SONIC HEALTHCARE

20 August 2026

The Manager – Listings
Australian Securities Exchange Limited
Level 27
39 Martin Place
SYDNEY NSW 2000

Via electronic lodgement

Dear Sir / Madam

FINANCIAL AND OPERATIONAL REVIEW – YEAR ENDED 30 JUNE 2026

At 10:00am AEST today, Dr Jim Newcombe, Chief Executive Officer, and Chris Wilks, Chief Financial Officer, will host a presentation of Sonic Healthcare's results for the year ended 30 June 2026. The slides for the presentation are enclosed.

The release of this announcement was authorised by the Board of Sonic Healthcare Limited.

Yours faithfully
Sonic Healthcare Limited

Paul Alexander
Company Secretary

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Financial and Operational Review

Year ended 30 June 2026

SONIC HEALTHCARE

Disclaimer

Forward Looking Statements

This presentation may include forward-looking statements about Sonic Healthcare's financial results, guidance, business prospects and other future matters that may involve risks and uncertainties, many of which are outside the control of Sonic Healthcare. Forward-looking statements can generally be identified by the use of words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date that they are made and reflect management's current estimates, projections, expectations or beliefs. Forward-looking statements are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties and other factors that could cause actual results, performance and outcomes to be materially different from those expressed, anticipated or implied by those statements.

Risks and uncertainties that may affect the future results of the company include, but are not limited to, adverse decisions by governments and healthcare regulators, changes in the competitive environment and billing policies, lawsuits, loss of contracts, unexpected growth in costs and expenses, changes in macroeconomic conditions, foreign exchange rates and capital market conditions, and additional risks and uncertainties not presently known to management or not currently considered material. The statements being made in this presentation do not constitute an offer to sell, or solicitation of an offer to buy, any securities of Sonic Healthcare, nor do they constitute financial product, investment, legal, tax, accounting or other advice or a recommendation to acquire Sonic Healthcare securities. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person, including Sonic Healthcare. In particular, no representation, warranty or assurance (express or implied) is given in relation to any underlying assumption or that any forward-looking statement will be achieved.

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Non-IFRS Information

This presentation includes certain financial measures presented on an "underlying" and/or "constant currency" basis, which are not prepared in accordance with International Financial Reporting Standards (IFRS). These measures are used by management to assess the underlying performance of the business and should be considered in addition to, and not as a substitute for, financial information prepared in accordance with IFRS. Non-IFRS financial measures may not be directly comparable with similarly titled measures presented by other entities. A reconciliation of the underlying financial measures to the corresponding measures reported in accordance with IFRS is provided within the Appendix 4E.

FY2026 Financial Results

Revenue

$10,867m

▲ **13%** year-on-year

Net Profit

$621m

▲ **17%** year-on-year

EBITDA

$1,933m

▲ **11%** year-on-year

Earnings Per Share

125.6c

▲ **14%** year-on-year

Focus on growing EPS and improving ROIC to drive long-term value creation

Key Highlights

- EBITDA guidance achieved (underlying)
- Strong revenue and EBITDA growth
- Completed major German acquisition – LADR
- Synergy capture on track from acquisitions in Switzerland and Germany
- US operating review continuing, laying the foundation for improved profitability and return on investment
- Strong growth in advanced diagnostics, leveraging market leading brands, including acquisition of Cairo Diagnostics
- Completed sale and leaseback of Brisbane hub laboratory as part of disciplined capital management

Note: All financial numbers are on an underlying basis unless otherwise stated. See the Financial Results section for a reconciliation of statutory and underlying numbers

Key Differentiators

Our investment proposition

We deliver high-value medicine at scale, driving growth and financial performance

KEY DIFFERENTIATOR

Scale and Diversification

Sonic Healthcare is one of the world's leading medical diagnostics companies

9	Countries
11	Markets
#1	In 6 markets
144m	FY2026 Patient Consultations
3,200	Patient Access Points
330	Laboratories
47,000	Employees
2,200	Pathologists & Radiologists
$10.9b	FY2026 Revenue
$1.9b	FY2026 EBITDA

Note: EBITDA stated on an underlying basis, see the Financial Results section for a reconciliation of statutory and underlying numbers

Medical Leadership Value Cycle

Medical Leadership drives medical excellence and efficiency

Returns to shareholders and investment in high-quality medicine

Medical value drives organic growth and market share gains

FY2026 Highlights

- Strong group organic growth 5%
- Exceptional growth in advanced diagnostics, e.g. Sonic Genetics (Australia) and Biovis (Germany) delivering 15% and 12% YoY growth, respectively
- Specialist referrals continued to outperform, with 7% YoY growth in Australian Pathology
- Direct-to-consumer testing gaining momentum including Mein Direktlabor delivering >60% YoY growth in Germany

