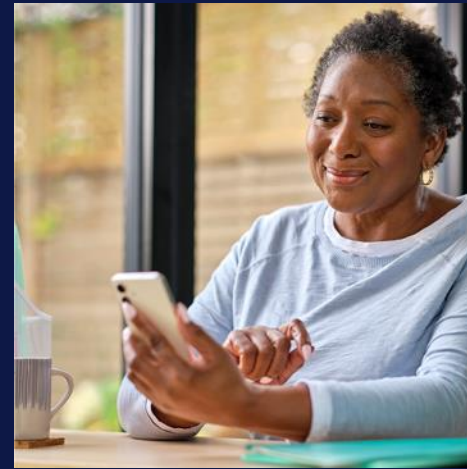


Half Year 2025 results presentation



Half Year 2025 results presentation

Six months ended 30 June 2025



Agenda

01 Overview

02 Market Unit performance

03 Financial review

04 Solvency, Funding and Investments

05 Sustainability and ESG

06 Outlook

07 Q&A



James Lenton
Group Chief
Financial Officer



Clare Binmore
Group Performance
Director



Gareth Evans
Group Treasurer

01

Bupa overview



James Lenton
Group CFO



Group financial highlights

£8.8bn

Revenue

+11% at CER, HY 2024: £8.0bn
+7% at AER, HY 2024: £8.3bn

£480m

**Underlying profit
before tax**

+41% at CER, HY 2024: £341m
+30% at AER, HY 2024: £369m

£501m

**Statutory profit
before tax**

+19% at AER, HY 2024: £420m

£869m

**Net cash generated
from operating activities**

+29% at AER, HY 2024: £676m

182%

**Solvency II
coverage ratio**

FY 2024: 176%

Our 3x100 Strategy: 2025-2027

Our Purpose:

Helping people live longer, healthier, happier lives and making a better world

Our Ambition:

To be the world's most customer-centric healthcare company

Three Ambition KPIs:

100

Net Promoter Score

100%

Complete Customer Dataset

100m

Customers supported by Bupa

Our Values:



Brave

Make new possibilities happen



Caring

Act with empathy and respect



Responsible

Own your decisions and actions

Three Supporting Pillars:

Customer

500 customer experience improvements per Business Unit per year

Cloud

All main systems migrated to the Cloud

Connected Care

All Business Units delivering against Connected Care Strategies

The 3x100 Strategy

Emblematic Projects

Our
Purpose

Helping people live
longer, healthier, happier
lives and making a **better world**

Three
Emblematic
Projects



Genomics

Genome sequencing
for preventative and
personalised care



Improving doctor / patient interactions

Smart aggregation of
clinical data



Mental Health

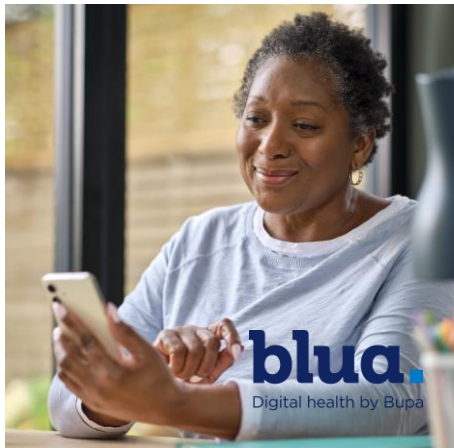
200 mental
health centres

Examples of progress against our strategy

Customer growth

Insurance customers¹ grew 23% to 40.9m.

15.1m provision customers served, up 7%.



Blua

We continue to develop Blua, our digital healthcare solution, which now has over 8.1m customers.



Healthcare provision

We opened 2 hospitals, 34 health clinics, 13 on-site service centres², 11 dental centres and 1 care home.

Mental health

We opened 7 Mindplace centres in the first half of 2025³. This includes locations in the UK, Australia and Poland.



NPS

Over 90% of our Business Units have improved their Net Promoter Score compared to this time last year.



Campus

A global learning platform for Bupa colleagues, designed to further build skills and capabilities of people across the business.

1. Customer counting methodologies vary between Business Units, and in certain Business Units customers are counted more than once if they choose to purchase or utilise multiple products or services as part of our connected care offering.
2. Locations where Bupa provides services at corporate offices with exclusive access for its employees, including dentistry services.
3. Our mental health centres are branded as Harmonia clinics in Poland.

02

Market Unit performance



James Lenton
Group CFO



Bupa Asia Pacific

Continuing to grow the number of customers we're serving as we expand our provision network, underpinning strong financial performance

- **Australia Health Insurance:** Revenue and underlying profit increased as we recorded our 10th consecutive quarter of growing or maintaining domestic market share¹.
- **Australia Health Services:** Revenues and underlying profits grew as we expanded our Connected Care footprint adding 18 medical centres and 3 Mindplace clinics in the first half of 2025.
- **Australia Villages and Aged Care:** Revenue and underlying profit grew as occupancy increased to 95%² (HY 2024: 92%).
- **New Zealand Villages and Aged Care:** Revenue and underlying profit increased as occupancy reached a seven-year high of 95%² (HY 2024: 92%).
- **Hong Kong:** Strong underlying profit growth as Hong Kong Insurance continued to benefit from the revised pricing and retention strategy. Health Services profitability improved from higher margins and cost management.

