.9)	-	-	(67.9)
	10.0	(67.9)	(3.8)	(61.7)	0.9	-	(60.8)
Balance at 31 December 2024	324.1	741.4	(18.2)	1,047.3	1.1	14.5	1,062.9
Balance at 1 July 2025	325.9	795.2	(24.1)	1,097.0	-	14.1	1,111.1
Profit / (loss) for the half year	-	82.9	-	82.9	-	-	82.9
Movement in foreign currency translation, net of tax	-	-	(9.2)	(9.2)	-	-	(9.2)
Total comprehensive income / (loss) for the half year	-	82.9	(9.2)	73.7	-	-	73.7
Transactions with owners in their capacity as owners:							
Ordinary shares issued	7.1	-	-	7.1	-	-	7.1
Shares acquired by the nib Holdings Ltd Share Ownership Plan Trust	(1.6)	-	-	(1.6)	-	-	(1.6)
Issue of shares held by nib Holdings Ltd Share Ownership Plan Trust to employees	3.7	-	(2.6)	1.1	-	-	1.1
Employee performance rights - value of employee services	-	-	0.8	0.8	-	-	0.8
Dividends paid	-	(77.9)	-	(77.9)	-	-	(77.9)
	9.2	(77.9)	(1.8)	(70.5)	-	-	(70.5)
Balance at 31 December 2025	335.1	800.2	(35.1)	1,100.2	-	14.1	1,114.3

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows

For the half year ended 31 December 2025

nib holdings limited

	Notes	Half year	
		31 Dec 25	31 Dec 24
		\$m	\$m
Cash flows from operating activities			
Receipts from policyholders and customers (inclusive of goods and services tax)		1,959.7	1,814.5
Payments to policyholders and customers		(1,529.5)	(1,412.0)
Receipts from outwards reinsurance contracts		9.5	8.5
Payments for outwards reinsurance contracts		(16.3)	(15.2)
Payments to suppliers and employees (inclusive of goods and services tax)		(376.9)	(365.8)
		46.5	30.0
Dividends received		-	0.1
Interest received		7.3	8.3
Transaction costs relating to acquisition of business		-	(3.0)
Interest paid		(6.7)	(6.3)
Income taxes paid		(30.0)	(43.6)
Net cash inflow / (outflow) from operating activities		17.1	(14.5)
Cash flows from investing activities			
Proceeds from disposal of financial assets at fair value through profit or loss		240.5	133.7
Payments for financial assets at fair value through profit or loss		(194.2)	(72.4)
Payments for property, plant and equipment and intangibles		(18.4)	(29.9)
Payments for acquisition of business combination, net of cash acquired		-	(19.4)
Proceeds from disposal of investments in associates and joint ventures		-	4.9
Payments for investments in associates and joint ventures		-	(15.0)
Net cash inflow / (outflow) from investing activities		27.9	1.9
Cash flows from financing activities			
Proceeds from borrowings		13.7	274.7
Repayments of borrowings		(32.5)	(264.0)
Principal elements of lease payments		(3.9)	(3.6)
Shares acquired by the nib Holdings Ltd Share Ownership Plan Trust		(1.6)	(3.2)
Transactions with non-controlling interests		-	(0.8)
Dividends paid to the company's shareholders	9	(70.8)	(61.8)
Net cash inflow / (outflow) from financing activities		(95.1)	(58.7)
Net increase / (decrease) in cash and cash equivalents		(50.1)	(71.3)
Cash and cash equivalents at the beginning of the year		239.7	275.3
Effects of exchange rate changes on cash and cash equivalents		(3.7)	(0.3)
Cash and cash equivalents at the end of the half year		185.9	203.7
Reconciliation to Consolidated Balance Sheet			
Cash and cash equivalents		172.8	191.1
Cash and cash equivalents - discontinued operations		13.1	12.6
		185.9	203.7

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2025

nib holdings limited

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of nib holdings limited and its subsidiaries.

a) Basis of preparation for the half year report

This consolidated interim financial report for the half year reporting period ended 31 December 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. nib holdings limited is a for-profit entity for the purpose of preparing the consolidated financial statements.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by nib holdings limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

b) Accounting policies

The accounting policies adopted in the preparation of these interim financial statements are consistent with those of the previous financial year. When the presentation or classification of items in the financial report is amended, comparative amounts have been reclassified.

c) New and amended standards adopted by the Group

The Group has adopted all of the new or amended accounting standards and interpretations issued by the AASB that are mandatory for the current reporting period.

Any new or amended accounting standards or interpretations that are not yet mandatory have not been early adopted.

- AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability*

The amendments above did not have any impact on the amounts recognised in the current period.

Notes to the Consolidated Financial Statements continued

For the half year ended 31 December 2025

nib holdings limited

2. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to Executive management. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director/Chief Executive Officer (MD/CEO).

The MD/CEO assesses the performance of the operating segments based on underlying operating profit. This measurement basis excludes from the operating segments the effects of income and expenditure such as integration costs, merger and acquisition costs, new business implementation costs and amortisation and impairment of acquired intangibles.

No information regarding assets, liabilities and income tax is provided for individual Australian Residents Health Insurance and International (Inbound) Health Insurance segments to the MD/CEO. Furthermore, investment income and expenditure for Australia is not allocated to individual Australian health insurance segments as this type of activity is driven by the central treasury function, which manages the cash position of the Australian health insurance companies.

Management has determined the operating segments based on the reports reviewed by the MD/CEO that are used to make strategic decisions.

The MD/CEO considers the business from both a geographic and product perspective and has identified six reportable segments:

Australian Residents Health Insurance	nib's core product offering within the Australian private health insurance industry, including Australian Payer to Partner (P2P) product offering and commission from other insurance products
International (Inbound) Health Insurance	nib's offering of health insurance products for international students and workers, and commission from other insurance products
New Zealand Insurance	nib's product offerings within the New Zealand private health and life insurance industry
nib Travel	nib's distribution of travel insurance products
nib Thrive	nib's offering as a Plan Manager and Digital Marketplace Platform under the National Disability Insurance Scheme (NDIS)
nib Health Services	nib's healthcare delivery and insurance services business including Midnight Health, Honeysuckle Health and share of ItsMy Group

"Unallocated to segments" includes corporate expenses and the charitable foundation as they do not meet the quantitative requirements for reportable segments.

Notes to the Consolidated Financial Statements continued

For the half year ended 31 December 2025

nib holdings limited

2. SEGMENT REPORTING continued

For the half year ending 31 December 2025

	Australian Residents Health Insurance \$m	International (Inbound) Health Insurance \$m	New Zealand Insurance \$m	nib Travel \$m	nib Thrive \$m	nib Health Services \$m	Unallocated to segments \$m	Total \$m
Insurance revenue	1,505.6	116.8	217.4	3.8	-	-	-	1,843.6
Insurance service costs - incurred claims	(1,252.5)	(70.5)	(154.3)	(1.9)	-	-	-	(1,479.2)
Insurance service costs - other insurance service expenses	(148.0)	(27.8)	(58.6)	(1.6)	-	-	-	(236.0)
Reinsurance expense	(5.7)	(7.0)	(1.6)	(1.9)	-	-	-	(16.2)
Reinsurance income	3.1	3.6	1.2	1.9	-	-	-	9.8
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)	-	40.6	29.3	13.3	1.4	84.5
Other expenses	-	-	-	(39.3)	(20.5)	(13.2)	(7.0)	(80.0)
Share of net profit / (loss) of associates and joint ventures accounted for using the equity method	-	-	-	-	-	0.1	-	0.1
Underlying operating profit / (loss)	104.3	15.9	3.9	1.6	8.8	0.2	(5.6)	129.1
Less: Segments classified as discontinued operations				(1.6)				(1.6)
Items not included in underlying operating profit								
Amortisation and impairment of acquired intangibles	(0.6)	(0.5)	(0.9)	-	(8.8)	-	-	(10.8)
One-off transactions, merger, acquisition and new business implementation costs	(7.5)						(8.6)	(16.1)
Finance income							0.1	0.1
Finance costs							(7.7)	(7.7)
Investment income							25.0	25.0
Investment expenses							(1.2)	(1.2)
Profit before income tax from continuing operations								116.8
Inter-segment other income ¹	-	-	-	-	-	7.3	-	7.3
Depreciation and amortisation	0.7	0.3	1.1	0.3	9.7	-	19.0	31.1
Total assets	1,375.1		304.8	133.3	205.7	55.4	32.9	2,107.2
Total liabilities	581.8		71.8	12.8	16.8	7.2	302.5	992.9

