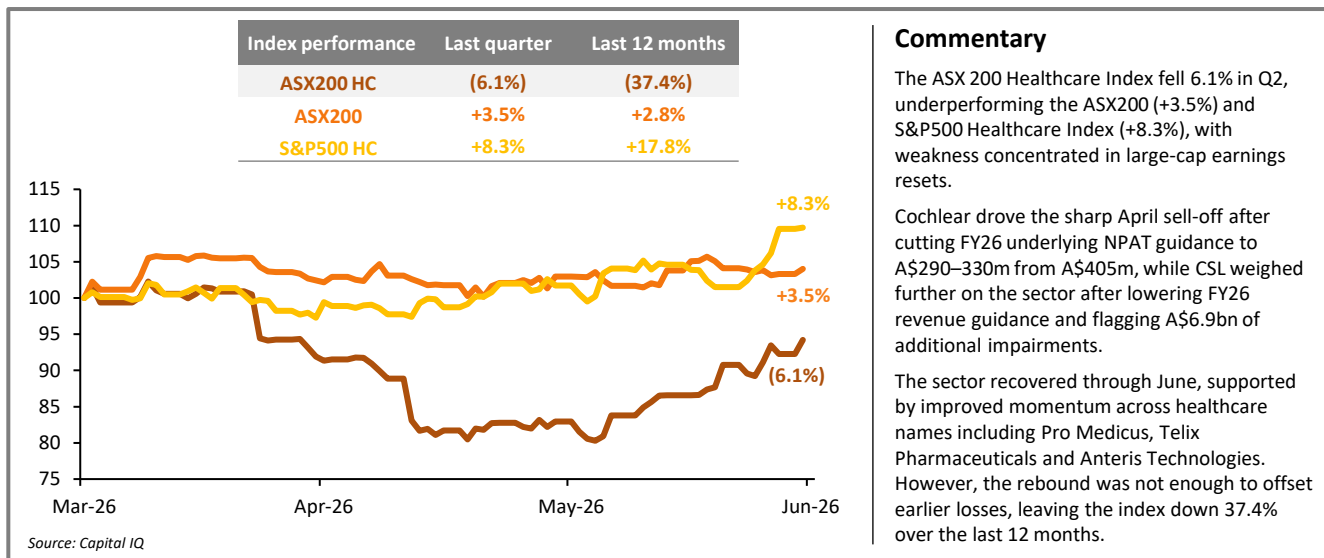


Quarterly performance



Commentary

The ASX 200 Healthcare Index fell 6.1% in Q2, underperforming the ASX200 (+3.5%) and S&P500 Healthcare Index (+8.3%), with weakness concentrated in large-cap earnings resets.

Cochlear drove the sharp April sell-off after cutting FY26 underlying NPAT guidance to A\$290–330m from A\$405m, while CSL weighed further on the sector after lowering FY26 revenue guidance and flagging A\$6.9bn of additional impairments.

The sector recovered through June, supported by improved momentum across healthcare names including Pro Medicus, Telix Pharmaceuticals and Anteris Technologies. However, the rebound was not enough to offset earlier losses, leaving the index down 37.4% over the last 12 months.