Revenue

£3.1bn

+0% AER, HY 2024: £3.1bn
+7% CER, HY 2024: £2.9bn

Underlying profit

£244m

+5% AER, HY 2024: £233m
+12% CER, HY 2024: £218m

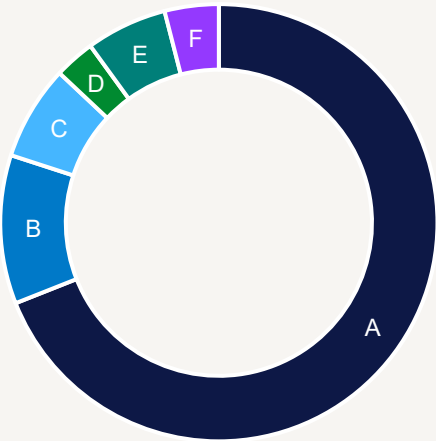
Combined operating ratio

Bupa HI Pty Ltd (Australia)



Revenue by business

- A. Bupa Health Insurance 69%
- B. Bupa Health Services 11%
- C. Bupa Villages and Aged Care Australia 7%
- D. Bupa Villages and Aged Care New Zealand 3%
- E. Hong Kong Insurance 6%
- F. Hong Kong Health Services 4%



1. Source: APRA industry data for domestic market share up to 31 March 2025; 2. Closing occupancy

Europe and Latin America

Strong growth as we continue to grow our provision footprint in line with our Connected Care strategy

- **Sanitas Seguros:** Customer growth increased revenues as underlying profit reduced due to commission on higher volumes.
- **Sanitas Dental:** Higher volumes increased underlying profits.
- **Sanitas Hospitals:** Profits decreased as our Manises hospital partnership ended in 2024, when excluded, performance improved. We also opened a new hospital in Valdebebas, Madrid.
- **Sanitas Mayores:** Continues to perform well as occupancy in Spain remained high at 96%¹ (HY 2024: 96%).
- **Bupa Chile:** Underlying profit increased across insurance and provision. Insurance performance improved as the local regulator approved higher policy pricing in the Isapre.
- **LUX MED (Poland):** Increased profits from customer growth.
- **Bupa Acıbadem Sigorta (Türkiye):** Revenue and profit increased as investment returns grew and priced to keep pace with inflation.
- **Care Plus (Brazil):** Strong underlying performance from customer growth. In February, we completed the sale of a legacy portfolio, resulting in a pre-tax profit of £28m.
- **Bupa Mexico:** Delivered good revenue growth in the insurance business as the portfolio grew.
- **BGLA:** Profit remained constant, as higher margins offset by a reduction in investment returns.

Revenue

£2.9bn

+9% AER, HY 2024: £2.7bn
+14% CER, HY 2024: £2.6bn

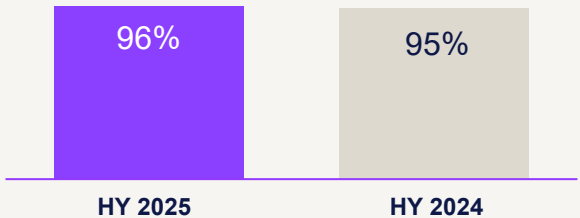
Underlying profit

£202m

+30% AER, HY 2024: £155m
+44% CER, HY 2024: £140m

Combined operating ratio

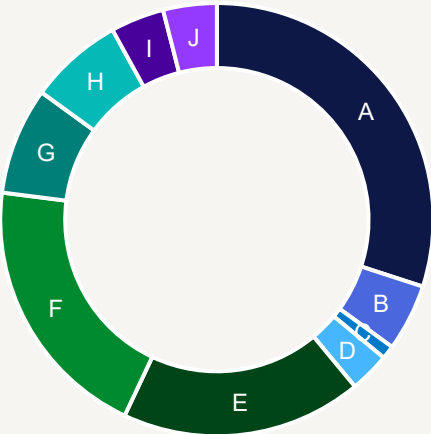
Sanitas S.A. de Seguros (Spain)



1. Closing occupancy.

Revenue by business

- A. Sanitas Seguros **30%**
- B. Sanitas Dental **5%**
- C. Sanitas Hospitales **1%**
- D. Sanitas Mayores **3%**
- E. Bupa Chile **18%**
- F. LUX MED (Poland) **20%**
- G. Bupa Acıbadem Sigorta (Türkiye) **8%**
- H. Care Plus (Brazil) **7%**
- I. Bupa Mexico **4%**
- J. Bupa Global Latin America (BGLA) **4%**



Bupa Global, India & UK

Strong customer growth across insurance and provision as we look to deliver Connected Care initiatives, including a hospital acquisition

