



Financial Statements

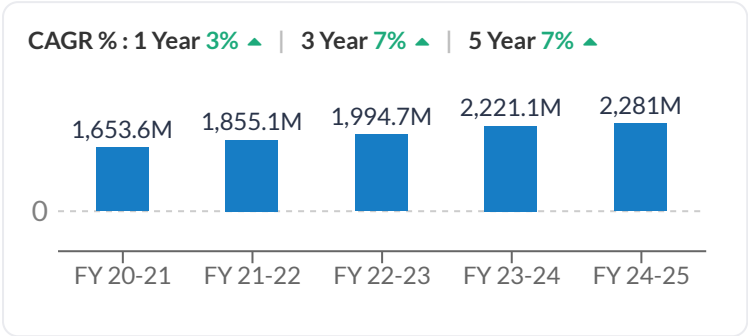
HBF HEALTH LIMITED

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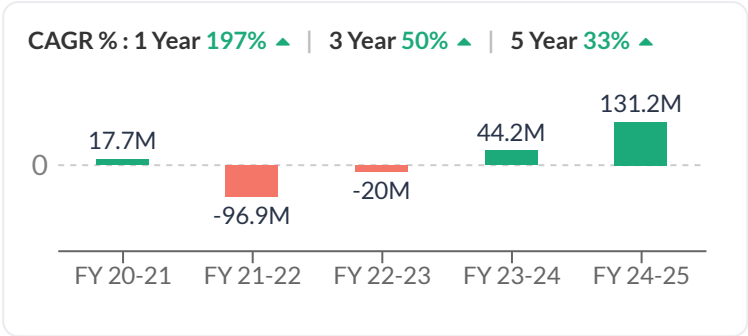
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Financial Summary

Revenue - AUD (M)



Net Profit/Loss - AUD (M)



Summary (AUD)

Metrics	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Income Statement					
Revenue	2.3B ▲ 3%	2.2B ▲ 11%	2B ▲ 8%	1.9B ▲ 12%	1.7B
EBITDA	135.5M ▲ 203%	44.7M ▲ 259%	(28.1M) ▲ 71%	(96M) ▼ 643%	17.7M
Net Profit	131.2M ▲ 197%	44.2M ▲ 321%	(20M) ▲ 79%	(96.9M) ▼ 648%	17.7M
Balance Sheet					
Assets	2B ▲ 7%	1.9B ▼ 4%	2B ▼ 4%	2.1B ▼ 1%	2.1B
Liabilities	584.1M	585.6M ▼ 5%	617M ▼ 8%	669.3M ▲ 13%	590.9M
Equities	1.5B ▲ 10%	1.3B ▼ 3%	1.4B ▼ 2%	1.4B ▼ 7%	1.5B
Cashflow Statement					
Cash from Operating activities	179.7M ▲ 226%	55.2M ▲ 149%	(112.2M) ▼ 1376%	(7.6M) ▲ 76%	(31.2M)
Cash from Investing activities	(278.9M) ▼ 151%	(111M) ▼ 144%	251.7M ▲ 348%	(101.5M) ▼ 141%	245.7M
Net cash from Financing activities	(6.6M) ▼ 6%	(6.2M) ▲ 11%	(7M) ▼ 89%	(3.7M)	0

Notes:
*CAGR % in charts is calculated on the base currency.
Growth % in the table is calculated on the base currency AUD

Ratios (AUD)

Metrics	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Profitability Ratios					
EBITDA Margin	5%	2%	-1%	-5%	1%
Net Profit Margin	5%	1%	-1%	-5%	1%
Return on Assets (ROA)	6%	2%	-1%	-4%	0%
Return on Equity (ROE)	9%	3%	-1%	-6%	1%
Efficiency Ratios					
Asset Turnover	1.12	1.17	1.01	0.90	0.79
Liquidity Ratios					
Current Ratio	3.48	3.25	3.21	3.07	3.52
Quick Ratio	3.48	3.25	3.21	3.07	3.52
Growth Ratios					
Revenue Growth Rate (CAGR)	2%	11%	7%	12%	-
Earnings Growth Rate (CAGR)	196%	321%	79%	-647%	-

