

**The British United Provident Association Limited (Bupa)
FULL YEAR STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

Driving growth and supporting more customers than ever before.

Iñaki Ereño, Group CEO, commented:

"This year we served more customers than ever before, making high quality healthcare accessible to more people. We've made progress on Connected Care¹, our strategy to connect customers in every market to both insurance and provision (physical or digital), opening over 100 new health provision sites around the world and increasing the number of customers using Blua, our digital healthcare solution. Thank you to our colleagues, who are committed to driving Bupa's new 3x100 Strategy. You are helping us to go further and faster in delivering Bupa's ambition to be the most customer-centric healthcare company in the world."

Performance headlines

- Insurance customers increased by 14% to 47.1m, health provision customers increased 6% to 20.7m and aged care closing occupancy remained high at 94%.
- As a result of this strong customer growth, revenue increased by 11% to £18.2bn and underlying profit increased by 16% to £1,009m at constant exchange rates (CER).
- Statutory profit before tax of £970m was flat at actual exchange rates (AER), as underlying profit growth at CER was offset by foreign exchange impacts and greater favourable one-off items in the prior year.
- Solvency II capital coverage ratio of 187% is above the top end of our working range, reflecting our strong capital position underpinned by the short-duration profile of our insurance liabilities.

Trading performance

	FY 2025	FY 2024 (CER)	% growth (CER)	FY 2024 (AER)	% growth (AER)
Customers²	67.8m	n/a	n/a	60.9m	11%
Revenue³	£18.2bn	£16.4bn	11%	£16.9bn	7%
Underlying profit⁴	£1,009m	£872m	16%	£914m	10%
Statutory profit before tax	£970m	n/a	n/a	£972m	–%

Cash and capital

	FY 2025	FY 2024 (AER)	% growth (AER)
Cash generated from operating activities	£1,234m	£1,268m	(3%)
Leverage (excl. IFRS 16)	15.5%	16.0%	0.5ppts
Leverage (incl. IFRS 16)	22.8%	23.1%	0.3ppts
Solvency	187%	176%	11ppts

¹ Connected Care is our strategy which links health funding and both digital and physical provision together to provide one seamless customer journey.

² Our customer definition has been updated to align with our 3x100 Strategy. Customers (which includes 100% of the customers of our Associate Businesses) are defined as the number of Bupa products or services that an individual chooses to access, whether funded personally, by their employer or other affinity – where they have the option to choose a non-Bupa alternative. The difference between the previous and current definition is not materially different in total.

³ Revenue calculated based on the aggregation of 'insurance revenue' and 'total non-insurance revenue' as shown in the Consolidated Income Statement. For Constant exchange rate (CER), financials are the retranslation of the prior year Actual Exchange Rates (AER) financials based on the current financial year's average rate.

⁴ Underlying profit is a Non-GAAP financial measure. A reconciliation to statutory profit before taxation can be found in the notes to the financial statements.

Strategic progress

- We remain focused on providing a world-class customer experience while continuing the transformation of Bupa by building our data and digital capabilities.
- We now serve 68m customers, more than ever before, reflecting the strong progress behind Bupa's 3x100 strategy launched in January 2025.
- Driven by our ambition to be the world's most customer-centric healthcare company, we implemented 14,800 customer experience improvements in 2025 driving an NPS⁵ increase of +5.2pts, reaching a global average NPS score of 71.9.
- We made progress on Connected Care in every market, adding over 100 health provision sites and increasing registered Blua customers to 8.7 million.
- Our growth and strong financial performance enable us to provide more and better healthcare for our customers, and allows us to invest in innovation. This includes reinvesting in strategic projects that align with our purpose:
 - We have 52 Mindplace health centres⁶ open, expanding fast with 46 launches in 2025, so more people can access high-quality mental healthcare.
 - We have launched genomics products in Spain, UK, Poland and Australia. Through our genomics programme, we have already delivered 28,800 genomic reports providing people with valuable insights and better enabling preventive and personalised care.
- Our overall people engagement score was 84, exceeding Microsoft Glint's high-performing (top 10%) external benchmark by three points, reflecting the significant level of alignment and engagement across the organisation.
- Under our refreshed sustainability strategy, Better World, we have supported⁷ over one million people through our global Healthy Cities programme, and have reduced our scope 1 and 2 (market-based) emissions by 62% since 2019.

Outlook

- We are encouraged by the strong growth and performance across the Group through the first year of our new 3x100 Strategy. While global macro-economic and geopolitical uncertainty creates challenges, and changes in governmental and regulatory policy remain one of our top risks, we are well-positioned to navigate these challenges and take advantage of opportunities.

Enquiries

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(Bupa 1025Z LN)

This statement is also available at www.bupa.com/financials/results-centre

About Bupa

Established in 1947, Bupa's purpose is helping people live longer, healthier, happier lives and making a better world. We are an international healthcare company serving 68 million customers worldwide. 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

⁵ Based on business unit average.

⁶ Our mental health centres are branded as Harmonia clinics in Poland.

⁷ We count all KPIs towards the one million people supported using a B4SI-aligned methodology. "Supported" means individuals who have actively engaged, participated, or benefited from Bupa-led or Bupa-supported initiatives that improve people and planet health.

Australia, the UK, Spain, Poland, Chile, Hong Kong SAR, India, Türkiye, Brazil, Mexico and New Zealand. We also have associate businesses⁸ in Saudi Arabia.

For our investor overview, visit www.bupa.com/financials/borrowings.

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.

Group CEO's Review

2025 performance summary

Our strong financial performance and continued growth in underlying profit, driven by serving more customers than ever before, underlines the successful transition and momentum carried over from Bupa's 3x6 strategy to the new 3x100 strategy.

