

ASX Announcement (ASX: HLS)

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2025 Annual General Meeting – Chair & CEO Addresses

Healius Limited (Healius) (ASX: HLS) advises that the Chair and CEO addresses to be delivered at the 2025 Annual General Meeting today are attached.

ENDS

The release of this announcement has been authorised by the Managing Director and CEO.

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For over 30 years Healius has been one of Australia's leading healthcare companies, committed to supporting quality, affordable and accessible healthcare for all Australians. Through its unique footprint of centres and its 8,000+ employees, Healius provides Australia-wide specialty pathology services to consumers and their referring practitioners.

HEALIUS LIMITED (ASX:HLS)

ANNUAL GENERAL MEETING 2025

CHAIR SPEECH

Good morning, my name is Kate McKenzie. I am the Chair of Healius Limited and the chair of this annual general meeting. On behalf of your Board, I welcome you to Healius' 2025 Annual General Meeting, both those of you using the virtual online platform and those of you who are here in the room at the Wesley Conference Centre.

I would like to acknowledge the Traditional Owners of the land on which we are meeting today, the Gadigal people of the Eora nation, and pay my respects to Elders past and present. I also recognise the traditional owners of the various lands on which our online attendees are attending today and the Aboriginal and Torres Strait Islander people present in this meeting.

I will begin my address with some reflections on the Australian pathology sector.

Pathology is integral to modern medicine. Each day, doctors and patients depend on pathology results to make vital health care decisions. Through analysis of blood, urine, and tissue samples, pathology assists in diagnosing, treating and managing diseases like cancer as well as infections, and many other illnesses.

Pathology testing also reduces the burden on secondary and acute care systems through the early diagnosis of disease.

Healius has proudly supported the health and wellbeing of the Australian community for over 35 years by providing quality, affordable and accessible pathology services. Healius continues to be a leading provider of pathology and bioanalytical services. Healius is the second largest provider of Australian pathology services and the largest provider of pathology services to regional, remote and indigenous communities.

The industry has been challenged in recent years particularly by the growing gap between Medicare rebates and rising costs due to inflation. Similar to companies in other disrupted industries, we have needed to examine new ways to ensure that our essential services can continue to be provided in a sustainable way. Paul will say more about how we are responding shortly.

This year was a milestone year for Healius as management completed the sale of Healius' imaging business, Lumus Imaging, achieving a sale price of \$965 million. This was a pleasing result that exceeded expectations and enabled Healius to fully repay debt of \$515 million and pay a special dividend to shareholders of close to \$300 million with \$128 million in franking credits.

With an improved balance sheet and more sustainable capital structure, Healius is focused on executing its pathology strategy and T27 plan, with the goal of delivering high single digit EBIT margins by FY27.

BOARD CHANGES

Over the past 12 months, the Board has appointed four new Non-Executive Directors.

Kathy Ostin joined the Board in December 2024, bringing invaluable experience as a former partner of KPMG and strengthening the Board's finance, accounting, audit, governance and strategy expertise.

We note that some concern has been raised regarding the number of Board positions that Kathy holds. The Board is confident that Kathy is able to manage her responsibilities and fulfil her duties as a Healius Director and as Chair of Healius' Audit Committee, based on her contribution to Healius to date and having regard to her seven years as a professional Non-Executive Director. Kathy has not missed any board or committee meetings for any companies of which she is a director. Kathy has also indicated an intention to modify her portfolio over the next 3 to 6 months.

Neil Vinson joined in March 2025, bringing valuable experience in private equity and public market investing, M&A, business development and optimising operational performance. Neil resigned as a Director in September 2025, followed his resignation as an Investment Manager of Tanarra Capital. The Board is grateful to Neil for his contribution as a Director during his tenure.

The Board appointed Chris Hall to the Board in September 2025, following his nomination for appointment by Tanarra Capital, which holds a significant interest in Healius. Chris brings to the Board extensive experience across asset management, superannuation and, recently, biotechnology. His current roles include being a Non-Executive Director of AMP Superannuation and a Non-Executive Director of Funds SA, the investment management partner for South Australian public sector superannuation funds and approved authorities. Chris is also the Chair of BiomeBank a clinical stage biotechnology company.

At the time of welcoming Chris to the Board, we farewelled, and thanked, Dr Michael Stanford who resigned from the Board in September 2025 having served as a Non-Executive Director since September 2023.

Our fourth appointment to the Board was Steven Rubic. The Board is looking forward to welcoming Steven to the Board on 1 December. Steve will bring to the Board, 25 years of executive leadership in healthcare, having held CEO positions at St Vincent's and Mater Health Sydney, I-MED Radiology Network and Healthscope.

Board succession planning and refresh remains a key focus area as your Board continues to consider the right size, balance of skills and experience to guide Healius through its next chapter as a streamlined pathology business.