- **UK Insurance:** Revenue increased as we added over 149,000 net new customers. Underlying profit reduced, driven by a higher loss ratio, increased acquisition costs and additional investment to facilitate further growth.
- **Bupa Global:** Revenue and underlying profit increased driven by customer growth and an improving loss ratio. We expanded our presence in France and Qatar through new strategic partnerships; and opened Nairobi office to support growth across East Africa.
- **Niva Bupa:** Turned to profitability, driven by strong underlying performance and the absence of prior year one-off impacts related to our increased shareholding.
- **UK Dental:** Continues to deliver against its turnaround strategy with high growth in underlying profit.
- **UK Care Services:** Revenues and profits increased with occupancy increasing to 91%¹ (HY 2024: 90%).
- **UK Health Services:** Increased profits as customer numbers grew. Agreed terms to acquire the New Victoria Hospital in London.

Revenue

£2.8bn

+11% AER, HY 2024: £2.5bn
+12% CER, HY 2024: £2.5bn

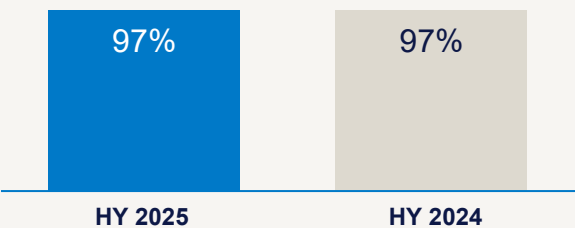
Underlying profit

£126m

+98% AER, HY 2024: £64m
+89% CER, HY 2024: £66m

Combined operating ratio

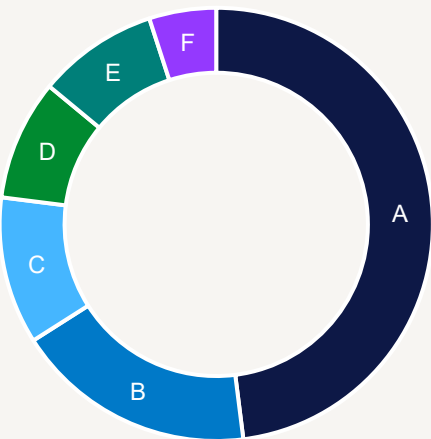
Bupa Insurance Ltd (UK)



1. Closing occupancy.

Revenue by business

- A. UK Insurance 48%
- B. Bupa Global 18%
- C. Niva Bupa 11%
- D. Bupa Dental Care 9%
- E. Care Services 9%
- F. Health Services 5%



Other businesses

Comprised of our associate insurance and provision businesses in Saudi Arabia.

Saudi Arabia

- Underlying profit of £45m was down 17% at CER largely driven by lower margins in insurance due to inflationary pressures in the first half of 2025 more than offsetting revenue growth and higher investment returns.