Progress against our 3x100 strategy

We launched Bupa's new 3x100 Strategy at the start of 2025 which sets out the initiatives we are focused on in service of Bupa's purpose. We have three bold Ambition KPIs which we are striving towards, with progress made against each:

- **To have a Customer Net Promoter Score of 100.** In 2025, we increased our NPS score by +5.2pts and achieved an average NPS score of 71.9 across all our business units. This has continued to improve year on year.
- **To achieve a 100% Complete Customer Dataset.** In 2025 we made great progress strengthening our customer profile, funding and interaction data, delivering a 1.6 ppt increase to reach our first 60% goal on data foundations⁹. As part of the 3x100 Strategy, we are now focused on expanding customer clinical data, the remaining 40% of our ambition.
- **To have 100m customers supported by Bupa.** In 2025 we served 68 million customers worldwide, more than ever before, and 11.4% more customers than in 2024.

Other highlights

- **Increasing hospital provision:** This year, we added four more hospitals, bringing the total we operate to 28. In Spain, we opened Hospital Blua Sanitas Valdebebas, a new digital hospital which combines technology, sustainability and personalised care. We also

⁸ Refers to Bupa Arabia and My Clinic.

⁹ Data Foundations refers to three types of customer data captured across Bupa's businesses: i) customer profile & contact information, ii) funding data, and iii) Bupa interaction data.

acquired Hospital Magnus in the city of Łódź in Poland. In the UK, we acquired two hospitals, New Victoria Hospital and King Edward VII's Hospital.

- **People engagement:** Our overall engagement score in our latest global employee survey in November 2025 was 84, exceeding Microsoft Glint's high-performing (top 10%) external benchmark by three points. This survey saw high levels of participation with an 86% response rate.
- **Bupa Campus:** We launched Bupa Campus, our new learning initiative with physical sites in Melbourne, Madrid and Staines, and a global digital learning platform, which is focused on developing Bupa's workforce for the future, fostering innovation and creating a culture of continuous learning. We have already had over 12,000 visits to Bupa Campus, with more to come in 2026. Bupa Campus is our commitment to develop the leadership, skills and future capabilities that will drive the transformation of healthcare.
- **Launching Better World:** The strategy is the next step in our sustainability journey, and is driving real action for People, Communities, and the Planet. Through our Healthy Cities programme, we've supported over one million people in more than 50 cities across 24 countries, with a £3m investment by Bupa in nature-based projects that are transforming urban environments.

Outlook

We are encouraged by the strong growth and performance across the Group through the first year of our new 3x100 Strategy and the commitment from our colleagues.

Continued global macro-economic and geopolitical uncertainty creates challenges for our business to navigate while changes in governmental and regulatory policy remain one of our top risks. We remain well-placed to navigate these challenges and to take advantage of opportunities because of our underlying financial strength, resilience and diversified business model.

We are confident for the future given there is positive momentum behind our 3x100 Strategy and our ambition to be the world's most customer-centric healthcare company. There is much to do and we are focused on supporting people's changing health and wellbeing needs, now and into the future.

FINANCIAL REVIEW

Summary

	2025 £m	2024 (CER)	% growth (CER)	2024 (AER)	% growth (AER)
Bupa Asia Pacific	6,316	5,958	6%	6,277	1%
Europe and Latin America	6,016	5,291	14%	5,427	11%
Bupa Global, India and UK	5,756	5,103	13%	5,151	12%
Other Businesses	10	9	11%	9	11%
Adjustment ¹⁰	56	47	19%	60	(7%)
Total Revenue	18,154	16,408	11%	16,924	7%
Bupa Asia Pacific	463	422	10%	446	4%
Europe and Latin America	457	421	9%	442	3%
Bupa Global, India and UK	330	233	42%	228	45%
Other Businesses	84	94	(11%)	97	(13%)
Market Unit Underlying Profit	1,334	1,170	14%	1,213	10%
Group Functions	(140)	(145)	(3%)	(145)	(3%)
Borrowing Costs	(74)	(84)	(12%)	(84)	(12%)
Group Investment Fund	(111)	(69)	61%	(70)	59%

¹⁰Impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies for Türkiye.

Total Underlying Profit	1,009	872	16%	914	10%
Statutory profit before tax	970	n/a	n/a	972	– %
Group COR ¹¹	94%	n/a	n/a	95%	1ppts
Cash generated from operating activities	1,234	n/a	n/a	1,268	(3) %
Leverage (excl. IFRS 16)	15.5%	n/a	n/a	16.0%	0.5ppts
Leverage (incl. IFRS 16)	22.8%	n/a	n/a	23.1%	0.3ppts
Solvency II ratio	187%	n/a	n/a	176%	11ppts

All commentary is on a CER basis unless stated otherwise.

Bupa Asia Pacific

Revenue in our Asia Pacific Market Unit increased by 6% to £6.3bn driven by customer growth and the expansion of our health provision network whilst occupancy¹² levels in our aged care businesses remained high. Underlying profit increased by 10% to £463m supported by revenue growth and margin improvement from enhanced operating efficiency.

Australia Health Insurance grew revenue and underlying profit, with domestic market share closing at 25.56% for the December quarter, marking three consecutive years of growing market share. On a reported basis, the COR improved to 92% (2024: 93%) reflecting cost efficiencies which have been driven by ongoing investment in technology and process improvement.

Australia Health Services revenue and underlying profit increased, driven by network expansion and growth in customer volumes. During 2025, we accelerated investment into our Connected Care model adding 27 medical centres to our network, finishing with 32 across our national footprint.

In aged care, Australia Villages and Aged Care revenue increased, supported by higher resident fees, while occupancy remained high at 95% (2024: 95%). Underlying profit reduced as strong operational performance was offset by an increase in the provision for employee entitlements following recent court judgements. In New Zealand Villages and Aged Care revenue grew and underlying profit increased, driven by strong demand supporting higher average pricing and care home occupancy reaching a seven-year high of 95% (up from 94% at 2024).

Our Hong Kong business achieved revenue and underlying profit growth, from an improved loss ratio and customer retention in insurance. The business also saw an increase in the proportion of insurance customers utilising our Health Services network.

