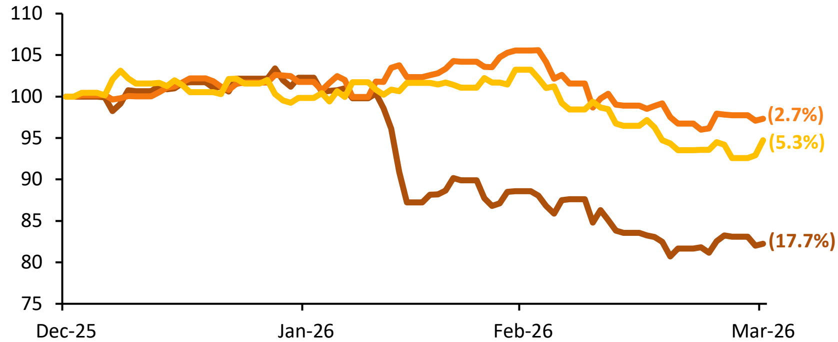
RECORD POINT

Australian Healthcare Sector
Quarterly snapshot
March 2026

Quarterly performance

Index performance	Last quarter	Last 12 months
ASX200 HC	(17.7%)	(31.6%)
ASX200	(2.7%)	+8.1%
S&P500 HC	(5.3%)	+0.5%



Source: Capital IQ

Commentary

The ASX 200 Healthcare Index fell 17.7% this quarter, driven largely by two stocks: CSL (-18%), pressured by margin decline, R&D setbacks and US vaccine headwinds, and Pro Medicus (-47%), caught in an AI-driven tech sell-off despite delivering strong 1H results.

Small-caps told a more divided story. HeraMED (+39%) and Rhythm Biosciences (+33%) rallied on clinical and commercial milestones, while Botanix Pharma (-69%) and Oneview Healthcare (-53%) declined on negative outlooks and unwinding valuations.

The release of sophisticated AI models in mid-January triggered a global reassessment of software company valuations, impacting healthcare technology stocks particularly hard. Losses broadened into March as the escalating US-Iran conflict drove an energy shock and broad risk-off selling.

Quarterly M&A and other news

Dated	Description
27-Mar-26	Shares in **4DMedical Limited (ASX:4DX)** surged 35% following the announcement of receiving a CE Mark certification and $83m private placement to fund its European expansion.
11-Mar-26	**Q&M Dental Group (SGX: QC7)** announced the acquisition of **Australian Dental Group** for $145m, which operates more than 40 clinics across NSW, Victoria, Queensland, Tasmania and the ACT.
27-Feb-26	Chinese advanced materials group **Shandong Sinocera Functional Material**, via subsidiary Beijing Guoci Kebo Technology, agreed to acquire Melbourne-based dental materials manufacturer **SDI Limited (ASX:SDI)** for $170m.
20-Feb-26	**Ramsay Health Care (ASX:RHC)** announced plans to separately list its underperforming European hospitals business Ramsay Santé on the ASX via CHESS Depositary Interests after failing to find a buyer.
19-Feb-26	**Hims & Hers Health (NYSE: HIMS)**, the US-listed telehealth and consumer health platform, agreed to acquire Australian digital health company **Eucalyptus** for $1.6bn.
12-Feb-26	**Pro Medicus (ASX:PME)** shares fell more than 20% despite strong H1 results due to concerns that advances in AI could render its proprietary imaging software obsolete.
10-Feb-26	**CSL (ASX:CSL)** announced the retirement of CEO Paul McKenzie following 7 months of shareholder pressure, $40 billion in market cap losses, and earnings downgrades stemming from R&D setbacks and margin disappointments in its Behring plasma business.
3-Feb-26	**Record Point** led the sale process of **SAVI Surgical**, an AI-driven platform across the surgical supply chain, to **Smartways Logistics**.
27-Jan-26	Swiss pharmaceutical **CDMO Siegfried Holding (SWX: SFZN)** acquired Tasmania's **Extractas Bioscience** (formerly Tasmanian Alkaloids) from **SK Capital Partners** as part of a broader three-site deal that also included two US API manufacturing facilities, Noramco and Purisys.
19-Jan-26	**Mater Group** acquired 331-bed **Gold Coast Private Hospital** from **Healthscope** for an undisclosed amount.
15-Jan-26	**4DMedical Limited (ASX:4DX)** completed a $150m capital raising, intended to accelerate the US commercialisation of its CT:VQ™ technology.
14-Jan-26	**Cannatrek** announced the acquisition of **Little Green Pharma (ASX:LGP)** in an all-scrip reverse merger for $85m (pro-forma EV/EBITDA of 25.4x), paving the way for the creation of one of the largest vertically integrated medicinal cannabis businesses globally.