Operational Excellence

- Comprehensive hub and spoke diagnostics networks
- Proprietary diagnostic information systems
- Best-in-class equipment, systems and facilities
- Sophisticated logistics management
- Global procurement program
- Industry-leading expert teams

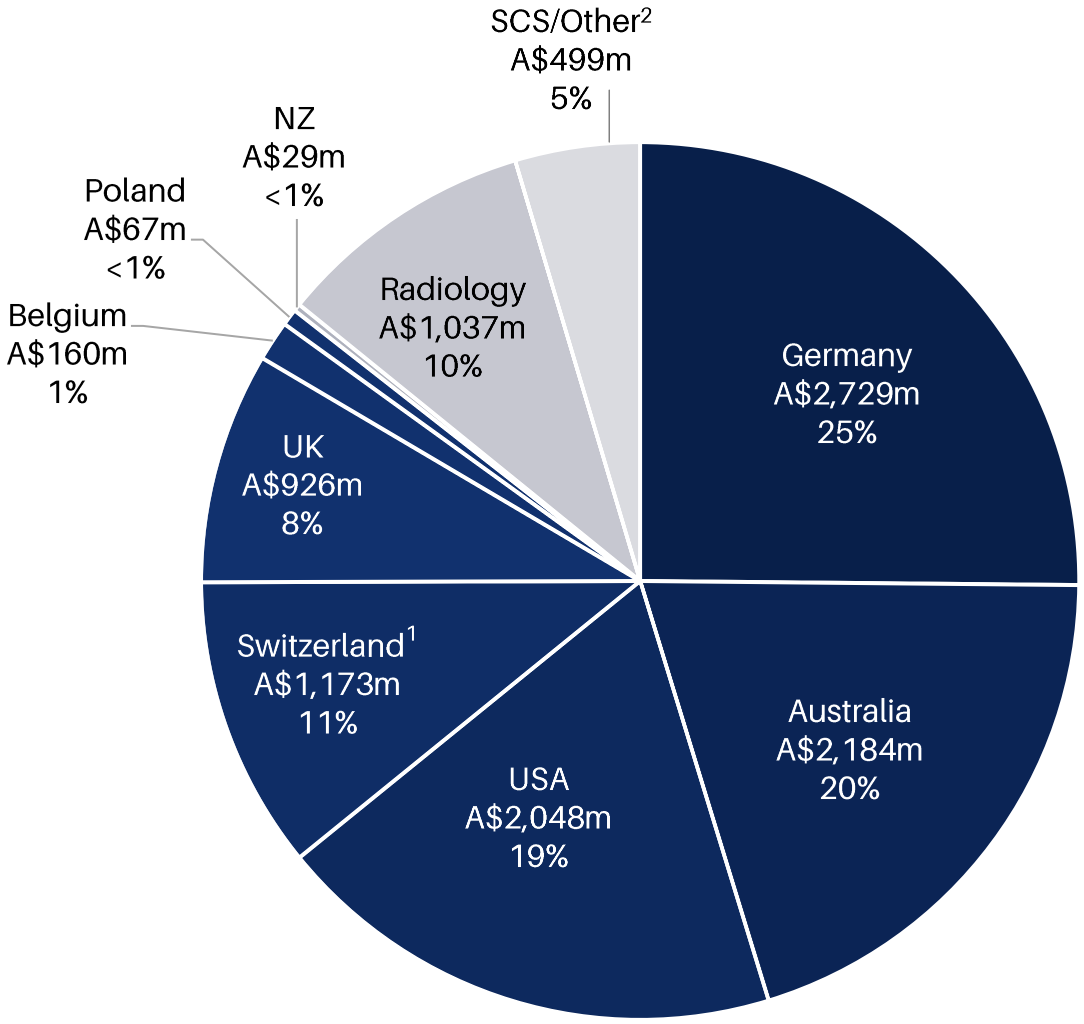
Digital and AI Transformation

Commenced strategic initiatives in FY2026 to modernise Sonic's global digital infrastructure, improving productivity and creating a foundation for responsible use of AI

Back Office	Modernising finance, supply chain and HR systems to leverage scale and drive efficiencies, including through deployment of AI (project initiated in FY2026, with ~A$30m investment per annum for the next 3 years)
Operational	Optimising laboratory and radiology workflows, including proprietary Laboratory Information Systems and Radiology Information System
Clinical	Scaling leading-edge digital and AI applications in pathology and radiology, including proprietary patient and doctor apps

