



**SONIC
HEALTHCARE**

20 November 2025

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

Via electronic lodgement

Dear Sir / Madam

2025 ANNUAL GENERAL MEETING - CEO PRESENTATIONS AND PROXY VOTING SUMMARY

Dr Colin Goldschmidt, retiring Chief Executive Officer, and Dr Jim Newcombe, incoming Chief Executive Officer, will present the attached slides at Sonic Healthcare's 2025 AGM today.

Confirmation of the Company's earnings guidance for FY2026 and related updates are included on slides 5 and 6.

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

Yours faithfully
Sonic Healthcare Limited

A handwritten signature in black ink, appearing to read 'Paul Alexander'.

Paul Alexander
Company Secretary



SONIC
HEALTHCARE

Annual General Meeting

20 November 2025

For personal use only

2025 AGM – Summary of direct and proxy votes received before the AGM

For personal use only

	RESOLUTION	FOR	AGAINST	OPEN	ABSTAIN
1	Professor Christine Bennett Re-election as Director	266,556,766 (95.29%)	10,403,538 (3.72%)	2,786,721	119,988
2	Dr Katharine Giles Re-election as Director	266,554,809 (95.27%)	10,357,599 (3.71%)	2,848,227	106,378
3	Ms Nicola Wakefield Evans Election as Director	276,545,982 (98.85%)	388,330 (0.14%)	2,799,020	133,681
4	Adoption of Remuneration Report	249,269,887 (90.32%)	25,808,758 (9.35%)	918,872	471,311
5	Approval of long term incentives for Dr Jim Newcombe	251,202,362 (90.99%)	23,940,854 (8.67%)	928,064	944,498
6	Approval of long term incentives for Mr Chris Wilks	243,625,240 (88.25%)	31,522,149 (11.42%)	916,871	951,518





**SONIC
HEALTHCARE**

Annual General Meeting

20 November 2025

CEO Presentation

Dr Colin Goldschmidt

For personal use only

Forward-looking Statements

This presentation may include forward-looking statements about our financial results, guidance and business prospects that may involve risks and uncertainties, many of which are outside the control of Sonic Healthcare. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date that they are made, and which reflect management's current estimates, projections, expectations or beliefs and which involve risks and uncertainties that could cause actual results and outcomes to be materially different. 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 or unexpected growth in costs. 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. 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. Actual future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Given these uncertainties, readers are cautioned to not place undue reliance on such forward-looking statements. The information provided in this presentation is based on and should be read in conjunction with the 2025 Annual Report.



FY 2026 Guidance Update

- EBITDA guidance reaffirmed after 4 months' trading
 - EBITDA A\$1.87 – 1.95 billion (constant currency)
 - Guidance reflects up to ~13% EBITDA growth on FY 2025 (constant currency)
- H1 weighting
 - FY 2026 forecast H1 weighting approximately 45-46% of full year, consistent with historical weighting due to seasonality (FY 2025 an exception, impacted by specific one-off factors)
- Statutory revenue growth YTD Oct 2025 17%
 - Constant currency 12% in line with Sonic's expectation, including organic growth 5%
 - LADR acquisition and HWE contract contributing to revenue growth at lower margins, as expected



FY 2026 Guidance Update

- Changes to depreciation and interest expense guidance
 - Depreciation expense (including on leased assets) forecast to be A\$780 – 790 million (constant currency), a lower % of revenue than previously forecast (adjusted post-LADR acquisition and 4 months' trading)
 - Forecast interest expense increase (constant currency) now expected to be at lower end of guidance range of 15 – 20% (fine tuned after 4 months' trading)
- Other guidance considerations
 - Effective tax rate ~27%
 - Excludes potential ~A\$15 million impact of PAMA fee reductions in USA from January 2026, assumed to be deferred or cancelled
 - Includes completed acquisitions only
 - No other regulatory changes assumed
 - Assumes current interest rates prevail