Sources: Capital IQ, Mergermarket, press reports, AFR

Largest 40 ASX-listed healthcare companies by market capitalisation (March 2026)

	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	67,554	140.78	(18%)	(18%)	(44%)	(49%)	6%	(2%)	(11%)	(18%)	3.7x	10.7x	13.8x
2	ResMed	47,440	327.08	(9%)	(9%)	(9%)	(24%)	12%	39%	31%	30%	5.7x	14.5x	20.2x
3	Sigma Healthcare	30,481	2.65	(10%)	(10%)	(8%)	(19%)	3%	(3%)	(8%)	(10%)	3.0x	27.7x	41.2x
4	Fisher & Paykel	18,282	31.13	(4%)	(4%)	2%	(10%)	15%	(19%)	(19%)	(18%)	9.2x	27.1x	45.2x
5	Pro Medicus	12,213	116.90	(47%)	(47%)	(41%)	(65%)	8%	(7%)	(18%)	(33%)	43.7x	n.m.	82.2x
6	Cochlear	11,059	169.10	(35%)	(35%)	(36%)	(47%)	6%	(3%)	(18%)	(27%)	4.6x	17.6x	25.9x
7	Sonic Healthcare	10,104	20.45	(10%)	(10%)	(21%)	(30%)	4%	(4%)	(8%)	(8%)	1.4x	8.1x	16.7x
8	Ramsay Health Care	8,970	39.01	14%	14%	14%	(13%)	28%	(6%)	(2%)	6%	1.1x	9.3x	28.7x
9	Telix Pharmaceuticals	4,629	13.66	22%	22%	(48%)	(54%)	65%	17%	26%	12%	4.0x	n.m.	n.m.
10	Ansell	3,966	28.23	(19%)	(19%)	(17%)	(25%)	3%	(4%)	(10%)	(14%)	1.6x	8.5x	13.3x
11	EBOS	3,833	18.52	(22%)	(22%)	(46%)	(47%)	4%	(17%)	(25%)	(29%)	0.4x	8.5x	14.8x
12	4DMedical	3,193	5.56	41%	41%	1959%	(26%)	2371%	13%	27%	57%	n.m.	n.m.	n.m.
13	Regis Healthcare	1,863	6.16	(11%)	(11%)	(9%)	(34%)	6%	(4%)	(7%)	(11%)	1.2x	12.3x	33.4x
14	Summerset	1,800	7.39	(30%)	(30%)	(28%)	(31%)	1%	(23%)	(29%)	(34%)	9.4x	23.4x	8.2x
15	Ryman Healthcare Limited	1,791	1.77	(30%)	(30%)	(30%)	(30%)	5%	(20%)	(30%)	(34%)	4.6x	n.m.	17.1x
16	Neuren	1,496	11.81	(37%)	(37%)	(1%)	(49%)	37%	(1%)	(14%)	(28%)	17.1x	n.m.	65.5x
17	Clarity Pharma	1,154	3.10	(8%)	(8%)	47%	(47%)	117%	(10%)	(9%)	(19%)	n.m	n.m.	n.m.
18	Nanosonics	1,125	3.75	(6%)	(6%)	(18%)	(26%)	17%	7%	4%	(4%)	4.6x	40.5x	65.8x
19	Integral Diagnostics	879	2.36	(7%)	(7%)	3%	(23%)	12%	(1%)	(3%)	(5%)	1.8x	8.5x	18.0x