Europe and Latin America

Revenue in our Europe and Latin America Market Unit grew by 14% to £6.0bn, driven by customer growth and higher average revenue per customer. Underlying profit increased by 9% to £457m, driven by revenue growth, partially offset by a payment still under dispute made in relation to a (now terminated) Public Private Partnership (PPP) in our Spanish hospitals business.

Sanitas Seguros, our health insurance business in Spain, delivered strong revenue growth through higher customer volumes, with record sales of 533k new policies in a year. Underlying profit increased as a result of the higher volumes whilst margins were broadly stable with a COR of 90% (2024: 90%).

Our dental business in Spain saw revenue and underlying profit increase, driven by higher customer volumes and new clinics.

¹¹Combined Operating Ratio (COR) for our fully consolidated businesses is calculated based on "Insurance service expense" plus "Net expense from reinsurance contracts held" divided by "Insurance revenue" as shown in the Consolidated Income Statement.

¹²Closing Occupancy

In our hospitals business in Spain, we saw very strong customer growth driven by expansion initiatives. Both revenue and profit declined as a PPP reached the end of its term in 2024 and we made a payment relating to prior years under that contract.

Sanitas Mayores, our aged care business in Spain, grew revenues and underlying profit as a result of expansion and improved margins. Occupancy remained high at 96% (2024: 95%).

In Poland, LUX MED's revenue and underlying profit increased, driven by margin improvement and strong growth in the number of health insurance and subscription customers, generating more activity in our medical centres, hospitals and dental centres.

In Chile, our business delivered revenue growth and returned to underlying profitability as the regulator approved higher product pricing in the Isapre¹³, whilst provision volumes and margins improved.

Bupa Acibadem Sigorta, our health insurance business in Türkiye, reported growth in revenue and underlying profit as we continue to navigate a challenging macroeconomic and competitive backdrop. Higher investment returns drove the increase in underlying profit as interest rates remained high.

Care Plus in Brazil delivered revenue and underlying profit growth from higher insurance volumes, lower loss ratio and higher investment returns.

Bupa Mexico delivered revenue growth driven by customer growth in insurance. Underlying profit reduced as the improved business performance was offset by the impact of new tax legislation denying the recovery of VAT borne on hospital and medical expenses.

Bupa Global Latin America revenue increased from higher customer volumes. Underlying profit decreased driven by lower investment returns as interest rates reduced.

Bupa Global, India and UK

Revenue in our Bupa Global, India and UK market unit increased by 13% to £5.8bn driven by continued customer growth across the insurance businesses, particularly in UK Insurance and Niva Bupa, and higher customer volumes in provision. Underlying profit increased by 42% to £330m driven by revenue growth, improved margins and the impact of a one-off fair value adjustment in 2024 of £(51)m as we increased shareholding in Niva Bupa.

UK Insurance delivered growth in revenue and underlying profit with the increased performance driven by higher revenues and improved loss ratio, net of reduced investment income.

In Bupa Global, our international private medical insurance business, revenue increased due to higher average premiums. Underlying profit reduced as we invest in our policy administration technology to support future growth.

The COR for Bupa Insurance Limited, the UK based insurance entity that underwrites both domestic and international insurance, remained stable at 96% (2024: 96%).

Niva Bupa, our Indian health insurance business, continues to deliver strong customer growth amidst increasing awareness of and demand for health insurance. Revenues grew strongly as a result and the business reported an underlying profit.

UK Dental continues to deliver against its turnaround strategy with margin improvement driving growth in underlying profit.

UK Care Services, our aged care business, delivered growth in revenue and underlying profit through increasing occupancy to 92% (2024: 91%), disciplined cost management and record property sales in our retirement village business.

UK Health Services delivered growth in revenue and underlying profit. The increase in profit was driven by higher customer numbers in Clinics and the Cromwell Hospital.

¹³ Loss before tax for the Isapre in 2025 was £26k (2024: £203m loss AER when including impacts of the risk factor table payable of £187m included in non-underlying items).

Other Businesses

Profit from our associate insurance and provision businesses in Saudi Arabia decreased, primarily due to elevated inflationary pressures that compressed insurance margins throughout the year.

Central costs

Group functions costs reduced to £(140)m (2024: £(145)m), reflecting lower project spend and strong functional cost discipline. Group investment funding of £(111)m (2024: £(69)m) increased as we re-invested profits into high-impact and strategically important initiatives. This was partially offset by a reduction in borrowing costs to £(74)m (2024: £(84)m) due to lower senior debt costs.

Statutory profit before tax

Statutory profit before tax of £970m at AER was flat as the increase in underlying profit on a CER basis was offset by foreign exchange impacts and one off items in the prior year where we recognised a £309m fair value gain on our existing stake in Niva Bupa, partially offset by a payable of £187m related to the Risk Factor Tables matter in the Isapre in Chile.

The key drivers of the £(39)m loss on non-underlying items in 2025 were restructuring costs included within other non-underlying items of £(29)m and a net monetary loss of £(25)m resulting from the application of IAS 29¹⁴ included within FX losses of £(19)m. This was partially offset by a £28m gain on the disposal of a legacy portfolio of individual health contracts in Brazil included within the net gain on disposal of businesses and transaction costs on business combinations.

	2025 £m	2024 £m
Consolidated underlying profit before taxation at CER	1,009	872
Foreign exchange re-translation on 2024 results (CER/AER)	–	42
Consolidated underlying profit before taxation at AER	1,009	914
Impairment of intangible assets and goodwill arising on business combinations	(8)	(2)
Niva Bupa fair value gain on pre-existing shareholding	–	309
Chile payment plan payable	–	(187)
Short-term fluctuation on investment returns	5	(9)
Net gain/(loss) on disposal of businesses and transaction costs on business combinations	16	(26)
Net property revaluation gains	(4)	9
Realised and unrealised foreign exchange (losses)/gains	(19)	10
Amortisation of bed licences	–	(13)
Other non-underlying items	(29)	(33)
Total non-underlying items	(39)	58
Statutory profit before taxation at AER	970	972

Taxation

The Group's effective taxation rate for the period was 25% (2024: 22%), which is in line with the UK corporation taxation rate of 25%.