Quarterly M&A and other news

Dated	Description
22-Jun-26	RSL Care SA announced a proposed merger with Northern Yorke Peninsula Homes , adding 29 retirement units across three Kadina villages to its existing 688-home retirement living portfolio
19-Jun-26	CONNEQT Health (ASX:CQT) completed a \$5.5m two-tranche placement, with proceeds to support CONNEQT Pulse growth, clinical & enterprise expansion, new product development and working capital
18-Jun-26	Bupa to acquire Partnered Health Group from Quadrant for c.\$450m, adding 68 primary care clinics, three urgent care clinics and corporate health / psychology brands
18-Jun-26	Sale process launched for National Dental Care , with Crescent Capital targeting a valuation of \$700m+ for the 100+ clinic dental network
16-Jun-26	Everlab raised \$65m Series A led by Airtree Ventures , with proceeds to support UK expansion and growth of its preventative healthcare platform
16-Jun-26	Charter Hall (ASX:CHC) acquisition of Sonic Healthcare's (ASX:SHL) Brisbane pathology facility for c.\$445m on a 20-year triple-net sale and leaseback
12-Jun-26	Vitrafy Life Sciences (ASX:VFY) raised \$30m via institutional placement and launched a non-underwritten SPP targeting up to \$2m, to support US expansion and manufacturing scale-up
10-Jun-26	Respect Group acquired Jallarah Homes , adding a 30-bed SA aged care facility with plans to expand to 45 beds
10-Jun-26	Sale process for Device Technologies attracts EQT and Blackstone , with Navis Capital seeking more than \$1bn
4-Jun-26	Interested parties in Allegro's auction of Perth Radiological included Bain Capital and Pacific Equity Partners , with the business expected to command a valuation of approximately \$1bn
1-Jun-26	4DMedical (ASX:4DX) agreed to acquire Austrian AI imaging business Contextflow for c.\$18.6m upfront, plus scrip and earnout options
25-May-26	I-MED Radiology Network agreed to be acquired by Jardine Matheson from Permira for c.\$3.4bn, representing c.11.5x forward earnings
4-May-26	UK market entry by Sigma Healthcare (ASX: SIG) through the acquisition of a 75% stake in selected Greenlight Healthcare stores, with five stores earmarked for rebranding as part of the initial rollout
4-May-26	AdAlta (ASX:1AD) raised \$2.5m via placement to fund development of its lead CAR-T therapy and manufacturing / regulatory milestones
29-Apr-26	Syntara (ASX:SNT) launched a \$10m capital raise, comprising an \$8m institutional placement and \$2m SPP, to fund upcoming clinical readouts and trial preparation
27-Apr-26	Paradigm Biopharmaceuticals (ASX:PAR) completed a \$14m placement to support development of its phase 3 clinical program for injectable pentosan polysulfate sodium