1. Inter-segment other income is eliminated on consolidation and not included in operating profit.

Notes to the Consolidated Financial Statements continued

For the half year ended 31 December 2025

nib holdings limited

2. SEGMENT REPORTING continued

For the half year ending 31 December 2024

	Australian Residents Health Insurance \$m	International (Inbound) Health Insurance \$m	New Zealand Insurance \$m	nib Travel \$m	nib Thrive \$m	nib Health Services \$m	Unallocated to segments \$m	Total \$m
Insurance revenue	1,405.7	107.4	195.7	3.7	-	-	-	1,712.5
Insurance service costs - incurred claims	(1,159.9)	(64.9)	(144.7)	(1.4)	-	-	-	(1,370.9)
Insurance service costs - other insurance service expenses	(144.9)	(27.9)	(60.7)	(1.5)	-	-	-	(235.0)
Reinsurance expense	(5.7)	(6.7)	(1.8)	(2.1)	-	-	-	(16.3)
Reinsurance income	3.2	3.7	1.5	1.4	-	-	-	9.8
Underlying insurance service result	98.4	11.6	(10.0)	0.1	-	-	-	100.1
Other underwriting revenue	1.6	0.9	(0.1)	-	-	-	-	2.4
Underlying insurance operating result	100.0	12.5	(10.1)	0.1	-	-	-	102.5
Other income	-	0.4	-	44.0	27.0	7.2	1.0	79.6
Other expenses	-	-	-	(42.2)	(18.6)	(9.7)	(5.1)	(75.6)
Share of net profit / (loss) of associates and joint ventures accounted for using the equity method	-	-	-	-	-	(0.7)	-	(0.7)
Underlying operating profit / (loss)	100.0	12.9	(10.1)	1.9	8.4	(3.2)	(4.1)	105.8
Less: Segments classified as discontinued operations				(1.9)				(1.9)
Items not included in underlying operating profit								
Amortisation of acquired intangibles	(0.6)	(0.5)	(0.9)	-	(3.9)	-	-	(5.9)
One-off transactions, merger, acquisition and new business implementation costs					(10.1)		(2.5)	(12.6)
Finance income							0.1	0.1
Finance costs							(9.4)	(9.4)
Investment income							42.3	42.3
Investment expenses							(1.3)	(1.3)
Profit before income tax from continuing operations								117.1
Inter-segment other income ¹	-	-	-	-	-	-	-	-
Depreciation and amortisation	0.7	0.3	3.1	0.4	4.1	-	15.4	24.0
Total assets		1,376.5	280.2	133.3	212.1	36.9	55.0	2,094.0
Total liabilities		615.4	51.5	11.9	26.0	4.2	322.1	1,031.1

1. Inter-segment other income is eliminated on consolidation and not included in operating profit.

Notes to the Consolidated Financial Statements continued

For the half year ended 31 December 2025

nib holdings limited

3. INSURANCE CONTRACTS

The Group applies the Premium Allocation Approach (PAA) to all insurance contracts on the basis that all of its insurance and reinsurance contracts meet the eligibility requirements.

a) Insurance and reinsurance contracts balance sheet composition

i) Insurance contracts

	31 Dec 25	30 Jun 25
	\$m	\$m
Insurance contracts issued		
Total		
Insurance contracts assets	170.4	142.9
Insurance contracts liabilities	(553.0)	(582.8)
Net insurance contracts assets / (liabilities)	(382.6)	(439.9)
Made up of:		
Insurance contracts assets		
- assets for remaining coverage (acquisition cash flows assets pre coverage period)	170.4	142.9
Insurance contracts assets	170.4	142.9
Insurance contracts liabilities		
- liability for remaining coverage (LRC)		
- unearned premium cash flows	(303.1)	(303.3)
- acquisition cash flows assets relating to coverage period	45.6	67.8
- private health insurance premiums reduction scheme receivable	54.2	47.9
- loss component liability - onerous contract	-	(2.0)
	(203.3)	(189.6)
- liability for incurred claims (LIC)		
- outstanding claims (IBNR)	(200.6)	(225.7)
- premium payback and waiver of premium liability	(12.4)	(12.8)
- claims processed not yet paid and RESA payable	(136.7)	(154.7)
	(349.7)	(393.2)
Insurance contracts liabilities	(553.0)	(582.8)
Net insurance contracts assets / (liabilities)	(382.6)	(439.9)

ii) Reinsurance contracts

	31 Dec 25	30 Jun 25
	\$m	\$m
Reinsurance contracts held		
Current		
Reinsurance contracts assets	0.7	0.8
Net reinsurance contracts assets	0.7	0.8

Notes to the Consolidated Financial Statements continued
For the half year ended 31 December 2025
nib holdings limited

3. INSURANCE CONTRACTS continued

b) Insurance contract reconciliation of the liability for remaining coverage and the liability for incurred claims