Group COR

¹⁴ Türkiye has been classified as a hyperinflationary economy since 2022, leading to the application of IAS 29

Under IFRS 17 we are required to report an insurance service result which comprises: insurance revenue, less insurance service expenses. This result excludes financial income and expenses. For 2025 the Group insurance service result increased to £798m (2024: £622m at AER) driven by customer growth and improved margins across the majority of our insurance business units, resulting in a Group COR of 94% (2024: 95%).

Net cash generated from operating activities

Net cash generated from operating activities remained strong at £1,234m (2024: £1,268m at AER). The marginal year-on-year decline was driven by business growth being offset by the timing of a payment associated with the PPP in our Spanish hospitals business which remains under dispute.

Funding

We manage our funding prudently to ensure a strong platform for continued growth. Bupa's policy is to maintain investment grade access to both the senior and subordinated bond markets. There were no rating movements in the 12 months to 31 December 2025.

We continue to hold a good level of Group liquidity. At 31 December 2025, our £900m Revolving Credit Facility (RCF) was undrawn (FY 2024: undrawn). Coverage of financial covenants within the facility remains strong. In November £400m 6.625% Tier 2 notes due 2045 were issued and at the same time a £400m buy back completed across the £400m 2026 Tier 2 and £300m 2027 senior notes. Following completion of the buy back, £108m of the 2026 Tier 2 notes and £192m of the 2027 senior notes remains.

We focus on managing our leverage in line with our credit rating objectives. Leverage excluding IFRS 16 leases was down to 15.5% (FY 2024: 16.0%) with the reduction driven by an increase in net assets in the period.

Solvency

Our Solvency II capital coverage ratio of 187%¹⁵ is above the top end of our 140-170% working range, reflecting our strong capital position underpinned by the short-duration profile of our insurance liabilities.

Solvency Position	2025	2024	% growth
Own Funds	£6.2bn	£5.4bn	15%
Solvency Capital Requirement	£3.3bn	£3.1bn	6%
Solvency Coverage Ratio	187%	176%	11ppts

Risk Sensitivities ¹⁶	Solvency II coverage ratio
Solvency coverage ratio	187%
Property values -10%	177%
Loss ratio worsening by 2%	179%
Sterling depreciates by 20%	180%
Group Specific Parameter (GSP) +0.2%	184%
Credit spreads +100bps (no credit transition)	185%
Interest rate +/-100bps	187%

¹⁵ The 2025 Solvency II capital coverage ratio is an estimate and unaudited. The Group holds capital to cover its Solvency Capital Requirement (SCR), calculated on a Standard Formula basis, considering all our risks, including those related to non-insurance businesses. We include a Group Specific Parameter (GSP) in respect of the insurance risk parameter in the Standard Formula, reflecting the Group's loss experience.

¹⁶ We perform an analysis of the relative sensitivity of our solvency coverage ratio to changes in market conditions and underwriting performance. Each sensitivity is an independent stress of a single risk and before any management actions.

Equity markets -20%	187%
Pension risk +10%	187%

A movement in the value of our owned properties remains the most significant sensitivity. Most of the Group's property portfolio relates to our provision businesses, where valuations are driven by sector-specific earnings assumptions. Exposure to wider commercial property market trends is limited to a relatively small amount of office properties. Bupa's property risk sensitivity therefore primarily reflects the risk of property devaluation arising from sustained deterioration in profitability expectations across the provision sectors in which its assets operate rather than volatility from commercial property market valuations.

BUSINESS RISKS

We describe our main risks in the Risk section of the Annual Report and Accounts 2025, which will be published later in March and made available on www.bupa.com. The Group's principal risks remain broadly consistent with those reported in the prior year. However, we have introduced a new principal risk, reputation risk, reflecting the increasing importance of maintaining trust in our brand as we continue to innovate and expand our services to deliver high quality healthcare to more people than ever before. The Annual Report and Accounts 2025 includes risks related to Environmental, Social and Governance (ESG) factors, as well as key climate-related risks for the short, medium and long term.

Strategic and financial risks impacting our ability to deliver for our customers:

The geopolitical and macroeconomic environment continues to be challenging in most markets we operate in. This could lead to more widespread economic, market and supply chain uncertainty and could result in increased medical inflation impacting claims costs and healthcare access, impacting customer purchasing decisions. We also continue to observe strategic challenges associated with workforce availability, particularly medical professionals, which may impact our ability to deliver services. The launch of Bupa Campus (as set out on page 4) is one of the ways in which we are addressing this.

Our approach to managing the key areas of risk that could impact on the financial strength and resilience of the Group ensures that reporting and monitoring mechanisms are in place, including clearly defined risk appetites, so these are managed and prompt actions are taken if needed. We continue to maintain a strong capital position, a resilient business model and a prudently managed liquidity position.

Government, legal and regulatory policy risks:

Changes in governmental, legal and regulatory policy remains a principal risk given the nature of our businesses. We continue to engage governments and regulators in the markets we operate in to understand and monitor potential changes to ensure we are able to continue to deliver quality and value for our customers.

Despite ongoing global conflicts, trade protectionism - including the implications of trade tariffs and geopolitical tensions at elevated levels, we have not yet experienced material immediate impacts on our businesses. However, we are monitoring developments, particularly any potential premium increase restrictions or changes in government funding levels, to position ourselves to manage these risks and identify potential opportunities.

Operational risks:

The Group continues to be exposed to a wide range of operational risks including strategy execution and clinical risks. We are actively managing the implementation of our strategy and the ongoing clinical risks facing the Group. In addition, we continue to invest in information security,

technology, operational resilience and third-party risk management to uplift capability and capacity across the Group.

