



# Half Year Results

1H 2026

18 February 2026



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# Group Overview

**Paul Anderson**  
Chief Executive Officer &  
Managing Director

# Group Results

*Revenue growth on improved volume mix and cost out benefits being realised*

Revenue

**\$688.1m**

*\$662.6m in pcp (up 3.8%)*

Pathology Revenue

**\$666.3m**

*\$643.8m in pcp (up 3.5%)*

Underlying EBITDA

**\$122.2m**

*\$108.0m in pcp (up 13.1%)*

Reported EBITDA

**\$101.4m**

*\$89.1m in pcp*

Underlying EBIT

**\$7.9m**

*Loss of \$2.7m in pcp after corporate cost*

Net Cash

**\$11.6m**

*\$57.2m at Jun 25*

## Financial Performance

### Revenue

- Group revenue growth of \$25.5m (3.8%) to \$688.1m.
- Pathology revenue growth of \$22.5m (3.5%) to \$666.3m.
- Agilex revenue growth of \$3.0m (16.0%) to \$21.8m.

### Underlying Results

- Group Underlying EBITDA up \$14.2m (13.1%) to \$122.2m.
- Pathology EBITDA up \$12.3m (11.7%) to \$117.4m.
- Agilex EBITDA up \$1.9m (65.5%) to \$4.8m.
- Pathology EBIT up \$9.0m to \$5.2m.
- Agilex EBIT up \$1.6m (145.5%) to \$2.7m.

### Net Cash

- Net cash position of \$11.6m as at 31 December 2025, with cash of \$51.6m and drawn debt of \$40.0m.

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# Pathology (excluding Agilex Biolabs)

*Improvement in revenue growth, revenue mix changing, customer focus progress, labour cost reduction underway*

## Financial

- Revenue growth of \$22.5m (3.5%) to \$666.3m.
- Total cost growth reduced to 1.9%
  - Labour costs are 50.7% of revenue (51.0% in pcp) and reduced to 49.3% in 2Q26 (as a result of labour optimisation program).
  - Consumables costs reduced to 15.8% of revenue (16.6% in pcp).
- EBITDA up \$12.3m (11.7%) to \$117.4m.
- Pathology EBIT up \$9.0m to \$5.2m.

## Operational

- GP attendances reduced by 1.5% vs pcp, while Specialist attendances are up 2.5% over same period.
- MBS volumes flat for the 6-month period vs pcp.
- Pathology revenue growth attributable to volume growth of 1.2% and improved revenue mix with growth in B2B including Clinical Trials, Genomic Diagnostics and Veterinary Pathology.
- Labour optimisation mostly complete with reorganised workforce utilising technology to gain efficiencies.
- Significant technology developments delivered with Medway Collectors Portal, Results Portal, and a new Patient App to be rolled out in 2H26.
- AI co-workers Reva AI and Julie AI have been launched with plans to deploy additional AI co-workers (further details on slide 8).
- Contract with ADF commences in April 2026 with expected revenue over initial 5-year contract term to be approximately \$60.0m.
- Fair Work decision on gender-based undervaluation has estimated impact of \$1.8m in FY26.



# Agilex Biolabs

*Strategic capability enhancement and focus on large molecule development contributes positively*

## Financial

- Revenue growth of \$3.0m (16.0%) to \$21.8m.
- EBITDA up \$1.9m (65.5%) to \$4.8m.
- EBIT up \$1.6m (145.5%) to \$2.7m.

## Operational

- Strategic decision to enhance capability and focus on large molecule development.
- Exit of the Toxicology business to focus on large molecule work contributed to the improved performance.
- New bioanalytical laboratory opened in Brisbane is a significant milestone. It is the benchmark operating model for future sites as Agilex expands its national footprint.
- Order book (won work) has returned to normal levels.



# Digital Investment

*Digital milestone achieved - positioning the business for growth by leveraging technology*

## Digital Transformation Program

Our multi-year Digital program has come to an end and from 2H26 onwards, any future investment in Digital will be treated as business as usual and no longer a non-underlying item.

### Outcomes from the program

 <b>Websites</b>	Replaced outdated, legacy websites with modern, standard, digital front-door for new propositions e.g. online self service. Improved discovery and SEO ranking.
 <b>Referral Hub</b>	Introduced electronic ordering from all major GP & Specialist Practice Management Systems. Delivered real-time result delivery. Setup API based B2B services and industry leading FHIR compliance.
 <b>Patient App</b>	Creating state of the art access to patients for various pathology related services – launching 2H26.
 <b>Medway Collectors Portal</b>	Fully digitised collections portal simplifying collector workflows, reduced collection errors and better patient experience.
 <b>Lab Portal</b>	Single national system built on modern web-based technology. Standardised lab workflows and instrument management. Digital pathology and AI tools for reporting.
 <b>Medway Results Portal</b>	Replaced legacy, unstable system with an industry leading real-time result delivery and clinical decision support for referrers. Extended now to include Continuous Professional Development.
 <b>Clinical Trials</b>	Fully digitised end-to-end platform for clinical trial clients - covers protocoling, collection, couriers and custom results processing.
 <b>Billing System</b>	Simplified pricing, upfront payments, and sophisticated billing rules and analytics for revenue assurance.