	31 Dec 25					30 Jun 25				
	LRC and IACF ²		LIC			LRC and IACF ²		LIC		
	Excluding loss component \$m	Loss component \$m	Present value of future cash flow \$m	Risk adjustment for non-financial risk \$m	Total \$m	Excluding loss component \$m	Loss component \$m	Present value of future cash flow \$m	Risk adjustment for non-financial risk \$m	Total \$m
Insurance contracts issued										
Opening insurance contracts assets	142.9	-	-	-	142.9	122.2	-	-	-	122.2
Opening insurance contracts liabilities	(187.6)	(2.0)	(373.7)	(19.5)	(582.8)	(191.9)	-	(374.8)	(30.2)	(596.9)
Net insurance assets / (liabilities) as at 1 July	(44.7)	(2.0)	(373.7)	(19.5)	(439.9)	(69.7)	-	(374.8)	(30.2)	(474.7)
Insurance revenue	1,820.5	-	-	-	1,820.5	3,454.5	-	-	-	3,454.5
Incurred claims and other directly attributable expenses										
Claims expense	-	-	(1,332.2)	1.1	(1,331.1)	-	-	(2,467.2)	10.7	(2,456.5)
RESA levy	-	-	(127.3)	-	(127.3)	-	-	(239.9)	-	(239.9)
State levies	-	-	(7.1)	-	(7.1)	-	-	(41.5)	-	(41.5)
Other insurance service expenses	-	-	(178.2)	-	(178.2)	-	-	(387.4)	-	(387.4)
Losses on onerous contracts and reversal of those losses	-	1.9	-	-	1.9	-	(2.0)	-	-	(2.0)
Insurance acquisition amortisation	(58.1)	-	-	-	(58.1)	(85.7)	-	-	-	(85.7)
Insurance service result ¹	1,762.4	1.9	(1,644.8)	1.1	120.6	3,368.8	(2.0)	(3,136.0)	10.7	241.5
Insurance assets classified as held for sale	-	-	-	-	-	0.8	-	0.7	-	1.5
Other changes - exchange differences	(4.1)	0.1	-	-	(4.0)	0.6	-	-	-	0.6
Cash flows										
Premiums received	(1,814.0)	-	-	-	(1,814.0)	(3,454.5)	-	-	-	(3,454.5)
Claims and other directly attributable expenses paid	-	-	1,687.2	-	1,687.2	-	-	3,136.4	-	3,136.4
Insurance acquisition cash flows	67.5	-	-	-	67.5	109.3	-	-	-	109.3
Total cash flows	(1,746.5)	-	1,687.2	-	(59.3)	(3,345.2)	-	3,136.4	-	(208.8)
Net insurance assets / (liabilities) as at end of the period	(32.9)	-	(331.3)	(18.4)	(382.6)	(44.7)	(2.0)	(373.7)	(19.5)	(439.9)
Closing insurance contracts assets	170.4	-	-	-	170.4	142.9	-	-	-	142.9
Closing insurance contracts liabilities	(203.3)	-	(331.3)	(18.4)	(553.0)	(187.6)	(2.0)	(373.7)	(19.5)	(582.8)
Net insurance assets / (liabilities) as at end of the period	(32.9)	-	(331.3)	(18.4)	(382.6)	(44.7)	(2.0)	(373.7)	(19.5)	(439.9)

1. Comparatives are 12 months amounts to 30 June 2025.

2. Liability for remaining coverage (LRC) for the half year ended 31 December 2025 included a derecognition from Insurance acquisition cash flow (IACF) assets of \$40.0m (12 months to 30 June 2025: \$88.6m) to insurance contracts liabilities.

Notes to the Consolidated Financial Statements continued

For the half year ended 31 December 2025

nib holdings limited

3. INSURANCE CONTRACTS continued

c) Reinsurance contract reconciliation of remaining coverage and incurred claims components

	31 Dec 25				30 Jun 25			
	Remaining coverage \$m	Present value of future cash flow \$m	Risk adjustment for non-financial risk \$m	Total \$m	Remaining coverage \$m	Present value of future cash flow \$m	Risk adjustment for non-financial risk \$m	Total \$m
Reinsurance contracts held								
Opening reinsurance contracts assets	(1.9)	2.7	-	0.8	(2.7)	4.5	-	1.8
Net reinsurance assets as at 1 July	(1.9)	2.7	-	0.8	(2.7)	4.5	-	1.8
Reinsurance expenses	(14.3)	-	-	(14.3)	(28.7)	-	-	(28.7)
Claims recovered	-	7.9	-	7.9	-	16.1	-	16.1
Net income (expenses) from reinsurance contracts held ¹	(14.3)	7.9	-	(6.4)	(28.7)	16.1	-	(12.6)
Reinsurance assets classified as held for sale	-	-	-	-	1.0	(1.4)	-	(0.4)
Cash flows								
Premiums paid net of ceding commissions and other directly attributable expenses paid	14.4	-	-	14.4	28.5	-	-	28.5
Recoveries from reinsurance	-	(8.1)	-	(8.1)	-	(16.5)	-	(16.5)
Total cash flows	14.4	(8.1)	-	6.3	28.5	(16.5)	-	12.0
Net reinsurance assets as at end of the period	(1.8)	2.5	-	0.7	(1.9)	2.7	-	0.8
Closing reinsurance contracts assets	(1.8)	2.5	-	0.7	(1.9)	2.7	-	0.8
Net reinsurance assets as at end of the period	(1.8)	2.5	-	0.7	(1.9)	2.7	-	0.8

