Full Year Results

FY 2025

21 August 2025

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Group Overview

Paul Anderson

Chief Executive Officer &
Managing Director

Group Results

Simpler business model post Lumus sale, debt repaid and Pathology strategy execution well underway

Revenue	Pathology Revenue
$1.34b	**$1.30b**
$1.27b in pcp (up 5.7%)	*$1.23b in pcp (up 6.0%)*

Underlying EBITDA	Reported EBITDA
$239.3m	**($302.7m)**
$249.4m in pcp (down 4.0%)	*($410.4m) in pcp*

Underlying EBIT	Reported EBIT
$17.1m	**($527.0m)**
$23.5m in pcp (down 27.2%)	*($638.4m) in pcp*

Financial Performance

Revenue

- Group revenue growth of 5.7%
- Pathology revenue (ex Agilex) growth of 6.0%
- Agilex revenue reduced by 3.3%

Underlying Results

- Underlying EBIT of $17.1m in line with Consensus
- Pathology 2H25 Underlying EBIT margin of 4.1% adjusted for Tropical Cyclone Alfred (3.6% as reported)
- Non-underlying and discontinued operations (Lumus Imaging sale, Digital, Restructure & Impairment charges)

Net Cash

- Net cash position of $57.2m as at 30 June 2025

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Pathology *(excluding Agilex Biolabs & Corporate)*

Strong improvement in revenue growth, revenue mix changing, customer focus progress, labour cost reduction underway

Financial

- Revenue $1,302.1m growth of 6.0% on pcp
- Labour costs running at almost half of revenue – actions to reduce in place
- EBITDA of $244.2m was 3.0% lower than pcp
- EBIT of $28.2m was 15.3% lower than pcp ($3.5m negative impact from Tropical Cyclone Alfred in March 2025)
  - 2H25 skew (EBIT of $24.1m or $27.6m before Tropical Cyclone Alfred impact)

Operational

- Revenue growth showing changes in revenue mix for latter part of year, including strong growth in Genomic Diagnostics, and growth in Specialists and B2B including Clinical Trials
- Focus remains on growing Specialist segment and higher value referrals, targeting genomics and haematology
- Improved customer service with the successful rollout of Medway Collections Portal 2.0, Call Centre response times significantly reduced and improving network availability
- Labour costs remain high - specific plans in place to reduce
- Steady progress being made on the Pathology strategy and T27 plan post March 2025 Investor Day
  - Execution plan in place as set out on Slide 7
  - T27 Scorecard set out on Slide 8

Pathology Strategy

Execution of strategy well underway with a defined plan and progress post Investor Day

Focused on providing better services for our patients and referrers to improve the volume and quality of the revenue we generate and to become more efficient in our processes

Customer service

- Providing consistent and high-quality service across all touchpoints for patients and referrers
- Improving technology, training and recruitment in collection and call centres

Laboratory modernisation

- Simplify and automate workflows
- Standardise processes and improve productivity
- Reduce administrative burden
- Cost efficiency a natural by-product

Emerging diagnostics

- Diversifying from MBS
- Higher margin products and services
- Focused on genomics, preventative screening and B2C/B2B offerings

Enabled by:

Digital technologies

- Customer facing solutions to improve services for patients and doctors
- Clinical systems that underpin core workflow in laboratories
- Modern data platform that provides a secure infrastructure