03

Financial Review

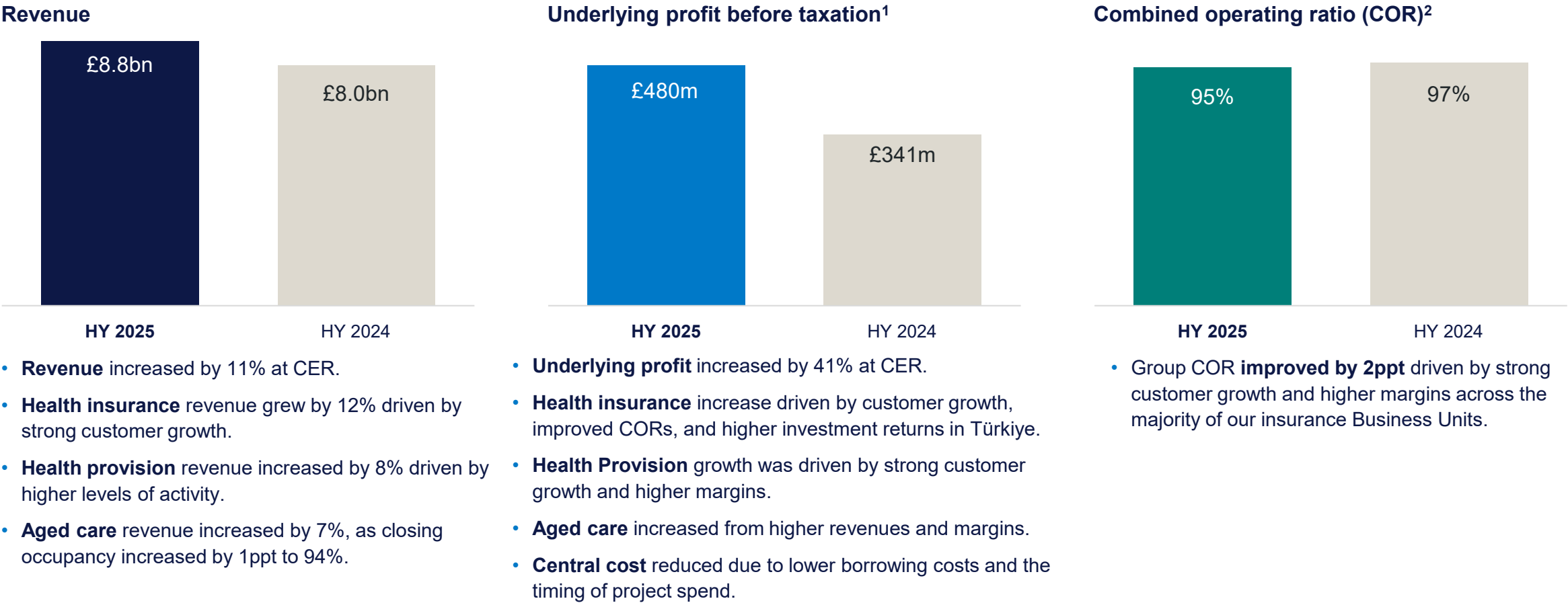


Clare Binmore
Group Performance
Director



Bupa is the Health partner to the Black Ferns and the All Blacks

Financial overview



1. Underlying profit is a non-GAAP financial measure. This means it is not comparable to other companies. Underlying profit reflects our trading performance and excludes a number of items included in statutory profit before taxation, to facilitate period on period comparison. A reconciliation to statutory profit before taxation can be found in the notes to the financial statements; 2. COR of the main insurance businesses: Australia Health Insurance 92% (HY24: 91%); Bupa Insurance Ltd 97% (HY24: 97%); and Sanitas Seguros 96% (HY24: 95%)

Statutory profit before taxation

Statutory profit before taxation increased by £81m¹ to £501m driven by the increase in underlying profit and a gain on the disposal of a legacy portfolio of health contracts in Brazil

	HY 2025 (AER) £m	HY 2024 (AER) £m
Underlying profit before taxation at AER	480	369
Short-term fluctuation on investment returns	3	(12)
Niva Bupa fair value gain on pre-existing shareholding	-	309
Chile payment plan provision	-	(215)
Net gain/(loss) on disposal of businesses and transaction costs on business combinations	25	(13)
Realised and unrealised foreign exchange gains	1	8
Amortisation of bed licences	-	(12)
Other non-underlying items	(8)	(14)
Total non-underlying items	21	51
Statutory profit before taxation	501	420