Managing the risks associated with third parties is increasingly important as our business grows and their potential impact on our resilience increases. As customer and regulatory expectations rise, we remain committed to improving systems and processes to effectively manage our conduct risk as we strive for operational excellence and continue to prioritise good customer outcomes for our customers. While progress has been made in these areas, investment continues and is necessary to make sure we remain as prepared as possible in challenging environments

Our approach to risk management:

We have a well-established process for identifying and managing business risks. Monitoring and managing our risks is key to ensuring that we achieve our strategic objectives, and meet the evolving expectations of our stakeholders, including customers, people, bondholders and regulators. Our approach to managing risk, including the operation of our 'three lines model' also ensures that we establish, operate and continually improve the effectiveness of our internal controls.

In line with the Principles set out in the UK Corporate Governance Code, the Board completed an annual review of the Group's systems of risk management and internal controls in 2025, covering the Group's material controls including financial, operational and compliance. Following the Board's review on 4 March 2026, the Directors concluded the Company has maintained, overall, a sound risk management and internal control framework during 2025, underpinned by an established three lines model, and remains committed to strengthening risk management and internal control where opportunities are identified, including responding to evolving risks, regulatory requirements, and business changes.

BUPA GROUP

Preliminary Announcement Financial Information

Year ended 31 December 2025

The British United Provident Association Limited
Consolidated Income Statement
for the year ended 31 December 2025

	2025	2024
	£m	£m
Insurance revenue	13,102	12,233
Insurance service expenses	(12,272)	(11,600)
Insurance service result before reinsurance contracts held	830	633
Net expense from reinsurance contracts held	(32)	(11)
Insurance service result	798	622
Care, health and other customer contract revenue	4,950	4,589
Other revenue	102	102
Total non-insurance revenue	5,052	4,691
Share of post-taxation results of equity-accounted investments	82	94
Impairment of goodwill and intangible assets	(17)	(11)
Other operating expenses	(5,148)	(4,960)
Other income and charges	42	331
Total other expenses, income and charges	(5,041)	(4,546)
Profit before financial income and expense	809	767
Financial income and expense		
Financial income	515	509
Financial expense	(204)	(197)
Net financial expense from insurance contracts issued	(105)	(70)
Net monetary loss	(30)	(16)
Net impairment on financial assets	(15)	(21)
Net financial income	161	205
Profit before taxation expense	970	972
Taxation expense	(245)	(212)
Profit for the year	725	760
Attributable to:		
Bupa	713	772
Non-controlling interests	12	(12)
Profit for the year	725	760

The British United Provident Association Limited
Consolidated Statement of Comprehensive Income
for the year ended 31 December 2025

	2025	2024
	£m	£m
Profit for the year	725	760
Other comprehensive income/(expense)		
Items that will not be reclassified to the Income Statement		
Unrealised gain on revaluation of property	70	123
Remeasurement loss on pension schemes	(18)	(65)
Taxation charge on income and expenses recognised directly in other comprehensive income	(10)	(18)
Items that may be reclassified subsequently to the Income Statement		
Foreign exchange translation differences on goodwill	(39)	(99)
Other foreign exchange translation differences	(73)	(274)
Net gain on hedge of net investment in overseas subsidiaries	5	79
Share of other comprehensive expense of equity-accounted investments	(6)	(2)
Change in fair value of financial investments through other comprehensive income	1	11
Change in expected credit losses (ECL) of financial investments through other comprehensive income	2	5
Realised loss on disposal of financial investments at fair value through other comprehensive income	(2)	–
Change in cash flow hedge reserve	(1)	7
Release of foreign exchange translation reserve on derecognition of equity-accounted investments and subsidiaries	–	11
Taxation charge on income and expenses recognised directly in other comprehensive income	–	(3)
Total other comprehensive expense	(71)	(225)
Comprehensive income for the year	654	535
Attributable to:		
Bupa	655	547
Non-controlling interests	(1)	(12)
Comprehensive income for the year	654	535

The British United Provident Association Limited
Consolidated Statement of Financial Position
for the year ended 31 December 2025

	2025	2024
	£m	£m
Assets		
Goodwill and intangible assets	3,212	3,178
Property, plant and equipment	4,174	3,737
Investment property	781	756
Equity-accounted investments	1,008	1,016
Post-employment benefit net assets	327	333
Deferred taxation assets	218	193
Restricted assets	167	137
Financial investments	5,362	4,693
Derivative assets	52	65
Reinsurance contract assets	130	90
Current taxation assets	19	19
Inventories	73	67
Trade and other receivables	945	822
Assets held for sale	19	28
Cash and cash equivalents	2,011	1,992
Total assets	18,498	17,126
Liabilities		
Subordinated liabilities	(872)	(772)
Other interest-bearing liabilities	(723)	(759)
Post-employment benefit net liabilities	(42)	(46)
Lease liabilities	(974)	(884)
Deferred taxation liabilities	(190)	(195)
Share purchase liabilities	(10)	(6)
Derivative liabilities	(33)	(40)
Provisions for liabilities and charges	(358)	(345)
Insurance contract liabilities	(3,329)	(3,064)
Current taxation liabilities	(80)	(68)
Trade and other payables	(3,201)	(2,869)
Liabilities associated with assets held for sale	(2)	(39)
Total liabilities	(9,814)	(9,087)
Net assets	8,684	8,039
Equity		
Foreign exchange translation reserve	(74)	21
Property revaluation reserve	724	668
Cash flow hedge reserve	(1)	–
Income and expenditure reserve	7,604	6,918
Equity attributable to the Company	8,253	7,607
Restricted Tier 1 notes	297	297
Non-controlling interests	134	135
Total equity	8,684	8,039

The British United Provident Association Limited
Consolidated Statement of Cash Flows
for the year ended 31 December 2025