20	Anteris Technologies	710	7.30	(5%)	(5%)	12%	(25%)	71%	(15%)	(15%)	(6%)	n.m.	n.m.	n.m.
21	PolyNovo	646	0.94	(24%)	(24%)	(18%)	(45%)	8%	3%	(6%)	(17%)	4.2x	41.6x	82.7x
22	Imricor Medical Systems	610	1.90	24%	24%	38%	(16%)	70%	(1%)	(2%)	9%	n.m.	n.m.	n.m.
23	Artrya	517	3.27	(31%)	(31%)	336%	(38%)	484%	7%	(9%)	(6%)	44.1x	n.m.	n.m.
24	Oceania Healthcare	422	0.58	(27%)	(26%)	5%	(25%)	23%	(23%)	(28%)	(28%)	3.8x	12.6x	8.4x
25	Healius	407	0.56	(38%)	(38%)	(60%)	(66%)	8%	(5%)	(24%)	(30%)	0.9x	4.7x	n.m.
26	Australian Clinical Labs	390	2.08	(24%)	(24%)	(30%)	(36%)	9%	1%	(10%)	(16%)	0.9x	3.4x	11.8x
27	Cogstate	370	2.17	(4%)	(4%)	56%	(27%)	79%	(1%)	2%	(8%)	3.8x	12.8x	22.5x
28	Paragon Care	306	0.19	(14%)	(14%)	(51%)	(59%)	9%	(2%)	(11%)	(21%)	0.2x	6.8x	12.1x
29	AFT Pharma	293	2.80	(4%)	(4%)	14%	(12%)	39%	(19%)	(21%)	(15%)	1.4x	13.2x	20.9x
30	EBR Systems	261	0.58	(35%)	(35%)	(67%)	(70%)	1%	(15%)	(29%)	(41%)	20.8x	n.m.	n.m.
31	Monash IVF	257	0.66	(10%)	(10%)	(42%)	(42%)	23%	3%	(6%)	(12%)	1.7x	7.6x	12.9x
32	Saluda Medical	207	0.82	(42%)	(42%)	n.a.	(57%)	8%	(3%)	(25%)	(36%)	0.7x	n.m.	n.m.
33	Mayne Pharma	184	2.27	(27%)	(27%)	(69%)	(69%)	11%	(1%)	(13%)	(38%)	0.4x	3.6x	n.m.
34	Lumos Diagnostics	175	0.22	(23%)	(23%)	817%	(33%)	1058%	(18%)	(16%)	(8%)	7.6x	15.9x	24.1x
35	Oneview Healthcare	154	0.19	(53%)	(53%)	(38%)	(55%)	12%	(12%)	(41%)	(35%)	6.4x	n.m.	n.m.
36	SDI	148	1.25	36%	36%	42%	(5%)	56%	(2%)	5%	12%	n.m	n.m.	n.m.
37	EMVision Medical Devices	147	1.58	(11%)	(11%)	(25%)	(35%)	7%	(2%)	(8%)	(12%)	24.1x	n.m.	n.m.
38	SomnoMed	142	0.65	(16%)	(16%)	17%	(31%)	76%	(1%)	2%	(9%)	1.1x	11.6x	52.7x
39	Nyrada	137	0.56	(50%)	(50%)	421%	(61%)	515%	2%	(34%)	(25%)	n.m	n.m.	n.m.
40	Vita Life Sciences	137	2.52	(3%)	(3%)	32%	(11%)	48%	0%	(1%)	1%	2.2x	14.2x	26.2x
	Average	*5,961*		*(15%)*	*(15%)*	*79%*	*(37%)*	*133%*	*(4%)*	*(10%)*	*(13%)*	*7.1x*	*14.6x*	*30.2x*