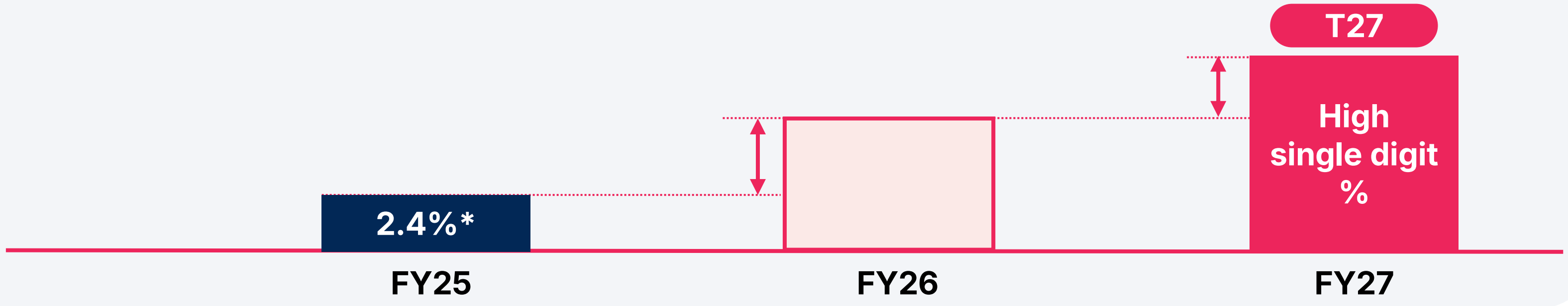
People and ways of working

- New standardised national operating model
- Core functions:
  - Customer & Commercial
  - Laboratory Operations
  - Clinical Integration

Investor Day March 2025 – Plan Update

Delivering on the T27 strategic plan

EBIT Margin %



Executing our strategy at pace

- **Customer service**
  1. Growth in core business
  2. Better network & collections productivity
  3. Enhanced customer experience
- **Laboratory modernisation**
  4. Efficient & quality lab operations
  5. Logistics optimisation
  6. Reduced consumable spend
- **Emerging diagnostics**
  7. Veterinary Pathology & B2B
  8. Clinical Trials
  9. Genomic Diagnostics
- **Technology enablers**
  - Medway Products – *8 customer products*
  - Pathway Products – *Modern lab workflows*
- **People & Ways of Working**
  - Support cost reduction
  - Labour productivity & skill mix optimisation
  - New operating model

* EBIT margin has been adjusted for the $3.5m EBIT impact from Cyclone Alfred.

T27 Scorecard – Performance Update

Our goal is to deliver high single digit EBIT margin in FY27

✓ Delivery complete ▶ Partially delivered > On track

Customer Service

- ✓ Medway Collections Portal: rolled out to all ACCs (since 28 Jul)
- ✓ Appointment booking: live nationally (since 04 Aug)
- ✓ Revenue growth: ~2,000 referrers added FY25; revised pricing complete
- ▶ Collection labour planning: benefit from 1Q26 onwards
- ▶ Improved GP/Specialist mix: average fee up 2.3% in 4Q25 vs 1H25
- ▶ Contact Centre response times improved: Jul 11.1% better than 2H25

Laboratory Modernisation

- ▶ Anatomical Pathology: NATA approved for digital, capacity now 2x
- ▶ AI deployment: decision support in Anatomical Pathology
- ▶ Instrument Manager rollout: ~80% complete in 2 priority labs
- > Operations labour planning: benefit from 2Q26 onwards
- > Microbiology automation: first stage implementation complete by 2Q26
- > Regional Lab optimisation: design complete, EBIT impact to flow in 1H26

Emerging Diagnostics

- ▶ Genomics: revenue up 34.7% in FY25, Jul 25.4% higher vs pcp
- ▶ Vet: consolidation of Victorian lab operations (Heidelberg)
- ▶ Clinical Trials: Jul revenue 17.5% higher than 2H25 average
- ▶ Genomics: expanded Oncology tests (inherited diseases & tumour profiling)
- ▶ Vet: Jul revenue 5.3% higher vs pcp reflecting improved customer service
- ▶ Clinical Trials: 4 major functional releases, market leading platform

Digital Technologies

- ✓ Digital spend: to be BAU from 1 Jan 2026
- ✓ eReferral: all major Practice Management Systems integrated since 4Q25
- > AI deployment: 3 use cases in design, expected go live 1 Jan 2026
- ▶ New patient portal: card capability launched, full portal to be live in 2Q26
- ▶ Medway suite: Collections Portal 2.0 now live
- ▶ Pathway suite: Genomic workflow improvements live 2Q26

People & Ways of Working

- ✓ T27 program: established and focus is on disciplined execution
- ✓ FY26 labour costs: expected to remain broadly flat YoY
- ✓ Support functions: re-alignment completed post Lumus divestment
- ✓ FY25 support costs: annualised reduction of $7.3m delivered
- ▶ FY26 support costs: annualised reduction of $8.5m planned
- ▶ Support costs reduction: on track to deliver a total of $15-20m post Lumus

Agilex Biolabs

FY25 year impacted by global uncertainty / 1Q26 improvement

Financial

- Revenue $38.2m vs $39.5m in FY24
- EBITDA of $6.4m vs $8.9m in FY24
- EBIT of $2.7m vs $5.1m in FY24