Sources: Capital IQ, Mergermarket, press reports, AFR

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

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY27F) ⁽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	54,950	114.74	(18%)	(33.5%)	(52.1%)	(58%)	27%	6%	1%	(13%)	3.2x	9.7x	12.3x
2 ResMed	40,683	281.70	(14%)	(22%)	(28%)	(34%)	8%	46%	38%	26%	4.5x	11.5x	15.9x
3 Sigma Healthcare	31,631	2.75	4%	6%	(8%)	(14%)	7%	(1%)	(2%)	(4%)	2.8x	24.4x	35.6x
4 Fisher & Paykel	18,805	32.02	3%	(2%)	(4%)	(6%)	21%	(16%)	(13%)	(15%)	8.6x	24.4x	40.5x
5 Pro Medicus	21,252	203.43	74%	(8%)	(29%)	(39%)	89%	19%	36%	40%	n.m.	n.m.	n.m.
6 Cochlear	7,962	121.75	(28%)	(53%)	(59%)	(62%)	37%	11%	12%	(7%)	3.3x	14.5x	23.1x
7 Sonic Healthcare	10,282	20.81	2%	(22%)	(22%)	(29%)	14%	4%	5%	(0%)	1.4x	7.7x	15.7x
8 Ramsay Health Care	10,112	43.98	13%	28%	20%	(2%)	45%	11%	12%	12%	1.2x	9.4x	26.5x
9 Telix Pharmaceuticals	5,627	16.58	21%	48%	(32%)	(36%)	101%	17%	16%	35%	4.1x	n.m.	n.m.
10 Ansell	4,419	31.74	12%	(9%)	5%	(15%)	27%	7%	14%	7%	1.7x	8.9x	14.0x
11 EBOS	3,538	17.10	(8%)	(28%)	(52%)	(50%)	10%	(16%)	(18%)	(27%)	0.4x	7.6x	13.9x
12 4DMedical	2,699	4.53	(19%)	15%	1788%	(40%)	1870%	8%	2%	3%	n.m.	n.m.	n.m.
13 Regis Healthcare	1,962	6.49	5%	(7%)	(17%)	(31%)	15%	4%	4%	1%	1.2x	11.0x	27.3x
14 Summerset	1,739	7.14	(3%)	(33%)	(32%)	(32%)	24%	(15%)	(13%)	(22%)	7.6x	12.1x	8.1x
15 Ryman Healthcare Limited	1,882	1.85	5%	(26%)	(11%)	(26%)	14%	(19%)	(15%)	(21%)	4.0x	39.2x	17.1x
16 Neuren	2,242	17.75	50%	(5%)	26%	(23%)	61%	26%	32%	30%	14.2x	37.7x	45.8x
17 Clarity Pharma	798	2.14	(31%)	(37%)	(14%)	(64%)	19%	1%	(18%)	(27%)	n.m.	n.m.	n.m.
18 Nanosonics	996	3.33	(11%)	(16%)	(18%)	(30%)	13%	3%	(1%)	(4%)	3.7x	25.8x	44.3x
19 Integral Diagnostics	745	2.00	(15%)	(21%)	(21%)	(35%)	5%	(1%)	(5%)	(11%)	1.5x	7.1x	13.1x
20 Anteris Technologies	1,386	13.75	88%	80%	124%	(8%)	193%	4%	25%	39%	n.m.	n.m.	n.m.
21 PolyNovo	636	0.92	(2%)	(25%)	(23%)	(45%)	6%	(8%)	(14%)	(11%)	3.4x	20.2x	31.1x
22 Imricor Medical Systems	652	1.85	(3%)	21%	21%	(18%)	61%	3%	0%	(3%)	n.m.	n.m.	n.m.
23 Artrya	975	6.10	87%	30%	747%	(1%)	797%	23%	33%	49%	n.m.	n.m.	n.m.
24 Oceania Healthcare	452	0.62	7%	(21%)	0%	(18%)	23%	(16%)	(14%)	(19%)	3.5x	10.2x	7.7x
25 Healius	283	0.39	(30%)	(57%)	(50%)	(64%)	30%	9%	(4%)	(27%)	0.8x	4.2x	n.m.
26 Australian Clinical Labs	416	2.24	8%	(19%)	(19%)	(25%)	22%	4%	11%	3%	0.9x	3.4x	11.7x
27 Cogstate	464	2.73	26%	21%	56%	(8%)	76%	0%	6%	15%	4.3x	13.3x	22.4x
28 Paragon Care	223	0.14	(27%)	(37%)	(63%)	(67%)	8%	(5%)	(10%)	(25%)	0.2x	5.7x	8.3x
29 AFT Pharma	315	3.00	7%	3%	17%	(8%)	44%	(21%)	(19%)	(18%)	1.4x	11.7x	18.3x
30 EBR Systems	294	0.39	(33%)	(56%)	(67%)	(74%)	7%	2%	(11%)	(28%)	7.8x	n.m.	n.m.
31 Monash IVF	282	0.73	10%	(1%)	3%	(19%)	26%	3%	(0%)	2%	1.7x	7.8x	13.9x
32 Saluda Medical	116	0.46	(44%)	(68%)	n.a.	(76%)	28%	8%	(4%)	(21%)	0.0x	n.m.	n.m.
33 Mayne Pharma	227	2.79	23%	(10%)	(44%)	(57%)	37%	16%	14%	9%	0.5x	4.2x	n.m.
34 Lumos Diagnostics	99	0.11	(52%)	(63%)	289%	(68%)	304%	(2%)	(29%)	(48%)	2.9x	26.7x	n.m.
35 Oneview Healthcare	117	0.14	(24%)	(65%)	(44%)	(66%)	8%	(11%)	(18%)	(47%)	3.8x	n.m.	n.m.
36 SDI	166	1.40	12%	53%	66%	(0%)	70%	1%	6%	11%	n.m	n.m.	n.m.
37 EMVision Medical Devices	141	1.52	(4%)	(15%)	(13%)	(38%)	3%	(3%)	(8%)	(10%)	25.4x	n.m.	n.m.
38 SomnoMed	114	0.52	(20%)	(33%)	(20%)	(45%)	8%	(6%)	(7%)	(14%)	0.8x	6.6x	18.1x
39 Nyrada	110	0.45	(20%)	(60%)	88%	(69%)	100%	1%	(14%)	(42%)	n.m	n.m.	n.m.
40 Vita Life Sciences	136	2.50	(1%)	(3%)	5%	(12%)	16%	1%	0%	(1%)	n.m	n.m.	n.m.
Average	5,748		1%	(14%)	64%	(35%)	107%	2%	1%	(5%)	3.9x	14.0x	21.1x