Operational Overview

Revenue



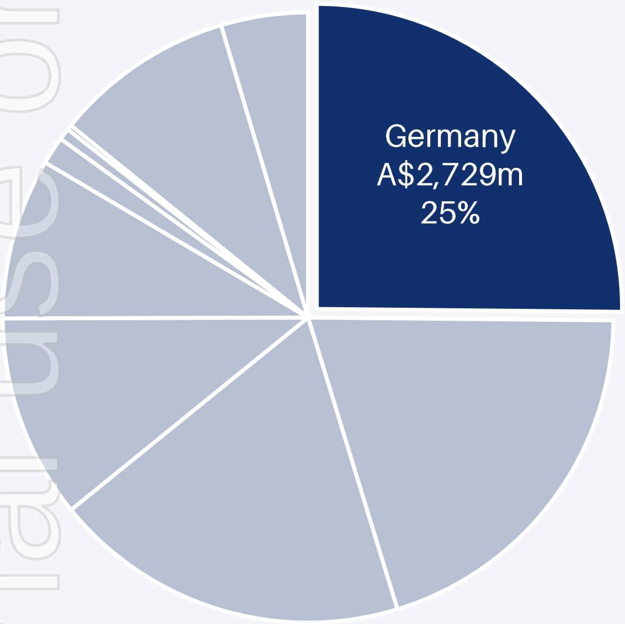
- **Total revenue A$10,867m, up 13% year-on-year[3]**
- Strong organic revenue growth 5%
- Established industry leader across key markets
- Ongoing growth supported by ageing populations, increasing prevalence of chronic disease and trend towards personalised and preventative medicine
- Attractive growth opportunities in existing markets, including in advanced diagnostics and direct-to-consumer testing

1. Switzerland revenue includes revenue from Liechtenstein
2. SCS / Other = Sonic Clinical Services (Medical Centres, Occupational Health and Skin Health) and other minor operations
3. Including A$15m interest income

FY2026 EBITDA Margin Movements

Market	Key Drivers
Germany (excl. LADR) **Switzerland** **Sonic Clinical Services**	**Strong margin expansion, driven by:** ▪ Operating leverage from organic growth, driven by market leadership ▪ Advanced diagnostics growth (e.g. highly specialised testing and genetics) ▪ Synergy capture from acquisitions ▪ Cost discipline
Australian Pathology **Belgium**	**Margin maintained with:** ▪ Fee change impacts offset by operating leverage from organic growth and revenue diversification (e.g. private billing and specialist referrals) ▪ Cost discipline
USA **United Kingdom** **Radiology**	**Margin lower, with initiatives to address:** ▪ USA – low organic growth ⇨ FY2027 focus: continue operating review to grow revenue and improve margins and ROIC ▪ UK – HWE integration delay and labour cost increase ⇨ FY2027 focus: drive organic growth and operational efficiencies ▪ Radiology – initial margin dilution from greenfield sites and MRI changes ⇨ FY2027 focus: drive organic growth, cost discipline and productivity gains

Germany



Revenue

- Growth 43% (statutory), including organic growth 5% (constant currency)

Operations

- Strong organic growth and cost control measures driving margin expansion (excluding LADR acquisition)
- Advanced diagnostics including genetics, specialised biochemistry and personalised precision medicine growing strongly
- Expanding in the fast growing direct-to-consumer market, leveraging strong brands and existing infrastructure
- Proposed reform of GOÄ private fee schedule (relevant to ~1/3 of German revenue)
  - No certainty regarding whether the reform will proceed or its potential timing (highly unlikely prior to CY2028) and impact
  - Wide range of potential mitigation strategies under consideration
  - Given the above, premature to provide guidance on potential impact
- Management and operational structure realigned to promote accelerated synergy capture and efficiencies through further consolidation – 11 federation members combined into 3 operating divisions (North, South and Anatomical Pathology)

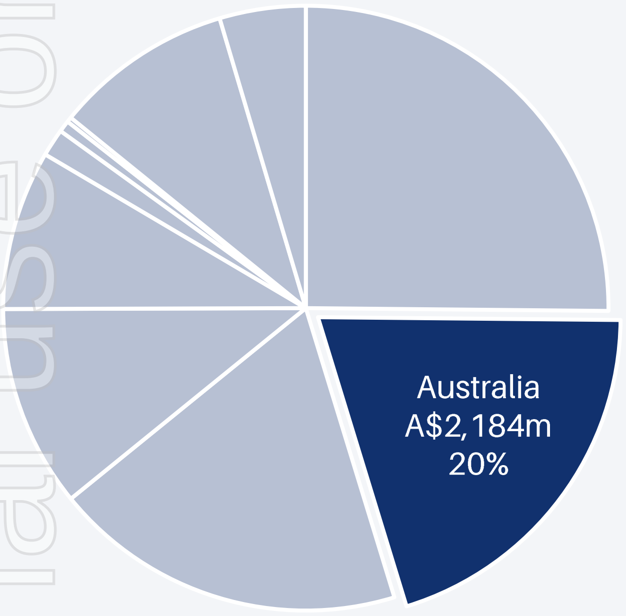
Germany

LADR Group integration well advanced following 1 July 2025 acquisition; synergy realisation on track