1. Comparatives are 12 months amounts to 30 June 2025.

Notes to the Consolidated Financial Statements continued

For the half year ended 31 December 2025

nib holdings limited

3. INSURANCE CONTRACTS continued

d) Actuarial assumptions

The following significant assumptions have been made in determining the liability for incurred claims:

	31 Dec 25		30 Jun 25	
	nib health funds	nib NZ	nib health funds	nib NZ
Expense rate	1.0%	1.5%	0.9%	1.6%
Risk adjustment	9.0%	17.0%	7.8%	22.7%
Risk equalisation rate	15.5%	n/a	17.5%	n/a
Risk adjustment for risk equalisation	9.0%	n/a	7.8%	n/a

The risk adjustment for non-financial risk reflects the compensation that nib Group requires for bearing the uncertainty about the amount and timing of the expected cash flows as it fulfils its insurance contracts. A confidence level technique was used for determining the risk adjustment, comparing historical claims cash flow volatility with the required compensation for non-financial risk.

The confidence level used to determine the risk adjustment is 95% for nib health funds and nib NZ (June 2025: 95% for nib health funds and nib NZ).

The table below describes how a change in each assumption will affect the profit after tax.

Variable	Movement in variable	31 Dec 25	31 Dec 24
		Profit after tax \$m	Profit after tax \$m
Central estimate	+0.5%	(5.7)	(8.4)
	-0.5%	5.7	8.4
Expense rate	+0.5%	(0.6)	(0.7)
	-0.5%	0.6	0.7
Risk equalisation allowance	+2.5%	(2.0)	(2.7)
	-2.5%	2.0	2.7
Risk adjustment	+1.0%	(1.2)	(1.5)
	-1.0%	1.2	1.5

Notes to the Consolidated Financial Statements continued

For the half year ended 31 December 2025

nib holdings limited

4. OTHER INCOME

	Half year	
	31 Dec 25	31 Dec 24
	\$m	\$m
NDIS fee income	29.3	27.0
Package fee income - Midnight Health	5.6	5.8
Commission on other insurance products	1.2	1.8
Health services income	6.4	-
Insurance recoveries	-	0.2
Sundry income	1.5	0.8
Other income	44.0	35.6

5. EXPENSES

	Half year	
	31 Dec 25	31 Dec 24
	\$m	\$m
Expenses by function		
Insurance service costs - other insurance service expenses	236.4	235.5
Other expenses	58.2	49.9
Finance costs	7.7	9.4
Investment expenses	1.2	1.3
Total expenses (excluding direct claims expenses)	303.5	296.1
Expenses by nature		
Amortisation and impairment of acquired intangibles	10.8	5.9
Bank charges	1.9	1.7
Communications, postage and telephone expenses	1.4	1.3
Depreciation and amortisation	16.7	14.8
Depreciation of right-of-use assets	2.0	1.9
Employee costs	108.3	106.1
Finance costs	6.9	8.4
Finance costs - interest on lease liabilities	0.8	1.0
Information technology expenses	23.8	21.9
Investment expenses	1.2	1.3
Losses on onerous contracts and reversal of those losses	(1.9)	-
Marketing expenses - excluding commissions	20.8	23.5
Marketing expenses - commissions	84.3	78.1
Merger, acquisition and new business implementation costs	-	3.0
Professional fees	16.6	21.2
Other expenses	9.9	6.0
Total expenses (excluding direct claims expenses)	303.5	296.1

Notes to the Consolidated Financial Statements continued

For the half year ended 31 December 2025

nib holdings limited

6. FAIR VALUE MEASUREMENT

a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows below the table.