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 (FY27F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Avecho Biotechnology	92	0.02	200%	167%	586%	(11%)	700%	n.a.	n.a.	n.a.	n.m	n.m.	n.m.
2 Anteris Technologies	1,386	13.75	88%	80%	124%	(8%)	193%	4%	25%	39%	n.m.	n.m.	n.m.
3 Artrya	975	6.10	87%	30%	747%	(1%)	797%	23%	33%	49%	n.m.	n.m.	n.m.
4 Pro Medicus	21,252	203.43	74%	(8%)	(29%)	(39%)	89%	19%	36%	40%	n.m.	n.m.	n.m.
5 INOVIQ	77	0.55	65%	41%	47%	(4%)	85%	18%	18%	18%	38.3x	n.m.	n.m.
6 Neuren	2,242	17.75	50%	(5%)	26%	(23%)	61%	26%	32%	30%	14.2x	37.7x	45.8x
7 Alterity Therapeutics	125	0.58	28%	44%	15%	(32%)	64%	4%	12%	23%	43.8x	n.m.	n.m.
8 Cogstate	464	2.73	26%	21%	56%	(8%)	76%	0%	6%	15%	4.3x	13.3x	22.4x
9 Mayne Pharma	227	2.79	23%	(10%)	(44%)	(57%)	37%	16%	14%	9%	0.5x	4.2x	n.m.
10 Telix Pharmaceuticals	5,627	16.58	21%	48%	(32%)	(36%)	101%	17%	16%	35%	4.1x	n.m.	n.m.
Average	3,247		66%	41%	150%	(22%)	220%	14%	21%	29%	17.5x	18.4x	34.1x

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 (FY27F) ⁽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	52	0.02	(55%)	(86%)	(94%)	(95%)	6%	(10%)	(37%)	(57%)	0.3x	n.m.	n.m.
2 Lumos Diagnostics	99	0.11	(52%)	(63%)	289%	(68%)	304%	(2%)	(29%)	(48%)	2.9x	26.7x	n.m.
3 IMPedimed	69	0.32	(46%)	(69%)	n.a.	(79%)	2%	n.a.	n.a.	n.a.	n.m	n.m.	n.m.
4 Cyclopharm	59	0.47	(45%)	(52%)	(48%)	(64%)	4%	(13%)	(21%)	(35%)	1.6x	n.m.	n.m.
5 Saluda Medical	116	0.46	(44%)	(68%)	n.a.	(76%)	28%	8%	(4%)	(21%)	0.0x	n.m.	n.m.
6 Little Green Pharma	50	0.06	(37%)	(51%)	(38%)	(58%)	2%	(15%)	(24%)	(36%)	n.m	n.m.	n.m.
7 EBR Systems	294	0.39	(33%)	(56%)	(67%)	(74%)	7%	2%	(11%)	(28%)	7.8x	n.m.	n.m.
8 Clarity Pharma	798	2.14	(31%)	(37%)	(14%)	(64%)	19%	1%	(18%)	(27%)	n.m.	n.m.	n.m.
9 Healius	283	0.39	(30%)	(57%)	(50%)	(64%)	30%	9%	(4%)	(27%)	0.8x	4.2x	n.m.
10 Austco Healthcare	94	0.25	(29%)	(37%)	(14%)	(44%)	30%	7%	1%	(14%)	0.8x	5.1x	9.9x
Average	191		(40%)	(58%)	(5%)	(68%)	43%	(1%)	(16%)	(33%)	2.0x	12.0x	9.9x

Source: Capital IQ as at 30 June 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.