FY2026 Full Year Results

"nib Group's FY26 result reflects a year of disciplined growth and continued progress in helping our customers access and navigate healthcare with confidence. Group revenue increased 6.2% to $3.8 billion and underlying operating profit (UOP) increased 9.1% to $260.9 million, supported by growth across our Australian residents business, pleasing International performance, a strong recovery in New Zealand, Health Services shifting into profitability and continued productivity improvements. Net profit after tax was $186.9 million, ahead of expectations.

"Our stronger balance sheet and cash generation supported increased returns to shareholders, with the Board declaring a final dividend of 21.0 cents per share, including a 5c special dividend (following the previously announced sale of the nib Travel business), and increasing the target dividend payout ratio to 65 - 75%.

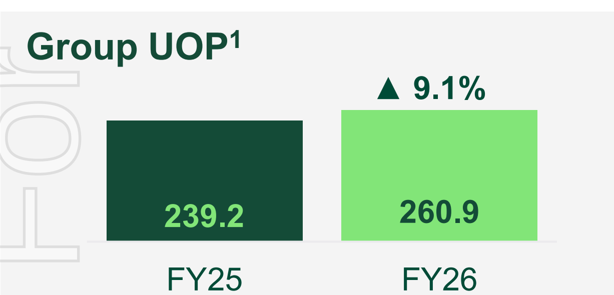
"We supported 1.95 million customers across Australia and New Zealand with access to hospital treatment, dental and optical services, telehealth, health management programs and care at home. We also supported more than 40,000 NDIS participants through nib Thrive. In an environment where affordability and cost of living were front of mind, our focus remained on delivering value for our customers. Our expanding First Choice network, including new audiology and mental health providers, helped customers access quality care and save $57 million in out-of-pocket costs during the year.

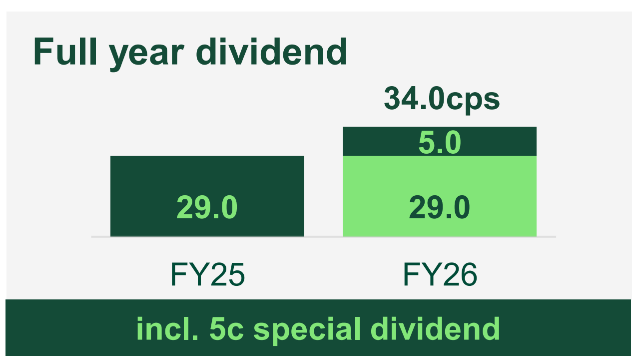
"We also continued to make it easier and faster for customers to access support through our digital-first agenda. In FY26, 94.8% of Australian residents' claims were processed within 24 hours and 86.3% were processed through automation, contributing to an NPS of +32. Our productivity, digital and AI agenda delivered $61 million of value in FY26, supporting improved operating efficiency, customer experience and reinvestment in growth. More than 700 operational employees now use nibGPT, while AI-enabled capabilities such as automated call summaries are reducing administration and helping our teams spend more time supporting customers.

"Our Australian residents private health insurance business achieved record sales, with net policyholder growth of 1.9%, reflecting the strength of nib's value proposition. Through Health Services, we're extending nib's role beyond funding care to helping customers access, coordinate and manage their health. More than 22,300 customers participated in our health management programs and we facilitated more than 150,000 telehealth consultations across the Group.

"Looking ahead, we will continue focusing on customer value, affordability, access to care and sustainable growth. We remain committed to strengthening provider partnerships, expanding health management and care navigation services and leveraging technology, data and AI to make healthcare simpler, more accessible and more personalised for our customers."

Ed Close
Managing Director and Chief Executive Officer





Investor Briefing

nib will hold an investor briefing today at 9:30am (AEST), accessible via **webcast** or **teleconference**.
A video message from Ed Close is available on our **shareholder website**.

