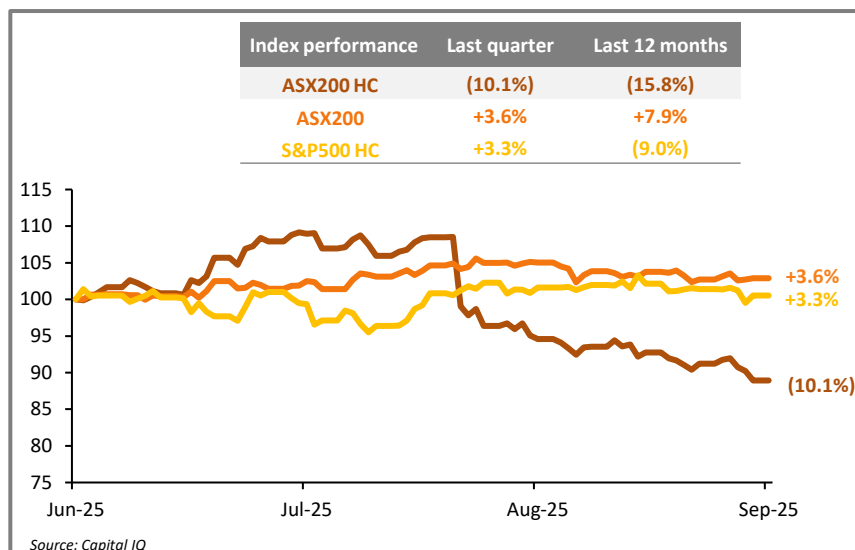


Quarterly performance



Commentary

The ASX 200 Healthcare Index declined 10.1% over the last quarter, driven primarily by a 17.1% fall in CSL's share price following investor uncertainty surrounding the company's announcement to demerge its vaccine division.

Global volatility, particularly around US-China trade further dampened sentiment across Australian small-cap healthcare names. 4DMedical (+725%) was the standout performer, buoyed by strong commercial traction for its lung imaging technology.

In aged care, momentum continued ahead of the Support at Home reforms, highlighted by Plena Healthcare's sale, advised by Record Point, which underscored strong investor appetite for scalable allied health platforms in an evolving care landscape.

Quarterly M&A and other news

Dated	Description
25-Sep-25	Ryman Healthcare , New Zealand's largest aged care provider, will dual-list on the ASX on October 1 with a \$2bn valuation, aiming to expand its \$2bn Victorian portfolio and capitalise on upcoming Australian aged care reforms
24-Sep-25	Permira-owned I-MED Radiology , valued at ~\$3bn, plans to expand via acquisitions and organic growth after failed sale talks with Stonepeak, reporting \$1.45bn revenue and \$256m EBITDA
15-Sep-25	Healthscope , Australia's second-largest hospital operator, received no full-company takeover offers amid \$1.6bn debt, prompting CEO Tino La Spina to propose a radical not-for-profit restructure and salary packaging plan
2-Sep-25	Blackstone has agreed to sell CMAX Clinical Research to New Zealand Clinical Research (NZCR) for c.\$200m, following an ACCC-ordered divestment linked to Blackstone's bid for Japan's I'rom Group, to prevent market concentration in Australia's phase-1 clinical trials sector
21-Aug-25	Crescent Capital Partners is in advanced talks to acquire Western Radiology , an 8-site Perth imaging provider, in a bolt-on to its c.\$200m Quantum Radiology platform
14-Aug-25	Aura PE-backed Australian Vaccine Services , a leading corporate flu vaccination provider, has acquired Medimobile in a CBA-funded bolt-on, forming a \$13m group expanding into corporate and government healthcare
14-Aug-25	Quadrant PE , has acquired radiology network, Carlisle Health for an EV of \$200m, partnering with existing doctor-shareholders and securing debt funding from Metrics Credit Partners and QIC to expand the 24-clinic platform across Australia's east coast.
13-Aug-25	China's Luye Medical is running the sale of Aurora Healthcare , its 17-hospital Australian mental health and rehab network, targeting a ~\$500m deal after previous \$800m+ sale and IPO attempts fell through amid post-COVID recovery
28-Jul-25	Regis Healthcare co-founder Bryan Dorman, via the Dorman Family Trust, executed a \$133m block trade, reducing his stake in the \$2.2bn aged care provider from 16.4% to 10.8%
22-Jul-25	Left Lane Capital , has invested \$15m in Everlab , the Australia based provider of health check services, in a seed funding round
21-Jul-25	Adamantem Capital and Liverpool Partners have sold allied health provider, Plena Healthcare , to ASX-listed Australian Unity for c.\$70m, with Record Point advising on the sell side
10-Jul-25	Quadrant PE rumored to be selling healthcare equipment and assistive technology provider, Aidacare , which generates c.\$80 million EBITDA and is expected to fetch a double-digit multiple