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	3,193	5.56	41%	41%	1959%	(26%)	2371%	13%	27%	57%	n.m.	n.m.	n.m.
2	HeraMED	56	0.05	39%	39%	163%	(9%)	733%	16%	19%	28%	n.m.	n.m.	n.m.
3	SDI	148	1.25	36%	36%	42%	(5%)	56%	(2%)	5%	12%	n.m	n.m.	n.m.
4	Rhythm Biosciences	60	0.18	33%	33%	125%	(36%)	283%	(13%)	(10%)	9%	n.m	n.m.	n.m.
5	Imricor Medical	610	1.90	24%	24%	38%	(16%)	70%	(1%)	(2%)	9%	n.m.	n.m.	n.m.
6	Telix Pharmaceuticals	4,629	13.66	22%	22%	(48%)	(54%)	65%	17%	26%	12%	4.0x	n.m.	n.m.
7	Ramsay Health Care	8,970	39.01	14%	14%	14%	(13%)	28%	(6%)	(2%)	6%	1.1x	9.3x	28.7x
8	Alterity Therapeutics	98	0.45	13%	13%	-	(47%)	50%	15%	6%	(5%)	17.3x	n.m.	n.m.
9	Optiscan Imaging	110	0.11	5%	5%	(25%)	(30%)	33%	12%	14%	4%	n.m	n.m.	n.m.
10	Vita Life Sciences	137	2.52	(3%)	(3%)	32%	(11%)	48%	0%	(1%)	1%	2.2x	14.2x	26.2x
	Average	*1,801*		*22%*	*22%*	*230%*	*(25%)*	*374%*	*5%*	*8%*	*13%*	*6.2x*	*11.8x*	*27.5x*

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 (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	Botanix Pharma	93	0.04	(69%)	(69%)	(91%)	(91%)	11%	(10%)	(38%)	(53%)	0.7x	n.m.	n.m.
2	Oneview Healthcare	154	0.19	(53%)	(53%)	(38%)	(55%)	12%	(12%)	(41%)	(35%)	5.0x	n.m.	n.m.
3	Nyrada	137	0.56	(50%)	(50%)	421%	(61%)	515%	2%	(34%)	(25%)	n.m	n.m.	n.m.
4	Pro Medicus	12,213	116.90	(47%)	(47%)	(41%)	(65%)	8%	(7%)	(18%)	(33%)	33.9x	42.6x	61.3x
5	Mach7 Technologies	78	0.33	(46%)	(46%)	(3%)	(52%)	35%	13%	(23%)	(22%)	1.5x	23.1x	n.m.
6	Saluda Medical	207	0.82	(42%)	(42%)	n.a.	(57%)	8%	(3%)	(25%)	(36%)	0.5x	n.m.	n.m.
7	Epiminder Limited	128	0.59	(42%)	(42%)	n.a.	(60%)	1%	(17%)	(29%)	(41%)	28.3x	n.m.	n.m.
8	Healius	407	0.56	(38%)	(38%)	(60%)	(66%)	8%	(5%)	(24%)	(30%)	0.9x	4.3x	23.1x
9	Neuren	1,496	11.81	(37%)	(37%)	(1%)	(49%)	37%	(1%)	(14%)	(28%)	10.6x	27.1x	38.1x
10	EBR Systems	261	0.58	(35%)	(35%)	(67%)	(70%)	1%	(15%)	(29%)	(41%)	6.2x	n.m.	n.m.
	Average	*1,517*		*(46%)*	*(46%)*	*15%*	*(63%)*	*64%*	*(6%)*	*(27%)*	*(34%)*	*9.7x*	*24.3x*	*40.8x*

Source: Capital IQ as at 31 March 2026

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.