MANAGEMENT CHANGES

The Board is also pleased with the refreshed Executive Team being led by Paul Anderson. The team are performing and transforming the business at pace. In FY 2025, we welcomed Anthea Muir, Group Executive, Customer & Commercial and Kylie Brown, Group General Counsel, Company Secretary & Chief Risk Officer. Anthea has brought a wealth of commercial experience to the team and Kylie's legal and governance expertise has brought enhanced rigour to Healius' governance practices.

As shareholders are aware, Steve Humphries recently announced his intention to retire. Steve retires after nearly six years with Healius, having held a number of roles, his most recent role being that of Chief Financial Officer. I would like to take the opportunity to thank Steve for his incredibly valuable contribution and dedication to Healius.

The Board was pleased to announce the appointment of Andrew Thomson as Healius' new Chief Financial Officer. Andrew joins us from BIS Industries, where he held the role of Chief Financial and Commercial Officer. Andrew is an experienced transformation and commercial finance leader and has previously held leadership roles at Pacific National, Broadspectrum (formerly Transfield) and BHP.

Andrew commenced on 13 October and is working alongside Steve to ensure a smooth transition.

MEETING RESOLUTIONS

Now to the business of this meeting, Professor John Mattick is submitting himself for re-election this year. John is a much-valued member of the Board. Kathy Ostin and Chris Hall are also submitting themselves for election, as new directors appointed by the Board.

Other items on the agenda include the adoption of the 2025 Remuneration Report and the Conditional Spill Resolution. The Board was disappointed to receive a 'strike' against the 2024 Remuneration Report at last year's AGM. Your Board has since engaged extensively with shareholders, proxy advisors and other stakeholders to listen to and understand the key concerns with our executive remuneration strategy and framework.

We believe we have made significant progress in addressing your concerns by improving our qualitative disclosures in this year's Remuneration Report and making amendments to the Bespoke Incentive Plan to incorporate equity and 12-month deferral components.

In terms of KPI 1, the Company conducted a successful strategic review and achieved an excellent result with the sale of Lumus Imaging. KPI 1 delivered a much-improved balance sheet, and enabled Healius to reduce its debt and pay shareholders a significant fully franked special dividend.

The Board actively considered and heard feedback on the Company's remuneration structure and incentive plan. KPI 2 and KPI 3 of the Bespoke Incentive Plan are explicitly aligned to the Company's T27 strategy, shareholder outcomes and represent pay for performance. The targets for the removal of corporate costs under KPI 2 will continue to contribute to the strengthening of pathology margins and KPI 3 incentivises and rewards executives for growth in EBITDA, both of which are expected to create sustainable shareholder value. As we have done this year, we will continue to work to ensure that remuneration is aligned to T27 and to shareholder outcomes.

On the topic of the CEO's fixed remuneration, the Board considers this to be appropriate for Healius' size and specific circumstances, noting that external benchmarking was undertaken as part of the process, which took into consideration broadly comparable ASX organisations.

Your Board has placed significant performance expectations on the CEO to transform the business over a short period of time and is very happy with the direction of the Company under Paul's leadership.

CONCLUSION

I would like to conclude by acknowledging the dedication of the entire Healius team, who have faced several challenging years, and to thank them for their unwavering effort and commitment to our patients and referrers.

I also wish to thank my fellow Board members and the Executive Team for their hard work and dedication.

I thank you, our shareholders, for your continued support of Healius.

I look forward to the year ahead and delivering to our shareholders on the outcomes of the T27 plan.

Kate McKenzie

Healius Chair

HEALIUS LIMITED (ASX:HLS)

ANNUAL GENERAL MEETING 2025

CEO PRESENTATION

Good morning everyone and thank you for joining us today.

Along with the Board, we have various members of the Healius management team in the room today, including our new Chief Financial Officer, Andrew Thomson. Andrew replaces Steve Humphries who is retiring and, on behalf of the Board, we sincerely thank Steve for his dedication to this business over the past six years.

In this last financial year, we have continued to make steady progress across the five strategic priority areas that we set out at both last year's AGM and the Investor Day we held in March this year.

At our Investor Day in March, we stepped out our T27 strategic plan in detail, and commitment to achieve high single digit margins by June 2027. This remains the target.

The five strategic priorities are:

1. Improving the customer service for our patients and referrers.
2. Modernising our network of laboratories.
3. Using digital technology as an enabler across the business.
4. Embedding our new national operating model through our people and ways of working, and
5. Capitalising on new and emerging diagnostic opportunities.

Our T27 report card from our FY25 Results shows the considerable progress made in each of these areas.

To support improved customer service, in July we completed the rollout of our Medway Collections Portal, which standardises our collections process. We also launched Online Bookings, which allows patients to book an appointment at one of our Collection Centres for a range of tests. Our Collection Centres are also now equipped with square payment terminals, enabling both upfront payments and informed financial consent, an important step given the recent Medicare changes to B12 and Urine tests.