Headlines FY 2025

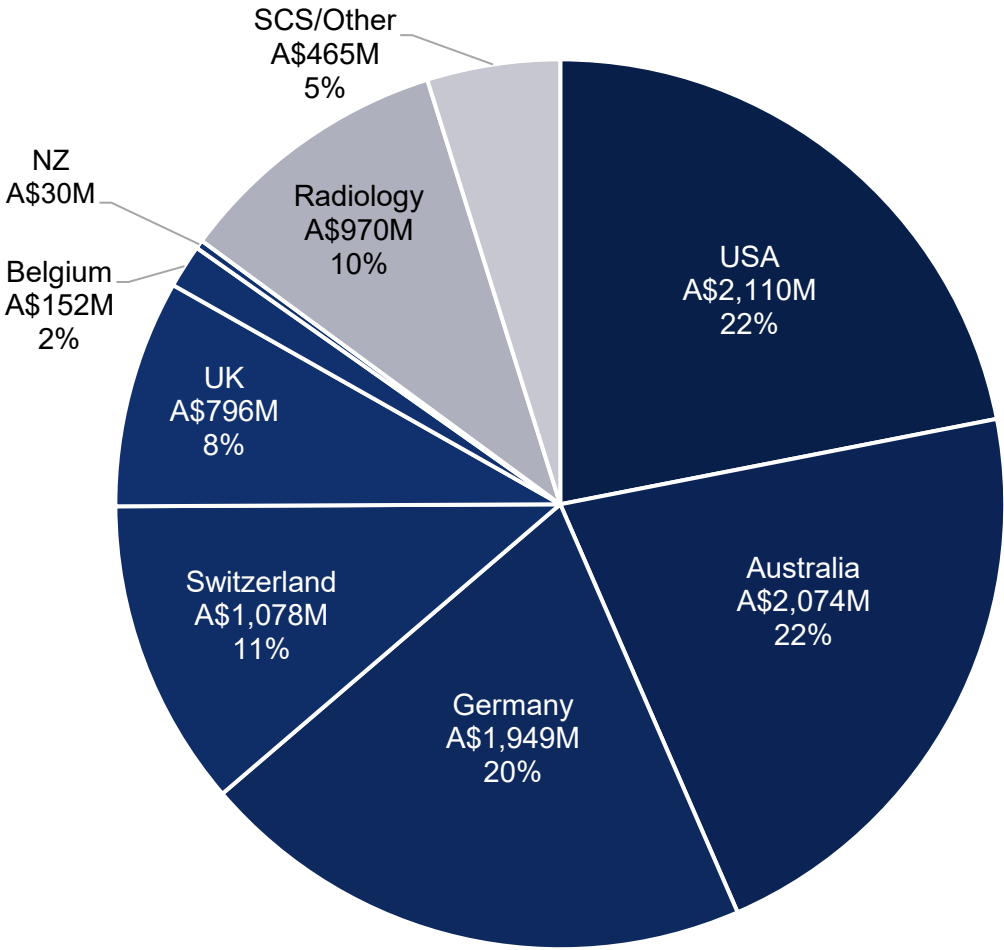
A\$M (Statutory)	FY 2025	FY 2024*	Change
Revenue	9,645	8,967	8%
EBITDA	1,725	1,602	8%
Net profit	514	479	7%
Cash generated from operations	1,297	1,072	21%
Earnings per share (A\$ cents)	106.7	100.4	6%

- EBITDA earnings guidance achieved
- Organic revenue growth 5%
- Normalised EBITDA margin expansion of 40bps

* FY 2024 numbers restated to exclude A\$32 million non-recurring gain related to sale of the West Division USA



FY 2025 Revenue Split



Total Revenue A\$9,645 million (including A\$22 million interest)