1. AER.

04

Solvency, Funding and Investments



Gareth Evans
Group Treasurer



Clare Binmore
Group Performance
Director

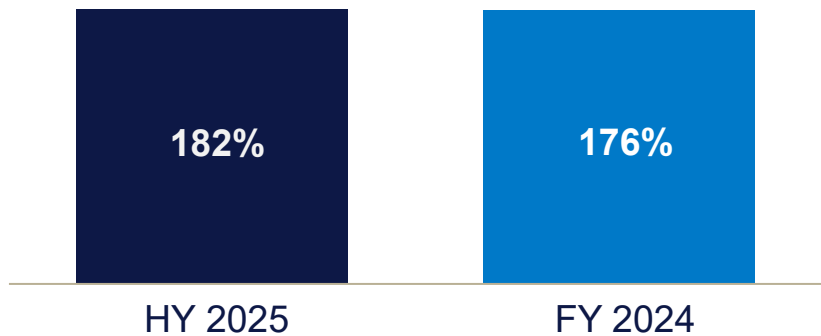


Solvency

HY 2025 Solvency position

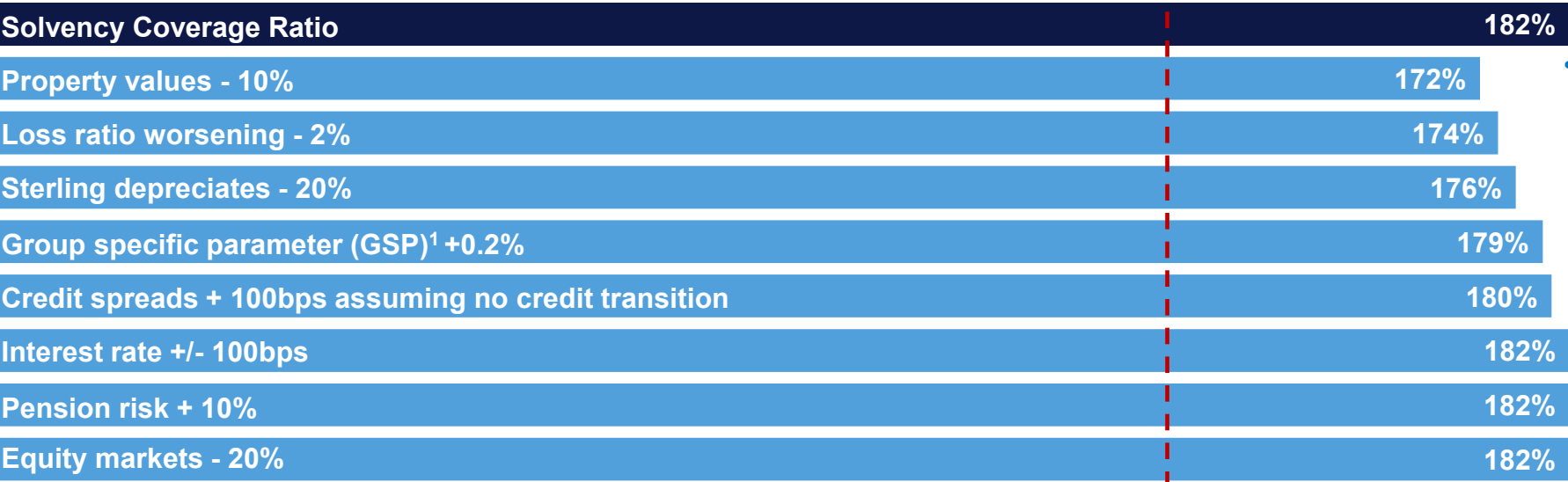


Solvency II coverage ratio



- SII coverage has **increased 6ppts from FY 2024**, driven mainly by strong underlying business performance.
- The Group continues to maintain a strong capital position **above the working range** of 140% - 170%.
- Our capital coverage is **largely unaffected by market risk sensitivities** due to our investment management approach.
- Property valuations (mainly care homes, hospitals and clinics) remains the most sensitive risk to our capital coverage.

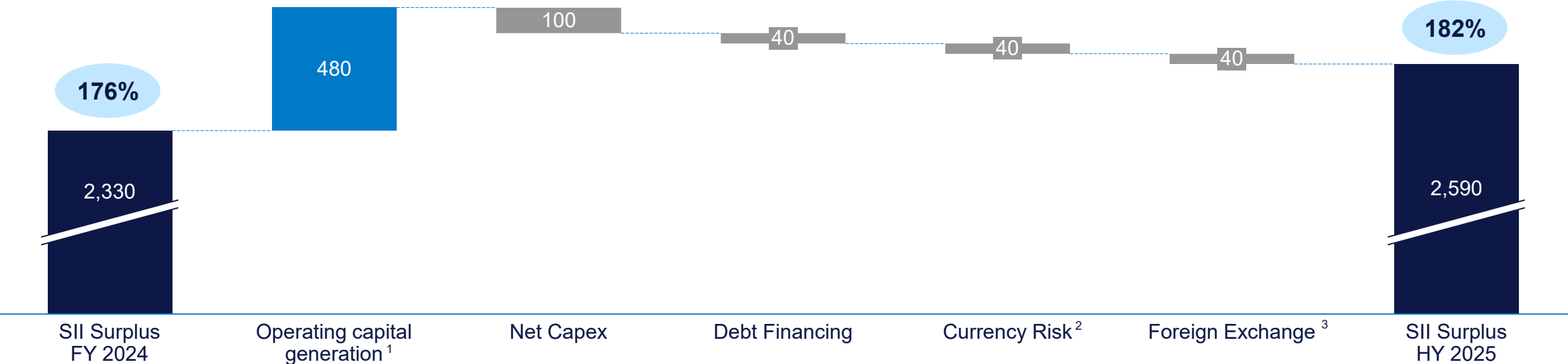
Risk sensitivities



1. Group Specific Parameter (GSP) is substituted for the insurance premium risk parameter in the standard formula, reflecting the Group's loss experience;
 2. Lower end of our Group target capital working range.

Solvency

Movement in Solvency II capital surplus, £m



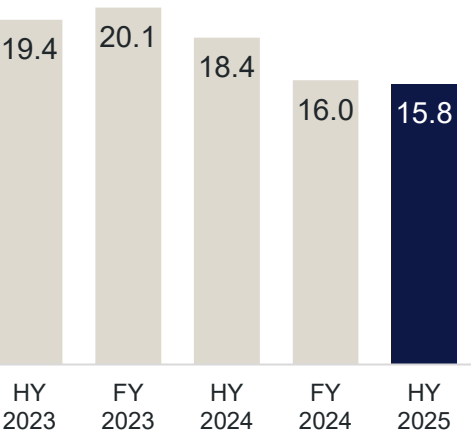
x% SII coverage ratio

1 Operating capital includes adjusted IFRS comprehensive income, reflecting Solvency valuation differences.
2 Currency risk is the capital charge in the period required to meet potential losses from adverse foreign exchange rate fluctuations.
3 The FX charge for the period reflects the retranslation of the Solvency surplus at current exchange rates.