	2025	2024
	£m	£m
Cash flow from operating activities		
Profit before taxation expense	970	972
Adjustments for:		
Net financial income	(296)	(291)
Net monetary loss	30	16
Depreciation, amortisation and impairment	529	509
Other non-cash items ¹	(227)	(526)
Changes in working capital and provisions:		
Increase in insurance contract liabilities	383	336
Increase in reinsurance contract assets	(48)	(8)
Funded pension scheme employer contributions	(2)	(3)
Increase in trade and other receivables, and other assets	(127)	(51)
Increase in trade and other payables, and other liabilities	269	513
Cash generated from operations	1,481	1,467
Income taxation paid	(249)	(201)
Decrease in cash held in restricted assets	2	2
Net cash generated from operating activities	1,234	1,268
Cash flow from investing activities		
Acquisition of subsidiaries and businesses, net of cash acquired	(64)	(268)
Investment in equity-accounted investments	(20)	(6)
Dividends received from equity-accounted investments	38	47
Disposal of subsidiaries and other businesses, net of cash disposed of	(1)	69
Purchase of intangible assets	(175)	(170)
Purchase of property, plant and equipment	(415)	(311)
Proceeds from sale of property, plant and equipment	9	5
Purchase of investment property	(35)	(30)
Disposal of investment property	2	–
Purchases of financial investments, excluding deposits with credit institutions	(3,668)	(2,778)
Proceeds from sale and maturities of financial investments, excluding deposits with credit institutions	3,041	2,037
Net investments into deposits with credit institutions	(119)	(18)
Interest received	457	440
Net cash used in investing activities	(950)	(983)
Cash flow from financing activities		
Payment of Restricted Tier 1 coupon	(12)	(12)
Proceeds from issue of interest-bearing liabilities and drawdowns on other borrowings	392	–
Repayment of interest-bearing liabilities and other borrowings	(449)	(318)
Principal repayment of lease liabilities	(143)	(138)
Payment of interest on lease liabilities	(54)	(49)
Acquisition of non-controlling interests in subsidiary company	(1)	–
Capital contributions from non-controlling interests in subsidiary	5	72
Interest paid	(66)	(72)
Net receipts on settlement of hedging instruments	50	55
Dividends paid to non-controlling interests	(4)	(3)
Net cash used in financing activities	(282)	(465)
Net increase/(decrease) in cash and cash equivalents	2	(180)
Cash and cash equivalents at beginning of year ²	2,095	2,362
Effect of exchange rate changes	(10)	(87)
Cash and cash equivalents at end of year²	2,087	2,095

- 2024 includes a £309m gain as a result of the Group's existing stake in Niva Bupa, prior to the majority stake acquisition, having been remeasured to fair value.
- Includes restricted cash of £136m (2024: £103m) which are considered cash and cash equivalents and bank overdrafts of £60m (2024: £nil) which are not included in cash and cash equivalents.

The British United Provident Association Limited
Consolidated Statement of Changes in Equity
for the year ended 31 December 2025

	Foreign exchange translation reserve	Property revaluation reserve	Cash flow hedge reserve	Income and expenditure reserve	Total attributable to the Company	Restricted Tier 1 notes	Non- controlling interests	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m
2025								
Balance as at 1 January 2025	21	668	–	6,918	7,607	297	135	8,039
Profit for the year	–	–	–	713	713	–	12	725
Other comprehensive income/(expense)								
Unrealised gain on revaluation of property	–	70	–	–	70	–	–	70
Realised revaluation profit on disposal of property	–	(5)	–	5	–	–	–	–
Remeasurement loss on pension schemes	–	–	–	(18)	(18)	–	–	(18)
Foreign exchange translation differences on goodwill	(39)	–	–	–	(39)	–	–	(39)
Other foreign exchange translation differences	(62)	6	–	(2)	(58)	–	(15)	(73)
Net gain on hedge of net investment in overseas subsidiaries	5	–	–	–	5	–	–	5
Share of other comprehensive expense of equity-accounted investments	–	–	–	(6)	(6)	–	–	(6)
Change in fair value of financial investments through other comprehensive income	–	–	–	(1)	(1)	–	2	1
Change in ECL of financial investments through other comprehensive income	–	–	–	2	2	–	–	2
Realised loss on disposal of financial investments at fair value through other comprehensive income	–	–	–	(2)	(2)	–	–	(2)
Change in cash flow hedge reserve	–	–	(1)	–	(1)	–	–	(1)
Taxation credit/(charge) on income and expense recognised directly in other comprehensive income	1	(15)	–	4	(10)	–	–	(10)
Other comprehensive (expense)/income for the year, net of taxation	(95)	56	(1)	(18)	(58)	–	(13)	(71)
Total comprehensive (expense)/income for the year	(95)	56	(1)	695	655	–	(1)	654
Payment of Restricted Tier 1 coupon, net of taxation	–	–	–	(9)	(9)	–	–	(9)
Recognition of share purchase liability	–	–	–	(3)	(3)	–	–	(3)
Gain on disposal/dilution of shares	–	–	–	2	2	–	–	2
Changes in non-controlling interests	–	–	–	1	1	–	4	5
Dividends paid to non-controlling interests	–	–	–	–	–	–	(4)	(4)
Balance as at 31 December 2025	(74)	724	(1)	7,604	8,253	297	134	8,684

The British United Provident Association Limited
Consolidated Statement of Changes in Equity (continued)
for the year ended 31 December 2025