In our laboratory modernisation work, we have attained NATA approval for digital reporting of specimens for Anatomical Pathology and have doubled our capacity to scan slides into images for digital reporting. We have partnered with, and are using, IBEX AI for decision support in cancer diagnosis. This significantly improves clinical insights for referring doctors and creates efficiencies for Healius. Along with this, our microbiology automation is well underway and the first laboratory to implement this will be Laverty Pathology, who will be fully automated during the first half of 2026.

In Emerging Diagnostics, our Genomics business grew revenues by 27.6% for Q1 due to expanded oncology testing for inherited diseases and tumour profiling, along with continued strong growth in reproductive health testing. Clinical Trials continued to grow with some major technology improvements to our best-in-market Medway Clinical Trials digital platform.

For Digital Health, we have continued to make significant headway in our technology program, with all investment geared towards driving revenue growth through improving customer service for our referrers or enabling efficiencies through automation and process improvement. Medway Collections and online appointment bookings are examples of recent significant innovations, along with digitised workflows in Genomics and a digital pass now available for patients to access pathology services using a single identity – we have now issued 250,000 of these. As previously confirmed, this digital spend will become BAU from 1 January 2026.

In terms of our ways of working, along with making changes to reduce and strengthen the management team, we have implemented a comprehensive labour optimisation plan across our network designed to align labour and volumes, create more meaningful contact for our referrers, and utilise technology to become more efficient. This work is showing immediate benefits.

We will continue to update you on our progress against our T27 plan.

In terms of a trading update - group revenue for the first quarter of FY26 increased by 4.2%.

Pathology revenues grew by 3.9% across this period off the back of a volume increase of 2.4%.

Agilex Biolabs revenue grew strongly at 13.8% for the quarter and in line with comments made at our FY25 full year results.

We have previously guided for full year revenue growth to be consistent with 2H25 or approximately 5%, and this remains unchanged.

In terms of costs, we have committed to \$15m - \$20m in support cost savings on an annualised basis, and this work is well progressed and on track with \$7.3m completed in FY25 and a further \$8.5m planned across FY26.

We have flagged that labour costs are forecast to remain broadly flat year-on-year and this work is progressing well.

We also expect the usual skew to 2H26 in volumes, revenue and profitability.

One last point I would like to highlight is the Fair Work Commission's finding on Gender-based undervaluation. A final decision on the measure that will be applied is expected either later this year or early next year. We note a submission made by the Commonwealth that any proposed changes should be phased-in and should commence no earlier than 6 months after the final decision.

Today, I'd also like to make some remarks about our work to ensure policymakers understand the value that pathology provides in delivering the best health outcomes for all Australians.

This extends well beyond ensuring that policy, regulatory and financial settings - such as the ongoing discussion over the need for full indexation - reflect the need to keep pathology widely available and affordable.

We are currently exploring the opportunities to harness our innovation, expertise and data to ensure patients get the right healthcare, at the right time, to reduce chronic and other diseases.

It's particularly critical given the research released by Healius in November last year into health misinformation, which included findings that:

- Pathology results are the most trusted source of health information, with 95 per cent of Australians having a high or moderate level of trust in them.
- Australians are increasingly seeking health advice online before committing to seeing a healthcare professional.
- And 53 per cent of Australians misdiagnosed a condition, saw their health worsen or applied an incorrect treatment as a result on this self-diagnosis.

That's why Healius continues to invest in solutions that will allow Australians to make more informed choices about their health care.

Genomic Diagnostics recently launched a national awareness campaign to encourage patients to undertake a simple DNA test to help doctors prescribe the right medication, at the right dose from the outset.

Pharmacogenomic (PGx) testing represents a game-changer for patients and doctors and can help avoid the trial and error of traditional prescribing. It allows doctors to pre-emptively assess a patient and help get their medicine right from the outset. Results from a PGx test can then guide prescribing decisions for life.

We are now also exploring opportunities to leverage de-identified data to identify diabetes hotspots across the country, given almost 60 per cent of all cases of type 2 diabetes can be delayed or prevented.

We hope to soon open a dialogue with the Commonwealth on opportunities to match the data with practical and targeted public policy solutions and change the pathway of diseases, such as diabetes, in Australia.

Our efforts reflect the fact that pathology can serve as a critical part of the nation's public health infrastructure and counter the rise of misinformation.

In conclusion, it has been a significant year for your Company as we have reshaped our strategy, returned capital to our shareholders, and set about delivering our T27 strategic plan at pace.

None of this is possible without the commitment and hard work of our staff across all parts of our business. My sincere thanks to the entire Healius team for embracing the many changes we are undergoing in our business, while continuing to deliver quality and compassionate health services to millions of Australians each year.

And thank you to our shareholders, for your continued support. I look forward to updating you on our progress in the coming months.

Paul Anderson

Managing Director and CEO