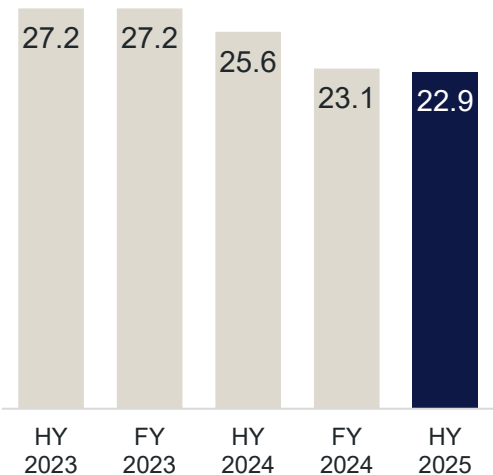
Funding

Leverage and liquidity remain well positioned

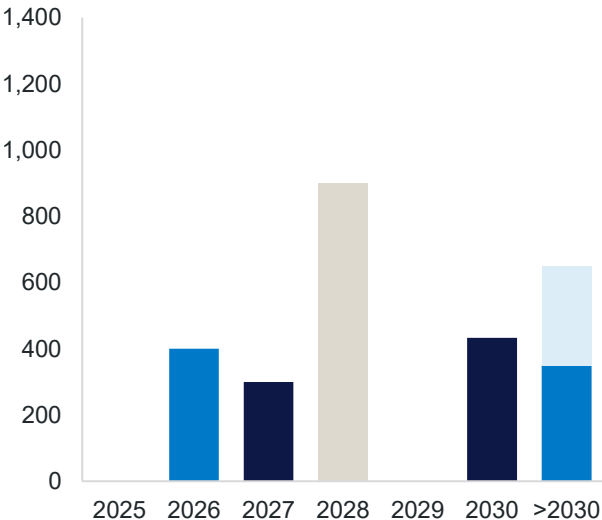
Leverage ratio¹



Leverage ratio when accounting for IFRS 16 lease liabilities



Debt maturity profile (£m)



- Leverage is 15.8%.
- Following the Fitch upgrade in October 2024, there have been no rating changes in the first half of 2025.
- At 30 June 2025, our £900m Revolving Credit Facility (RCF) was undrawn (HY 2024: £150m).

- Bupa Finance plc Senior
- Bupa Finance plc Tier 2 Subordinated
- Bupa Finance plc RT1 Subordinated²
- Bank Facilities

Ratings

A3

Moody's senior debt rating stable

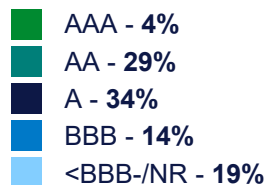
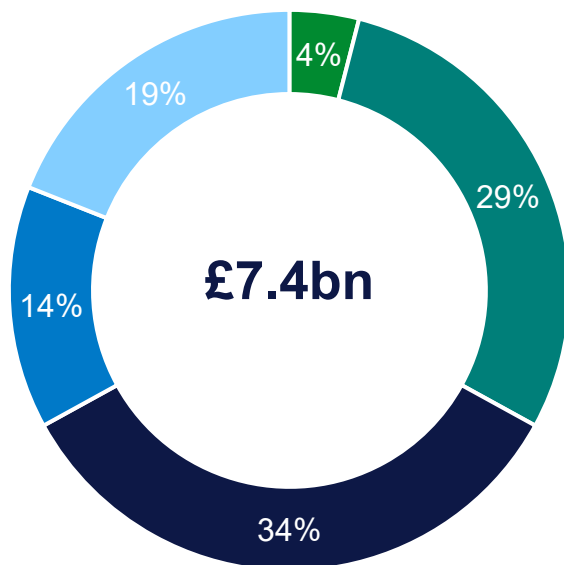
A-

Fitch senior debt rating stable

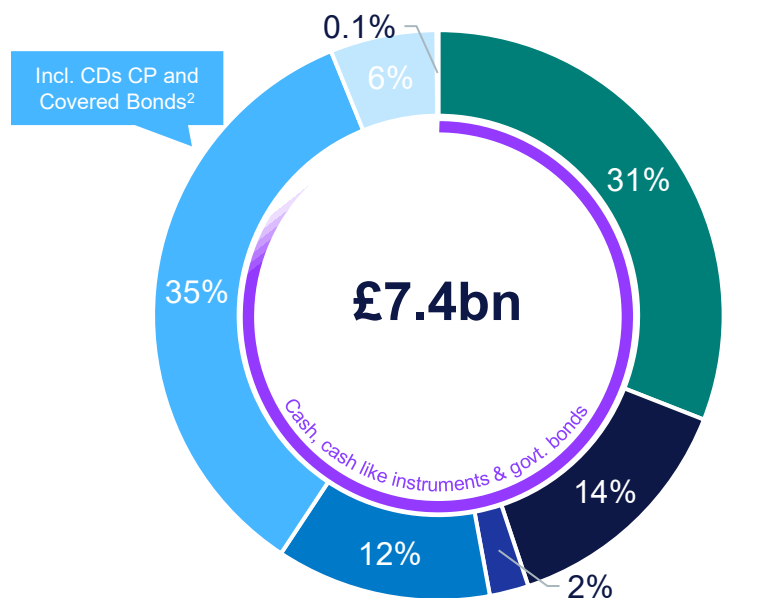
1. Leverage is calculated based on gross debt (excluding RT1) divided by gross debt plus equity.
2. Perpetual notes with a 2032 call date.