# T27 Scorecard – Performance Update 1H26

Our aim is to deliver high single digit EBIT margins in FY27



Delivery complete



Partially delivered



On track

## Customer Service

- ▶ Collections Productivity: 80% of all ACC episodes digitised (since July 2025)
- ▶ Enhanced CX: 100K patient appointments across ~30 tests (since August 2025)
- ▶ Core growth: ~2,200 referrers added in 1H26

- ▶ Collections Productivity: Organisational changes complete; labour benefits accruing
- ▶ Enhanced CX: 1H26 Contact Centre response times improved by 28% vs 2H25
- ▶ Core growth: 1H26 average fee growth of **3.5%** over 2H25

## Laboratory Modernisation

- ✓ Lab: Regional lab optimisation complete: **6.0%** reduction in FTEs since July 2025
- ✓ Lab: Productivity gain from main lab optimisation: **2.2%** less FTEs vs 4Q25
- ▶ Consumables spend: **15.8%** as % of revenue vs pcp of 16.6%

- ▶ Lab: Microbiology automation progressing: Laverty operational cutover 4Q26
- ▶ Lab: Instrument Manager rollout now **75%** complete across all main labs
- ▶ Logistics: 75% of metro courier runs digitised, **40%** reduction in paper reports vs 2H25

## Emerging Diagnostics

- ▶ Genomics: revenue up **21.6%** in 1H26 vs pcp
- ✓ Vet: Victorian lab operations now fully integrated into Heidelberg
- ✓ B2B: New ADF contract (5+5yr), displacing competition

- ▶ Genomics: 8 new products launched in 1H26 across reproductive health & oncology
- ▶ Vet: 1H26 revenues up **3.8%** over PCP and **7.4%** over 2H25
- ▶ B2B: Clinical Trials 1H26 revenue up **118.6%** vs pcp

## Digital Technologies

- ✓ Medway: New market leading digital CPD offering launched starting January 2026
- ▶ Medway: eReferral growth gaining momentum – 37% higher in 1H26 vs pcp
- ▶ Digital AP: New scanners now enabling national case sharing across tissue types

- ▶ Medway: New pricing infrastructure launched 2Q26, digitising end to end process
- ▶ Pathway: Genomics workflow improvements now live for priority tests
- ▶ Digital AP: IBEX AI enabled cancer detection now embedded in workflows

## People & Ways of Working

- ✓ Corporate costs: Additional **\$10.7m** (annualised) savings in 1H26
- ✓ 'Go-to-market' model now rationalised: org changes effective October 2025
- ▶ FY26 labour costs: 2Q26 Labour costs reduced by 2.7% (as % of revenue) vs 1Q26

- ✓ AI workers: Reva AI – working on high volume finance transactions
- ✓ AI workers: Julie AI – working on workforce planning
- ▶ AI workers: 3 additional digital co-workers being developed in priority areas





# Summary Financials

**Andrew Thomson**  
Chief Financial Officer



# Group Results

*Focused on margin expansion through top line revenue growth and cost reduction strategy*

	1H26	1H25	
	\$m	\$m	Chg %
<b>Revenue (Underlying)</b>	<b>688.1</b>	<b>662.6</b>	<b>3.8%</b>
<b>EBITDA (Underlying)</b>	<b>122.2</b>	<b>108.0</b>	<b>13.1%</b>
Depreciation & amortisation	(114.3)	(110.7)	3.3%
<b>EBIT (Underlying)</b>	<b>7.9</b>	<b>(2.7)</b>	<b>392.6%</b>
Non-underlying items	(20.8)	(13.1)	58.8%
Transactions with discontinued operations	-	(6.8)	-
<b>EBIT (Reported)</b>	<b>(12.9)</b>	<b>(22.6)</b>	<b>42.9%</b>
Interest	(23.6)	(33.6)	(29.8%)
Tax benefit	10.2	16.1	(36.6%)
(Loss)/Profit from discontinued operations	(4.1)	27.3	(115.0%)
<b>NPAT (Reported)</b>	<b>(30.4)</b>	<b>(12.8)</b>	<b>(137.5%)</b>