	Foreign exchange translation reserve	Property revaluation reserve	Cash flow hedge reserve	Income and expenditure reserve	Total attributable to the Company	Restricted Tier 1 notes	Non- controlling interests	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m
2024								
Balance as at 1 January 2024	241	601	(7)	6,163	6,998	297	18	7,313
Profit/(loss) for the year	–	–	–	772	772	–	(12)	760
Other comprehensive income/(expense)								
Unrealised gain on revaluation of property	–	123	–	–	123	–	–	123
Realised revaluation profit on disposal of property	–	(9)	–	9	–	–	–	–
Remeasurement loss on pension schemes	–	–	–	(65)	(65)	–	–	(65)
Foreign exchange translation differences on goodwill	(99)	–	–	–	(99)	–	–	(99)
Other foreign exchange translation differences	(212)	(22)	–	(36)	(270)	–	(4)	(274)
Net gain on hedge of net investment in overseas subsidiaries	79	–	–	–	79	–	–	79
Share of other comprehensive income of equity-accounted investments	–	–	–	(2)	(2)	–	–	(2)
Change in fair value of financial investments through other comprehensive income	–	–	–	7	7	–	4	11
Change in ECL of financial investments through other comprehensive income	–	–	–	4	4	–	1	5
Change in cash flow hedge reserve	–	–	7	–	7	–	–	7
Release of foreign exchange translation reserve on derecognition of equity-accounted investments and subsidiaries	11	–	–	–	11	–	–	11
Taxation credit/(charge) on income and expense recognised directly in other comprehensive income	1	(25)	–	4	(20)	–	(1)	(21)
Other comprehensive (expense)/income for the year, net of taxation	(220)	67	7	(79)	(225)	–	–	(225)
Total comprehensive (expense)/income for the year	(220)	67	7	693	547	–	(12)	535
Payment of Restricted Tier 1 coupon, net of taxation	–	–	–	(9)	(9)	–	–	(9)
Recognition of share purchase liability	–	–	–	(111)	(111)	–	–	(111)
Release of share purchase liability	–	–	–	120	120	–	–	120
Gain on disposal/dilution of shares	–	–	–	62	62	–	–	62
Changes in non-controlling interests	–	–	–	–	–	–	132	132
Dividends paid to non-controlling interests	–	–	–	–	–	–	(3)	(3)
Balance as at 31 December 2024	21	668	–	6,918	7,607	297	135	8,039

The British United Provident Association Limited

Notes to the Consolidated Financial Statements

for the year ended 31 December 2025

Segmental Information

The organisational structure of the Group is managed through three Market Units based on geographic locations and customers: Bupa Asia Pacific; Europe and Latin America; and Bupa Global, India and UK. Management monitors the operating results of the Market Units separately to assess performance and make decisions about the allocation of resources. The segmental disclosures below are reported consistently with the way the business is managed and reported internally.

Reportable segments	Service and products
Bupa Asia Pacific	Bupa Health Insurance: Health insurance, international health cover in Australia. Bupa Health Services: Health provision business, comprising dental, optical, audiology, medical assessment services, health centres and healthcare for the Australian Defence Force. Bupa Villages and Aged Care Australia: Nursing, residential, respite care and residential villages. Bupa Villages and Aged Care New Zealand: Nursing, residential, respite care and residential villages. Bupa Hong Kong: Domestic health insurance, primary healthcare and day care clinics including diagnostics.
Europe and Latin America	Sanitas Seguros: Health insurance and related products in Spain and Portugal. Sanitas Dental: Insurance and dental services through clinics and third-party networks in Spain, and the management and operation of a dental clinic in Portugal. Sanitas Hospitales (Prior to 2025: Sanitas Hospitales and New Services): Management and operation of hospitals, rehabilitation centres and health clinics in Spain. Sanitas Mayores: Nursing, residential and respite care in care homes and day centres in Spain. LUX MED: Medical subscriptions, health insurance, and the management and operation of diagnostics, health clinics and hospitals in Poland. Bupa Acıbadem Sigorta: Domestic health insurance, related products and dental services through clinics in Türkiye. Bupa Chile: Domestic health funding and the management and operation of health clinics and hospitals in Chile. Care Plus: Domestic health insurance, dental services through clinics and a vaccination centre in Brazil. Bupa Mexico: Health insurance and the management and operation of a hospital in Mexico. Bupa Global Latin America: Health clinics in Peru and international health insurance.
Bupa Global, India and UK	Bupa UK Insurance: Domestic health insurance, and administration services for Bupa health trusts. Bupa Dental Care UK: Dental services and related products. Bupa Care Services: Nursing, residential, respite care and care villages. Bupa Health Services: Clinical services, health assessment related products and management and operation of three private hospitals. Bupa Global: International health insurance to individuals, small businesses and corporate customers. Niva Bupa (India): Health insurance and related products in India. Associate: Highway to Health, Inc. (United States of America) (operating as Blue Cross Blue Shield Global Solutions (Prior to 2025: Geoblue)).
Other businesses	Associate: Bupa Arabia (Kingdom of Saudi Arabia).

A key performance measure of operating segments utilised by the Group is underlying profit. Underlying profit is used to distinguish business performance from other constituents of the IFRS reported profit before taxation not directly related to the trading performance of the business.

Underlying profit

The following items are excluded from underlying profit:

- Impairment of intangible assets and goodwill arising on business combinations – these impairments are considered to be one-off and not reflective of the in-year trading performance of the business.
- Short-term fluctuations on investment return – underlying profit is based on an expected long-term investment return over the period for return-seeking financial assets. Any variance between the total investment return (including realised and unrealised gains) and the expected return over the period is disclosed separately outside underlying profit, in short-term fluctuations. These fluctuations are not considered to be directly related to underlying trading performance.
- Net gains/losses on disposal of businesses and transaction costs on business combinations – gains/losses on disposal of businesses that are material and one-off in nature to the reportable segment are not considered part of the continuing business. Transaction costs that relate to material acquisitions or disposals are not related to the ongoing trading performance of the business.
- Net property revaluation gains/losses – short-term fluctuations which do not reflect underlying trading performance. This includes deficit/surplus on the revaluation of freehold properties and property impairment losses.
- Realised and unrealised foreign exchange gains/losses – fluctuations outside of management control, which do not reflect underlying trading performance. This includes the net impact of applying hyperinflationary accounting.