LADR Group's 80th Anniversary – Germany's oldest medical laboratory practice

- Achievement in year one of >40% of total expected synergies with the balance to be realised over the next two years
- Successful migration to Sonic procurement contracts, including platform changes
- Two laboratory mergers completed (Berlin and Oldenburg)
- Insourcing of LADR's external referrals into Sonic's specialty laboratories completed
- Initial synergies realised from expansion of LADR's medical consumables trading and logistics business to Sonic's referrers
- Extensive integration across shared services, including sales, logistics, technical maintenance services, IT and financial systems

Australian Pathology



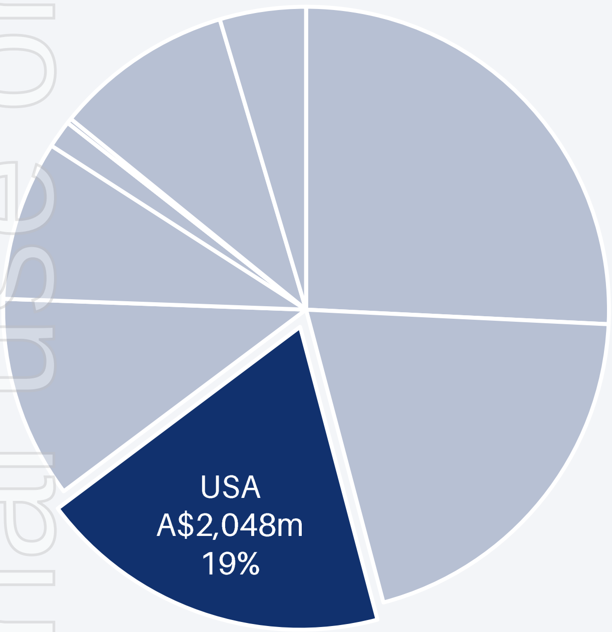
Revenue

- Organic growth 5%, enhanced by growth in specialist referrals and private billing

Operations

- Annual indexation 2.4% from 1 July 2025 on ~30% of Medicare fees (2.6% for FY2027)
- North Shore Private Hospital (Sydney) and Hollywood Private Hospital (Perth) contracts commenced in July 2025 and February 2026, respectively, contributing to increased specialist referrals
- Ongoing implementation of private billing for selected tests
- Major national laboratory platform procurement process completed, supporting efficiency and growth, including for the cutting-edge Docklands laboratory, due to open in mid-CY2027
- Fair Work Commission Gender Undervaluation review completed for phlebotomists and health professionals with FY2027 impact of A$4m and A$2.8m, respectively; industry association in good faith discussions with Department of Health, Disability and Ageing for offsetting funding
- Strategic right-sizing of collection centre network, delivering improved productivity and lease cost savings

USA



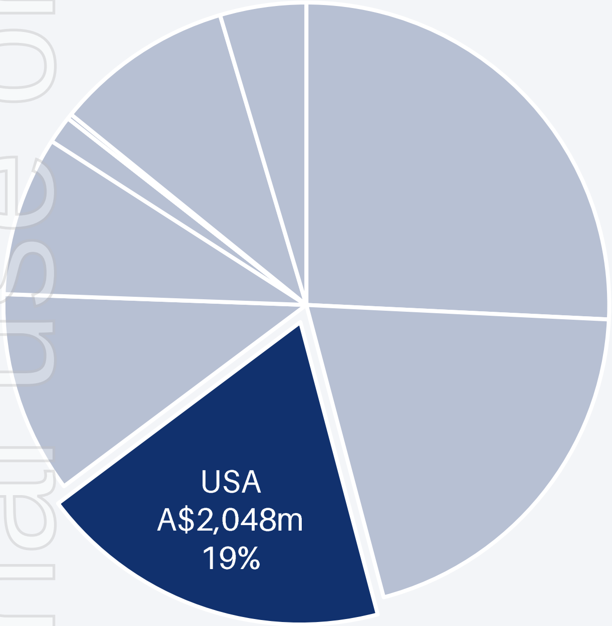
Revenue

- Growth (3)% (statutory)
- Flat organic growth (constant currency); underlying organic growth 2% (adjusted for Alabama major payor contract loss in January 2025 and restructuring of anatomical pathology operations)