## Top line revenue growth / strategy to reduce costs

- Group revenue growth of \$25.5m (3.8%) to \$688.1m driven by volume and fee growth in Pathology and strong revenue growth in Agilex.
- Group EBIT of \$7.9m is an improvement on prior period loss of \$2.7m (after \$7.9m of corporate costs now absorbed in the business).
  - Pathology EBIT of \$5.2m now includes these corporate functions.
  - Agilex EBIT more than doubled on pcp to \$2.7m with revenue growth translating to margin.
- Non-underlying items of \$20.8m, predominantly from digital program and restructuring costs to right-size the business.
- Interest costs in 1H26 relate primarily to AASB16 finance costs. Significant reduction on pcp due to lower average debt levels.
- On track to deliver target annualised support cost savings of \$20.0m.
  - Further \$10.7m in annualised savings achieved in 1H26 and more planned for 2H26.
  - Full run rate benefit expected from FY27 onwards.

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# Pathology

*Improved revenue source mix contributing to average fee growth*

	1H26	1H25	
	\$m	\$m	Chg %
Revenue	<b>666.3</b>	643.8	3.5%
EBITDA	<b>117.4</b>	105.1	11.7%
EBIT	<b>5.2</b>	(3.8)	236.8%
EBIT margin	<b>0.8%</b>	(0.6%)	233.3%
EBIT Breakdown	1H26	1H25	
	\$m	\$m	Chg %
Pathology	<b>5.2</b>	4.1	26.8%
Corporate	-	(7.9)	-
<b>Total</b>	<b>5.2</b>	<b>(3.8)</b>	<b>236.8%</b>

## Revenue growth 3.5% - benefiting from mix

- Revenue growth underpinned by improved mix of Specialists, Hospital and B2B revenues
  - Strong growth continues in Genomics (up 21.6% vs pcp).
  - Clinical Trials showing exceptional growth and solid pipeline (up 118.6% vs pcp).
- Labour has increased 2.9% on pcp primarily driven by EA rate increases, offset by headcount reduction from restructuring.
  - Labour as % of revenue has reduced to 49.3% in 2Q26 as result of optimisation plans (~400 FTE reduction), further progress expected in 2H26.
- Consumables are well controlled, reducing in absolute terms (1.8% lower than pcp) and as % of revenue (15.8% vs 16.6%) in a higher volume period.
- Network cost (property including AASB16 depreciation and finance costs) have trended higher as a % of revenue, impacted by mix of sites within the portfolio due to timing of new sites vs exits.

*Note: Pathology as presented includes the corporate function which was reported separately in prior year.*



# Agilex Biolabs

*Strategic pivot to large molecule work contributes to margin expansion*

	1H26	1H25	
	\$m	\$m	Chg %
Revenue	<b>21.8</b>	18.8	16.0%
EBITDA	<b>4.8</b>	2.9	65.5%
EBIT	<b>2.7</b>	1.1	145.5%
<i>EBIT margin</i>	<b>12.4%</b>	5.9%	110.2%

## Revenue growth contributing to margin improvement and expansion

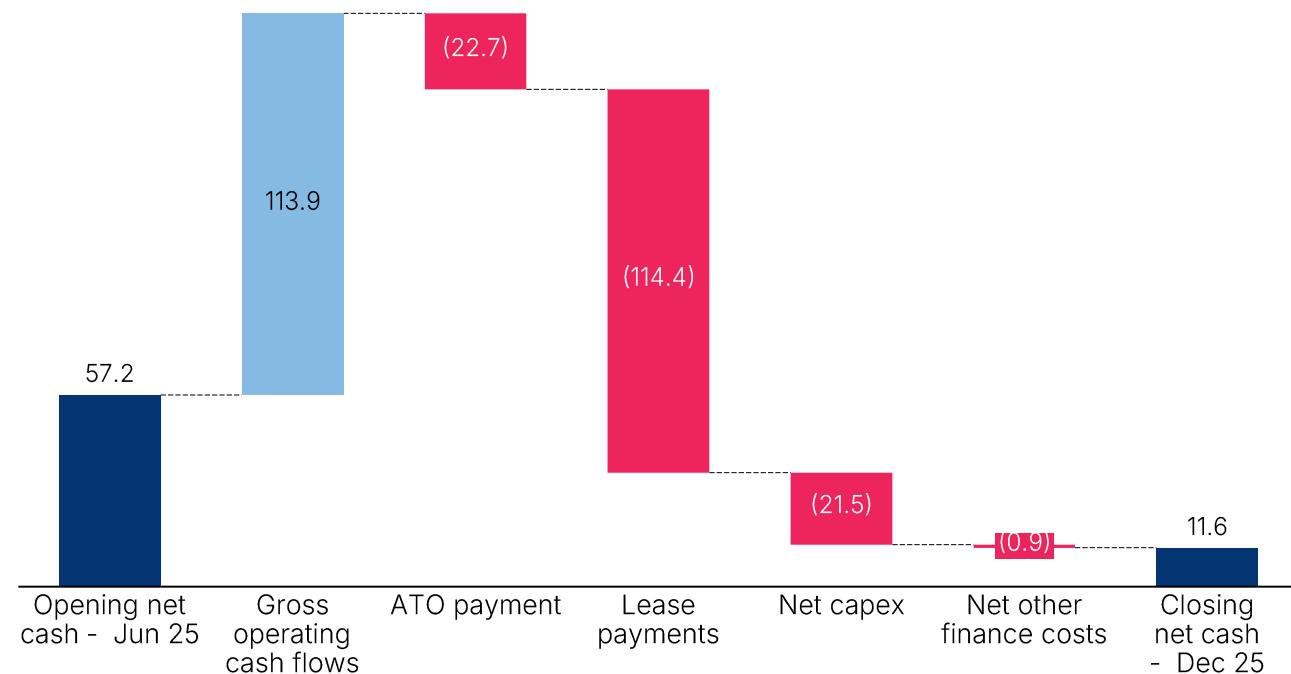
- EBIT margin of 12.4% reflects the change in mix as business pivoted away from small molecule to large molecule work. It also reflects the closure of the loss-making Toxicology business.
- National footprint expansion with new Brisbane Bioanalytical performing ahead of expectations.
- Industry fundamentals, strategic rationale, competitive advantages remain.
- Strong pipeline for remainder of FY26 with continued expected growth in Revenue and EBIT margins.