Sources: Capital IQ, Mergermarket, press reports, AFR

Largest 40 ASX-listed healthcare companies by market capitalisation (September 2025)

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY26F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 CSL	95,858	198.20	(17.2%)	(29.6%)	(30.8%)	(35%)	4%	(3%)	(13%)	(16%)	4.4x	12.0x	16.0x
2 ResMed	60,387	413.85	5%	12%	18%	(7%)	37%	52%	51%	63%	6.6x	17.0x	22.8x
3 Pro Medicus	32,220	308.29	8%	23%	73%	(8%)	91%	2%	(0%)	14%	n.m.	n.m.	n.m.
4 Fisher & Paykel	19,075	32.48	(3%)	(6%)	2%	(6%)	17%	(14%)	(13%)	(10%)	8.4x	24.7x	40.8x
5 Cochlear	18,262	279.25	(7%)	(4%)	(1%)	(14%)	13%	(5%)	(8%)	(2%)	6.3x	23.0x	35.3x
6 Sonic Healthcare	10,596	21.44	(20%)	(21%)	(21%)	(27%)	2%	(5%)	(14%)	(16%)	1.3x	7.2x	15.6x
7 Telix Pharmaceuticals	4,930	14.57	(40%)	(41%)	(30%)	(54%)	10%	(0%)	(16%)	(28%)	3.3x	32.6x	43.4x
8 Ramsay Health Care	7,296	31.73	(14%)	(8%)	(24%)	(27%)	1%	(7%)	(12%)	(11%)	1.0x	8.0x	18.6x
9 EBOS	5,352	26.11	(27%)	(22%)	(21%)	(30%)	6%	(13%)	(24%)	(28%)	0.5x	10.1x	19.1x
10 Ansell	4,582	31.86	5%	(6%)	0%	(16%)	13%	(5%)	(2%)	1%	1.6x	8.7x	13.6x
11 Sigma Healthcare	34,159	2.97	(1%)	n.a.	n.a.	(11%)	13%	(2%)	(0%)	(2%)	3.2x	27.1x	39.7x
12 Summerset	2,269	9.36	(10%)	(21%)	(15%)	(21%)	2%	(13%)	(15%)	(15%)	9.8x	13.2x	9.3x
13 Regis Healthcare	1,814	6.02	(23%)	0%	(3%)	(36%)	2%	(19%)	(22%)	(20%)	1.1x	10.3x	24.6x
14 Neuren	2,493	19.74	40%	58%	30%	(5%)	129%	0%	11%	37%	13.6x	29.7x	41.3x
15 PolyNovo	984	1.43	19%	(30%)	(45%)	(47%)	53%	(5%)	5%	9%	5.0x	27.3x	39.9x
16 Clarity Pharma	1,324	3.56	42%	(15%)	(58%)	(60%)	149%	4%	(3%)	20%	29.4x	n.m.	n.m.
17 Healius	545	0.75	(4%)	(45%)	(57%)	(60%)	13%	(7%)	(7%)	(17%)	1.0x	4.6x	18.8x
18 Nanosonics	1,283	4.22	4%	40%	14%	(19%)	47%	3%	4%	(2%)	4.7x	30.7x	47.0x
19 Paragon Care	472	0.29	(22%)	(41%)	(36%)	(52%)	2%	(7%)	(21%)	(25%)	0.2x	6.7x	12.1x