Financial investments overview

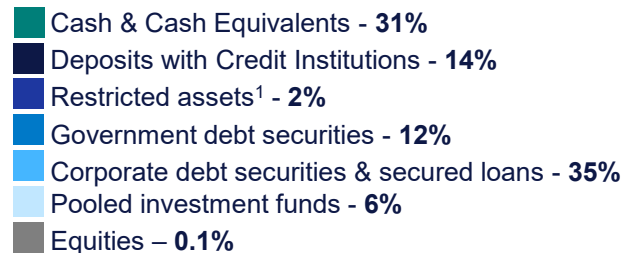
Credit rating



Asset class



Incl. CDs CP and Covered Bonds²



- **Investment strategy** remains conservative focussed on high credit quality and liquid assets.
- **Strategic asset allocations** weighted towards cash and low duration fixed income investments, aligning with our short-term liability profile and providing a high level of liquidity. We also hold corporate and government bonds within certain insurance businesses (the majority of which are considered to be cash and cash like instruments).
- Focus is on Investment Grade assets, any sub-Investment Grade exposures largely a function of Bupa's geographical footprint, with our **presence in developing markets**.
- We continue to optimise returns within our conservative risk appetite. Group **financial income increased** vs HY 2024 driven by higher volumes, with interest rates marginally lower across our key markets.

¹ Restricted assets are cash deposits held in respect of a charge over unfunded pension scheme obligations and also held in respect of claims funds held on behalf of corporate customers.

² Certificate of Deposit (CDs) and Commercial Paper (CP)

05

Sustainability and ESG



James Lenton
Group CFO



Bupa colleagues on a 5km walk in support of Healthy Cities initiative

Deliver a healthier society for more people

People

Improving access
to healthcare

25m

more people
accessing affordable
and preventative
healthcare

Communities

Championing healthier,
more inclusive communities

50

cities supported to
be healthier and
more inclusive

Planet

Reducing our impact on the planet
and restoring key nature ecosystems

75k

hectares of nature
restored to support
people's health

Sustainability progress

Healthy Cities

Healthy Cities has launched across all Market Units. In 2025 so far, we have registered 60,000 users and achieved over 15 billion steps.



Renewable Energy

Globally 94% of our electricity consumption came from renewable sources.¹



Resilient cities, reimagining health

Bupa and our partners launched a global initiative to help 22 cities tackle climate-related health risks and decarbonise healthcare systems.



Norman Foster Institute

We continue to support the Norman Foster Institute for Sustainable Cities, upskilling scholars to develop urban interventions that support people's health.

1. 94% is our position at FY24

06

Outlook



James Lenton
Group CFO



Outlook

We are well-placed to navigate the challenges created by continued global macro-economic and geopolitical uncertainty and to take opportunities because of our underlying financial strength, resilience and diversified business model.

We continue to focus on providing a world-class customer experience and transformation through building our data and digital capabilities.

We are confident for the future and there is positive momentum behind our 3x100 strategy and our ambition to be the world's most customer-centric healthcare company.

Know your Genome and
what this could mean
for your future health.



<Personalised >Screening
<Nutrition
/Prevention >DNA
///Wellbeing //Exercise
<Variants

An image from our My Genomic Health campaign which has been running as a pilot in UK and Spain.

07

Q&A



James Lenton
Group CFO



Clare Binmore
Group Performance
Director



Gareth Evans
Group Treasurer

Bupa



Further information

Website

www.bupa.com/financials

ir@bupa.com

08

Appendix

Bupa 



History and footprint



We are an international healthcare company serving over 60 million customers¹ worldwide.

Established in 1947, Bupa's **purpose is helping people live longer, healthier, happier lives and making a better world.** With no shareholders, we reinvest profits into providing more and better healthcare for the benefit of current and future customers.

Bupa has businesses around the world, principally in Australia, the UK, Spain, Poland, Chile, Hong Kong SAR, India, Türkiye, Brazil, Mexico and New Zealand. We also have associate businesses in Saudi Arabia.



Ambition

To be the world's most customer-centric healthcare company

Purpose

Helping people live longer, healthier, happier lives and making a better world.



Values

Brave

Make new possibilities happen

Caring

Act with empathy and respect

Responsible

Own your decisions and actions



Business Model

Bupa's businesses and operations are tailored to local market conditions, healthcare systems and customer needs. We specialise in:

Health Insurance ²	Provision ²	Aged Care ²
40.9m customers	15.1m customers	22.7k residents
£6.4bn revenue	£1.8bn revenue	£0.7bn revenue

1. As reported at full year 2024 which includes a full 12 month of provision customers served.
2. As reported at half year 2025.