The following tables present the Group's financial assets and liabilities measured and recognised at fair value at 31 December 2025 and 30 June 2025:

	Level 1	Level 2	Level 3	Total
	\$m	\$m	\$m	\$m
Group at 31 December 2025				
Assets				
Receivables	-	0.5	-	0.5
Financial assets at fair value through profit or loss				
Equity securities	172.2	-	-	172.2
Interest-bearing securities ¹	371.2	414.1	-	785.3
Property trusts	-	20.8	-	20.8
Short term deposits	-	100.0	-	100.0
Finance lease receivable	-	4.0	-	4.0
Total assets	543.4	539.4	-	1,082.8

	Level 1	Level 2	Level 3	Total
	\$m	\$m	\$m	\$m
Group at 30 June 2025				
Assets				
Receivables	-	0.5	-	0.5
Financial assets at fair value through profit or loss				
Equity securities	175.8	-	-	175.8
Interest-bearing securities ¹	412.1	407.0	3.0	822.1
Property trusts	-	20.0	-	20.0
Short term deposits	-	100.0	-	100.0
Finance lease receivable	-	5.4	-	5.4
Total assets	587.9	532.9	3.0	1,123.8

1. Level 2 Interest-bearing securities comprise cash and term deposits invested via unit trusts, which are valued based on quoted market prices.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values due to their short-term nature.

The Group's policy is to recognise transfers into and transfers out of the fair value hierarchy levels as at the end of the reporting period.

Level 1	The fair value of financial instruments traded in active markets (such as financial assets at fair value through profit or loss) is based on quoted market prices at the reporting date.
Level 2	The fair value of financial instruments that are not traded in active markets (for example some interest bearing securities) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date.
Level 3	One or more of the significant inputs is not based on observable market data.

Notes to the Consolidated Financial Statements continued

For the half year ended 31 December 2025

nib holdings limited

6. FAIR VALUE MEASUREMENT continued

b) Valuation techniques used to determine fair values

The investments traded in active markets are valued at their quoted market prices. These instruments are included in level 1.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All of the resulting fair value estimates for financial instruments are included in level 2.

In the circumstances where a valuation technique for financial instruments is based on significant unobservable inputs, those instruments are included in level 3.

c) Fair value measurements using significant unobservable inputs (level 3)

The Group's level 3 investments comprise units in interest bearing securities which are infrequently traded. The following table presents the changes in level 3 instruments for the periods ended 31 December 2025 and 30 June 2025:

	31 Dec 25	30 Jun 25
	\$m	\$m
Fair value measurement as at 1 July	3.0	3.4
Purchased	-	1.3
Sales	-	(0.2)
Change in fair value	(0.6)	(1.5)
Transfer from level 3 to level 2	(2.3)	-
Exchange differences	(0.1)	-
Fair value measurement at end of period	-	3.0

i) **Transfers between levels 2 and 3**

The Group assessed the appropriateness of transfers between fair value hierarchy levels by considering whether observable inputs were available for factors significant to the valuation of the instruments. During the period, the Group's level 3 investments were transferred to level 2. The transfer reflects the availability of observable market inputs, including quoted prices and dealer valuations.

Following the transfers, there are no level 3 instruments remaining at the reporting date.

ii) **Valuation process**

The valuation of interest bearing securities is based on unit prices provided by investment managers.

Notes to the Consolidated Financial Statements continued

For the half year ended 31 December 2025

nib holdings limited

7. INTANGIBLE ASSETS

a) Impairment tests for goodwill and intangibles

Goodwill and intangibles are allocated to a cash-generating unit (CGU).

The recoverable amount of a CGU is determined based on a value-in-use calculation. The value-in-use calculation uses cash flow projections based on financial budgets and forecast forward projections approved by management covering a four-year period.

An asset is considered impaired when its balance sheet carrying amount exceeds its estimated recoverable amount, which is defined as the higher of its fair value less cost of disposal and its value in use.

The estimates used in calculating value-in-use are highly sensitive and depend on assumptions specific to the nature of the Group's activities. Actual cash flows and values could vary significantly from forecasted future cash flows and related values derived from discounting techniques.

b) Key assumptions used for value-in-use calculations

Goodwill is assessed for impairment annually unless indicators for impairment are identified. At 31 December 2025, no indicators of impairment have been identified for arhi, iih or nz, however there are indicators of possible impairment for nib Thrive.

During the half year the nib Thrive NDIS CGU and Instacare CGU were combined as one CGU on the basis that the businesses are highly integrated, with consistent technology and operating platforms, largely consolidated sales channels and management results managed as a single business unit. The Thrive NDIS businesses were acquired over the past several years and were originally independent. Since the acquisitions there has been ongoing integration. Integration is substantially complete with Instacare no longer generating independent cash inflows. The CGUs were assessed for impairment prior to consolidation with no impairment being recognised.