Detailed Income Statement - Consolidated (AUD)

Particulars	FY 2024-25
Revenue	2.3B
— Insurance revenue	2.3B
— Health insurance premium revenue	0
— Health services revenue	0
Insurance service expense	(2.2B)
Investment income	99.9M
— Interest revenue calculated using the effective interest method	41.1M
— Other interest and similar income	22.1M
— Net fair value gains on financial assets at fair value through profit or loss	36.4M
— Net foreign exchange income	300K
Insurance finance income/(expense) for insurance contracts issued	1.9M
Net insurance financial result	215.7M
Health and Wellness revenue	41.6M
Health and Wellness expense	(64.6M)
Underwriting result	0
Other income	1.6M
Commission income	0
Other revenue	0
Net gain from financial assets at fair value through profit or loss	0
Other operating and administration expenses	0
Other expenses	(58.8M)
Loss before net investment result and income tax	0
Net investment income/(loss)	0
Profit/(Loss) before tax	135.5M
Income tax (expense)/benefit	(4.3M)
Profit/(Loss) for the year	131.2M

Detailed Income Statement - Consolidated (AUD)

Particulars	FY 2023-24
Revenue	2.2B
— Insurance revenue	2.2B
— Health insurance premium revenue	0
— Health services revenue	0
Insurance service expense	(2.2B)
Investment income	75.7M
— Interest revenue calculated using the effective interest method	45.6M
— Other interest and similar income	19.8M
— Net fair value gains on financial assets at fair value through profit or loss	10.3M
— Net foreign exchange income	0
Insurance finance income/(expense) for insurance contracts issued	(4.7M)
Net insurance financial result	121.1M
Health and Wellness revenue	38.4M
Health and Wellness expense	(61.7M)
Underwriting result	0
Other income	200K
Commission income	0
Other revenue	0
Net gain from financial assets at fair value through profit or loss	0
Other operating and administration expenses	0
Other expenses	(53.3M)
Loss before net investment result and income tax	0
Net investment income/(loss)	0
Profit/(Loss) before tax	44.7M
Income tax (expense)/benefit	(500K)
Profit/(Loss) for the year	44.2M

Detailed Income Statement - Consolidated (AUD)

Particulars	FY 2022-23
Revenue	2B
— Insurance revenue	0
— Health insurance premium revenue	2B
— Health services revenue	29.8M
Insurance service expense	0
Investment income	0
— Interest revenue calculated using the effective interest method	0
— Other interest and similar income	0
— Net fair value gains on financial assets at fair value through profit or loss	0
— Net foreign exchange income	0
Insurance finance income/(expense) for insurance contracts issued	0
Net insurance financial result	0
Health and Wellness revenue	0
Health and Wellness expense	0
Underwriting result	0
Other income	900K
Commission income	0
Other revenue	0
Net gain from financial assets at fair value through profit or loss	0
Other operating and administration expenses	0
Other expenses	(2.1B)
Loss before net investment result and income tax	(97.1M)
Net investment income/(loss)	69M
Profit/(Loss) before tax	(28.1M)
Income tax (expense)/benefit	8.1M
Profit/(Loss) for the year	(20M)

Detailed Income Statement - Consolidated (AUD)

Particulars	FY 2021-22
Revenue	1.9B
— Insurance revenue	0
— Health insurance premium revenue	1.8B
— Health services revenue	11.8M
Insurance service expense	0
Investment income	0
— Interest revenue calculated using the effective interest method	0
— Other interest and similar income	0
— Net fair value gains on financial assets at fair value through profit or loss	0
— Net foreign exchange income	0
Insurance finance income/(expense) for insurance contracts issued	0
Net insurance financial result	0
Health and Wellness revenue	0
Health and Wellness expense	0
Underwriting result	0
Other income	2.4M
Commission income	0
Other revenue	0
Net gain from financial assets at fair value through profit or loss	0
Other operating and administration expenses	0
Other expenses	(1.9B)
Loss before net investment result and income tax	(67.6M)
Net investment income/(loss)	(28.4M)
Profit/(Loss) before tax	(96M)
Income tax (expense)/benefit	(900K)
Profit/(Loss) for the year	(96.9M)