20 Botanix Pharma	314	0.16	(50%)	(63%)	(60%)	(70%)	52%	21%	(0%)	(32%)	2.4x	n.m.	n.m.
21 Australian Clinical Labs	467	2.40	(14%)	(30%)	(35%)	(38%)	1%	(6%)	(10%)	(14%)	0.9x	3.3x	11.0x
22 Integral Diagnostics	1,024	2.75	8%	(5%)	(7%)	(14%)	44%	(4%)	(2%)	7%	1.8x	8.3x	17.3x
23 Monash IVF	261	0.67	(5%)	(47%)	(45%)	(48%)	25%	(2%)	(8%)	(5%)	1.6x	6.8x	11.7x
24 Oceania Healthcare	438	0.60	(3%)	(8%)	(11%)	(16%)	21%	(10%)	(12%)	(8%)	3.6x	10.3x	7.0x
25 Mayne Pharma	418	5.15	3%	4%	12%	(30%)	28%	8%	4%	(8%)	0.7x	3.7x	43.1x
26 EBR Systems	510	1.14	(5%)	11%	30%	(45%)	36%	(6%)	(11%)	(10%)	9.6x	n.m.	n.m.
27 Imricor Medical Systems	451	1.41	(8%)	3%	151%	(24%)	187%	(2%)	4%	(3%)	22.5x	n.m.	n.m.
28 Pacific Smiles	246	1.53	(1%)	(22%)	(16%)	(23%)	5%	(4%)	(4%)	(11%)	n.m	n.m.	n.m.
29 Anteris Technologies	240	6.65	8%	(20%)	(45%)	(50%)	56%	(5%)	13%	7%	13.3x	n.m.	n.m.
30 AFT Pharma	257	2.45	(5%)	(7%)	(17%)	(17%)	18%	(6%)	(9%)	(8%)	1.1x	8.8x	13.1x
31 Oneview Healthcare	180	0.24	(6%)	(20%)	(29%)	(37%)	12%	4%	(2%)	(8%)	4.4x	n.m.	n.m.
32 4DMedical	996	1.98	725%	313%	193%	(17%)	780%	23%	46%	61%	23.3x	n.m.	n.m.
33 Arovela Therapeutics	110	0.09	(8%)	(46%)	(41%)	(56%)	35%	3%	(2%)	5%	n.m	n.m.	n.m.
34 Cogstate	375	2.19	26%	110%	112%	(2%)	155%	23%	24%	36%	3.4x	11.5x	21.1x
35 Cyclopharm	88	0.79	(13%)	(50%)	(48%)	(68%)	5%	(8%)	(16%)	(24%)	1.4x	22.8x	n.m.
36 EMVision Medical Devices	176	1.92	10%	1%	(5%)	(21%)	18%	(6%)	(1%)	1%	33.9x	n.m.	n.m.
37 SDI	105	0.88	5%	(23%)	(5%)	(30%)	10%	(0%)	2%	3%	0.9x	4.2x	8.7x
38 Optiscan Imaging	89	0.09	(23%)	(45%)	(56%)	(55%)	8%	(2%)	(8%)	(22%)	n.m	n.m.	n.m.
39 Syntata Ltd	47	0.03	(45%)	(64%)	(33%)	(69%)	26%	13%	(10%)	(44%)	11.6x	n.m.	n.m.
40 MedAdvisor	26	0.04	(48%)	(81%)	(90%)	(91%)	8%	(5%)	(31%)	(43%)	0.3x	3.0x	13.8x
Average	7,768		12%	(6%)	(6%)	(34%)	53%	(0%)	(3%)	(4%)	6.6x	13.9x	23.3x