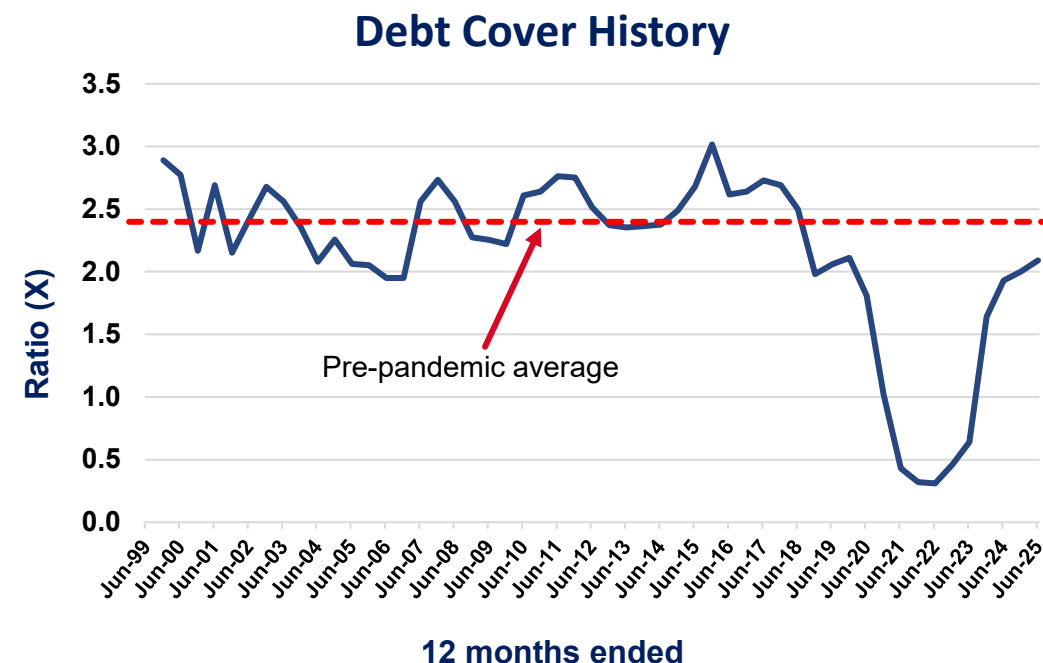
SCS / Other = Sonic Clinical Services (IPN Medical Centres, Sonic HealthPlus, other clinical service entities) and other minor operations



Capital Management

		30 June 2025	30 June 2024
Net interest-bearing debt	A\$M	2,818	2,349
Equity	A\$M	8,473	8,075
Debt cover	X	2.1	1.9
Gearing ratio	%	24.7	22.3
Interest cover	X	10.1	12.0

- Debt and equity movements impacted by currency rate changes
- Debt cover ratio approximates long-term pre-pandemic average after LADR (Germany) and Cairo Diagnostics (USA) acquisitions, completed early in FY 2026



- 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

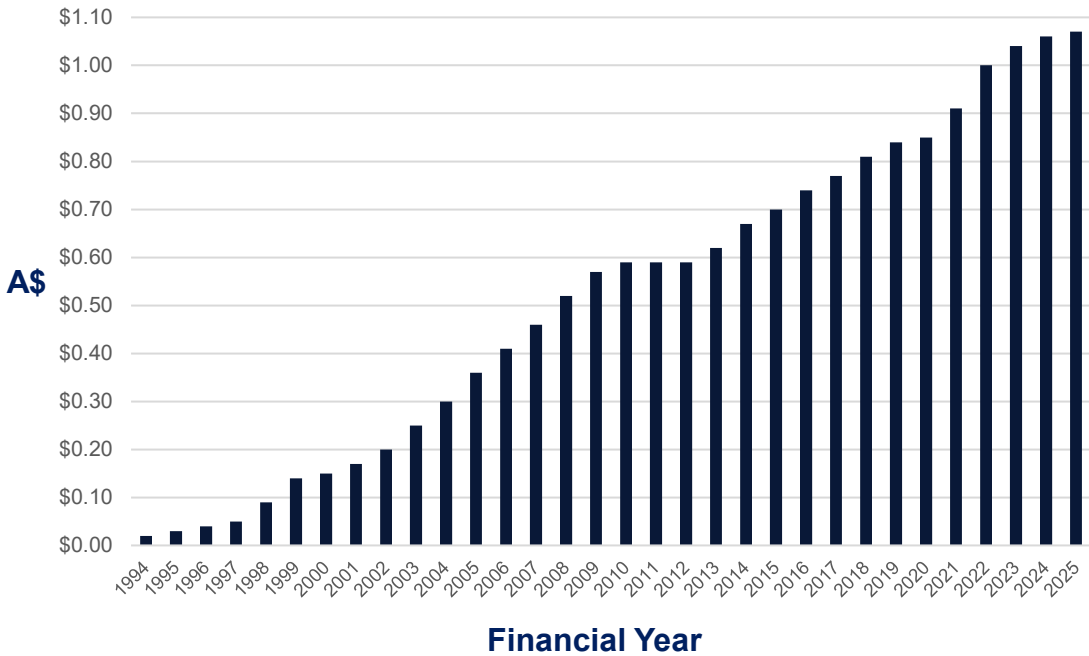


Dividends

A\$	FY 2025	FY 2024	Growth
Interim Dividend	\$0.44	\$0.43	2%
Final Dividend	\$0.63	\$0.63	0%
Total Dividends	\$1.07	\$1.06	1%