Detailed Income Statement - Consolidated (AUD)

Particulars	FY 2020-21
Revenue	1.7B
— Insurance revenue	0
— Health insurance premium revenue	1.6B
— Health services revenue	26.1M
Insurance service expense	0
Investment income	0
— Interest revenue calculated using the effective interest method	0
— Other interest and similar income	0
— Net fair value gains on financial assets at fair value through profit or loss	0
— Net foreign exchange income	0
Insurance finance income/(expense) for insurance contracts issued	0
Net insurance financial result	0
Health and Wellness revenue	0
Health and Wellness expense	0
Underwriting result	0
Other income	0
Commission income	0
Other revenue	0
Net gain from financial assets at fair value through profit or loss	0
Other operating and administration expenses	0
Other expenses	(1.7B)
Loss before net investment result and income tax	(62.3M)
Net investment income/(loss)	80M
Profit/(Loss) before tax	17.7M
Income tax (expense)/benefit	0
Profit/(Loss) for the year	17.7M

Detailed Balance Sheet - Consolidated (AUD)

Particulars		FY 2024-25
Net assets		1.5B
└─	Current assets	1.4B
└─	└─ Cash and cash equivalents	128.7M
└─	└─ Receivables	16M
└─	└─ Financial assets at fair value through profit or loss	758.6M
└─	└─ Financial assets at fair value through other comprehensive income	0
└─	└─ Debt instruments at amortised cost	533.2M
└─	└─ Current tax assets	0
└─	└─ Deferred acquisition costs	0
└─	└─ Assets held for sale	900K
└─	Non-current assets	597.5M
└─	└─ Financial assets at fair value through profit or loss	162.4M
└─	└─ Debt instruments at amortised cost	155M
└─	└─ Receivables	0
└─	└─ Investments	0
└─	└─ Intangible assets	199.3M
└─	└─ Property, plant and equipment	76.1M
└─	└─ Investment property	4.7M
└─	└─ Deferred tax assets	0
└─	Current liabilities	(574.7M)
└─	└─ Trade and other payables	(47.8M)
└─	└─ Insurance contract liabilities	(496.7M)
└─	└─ Lease liabilities	(5.1M)
└─	└─ Financial liabilities	(5.2M)
└─	└─ Employee benefits	(15.5M)
└─	└─ Provisions	(4.4M)
└─	Non-current liabilities	(9.4M)
└─	└─ Insurance contract liabilities	0
└─	└─ Lease liabilities	(6.9M)

— Employee benefits	(2.5M)
— Deferred tax liabilities	0
Equity	1.5B
— General reserve	111.5M
— Retained earnings	1.3B
— Asset revaluation reserve	9.3M
— Purchase commitment for NCI shares reserve	(5.4M)
— Fair value reserve	0
— Non-controlling interests	4.4M

Detailed Balance Sheet - Consolidated (AUD)

Particulars	FY 2023-24
Net assets	1.3B
— Current assets	1.2B
— Cash and cash equivalents	234.5M
— Receivables	21.1M
— Financial assets at fair value through profit or loss	334.2M
— Financial assets at fair value through other comprehensive income	30.4M
— Debt instruments at amortised cost	612.1M
— Current tax assets	0
— Deferred acquisition costs	0
— Assets held for sale	0
— Non-current assets	672.7M
— Financial assets at fair value through profit or loss	149.7M
— Debt instruments at amortised cost	155M
— Receivables	0
— Investments	0
— Intangible assets	277.8M
— Property, plant and equipment	82.1M
— Investment property	4.7M
— Deferred tax assets	3.4M