For the combined nib Thrive NDIS CGU, using the assumptions outlined in the tables below, the CGU was not impaired.

	Revenue growth rate		Long term growth rate		Pre-tax discount rate	
	31 Dec 25	30 Jun 25	31 Dec 25	30 Jun 25	31 Dec 25	30 Jun 25
	%	%	%	%	%	%
nib Thrive NDIS	4.6	8.6	2.5	2.5	18.2	17.1

c) Significant estimate: Impact of possible changes in key assumptions

Based on the assumptions in section b), no impairment was required for the nib Thrive NDIS CGU. A further deterioration in these assumptions may result in an impairment of goodwill.

The following table outlines the sensitivity to reasonably possible changes in assumptions.

Sensitivity to changes in assumptions	Carrying value \$m	Recoverable value \$m	Difference \$m
nib Thrive NDIS CGU	170.8	190.2	19.4
Change in recoverable value	Movement in variable	Change recoverable value \$m	Adjusted recoverable value \$m
Change in revenue	+4.0%	7.6	197.8
	-4.0%	(7.6)	182.6
Change in management expense ratio	+3.0%	(14.4)	175.8
	-3.0%	14.4	204.6
Change in pre-tax discount rate	+1.0%	(11.4)	178.8
	-1.0%	11.4	201.6
Change in long term growth rate	+1.0%	13.4	203.6
	-1.0%	(13.4)	176.8

Notes to the Consolidated Financial Statements continued

For the half year ended 31 December 2025

nib holdings limited

8. BORROWINGS

	31 Dec 25	30 Jun 25
	\$m	\$m
Non - current		
Bank loans	253.3	276.6
	253.3	276.6

The Group has access to total debt facilities of \$350.0 million. During the period, \$32.5 million was repaid and \$13.7 million was drawn down including NZD \$4.0 million by nib nz holdings limited, bringing the total drawdown to \$254.3 million as at 31 December 2025. Of these drawings, \$175.8 million had a maturity date of 8 October 2027, and \$78.5 million had a maturity date of 8 October 2028. All loans are variable rate loans and are carried at amortised cost.

The above loans have the following covenants that must be met by the Group:

Financial Covenant	Ratio as at 31 December 2025
Group Gearing Ratio will not be more than 45%	18.7%
Group Interest Cover Ratio ¹ will not be less than 3:1	24:1

1. Excludes interest on lease liabilities.

nib holdings limited acts as a guarantor on behalf of nib nz holdings limited in respect of the facilities to which it is a party.

Notes to the Consolidated Financial Statements continued

For the half year ended 31 December 2025

nib holdings limited

9. DIVIDENDS

a) Ordinary shares

	Half year	
	31 Dec 25	31 Dec 24
	\$m	\$m
Final dividend for the year ended 30 June 2025 of 16.0 cents (2024 - 14.0 cents) per fully paid share paid on 7 October 2025		
Fully franked based on tax paid at 30%	77.9	67.9
	77.9	67.9
Dividends paid in cash or satisfied by the issue of shares under the dividend reinvestment plan during the years ended 30 June 2025 and 2024 were as follows:		
Paid in cash	70.8	61.8
Satisfied by issue of shares	7.1	6.1
	77.9	67.9

b) Dividends not recognised at half year end

	Half year	
	31 Dec 25	31 Dec 24
	\$m	\$m
In addition to the above dividends, since the end of the half year the Directors have recommended the payment of an interim dividend of 13.0 cents (2025 - 13.0 cents) per fully paid ordinary share, fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 8 April 2026 out of retained profits at 31 December 2025, but not recognised as a liability at the end of the half year, is:	63.4	63.2

10. EARNINGS PER SHARE

		Half year	
		31 Dec 25	31 Dec 24
Profit from continuing operations attributable to the ordinary equity holders of the company used in calculating basic/diluted EPS	\$m	82.2	82.3
Weighted average number of ordinary shares	#m	487.5	485.6
Basic / Diluted EPS	cents	16.9	16.9

		Half year	
		31 Dec 25	31 Dec 24
Profit attributable to the ordinary equity holders of the company used in calculating basic/diluted EPS	\$m	82.9	82.9
Weighted average number of ordinary shares	#m	487.5	485.6
Basic / Diluted EPS	cents	17.0	17.1

Notes to the Consolidated Financial Statements continued

For the half year ended 31 December 2025

nib holdings limited

11. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

With the exception of matters disclosed in 12a) below, there have not been any other matters or circumstances that have arisen since the end of the financial half year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