# Capital Management

*Conservative capital management until earning consistency is achieved*

## Net cash bridge (\$m)



## Capex

- Maintenance capex \$9.4m (1H25: \$6.4m), primarily for replacement of aged laboratory equipment and IT hardware.
- Growth capex \$12.3m (1H25: \$4.6m) mainly consists of investment in select large-scale ACCs, equipment for new hospital contracts and AI development.

## Capital management

- Reduction in net cash from \$57.2m to \$11.6m due to:
  - ATO payment of \$22.7m
  - Digital costs
  - Restructuring costs
- Healius is well within its bank covenants for gearing and interest cover and expects to remain within covenants at 30 June 2026.



# 2H26 Outlook

*Revenue mix and labour productivity remain key focus areas for 2H26*

- Expect earnings for FY26 to be in line with current consensus.
- On track to deliver on target of \$15m - \$20m in annual support cost savings.
  - \$7.3m in annualised savings reported in FY25.
  - \$10.7m in annualised savings made in 1H26.
  - Further cost savings identified to be executed 2H26.
- Digital transformation program completed in 1H26. Future digital spend is BAU from 1 January 2026 onwards.
- Revenue and profitability skew to 2H.
  - Seasonality of revenues and volumes.
  - Timing of cost savings will impact 2H.
- Healius continues to expect to achieve high single digit EBIT margins by June 2027 driven by:
  - Continued focus on volume improvement.
  - Growing higher margin business.
  - The impact of the technology transformation plan both in collection centres and laboratories.
  - Cost savings already achieved and further savings planned in 2H26.

# Q&A





## Appendix

# Pathology Strategy

*Execution of strategy well underway with a defined plan and progress*

**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.

# Underlying to Reported Reconciliation

	1H26 \$m	1H25 \$m
<b>Underlying EBIT</b>	<b>7.9</b>	<b>(2.7)</b>
Termination and other costs	(11.6)	(2.5)
Digital transformation costs	(9.2)	(9.2)
Transaction costs	-	(1.4)
Transactions with discontinued operations	-	(6.8)
<b>Reported EBIT (loss)</b>	<b>(12.9)</b>	<b>(22.6)</b>

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	1H26 \$m	1H25 \$m
<b>Underlying EBIT</b>	<b>7.9</b>	<b>(2.7)</b>
Interest	(23.6)	(33.6)
Notional interest charged to Lumus Imaging	-	7.4
Tax benefit @ 30%	4.7	8.7
<b>Underlying loss after tax</b>	<b>(11.0)</b>	<b>(20.2)</b>
Adjustments to underlying EBIT, net of tax	(14.6)	(9.2)
Tax differential for non-deductible items	(0.7)	(0.7)
Transactions with discontinued operations, net of tax	-	(4.8)
Notional interest recharged to Lumus Imaging, net of tax	-	(5.2)
(Loss)/profit from discontinued operations	(4.1)	27.3
<b>Reported loss after tax incl. discontinued operations</b>	<b>(30.4)</b>	<b>(12.8)</b>



Thank you