—	Current liabilities	(528.6M)
—	Trade and other payables	(49M)
—	Insurance contract liabilities	(443.4M)
—	Lease liabilities	(6.3M)
—	Financial liabilities	(4.5M)
—	Employee benefits	(17.7M)
—	Provisions	(7.7M)
—	Non-current liabilities	(57M)
—	Insurance contract liabilities	(45M)
—	Lease liabilities	(9.2M)
—	Employee benefits	(2.8M)
—	Deferred tax liabilities	0
Equity		1.3B
—	General reserve	111.5M
—	Retained earnings	1.2B
—	Asset revaluation reserve	9.3M
—	Purchase commitment for NCI shares reserve	(5.4M)
—	Fair value reserve	(11.5M)
—	Non-controlling interests	4.4M

Detailed Balance Sheet - Consolidated (AUD)

Particulars	FY 2022-23
Net assets	1.4B
— Current assets	1.5B
— Cash and cash equivalents	296.5M
— Receivables	272.4M
— Financial assets at fair value through profit or loss	888.8M
— Financial assets at fair value through other comprehensive income	0
— Debt instruments at amortised cost	15M
— Current tax assets	0
— Deferred acquisition costs	0

└ Assets held for sale	0
└ Non-current assets	509.6M
└ Financial assets at fair value through profit or loss	136M
└ Debt instruments at amortised cost	0
└ Receivables	0
└ Investments	0
└ Intangible assets	214.5M
└ Property, plant and equipment	117.6M
└ Investment property	39.6M
└ Deferred tax assets	1.9M
└ Current liabilities	(562.9M)
└ Trade and other payables	(67.6M)
└ Insurance contract liabilities	(459.1M)
└ Lease liabilities	(16.3M)
└ Financial liabilities	(3.9M)
└ Employee benefits	(16M)
└ Provisions	0
└ Non-current liabilities	(54.1M)
└ Insurance contract liabilities	(48.3M)
└ Lease liabilities	(1.5M)
└ Employee benefits	(4.3M)
└ Deferred tax liabilities	0
Equity	1.4B
└ General reserve	111.5M
└ Retained earnings	1.2B
└ Asset revaluation reserve	9.3M
└ Purchase commitment for NCI shares reserve	(5.2M)
└ Fair value reserve	0
└ Non-controlling interests	4.3M

Detailed Balance Sheet - Consolidated (AUD)

Particulars		FY 2021-22
Net assets		1.4B
—	Current assets	1.6B
—	— Cash and cash equivalents	164M
—	— Receivables	91.2M
—	— Financial assets at fair value through profit or loss	1.3B
—	— Financial assets at fair value through other comprehensive income	0
—	— Debt instruments at amortised cost	10M
—	— Current tax assets	0
—	— Deferred acquisition costs	0
—	— Assets held for sale	2.9M
—	Non-current assets	504.7M
—	— Financial assets at fair value through profit or loss	123M
—	— Debt instruments at amortised cost	0
—	— Receivables	0
—	— Investments	0
—	— Intangible assets	229.7M
—	— Property, plant and equipment	122M
—	— Investment property	30M
—	— Deferred tax assets	0
—	Current liabilities	(595.7M)
—	— Trade and other payables	(45.8M)
—	— Insurance contract liabilities	(520.8M)
—	— Lease liabilities	(6.9M)
—	— Financial liabilities	(6.6M)
—	— Employee benefits	(15.6M)
—	— Provisions	0
—	Non-current liabilities	(73.6M)
—	— Insurance contract liabilities	(51.6M)
—	— Lease liabilities	(12.1M)

— Employee benefits	(3.7M)
— Deferred tax liabilities	(6.2M)
Equity	1.4B
— General reserve	111.5M
— Retained earnings	1.3B
— Asset revaluation reserve	9.2M
— Purchase commitment for NCI shares reserve	(6.6M)
— Fair value reserve	0
— Non-controlling interests	6.4M

Detailed Balance Sheet - Consolidated (AUD)