Operational

- FY25 was a difficult year due to a range of geopolitical issues, including volatility on health policies and tariffs, and funding of biotech and pharmaceutical research
- Revised market strategy and strong cost management undertaken in response to change in geopolitical conditions
- Global conditions appear to have stabilised
- Order book (won work) has returned to normal levels with 1Q26 revenue on target

Summary Financials

Steve Humphries
Chief Financial Officer

Group Results

Revenue growth continues with cost focus

	FY25 $m	FY24 $m	Chg %
Revenue (Underlying)	**1,344.5**	**1,272.2**	***5.7%***
EBITDA (Underlying)	**239.3**	**249.4**	***(4.0%)***
D&A	(222.2)	(225.9)	*(1.6%)*
EBIT (Underlying)	**17.1**	**23.5**	***(27.2%)***
Non-underlying items	(32.0)	(42.5)	*(24.7%)*
Impairment charges	(495.2)	(603.2)	*(17.9%)*
Transactions with discontinued operations	(16.9)	(16.2)	*4.3%*
EBIT (Reported)	**(527.0)**	**(638.4)**	***(17.4%)***
Interest	(65.1)	(60.4)	*7.8%*
Tax	29.1	28.8	*1.0%*
Profit from discontinued operations	411.8	24.2	*1601.7%*
NPAT (Reported)	**(151.2)**	**(645.8)**	***(76.6%)***

Top line revenue growth / strategy to reduce costs

- Group revenue growth of 5.7% to $1,344.5m
- 2H25 volumes adversely impacted by Tropical Cyclone Alfred with Brisbane laboratories and ACCs in QLD and Northern NSW closed for several days due to safety concerns – estimated EBIT impact of $3.5m
- Agilex – FY25 revenue growth stalled due to geopolitical issues
- Non-underlying items of $32.0m, predominately from digital program and restructuring costs post Lumus sale
- Non-cash impairment charge of $495.2m against goodwill in Pathology
- Divestment of Lumus Imaging completed on 1 May 2025, accounted for as discontinued operations
- $7.3m of annualised support costs eliminated in FY25 ($15m-$20m target)

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Pathology

Improving revenue mix

	FY25 $m	FY24 $m	Chg %
Revenue	**1,302.1**	1,228.6	*6.0%*
EBITDA	**244.2**	251.7	*(3.0%)*
EBIT	**28.2**	33.3	*(15.3%)*
EBIT margin	***2.2%***	*2.7%*	*(18.5%)*
Adjusted EBIT margin [1]	***2.4%***	-	-

[1] EBIT margin has been adjusted for the impact ($3.5m EBIT) of Tropical Cyclone Alfred in 2H25.

Revenue growth 6.0% - improvements in revenue mix

- Revenue growth underpinned by volume (3.3%) and average fee (1.9%) through improved mix of Specialists and B2B revenues
  - Strong growth continues in Genomic Diagnostics (34.7% in FY25)
- GP attendances up 2.1% and Specialist attendances up 2.7%
- EBIT margin reflects investment in network optimisation through collection and contact centre teams, an uplift from EBAs, realignment of pathologist remuneration
- Additional 174 Collectors (4.9% increase) and call centre staff have contributed to significant reduction in unplanned ACC closure rates and improvement in contact centre performance, but also increased labour costs
- Labour optimisation plan now in progress
- Property costs and consumables well controlled and consistent with FY24

Agilex Biolabs

Global uncertainty easing

	FY25 $m	FY24 $m	Chg %
Revenue	**38.2**	39.5	*(3.3%)*
EBITDA	**6.4**	8.9	*(28.1%)*
EBIT	**2.7**	5.1	*(47.1%)*
EBIT margin	***7.1%***	*12.9%*	*(45.0%)*

Global market uncertainty impacted revenue

- EBIT margin of 7.1% reflects the slight decline in revenue, and change in mix as business pivoted away from small molecule to large molecule work in response to change in operating environment
- Market shift caused by uncertainty created by geopolitical issues
- Industry fundamentals, strategic rationale, competitive advantages remain, despite short-term uncertainty
- Strong pipeline for FY26 with expected EBIT recovery

Corporate

	FY25 $m	FY24 $m	*Chg %*
Revenue	**4.2**	4.2	*0.0%*
EBITDA	**(11.3)**	(11.2)	*0.9%*
EBIT	**(13.8)**	(14.9)	*(7.4%)*