Operations

- Operating review ongoing (*refer next slide*)
- National expansion of advanced diagnostics division, combining Cairo Diagnostics, ThyroSeq® and other highly specialised testing, delivering strong organic growth of 16%
- Ongoing digital pathology rollout supporting workload distribution and productivity optimisation; >70% of dermatopathology volume migrated to proprietary PathologyWatch platform
- Enhanced revenue collection system is delivering results with cash collections trending positively
- Decision on PAMA fee cuts (scheduled for 1 January 2027, potential impact of ~A$15m in FY2027) still uncertain; positive dialogue regarding potential alternative legislation

USA

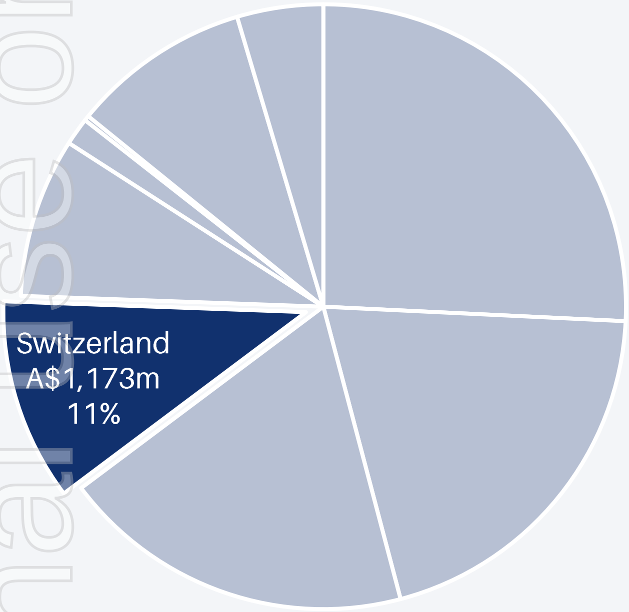


US Operating Review

Operating review ongoing, with multiple initiatives completed or underway to improve profitability and return on investment, including:

- Rationalised nine anatomical pathology practices, improving profitability through lab closures and test portfolio optimisation
- Contracted for procurement savings across non-clinical spend categories
- Implemented (late FY2026) 10% reduction in corporate headcount across centralised support functions as part of broader efficiency initiatives
- Continuing to optimise external reference testing
- Initiated the centralisation of corporate functions, including compliance, legal, HR and marketing
- Combined impact of the above initiatives to add A$25 – A$30 million to FY2027 earnings
- Further initiatives under active consideration

Switzerland



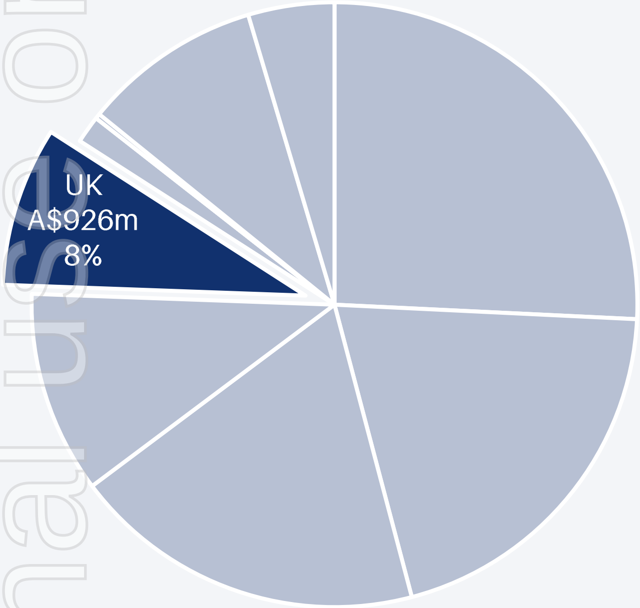
Revenue

- Growth 9% (statutory)
- Organic growth 4% (constant currency), strengthened to 6% in H2

Operations

- National operating model delivered substantial margin expansion
- Revenue added through Synlab Suisse and Dr. Risch acquisitions now delivering significant incremental profit following implementation of proven Sonic integration strategy
- Four laboratory mergers completed in Geneva, Lausanne, Zurich and Ticino, with two largest mergers to be completed in FY2027 in Berne and Lucerne
- Further optimisation initiatives launched during the year, including procurement, logistics, sales, IT harmonisation and insourcing of external reference testing
- Regulatory changes effective 1 July 2026, estimated FY2027 revenue impact of CHF 20m (~3% of Swiss revenue) from fee reductions for ten high-volume tests, mitigation initiatives underway