Australian residents health insurance

Insurance revenue	UOP
$3.0b up 6.4%	$187.9m down 9.6%

More Australians continued to choose nib in FY26, with record sales and net policyholder growth of 1.9%, reflecting continued demand for private health insurance and the strength of nib's proposition in a competitive market.

The Australian residents business reported UOP of $187.9 million (FY25: $207.8 million), while maintaining a net margin within our target range of 6 - 7%. This reflected disciplined pricing, claims management and productivity benefits, which helped absorb elevated risk equalisation volatility and higher offer cost impacts following clarification of Australian Government Rebate treatment.

Insurance revenue grew 6.4% to $3,012.7 million (FY25: $2,832.6 million), supported by growth in our policyholder base and a 5.47% price increase effective from 1 April 2026.

Claims inflation continued to moderate to 4.1%, or 4.5% including NSW bed rate changes, while nib continued to support the hospital sector with a hospital benefits payout ratio of 88.8%, well above pre-COVID levels.

We maintained focus on sustainable high value growth, long term profitability and customer value. This is reflected in our customer advocacy, with NPS remaining strong at +32.

Productivity gains continued to support strong operating discipline, with other insurance service expenses decreasing 1.8% and the non-marketing expense ratio reducing to 5.3%, its lowest level since 2007.

International health insurance

Insurance revenue	UOP
$236.9m up 7.4%	$35.1m up 15.1%

nib's International business made another strong contribution to the Group in FY26, delivering UOP of $35.1 million up 15.1% on FY25. Insurance revenue increased 7.4% to $236.9 million, supported by policyholder growth across the Pacific Australia Labour Mobility (PALM) scheme, temporary graduates and skilled workers.

The business continued to grow in line with demand from international workers and students seeking affordable and accessible healthcare cover while living and working in Australia and New Zealand, with policyholder growth of 4.4%.

Customer advocacy remained a key strength of the business, with NPS improving to +62 as we continued to invest in digital customer experiences and service excellence.

New Zealand

Insurance revenue	UOP
$429.4m up 7.0%	$27.5m up $30.4m

nib New Zealand delivered a strong turnaround in FY26, reporting UOP of $27.5 million compared to a loss of $2.9 million in FY25. The result reflects the successful execution of pricing and claims recovery actions taken to restore sustainable profitability.

The business continued to respond well to healthcare inflation. Benefits management initiatives are gaining traction, with utilisation inflation reducing to 4% from 10% in 1H26 and overall claims inflation moderating to 12%. This is supporting a more sustainable margin base, lower future pricing increases and improved customer outcomes.

Pleasingly, customer advocacy improved significantly during the second half, with NPS increasing from +2 in 1H26 to +25 in 2H26 as recovery actions took effect and customer experience improved.

Dividend

The Board declared a 2H26 dividend of 21.0 cents per share, inclusive of a 5c special dividend. The dividend has a record date of 4 September 2026 and payment date of 7 October 2026.
The Dividend Reinvestment Plan is available to eligible shareholders.

ASX Announcement

24 August 2026

nib Health Services

Operating income
$25.4m
up 46.0%

UOP
$2.4m
up $8.3m

nib Health Services achieved full year profitability in FY26, reporting UOP of $2.4 million compared to a loss of $5.9 million in FY25. This represents an important milestone in the evolution of the business and reflects continued growth across our health management and care navigation services.

Health management program enrolments through Honeysuckle Health increased to more than 18,500 and customer satisfaction among external clients remained exceptionally strong at +91.3, reflecting the value of health services that help people access, coordinate and manage their healthcare more effectively.

ItsMyGroup continues to strengthen nib's PHI services platform, supporting 18 PHI brands and facilitating more than 10% of industry PHI sales through its technology and AI-enabled capabilities.

nib Thrive

Fee income
$55.0m
down 3.7%

UOP
$16.3m
down 3.6%

nib Thrive delivered a positive UOP contribution of $16.3 million in FY26, compared with $16.9 million in FY25, reflecting a strong performance during a period of significant sector reform.