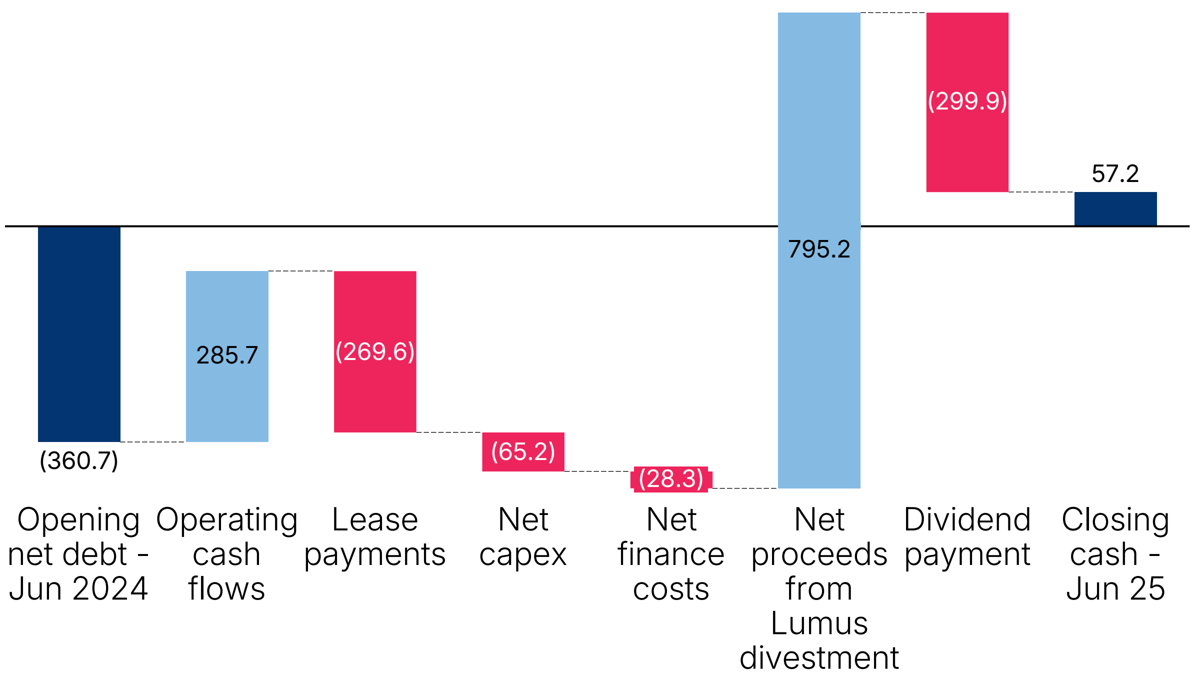
Cost-out program is well advanced

- Represents centrally managed support services net of allocations to operating businesses
- EBITDA is in line with FY24 due to tight cost control
- Well progressed with separation and cost out program for simpler and more streamlined business following Lumus divestment
- Achieved annualised cost savings of $7.3m during FY25, a further $8.5m of savings (annualised) already identified and to be removed across the course of FY26
- No separate reporting segment in FY26

Capital Management

Including Lumus cash flows

Net debt bridge ($m)



Capex

- Maintenance capex $16.0m, primarily for equipment replacement and site refurbishments for ACCs
- Growth capex $16.0m mainly comprises new ACCs and investment in IT and Digital program
- Expect FY26 maintenance capex to be broadly in line with FY25
- Includes Lumus operating cash flows, lease payments and capex of $35.7m

Capital management

- New reduced debt facility of $300.0m, with a maturity date in May 2028
- Healius will continue to take a conservative approach to the balance sheet and capital management until earning consistency is achieved

FY26 Outlook

Revenue mix and labour costs focus for FY26

- Revenue growth expected to be consistent with 2H25
  - Volumes up 2.4% for the year to date (compared to 1.6% for 2H25)
  - B12 / Urine changes in place
    - Impact yet to be fully understood across the Pathology market

- Cost growth minimised by expected labour efficiencies and support cost rationalisation
  - Reaffirming $15m - $20m in annual support cost savings
    - $7.3m in annualised savings in FY25 / further $8.5m in annualised savings to be removed during the course of FY26
  - Labour costs – detailed plan to reduce labour cost base to be broadly flat on FY25