UK



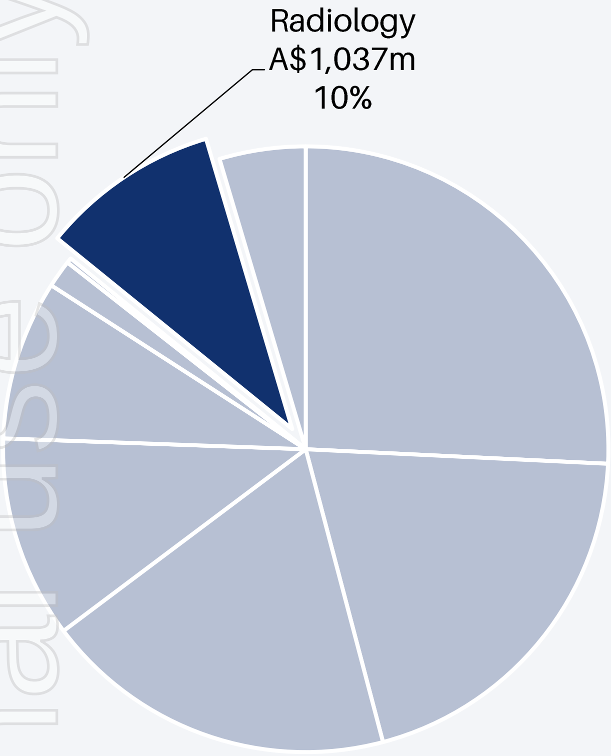
Revenue

- Growth 16% (statutory), with organic growth 17% (constant currency)

Operations

- First full year of Hertfordshire and West Essex (HWE) NHS outsourced contract, margin dilutive
- Watford hub lab to serve the HWE contract ready for go-live as planned, however, transfer of testing volumes delayed due to NHS operational issues
- Delay will impact timing of synergies and profitability of the contract, expect planned margins by H2 FY2028
- Labour cost increase in H2 FY2026 from new pay framework, which will annualise in FY2027
- Acquisition of Cellular Pathology Services in November, adding capabilities and growth opportunities in the private anatomical pathology market
- Pursuing opportunities across public and private sectors, underpinned by integrated pathology network models and shift towards community-based diagnostics

Radiology



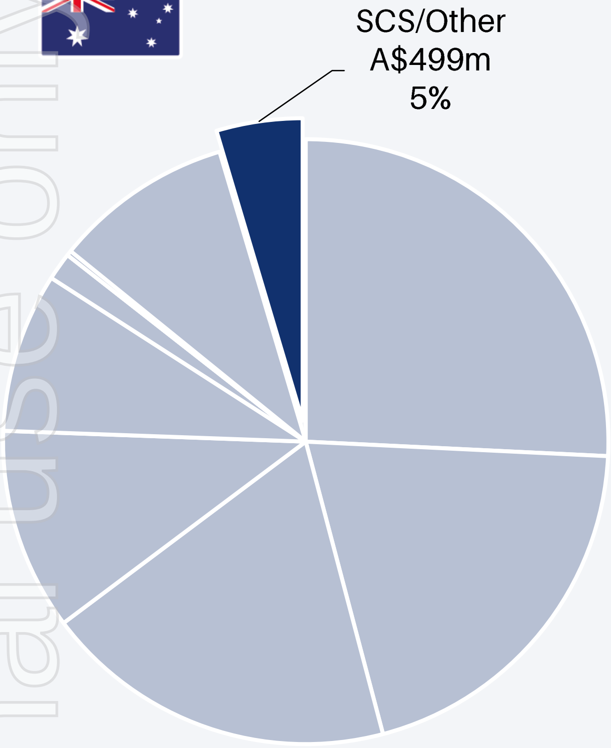
Revenue & Earnings

- Organic growth 7%
- Underlying EBITDA growth 5%

Operations

- Annual Medicare fee indexation 2.4% from 1 July 2025 (2.6% for FY2027)
- Ongoing strong growth in higher value modalities (CT, MRI, PET CT)
- Ten greenfield sites opened in the last two years, initially margin dilutive but expected to be accretive 18+ months post opening
- Change in Department of Veteran Affairs referral guidelines impacted MRI growth during the year, now annualised
- Continued deployment of AI-enabled tools with emphasis on enhanced radiologist productivity
- Existing Radiology Information System considered end of life, new system options under consideration

Sonic Clinical Services



Revenue & Earnings

- Growth 5%, organic growth 1% (strengthening in H2)
- EBITDA growth 25%, off low base and including acquisition of National Skin Cancer Clinics (NSCC), with significant margin expansion

Operations

- GP consultations per working day increased in H2 by 3.2% over H1, following the introduction of the Bulk Billing Practice Incentive Program on 1 November 2025
- Skin health business delivering highly personalised care and continued strong financial performance
- Operational and management structure refined to promote shared services and other efficiencies across the medical centre, occupational health and skin health businesses
- Ongoing cost saving initiatives contributed to EBITDA growth with more expected in FY2027