The business continued to adapt to an evolving policy and regulatory environment, while investing in service capability, operational excellence and technology. These investments have strengthened nib Thrive's foundations and position the business well to benefit from future plan management reforms that are expected to favour scaled, compliant and high-quality providers. With a strong focus on participant outcomes, efficiency and compliance, nib Thrive remains well placed to support sustainable growth as the sector continues to mature.

nib Travel

During the year, nib concluded its strategic review of nib Travel and announced the sale of both the World Nomads and Australian and New Zealand travel insurance businesses. The transactions are expected to complete in 1H27 and represent an important milestone in unlocking value and sharpening the Group's focus on its core strategic priorities.

nib expects to receive ~$97 million in net cash upon completion, of which ~$24 million has been utilised for the 2H26 special dividend of 5 cents, with the balance providing further capital management optionality.

Balance sheet

The balance sheet continues to strengthen, with debt reducing to $204.8 million (FY25: $276.6 million), a gearing ratio of 15.2% (FY25: 20.1%), a leverage ratio of 0.6x (FY25: 0.8x) and net operating cash of $199.1 million (FY25: $165.7 million). This supports an increase in the target dividend payout ratio of 5% to 65 - 75%.

FY27 Outlook

- Group UOP growth expected, with FY27 guidance of $265m - $285m excl. nib Travel, subject to risk equalisation.
- Expected receipt of nib Travel proceeds provides further balance sheet flexibility and capital management options.
- Anticipating significantly lower one-off costs.
- Targeting further improvement in Group operating expense ratio.
- Australian residents targeting sustainable high quality policyholder growth and underlying net margin in the 6 - 7% target range.
- Targeting broadly stable Australian residents gross margin, subject to risk equalisation outcomes.
- International and New Zealand targeting ongoing strong contributions to Group UOP.
- Targeting positive UOP growth in Health & Insurance Services.

Group financial performance ($m)	FY26	FY25	Change
Insurance revenue	3,685.7	3,461.4	▲6.5%
Other income	169.1	169.9	▼0.5%
Total income	**3,854.8**	**3,631.3**	▲6.2%
Incurred claims	**(2,947.3)**	**(2,740.2)**	▲7.6%
Expenses – marketing	(265.9)	(257.0)	▲3.5%
Expenses – non-marketing	(367.8)	(381.2)	▼3.5%
Expenses	**(633.7)**	**(638.2)**	▼0.7%
Net reinsurance	(12.9)	(13.7)	▼5.8%
Underlying operating profit (UOP)	**260.9**	**239.2**	▲9.1%
Less: nib Travel UOP[2]	(4.8)	(6.7)	▼28.4%
UOP excl. nib Travel	**256.1**	**232.5**	▲10.2%
Amort/impairment of acq intangibles	(16.7)	(12.3)	▲35.8%
One-offs, M&A and integration costs	(23.7)	(21.5)	▲10.2%
Statutory operating profit	**215.7**	**198.7**	▲8.6%
Net finance costs	(14.3)	(18.5)	▼22.7%
Net investment income	57.0	79.0	▼27.8%
Profit before tax	**258.4**	**259.2**	▼0.3%
Tax	(73.7)	(64.9)	▲13.6%
Profit from discontinued operations after tax	2.2	4.3	▼48.8%
Net profit after tax	**186.9**	**198.6**	▼5.9%
Operating expense ratio (%)	**16.6**	**17.7**	▼110bps

This announcement has been authorised for release by Jordan French, nib Company Secretary.

Investor Relations
Troy Fearson
Group Head of Performance, Planning & Investor Relations
+61 422 137 783
t.frearson@nib.com.au

Media enquiries
Amy Parkinson
Senior Manager, Corporate Affairs
+61 400 542 520
corporate.affairs@nib.com.au

Footnotes:
1. Includes nib Travel discontinued operations.
2. nib Group has entered into agreements to sell nib Travel, with completion expected in FY27. As a result, 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.