Particulars	FY 2020-21
Net assets	1.5B
— Current assets	1.9B
— Cash and cash equivalents	276.8M
— Receivables	89.7M
— Financial assets at fair value through profit or loss	1.5B
— Financial assets at fair value through other comprehensive income	0
— Debt instruments at amortised cost	0
— Current tax assets	0
— Deferred acquisition costs	8.3M
— Assets held for sale	3.8M
— Non-current assets	212.6M
— Financial assets at fair value through profit or loss	0
— Debt instruments at amortised cost	0
— Receivables	0
— Investments	0
— Intangible assets	67.2M
— Property, plant and equipment	130.8M
— Investment property	0
— Deferred tax assets	14.6M

—	Current liabilities	(540.1M)
—	Trade and other payables	(104.2M)
—	Insurance contract liabilities	(423.3M)
—	Lease liabilities	0
—	Financial liabilities	0
—	Employee benefits	(12.5M)
—	Provisions	0
—	Non-current liabilities	(50.8M)
—	Insurance contract liabilities	(48.3M)
—	Lease liabilities	0
—	Employee benefits	(2.5M)
—	Deferred tax liabilities	0
Equity		1.5B
—	General reserve	111.5M
—	Retained earnings	1.4B
—	Asset revaluation reserve	15.4M
—	Purchase commitment for NCI shares reserve	0
—	Fair value reserve	0
—	Non-controlling interests	0

Detailed Cash Flow Statement - Consolidated (AUD)

Particulars	FY 2024-25
Cash flow from Operating activities	179.7M
Net cash from/(used in) Operating activities	179.7M
Cash flow from Investing activities	(278.9M)
Net cash from/(used in) Investing activities	(278.9M)
Cash flow from Financing activities	(6.6M)
Net cash from/(used) in Financing activities	(6.6M)
Net increase /(Decrease) in cash and cash equivalents	(105.8M)
Cash and cash equivalents at the beginning of the year	234.5M
Cash and cash equivalents at the end of the year	128.7M

Detailed Cash Flow Statement - Consolidated (AUD)

Particulars	FY 2023-24
Cash flow from Operating activities	55.2M
Net cash from/(used in) Operating activities	55.2M
Cash flow from Investing activities	(111M)
Net cash from/(used in) Investing activities	(111M)
Cash flow from Financing activities	(6.2M)
Net cash from/(used) in Financing activities	(6.2M)
Net increase /(Decrease) in cash and cash equivalents	(62M)
Cash and cash equivalents at the beginning of the year	296.5M
Cash and cash equivalents at the end of the year	234.5M

Detailed Cash Flow Statement - Consolidated (AUD)

Particulars	FY 2022-23
Cash flow from Operating activities	(112.2M)
Net cash from/(used in) Operating activities	(112.2M)

Cash flow from Investing activities	251.7M
Net cash from/(used in) Investing activities	251.7M
Cash flow from Financing activities	(7M)
Net cash from/(used) in Financing activities	(7M)
Net increase /(Decrease) in cash and cash equivalents	132.5M
Cash and cash equivalents at the beginning of the year	164M
Cash and cash equivalents at the end of the year	296.5M

Detailed Cash Flow Statement - Consolidated (AUD)

Particulars	FY 2021-22
Cash flow from Operating activities	(7.6M)
Net cash from/(used in) Operating activities	(7.6M)
Cash flow from Investing activities	(101.5M)
Net cash from/(used in) Investing activities	(101.5M)
Cash flow from Financing activities	(3.7M)
Net cash from/(used) in Financing activities	(3.7M)
Net increase /(Decrease) in cash and cash equivalents	(112.8M)
Cash and cash equivalents at the beginning of the year	276.8M
Cash and cash equivalents at the end of the year	164M

Detailed Cash Flow Statement - Consolidated (AUD)

Particulars	FY 2020-21
Cash flow from Operating activities	(31.2M)
Net cash from/(used in) Operating activities	(31.2M)
Cash flow from Investing activities	245.7M
Net cash from/(used in) Investing activities	245.7M
Cash flow from Financing activities	0
Net cash from/(used) in Financing activities	0
Net increase /(Decrease) in cash and cash equivalents	214.5M

Cash and cash equivalents at the beginning of the year	62.3M
Cash and cash equivalents at the end of the year	276.8M

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