Top 10 best performers in the last quarter⁽²⁾

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY26F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 4DMedical	996	1.98	725%	313%	193%	(17%)	780%	23%	46%	61%	23.3x	n.m.	n.m.
2 Lumos Diagnostics	114	0.15	437%	314%	292%	(24%)	663%	(4%)	46%	61%	3.1x	30.3x	n.m.
3 Artrya	346	2.34	225%	342%	800%	(4%)	800%	5%	31%	54%	8.8x	n.m.	n.m.
4 Island Pharma	112	0.44	214%	159%	450%	(14%)	349%	23%	70%	87%	n.m	n.m.	n.m.
5 dorsaVi	51	0.05	200%	275%	350%	(17%)	650%	5%	5%	5%	n.m	n.m.	n.m.
6 Clever Culture Systems	68	0.04	131%	85%	131%	-	208%	11%	22%	35%	n.m	n.m.	n.m.
7 Micro-X	54	0.08	65%	(4%)	21%	(21%)	93%	(7%)	3%	19%	1.6x	n.m.	n.m.
8 Doctor Care Anywhere PLC	59	0.16	52%	113%	124%	(24%)	154%	(11%)	10%	30%	0.7x	6.8x	13.7x
9 Apiam Animal Health	145	0.79	52%	95%	88%	(2%)	129%	(0%)	8%	28%	1.1x	10.4x	15.8x
10 Clarity Pharma	1,324	3.56	42%	(15%)	(58%)	(60%)	149%	4%	(3%)	20%	29.4x	n.m.	n.m.
Average	327		214%	168%	239%	(18%)	398%	5%	24%	40%	9.7x	15.8x	14.8x

Top 10 worst performers in the last quarter⁽²⁾

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY25F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Botanix Pharma	314	0.16	(50%)	(63%)	(60%)	(70%)	52%	21%	(0%)	(32%)	2.4x	n.m.	n.m.
2 Telix Pharmaceuticals	4,930	14.57	(40%)	(41%)	(30%)	(54%)	10%	(0%)	(16%)	(28%)	3.3x	32.6x	43.4x
3 IMPedimed	5,352	26.11	(27%)	(22%)	(21%)	(30%)	6%	(13%)	(24%)	(28%)	0.5x	10.1x	19.1x
4 Singular Health	86	0.28	(26%)	22%	206%	(35%)	253%	(7%)	(13%)	(13%)	n.m	n.m.	n.m.
5 Regis Healthcare	1,814	6.02	(23%)	0%	(3%)	(36%)	2%	(19%)	(22%)	(20%)	1.1x	10.3x	24.6x
6 Optiscan Imaging	89	0.09	(23%)	(45%)	(56%)	(55%)	8%	(2%)	(8%)	(22%)	n.m	n.m.	n.m.
7 Paragon Care	472	0.29	(22%)	(41%)	(36%)	(52%)	2%	(7%)	(21%)	(25%)	0.2x	6.7x	12.1x
8 Nuerizon Therapeutics	67	0.13	(22%)	(26%)	(36%)	(49%)	30%	(9%)	(17%)	(15%)	n.m	n.m.	n.m.
9 Sonic Healthcare	10,596	21.44	(20%)	(21%)	(21%)	(27%)	2%	(5%)	(14%)	(16%)	1.3x	7.2x	15.6x
10 CSL	95,858	198.20	(17%)	(30%)	(31%)	(35%)	4%	(3%)	(13%)	(16%)	4.4x	12.0x	16.0x
Average	11,958		(27%)	(27%)	(9%)	(44%)	37%	(5%)	(15%)	(22%)	1.9x	13.2x	21.8x

Source: Capital IQ as at 30 September 2025
Notes: (1) Calendarised to June year end. EV/EBITDA multiples are considered 'n.m.' if they are ≥50x. P/E multiples are considered 'n.m.' if they are ≥100x; (2) Top 10 best and worst performers are based on companies with a minimum market capitalisation of A\$50 million and have traded for the full quarter.