Sonic's Global People

Caring for our communities

Financial Results

FY2026 Financial Results

A$m	FY2026	FY2025	*% Change*
Revenue	**10,867**	**9,645**	***13%***
Underlying EBITDA	**1,933***	**1,747**	***11%***
Non-recurring items, net	(51)	(22)	-
Statutory EBITDA	1,882	1,725	*9%*
Underlying NPAT	**621**	**531**	***17%***
Statutory NPAT	608	514	*18%*
Cash generated from operations	1,405	1,297	*8%*
Underlying earnings per share (A¢)	**125.6**	**110.3**	***14%***
Statutory earnings per share (A¢)	123.0	106.7	*15%*

*Equates to A$1,916 million on a constant currency basis, in line with the FY2026 guidance range of A$1,870 – A$1,950 million

Other line items (statutory)

- Depreciation – A$771m
- Amortisation – A$98m
- Interest expense – A$188m
- Minority interests – A$28m
- Underlying effective tax rate – 26%
- Property, plant and equipment capex – A$631m (elevated by strategic property investments of A$280m; maintenance capex A$351m or ~3% of revenue)

Non-Recurring Items

FY2026 results have been adjusted to exclude the following non-recurring items:

A$m	EBITDA Impact	Tax Effect	NPAT Impact
Gain on sale and leaseback of Brisbane hub lab (completed June 2026)	106.7	19.9	126.6
US debtors adjustment (related to revenue recognised in FY2024 and FY2025)	(33.0)	8.4	(24.6)
Australian wage remediation (related to years prior to FY2026)	(14.0)	4.2	(9.8)
Software intangibles impairment	(82.8)	24.8	(58.0)
Acquisition costs	(8.2)	-	(8.2)
Restructuring costs	(13.6)	3.8	(9.8)
Back office digital transformation investment	(6.3)	1.9	(4.4)
Tax deduction denial related to pre-FY2020 claims	-	(24.5)	(24.5)
Total	**(51.2)**	**38.5**	**(12.7)**

Capital Management Priorities

Maintain **investment grade balance sheet**

Maintain **progressive dividend** with medium-term target dividend payout ratio of 70-80% of net profit

Selective **synergistic acquisitions**

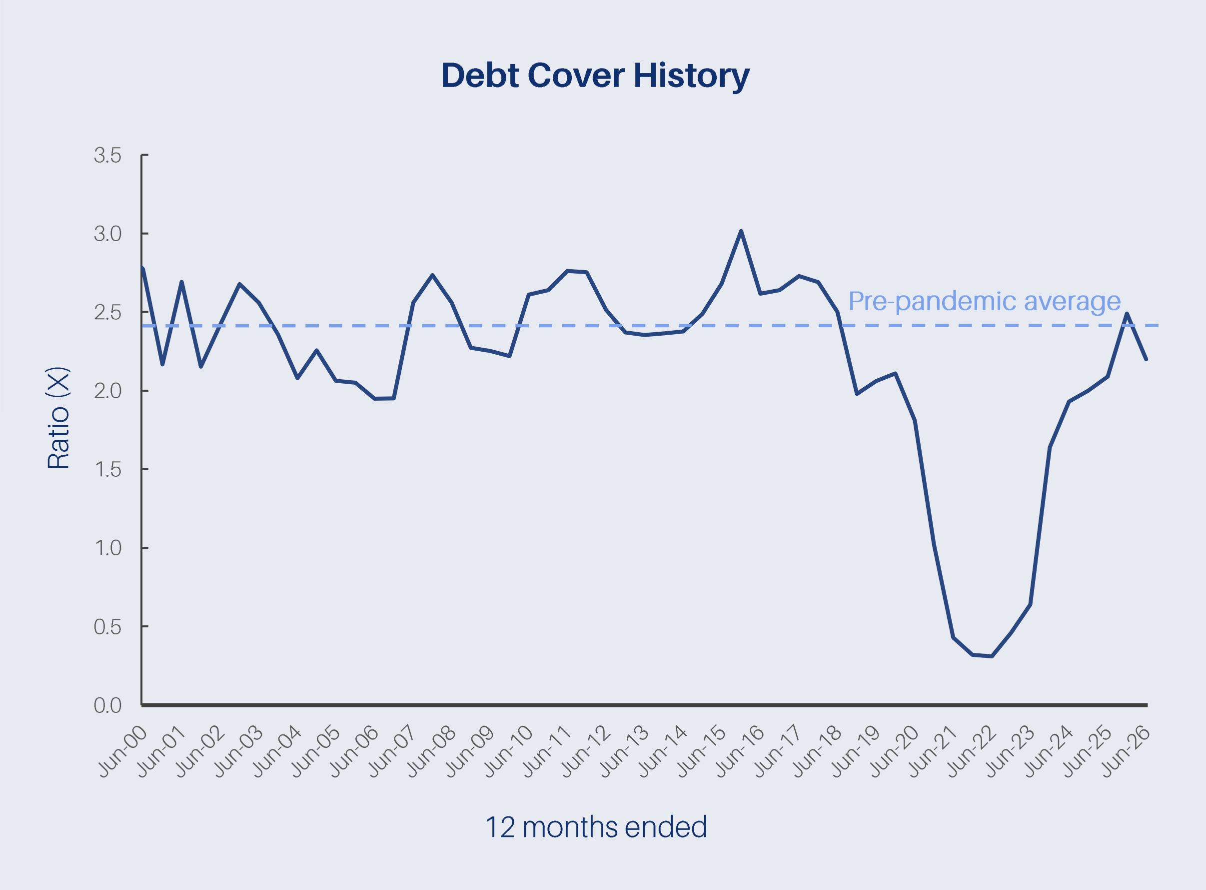
Share buy-backs using surplus capital under regular consideration