The British United Provident Association Limited
Notes to the Consolidated Financial Statements
for the year ended 31 December 2025

- Amortisation of bed licences (2024 only) – Following the Australian Government's announcement of the deregulation of bed licences from 1 July 2024, the amortisation term was reviewed and updated from having an indefinite useful life to amortising over the period to 1 July 2024. The amortisation term was extended to 1 July 2025, when the Australian Government announced that the deregulation was delayed to that date. In November 2024, the remaining carrying value of bed licences was impaired as part of the external care home valuation process. The impact of the amortisation of bed licences was not considered reflective of the trading performance of the business.
- Other Market Unit/Group non-underlying items – includes items that are considered material to the reportable segment or Group and are not reflective of ongoing trading performance. This includes items such as restructuring costs and profit or loss amounts related to changes to strategic investments.

The total underlying profit of the reportable segments is reconciled below to the profit before taxation expense in the Consolidated Income Statement.

(i) Revenues

	Bupa Asia Pacific	Europe and Latin America	Bupa Global, India and UK	Other businesses	Group Functions	Adjustment ¹	Total
2025	£m	£m	£m	£m	£m	£m	£m
Insurance revenue	4,789	3,914	4,347	–	–	52	13,102
Inter-Market Unit revenue	(73)	–	73	–	–	–	–
Insurance revenue for reportable segments	4,716	3,914	4,420	–	–	52	13,102
Care, health and other customer contract revenue	1,541	2,075	1,334	–	–	–	4,950
Other revenue	59	27	2	10	–	4	102
Non-insurance revenue for reportable segments	1,600	2,102	1,336	10	–	4	5,052
Total revenue for reportable segments	6,316	6,016	5,756	10	–	56	18,154

1 Impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies for Türkiye.

	Bupa Asia Pacific	Europe and Latin America	Bupa Global, India and UK	Other businesses	Group Functions	Adjustment ¹	Total
2024	£m	£m	£m	£m	£m	£m	£m
Insurance revenue	4,776	3,575	3,823	–	–	59	12,233
Inter-Market Unit revenue	(65)	–	65	–	–	–	–
Insurance revenue for reportable segments	4,711	3,575	3,888	–	–	59	12,233
Care, health and other customer contract revenue	1,496	1,832	1,261	–	–	–	4,589
Other revenue	70	20	2	9	–	1	102
Non-insurance revenue for reportable segments	1,566	1,852	1,263	9	–	1	4,691
Total revenue for reportable segments	6,277	5,427	5,151	9	–	60	16,924

1. Impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies for Türkiye.

The British United Provident Association Limited
Notes to the Consolidated Financial Statements
for the year ended 31 December 2025

(ii) Segmental result

	Bupa Asia Pacific	Europe and Latin America	Bupa Global, India and UK	Other businesses	Group Functions	Adjustment ¹	Total
2025	£m	£m	£m	£m	£m	£m	£m
Underlying profit	463	457	333	84	(140)	–	1,197
Borrowing costs	–	–	(3)	–	(74)	–	(77)
Group investment funding	–	–	–	–	(111)	–	(111)
Consolidated underlying profit before taxation expense	463	457	330	84	(325)	–	1,009
Non-underlying items:							
Impairments of intangible assets and goodwill arising on business combinations	–	(8)	–	–	–	–	(8)
Short-term fluctuation on investment returns	–	(1)	6	–	–	–	5
Net (loss)/gain on disposal of businesses and transaction costs on business combinations	(4)	28	(7)	(1)	–	–	16
Net property revaluation (loss)/gain	(5)	–	1	–	–	–	(4)
Realised and unrealised FX (loss)/gain	(1)	(4)	(5)	–	16	(25)	(19)
Other non-underlying items	(13)	(3)	(13)	–	–	–	(29)
Total non-underlying items							(39)
Consolidated profit before taxation expense							970

1. Impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies for Türkiye.

	Bupa Asia Pacific	Europe and Latin America ¹	Bupa Global, India and UK	Other businesses ²	Group Functions	Adjustment ³	Total
2024	£m	£m	£m	£m	£m	£m	£m
Underlying profit	446	442	230	97	(145)	–	1,070
Borrowing costs	–	–	(2)	–	(84)	–	(86)
Group investment funding	–	–	–	–	(70)	–	(70)
Consolidated underlying profit before taxation expense	446	442	228	97	(299)	–	914
Non-underlying items:							
Impairments of intangible assets and goodwill arising on business combinations	(2)	–	–	–	–	–	(2)
Short-term fluctuation on investment returns	(1)	–	(8)	–	–	–	(9)
Net (loss)/gain on disposal of businesses and transaction costs on business combinations	(8)	1	(12)	(1)	(6)	–	(26)
Net property revaluation gain	3	1	5	–	–	–	9
Realised and unrealised FX (loss)/gain	–	(2)	23	–	1	(12)	10
Amortisation of bed licences	(13)	–	–	–	–	–	(13)
Other non-underlying items ^{1,2}	(1)	(199)	(20)	309	–	–	89
Total non-underlying items							58
Consolidated profit before taxation expense							972

- Europe and Latin America includes the impact of recognising a £187m provision in relation to Isapre Cruz Blanca in Chile and the retrospective liability relating to statutory Risk Factor Tables. This is excluded from underlying profit as it is considered a one-off material retrospective matter which is not reflective of on-going trading performance.
- Other businesses includes a £309m gain as a result of the Group's existing stake in Niva Bupa, prior to the majority stake acquisition, having been remeasured to fair value.
- Impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies for Türkiye.

The British United Provident Association Limited
Notes to the Consolidated Financial Statements
for the year ended 31 December 2025

General information

The information in this announcement does not constitute the Group's statutory accounts as defined in section 434 of the Companies Act 2006 for the years ended 31 December 2025 or 2024. Statutory accounts for the year ended 31 December 2024 have been delivered to the Registrar of Companies, and those for the year ended 31 December 2025 will be delivered in due course. The report of the auditor on those accounts is unqualified and did not draw attention to matters by way of emphasis.