- Digital program confirmed to complete by December 2025
  - Spend becomes BAU from 1 Jan 2026

- Profitability skew to 2H
  - Seasonality of revenues remain (consistent with FY25)
  - Timing of cost savings will impact 2H

- Healius continues to expect to achieve high single digit EBIT margins by June 2027

Q&A

Appendix

Underlying to Reported Reconciliation

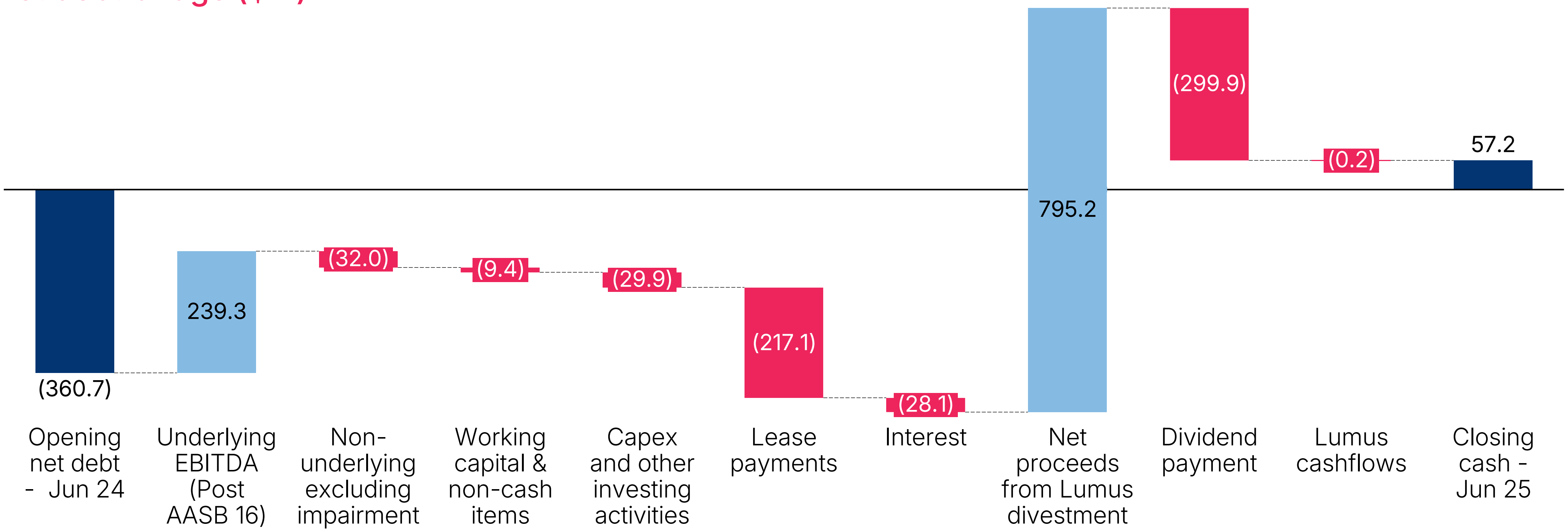
	FY25 $m	FY24 $m
Underlying EBIT	**17.1**	**23.5**
Digital transformation costs	(19.6)	(25.8)
Transaction and takeover bid costs	(1.6)	(7.5)
Restructuring and other costs	(10.8)	(9.2)
Impairment of goodwill	(495.2)	(603.2)
Transactions with discontinued operations	(16.9)	(16.2)
Reported EBIT (loss)	**(527.0)**	**(638.4)**

	FY25 $m	FY24 $m
Underlying EBIT	**17.1**	**23.5**
Interest	(65.1)	(60.4)
Notional interest recharged to Lumus Imaging	12.6	14.3
Tax benefit @ 30%	10.6	6.8
Underlying loss after tax	**(24.8)**	**(15.8)**
After-tax adjustments to underlying EBIT	(369.0)	(452.0)
Tax differential for non-deductible items	(148.6)	(180.9)
Transactions with discontinued operations, net of tax	(11.8)	(11.3)
Notional interest recharged to Lumus Imaging, net of tax	(8.8)	(10.0)
Profit from discontinued operations	411.8	24.2
Reported loss after tax incl. discontinued operations	**(151.2)**	**(645.8)**

Capital Management

Group cash flows with net Lumus cashflows presented separately

Net debt bridge ($m)



Thank you