12. DISCONTINUED OPERATIONS

The strategic review of nib travel remains in progress in the reporting period. Accordingly, the Net Assets of nib travel have been designated as held for sale, together with the financial performance as discontinuing operations.

a) Events occurring after the Balance Sheet date

On 13 February 2026, an agreement was entered into to sell the World Nomads international travel insurance business for consideration of \$67.5 million, subject to customary completion adjustments, with an estimated immaterial profit on sale. The sale has not been completed. The transaction includes the World Nomads international brand only and does not encompass any other nib travel assets, brands, partners or business based in Australia or New Zealand. nib's review of its remaining Australian and New Zealand businesses is ongoing.

b) Financial performance and cash flow information

The financial performance and cash flow information presented below are for the period ended 31 December 2025 and 31 December 2024.

	Half year	
	31 Dec 25	31 Dec 24
	\$m	\$m
Insurance revenue	3.8	3.7
Insurance service costs - incurred claims	(1.9)	(1.4)
Insurance service costs - other insurance service expenses	(1.6)	(1.5)
Reinsurance expense	(1.9)	(2.1)
Reinsurance income	1.9	1.4
Insurance service result	0.3	0.1
Other income	40.6	44.0
Other expenses	(40.1)	(42.7)
Operating profit	0.8	1.4
Investment income	0.1	0.1
Profit from discontinued operations before income tax	0.9	1.5
Income tax expense	(0.2)	(0.9)
Profit from discontinued operations	0.7	0.6
Net cash inflow / (outflow) from operating activities	4.8	(1.1)
Net cash inflow / (outflow) from investing activities	(2.4)	2.2
Net cash inflow / (outflow) from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	2.4	1.1

Notes to the Consolidated Financial Statements continued

For the half year ended 31 December 2025

nib holdings limited

12. DISCONTINUED OPERATIONS continued

c) Assets and liabilities of disposal group classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 31 December 2025 and 30 June 2025:

	31 Dec 25 \$m	30 Jun 25 \$m
Assets classified as held for sale		
Cash and cash equivalents	13.1	10.9
Receivables	10.9	11.1
Reinsurance contracts assets	1.6	1.1
Current tax assets	-	0.9
Deferred tax assets	1.2	1.2
Property, plant and equipment	-	0.1
Intangible assets	106.3	107.8
Right-of-use assets	0.2	0.2
Total assets of disposal group held for sale	133.3	133.3
Liabilities directly associated with assets classified as held for sale		
Payables	8.6	9.4
Insurance contracts liabilities	2.0	2.0
Lease liabilities	0.2	0.2
Provisions and employee entitlements	0.7	0.8
Current tax liabilities	1.3	-
Total liabilities of disposal group held for sale	12.8	12.4
Net assets classified as held for sale	120.5	120.9

Notes to the Consolidated Financial Statements continued

For the half year ended 31 December 2025

nib holdings limited

13. PARENT ENTITY FINANCIAL INFORMATION

The individual financial statements for the parent entity show the following aggregate amounts:

	31 Dec 25	30 Jun 25
	\$m	\$m
Balance Sheet		
ASSETS		
Current assets	211.8	220.4
Non-current assets	945.7	942.1
Total assets	1,157.5	1,162.5
LIABILITIES		
Current liabilities	17.1	18.5
Non-current liabilities	184.1	206.4
Total liabilities	201.2	224.9
NET ASSETS	956.3	937.6
EQUITY		
Share capital	607.4	600.4
Share-based payments	(11.9)	(10.1)
Retained profits	360.8	347.3
Total Equity	956.3	937.6

	Half year	
	31 Dec 25	31 Dec 24
	\$m	\$m
Profit for the half year	91.4	109.7
Total comprehensive income for the half year	91.4	109.7

14. COMPANY DETAILS

nib holdings limited is a company limited by shares, incorporated and domiciled in Australia. The registered office of the company is:

22 Honeysuckle Drive
NEWCASTLE NSW 2300

The Financial Report was authorised for issue by the Directors on 20 February 2026. The company has the power to amend and reissue the Financial Report.

Directors' Declaration

For the half year ended 31 December 2025
nib holdings limited

In the Directors' opinion:

- a) the financial statements and notes set out on pages 5 to 27 are in accordance with the *Corporations Act 2001*, including:
- i. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half year ended on that date; and
- b) there are reasonable grounds to believe that nib holdings limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

On behalf of the Board



David Gordon
Director



Anne Loveridge AM
Director

20 February 2026



Independent auditor's review report to the members of nib holdings limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of nib holdings limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, consolidated income statement for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of nib holdings limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

C. Mara

Caroline Mara
Partner

Newcastle
20 February 2026

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