Bupa around the world

		Bupa Asia Pacific			Europe and Latin America							Bupa Global, India and UK			Other
		Australia	New Zealand	Hong Kong	Spain	Poland	Türkiye	Chile	Brazil	Bupa Global Latin America	Mexico	United Kingdom	India	Bupa Global ¹	Saudi Arabia ²
Funding	Health insurance	■		■	■	■	■	■	■	■	■	■	■	■	■
	Health subscription			■	■	■		■			■	■	■		
	Dental insurance	■		■	■	■		■	■			■			
	Dental subscription			■		■						■			
Health provision	Clinics	■		■	■	■		■	■	■		■			■
	Hospitals				■	■		■			■	■			
	Dental centres	■		■	■	■	■	■	■			■ ⁴			
	Optical and audiology	■				■									
Aged care provision	Care homes	■	■		■ ³							■			
	Retirement villages	■	■									■			

Australia:
Bupa Health Insurance
Bupa Health Services
Bupa Villages and
Aged Care Australia

New Zealand:
Bupa Villages and
Aged Care New Zealand

Bupa Hong Kong:
Health insurance and provision

Spain:
Sanitas Seguros
Sanitas Hospitales
Sanitas Dental
Sanitas Mayores

Poland:
LUX MED

Türkiye:
Bupa Acıbadem Sigorta

Chile:
Bupa Chile

Brazil:
CarePlus

Mexico:
Bupa Mexico

IPMI:
Bupa Global
Latin America

UK:
Bupa UK Insurance
Bupa Dental Care
Bupa Care Services
Bupa Health Services

India:
Niva Bupa

IPMI:
Bupa Global

Saudi Arabia:
Private health insurer, Bupa Arabia², in which we have a 43.25% stake. We also have an interest in MyClinic.

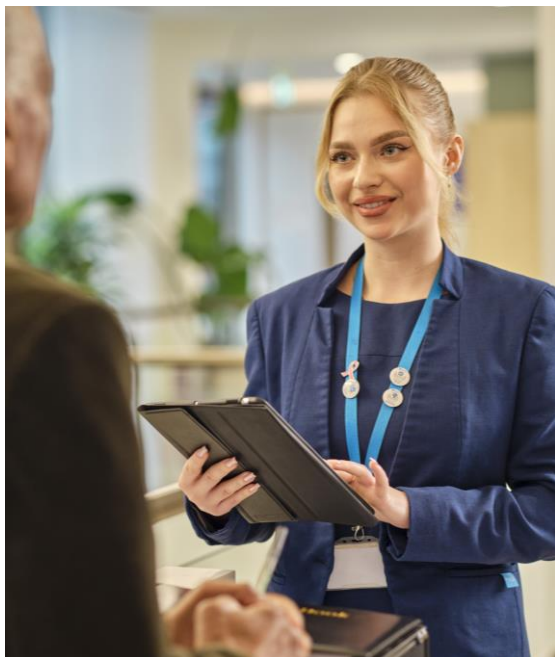
1. Global international insurance available in most countries. Includes 49% stake in Highway to Health (GeoBlue) in the US.

2. Bupa Arabia is an associate business.

3. In Spain we also have day care centres.

4. We also operate dental clinics in the Republic of Ireland managed through Bupa Global, India and UK

Breakdown of borrowings



	HY 2025 £m	FY 2024 £m	HY 2024 £m
£400m subordinated bond due 2026	400	400	400
£300m senior bond due 2027	283	274	268
€500m senior bond due 2030	452	426	442
£350m subordinated bond due 2035	348	348	348
Revolving credit facility	-	-	150
Bupa Chile borrowings	26	27	28
Other	28	56	60
Total borrowings	1,537	1,531	1,696
£300m subordinated perpetual Restricted Tier 1 ¹	297	297	297

1. Equity accounted

Disclaimer

Cautionary statement concerning forward-looking statements

This document may contain certain 'forward-looking statements'. Forward-looking statements often use words such as 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'forecasts', 'may', 'could', 'should', 'will', 'continue' or other words of similar meaning. Statements that are not historical facts, including statements about the beliefs and expectations of The British United Provident Association Limited (Bupa) and Bupa's directors or management, are forward-looking statements. In particular, but not exclusively, these may relate to Bupa's plans, current goals and expectations relating to future financial condition, performance and results.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur, many of which are beyond Bupa's control and all of which are solely based on Bupa's current beliefs and expectations about future events. These circumstances include, among others, global economic and business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, risks arising out of health crises and pandemics, the impact of competition, the timing, impact and other uncertainties of future mergers or combinations within relevant industries. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual future condition, results, performance or achievements of Bupa or its industry to be materially different to those expressed or implied by such forward-looking statements. Recipients should not place reliance on, and are cautioned against relying on, any forward-looking statements. Except as required by any laws and regulations, Bupa expressly disclaims any obligations or undertakings to release publicly any updates or revisions to any forward-looking statements to reflect any change in the expectations of Bupa with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Forward-looking statements in this document are current only as of the date on which such statements are made. No statement in this document is intended to be a profit forecast. Neither the content of Bupa's website nor the content of any other website accessible from hyperlinks on Bupa's website is incorporated into, or forms part of, this document.

The information contained in this presentation is intended to be read in conjunction with, and not as a substitute for, Bupa's half year statement for the six months ended 30 June 2025 (the "HY25 Report"). In the event of any inconsistency, the HY25 Report should be considered to prevail.