Credit Metrics

Credit Metrics		30 June 2026	30 June 2025
Net interest-bearing debt	A$m	3,069	2,818
Equity	A$m	8,493	8,473
Debt cover	X	2.2	2.1
Gearing ratio	%	25.9	24.7
Interest cover	X	10.0	10.1

- Increase in net debt largely relates to acquisitions of LADR and Cairo Diagnostics, partially offset by proceeds of sale and leaseback
- Available headroom (cash and undrawn facilities) at 30 June 2026 ~A$1.6 billion

- Debt cover = Net debt / EBITDA (covenant limit <3.5)
- Gearing ratio = Net debt / Net debt + equity (covenant limit <55%)
- Interest cover = EBITA / Net interest expense (covenant limit >3.25)
- Formulas as per facility definitions, which exclude impacts of AASB 16



Dividends

A$	FY2026	FY2025	Growth
Interim Dividend	$0.45	$0.44	2.3%
Final Dividend	$0.63	$0.63	0%
Total Dividends	$1.08	$1.07	0.9%

- Final dividend franked to 60%
- Record Date 3 September 2026
- Payment Date 17 September 2026
- Expect future earnings growth to support achievement of the target dividend payout ratio (70-80% of net profit)

Capital Management – Property Transactions

Sale and Leaseback Completed
Bowen Hills, Brisbane

- Completed sale and leaseback to Charter Hall for a purchase price of $445m
- Released capital invested at a pre-tax return of ~5.6%
- Unlocked value not reflected on the financial statements

Conditional Contract Signed
95 Epping Rd, Macquarie Park, Sydney

- Sale of surplus property
- Contract signed with settlement conditional on DA
- Settlement expected in CY2027
- Expected pre-tax profit ~$50m

Capital Management – Future Property Transactions

Potential Sale and Leaseback
Docklands, Melbourne

- Property acquired in July 2025 for ~A$100m
- New hub laboratory fit-out underway, with total spend of ~A$90m (FY2026 A$22m)
- Laboratory go-live planned for mid-CY2027
- Sale and leaseback under consideration, subject to market conditions

Potential Sale and Leaseback
14 & 16 Giffnock Ave, Macquarie Park, Sydney

- 14 Giffnock Ave is an existing hub laboratory
- 16 Giffnock Ave acquired for ~A$75m in April 2026 to accommodate growth and create campus
- Sale and leaseback under consideration, subject to market conditions

Outlook

- **Fundamental growth drivers to continue** into FY2027 and beyond
  - Continued strong organic growth across key markets, supported by industry tailwinds and Sonic's key differentiators of scale and diversification, Medical Leadership and operational excellence
  - Expansion of advanced diagnostics capabilities and direct-to-consumer offerings
- Swiss regulatory changes and extended integration timeline for the UK HWE contract will impact FY2027 EBITDA growth
- Continued focus on **executing proven strategies** in FY2027
  - Continued progress on US operating review initiatives
  - Integration benefits and synergy realisation from acquisitions to continue
  - Cost optimisation and operational efficiency programs, e.g. procurement, automation and clinical AI

FY2027 Guidance

FY2027 EBITDA guidance

- EBITDA A$1,950 – A$2,030 million (constant currency), excluding back-office IT systems transformation costs of ~A$30 million

Other guidance

- Depreciation expense (including on leased assets) forecast to be A$810 – A$825 million (constant currency), excluding any further sale and leaseback of properties
- Amortisation expense forecast to be A$90 – A$95 million (constant currency)
- Interest expense to increase by ~6% (constant currency) versus prior year
- Effective tax rate ~27%

Key guidance considerations

- Excludes any gains from sale of properties
- Includes completed acquisitions only
- No future regulatory changes assumed (including PAMA)
- Assumes current interest rates prevail

Sonic's Investment Proposition

We deliver high-value medicine at scale, driving growth and financial performance

Thank you.

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Q&A

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