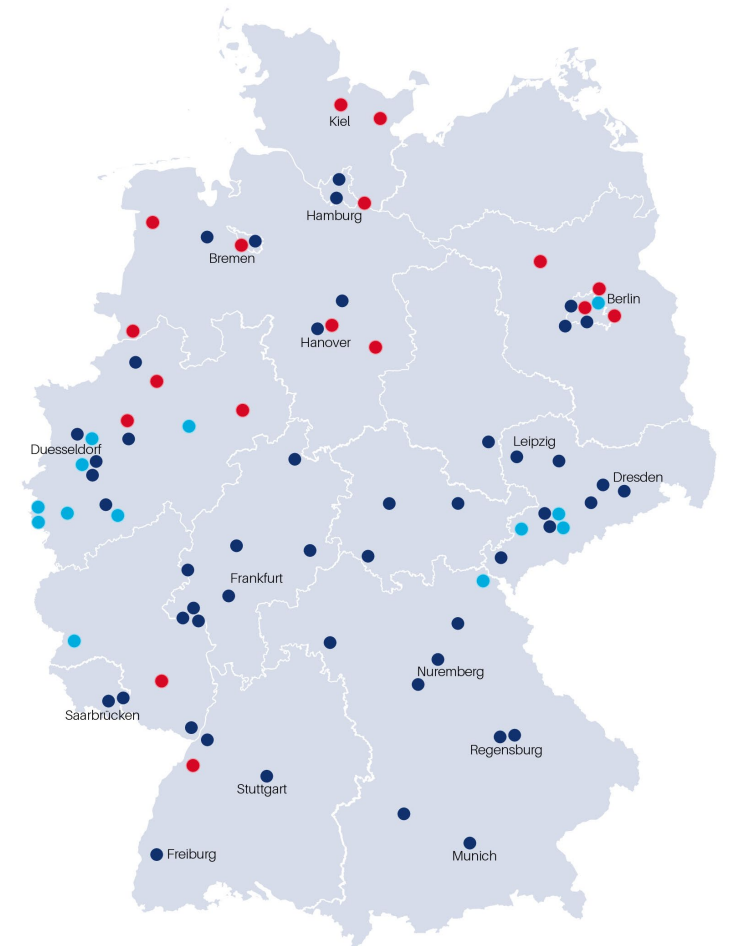
- Final dividend franked to 35%
- Future earnings growth expected to support progressive dividend strategy following high payout ratio for FY 2025

Annual Dividend History



Acquisition of LADR Laboratory Group (Germany)

- Major growth milestone for Sonic's 20-year presence in Germany, integrating one of the other "Top 5" national groups into Sonic Healthcare Germany
- CY 2024 annual revenue ~€370 million, EBITDA ~€50 million
- Enterprise value €423 million funded in part by the issue of ~14 million Sonic shares
- Immediately EPS accretive with strong post-synergy after tax return on investment (>11% after 3 years)
- Highly reputable, third-generation Dr Kramer family-owned group of 17 specialist laboratory practices and 19 hospital laboratories with ~3,800 staff and more than 170 pathologists
- Includes majority ownership of €30 million annual revenue laboratory in South-Western Poland
- Range of substantial synergy areas including procurement, regional overlaps, specialty testing, logistics and equipment servicing



- Sonic Healthcare Germany – Clinical Laboratories
- Sonic Healthcare Germany – Anatomical Pathology
- LADR – Laboratory Group Dr. Kramer & Colleagues

Sustainability

FY 2025 performance highlights

ENVIRONMENT



27%

Reduction in scope 1 and 2 (market-based) emissions compared with FY 2021 base year



40%

Hybrid/electric motor vehicles in global fleet



108%

Increase in global electricity generated by on-site solar installations compared with FY 2024



40%

Global electricity (MWh) from renewable sources

OUR PEOPLE



99%

Staff with access to Employee Assistance Program or comparable support program



39%

Women in executive senior leadership positions

COMMUNITIES



129 million

Patient consultations



100%

Facilities remaining quality accredited in FY 2025

GOVERNANCE



Comprehensive audit of all external networks using NIST CSF Version 2.0



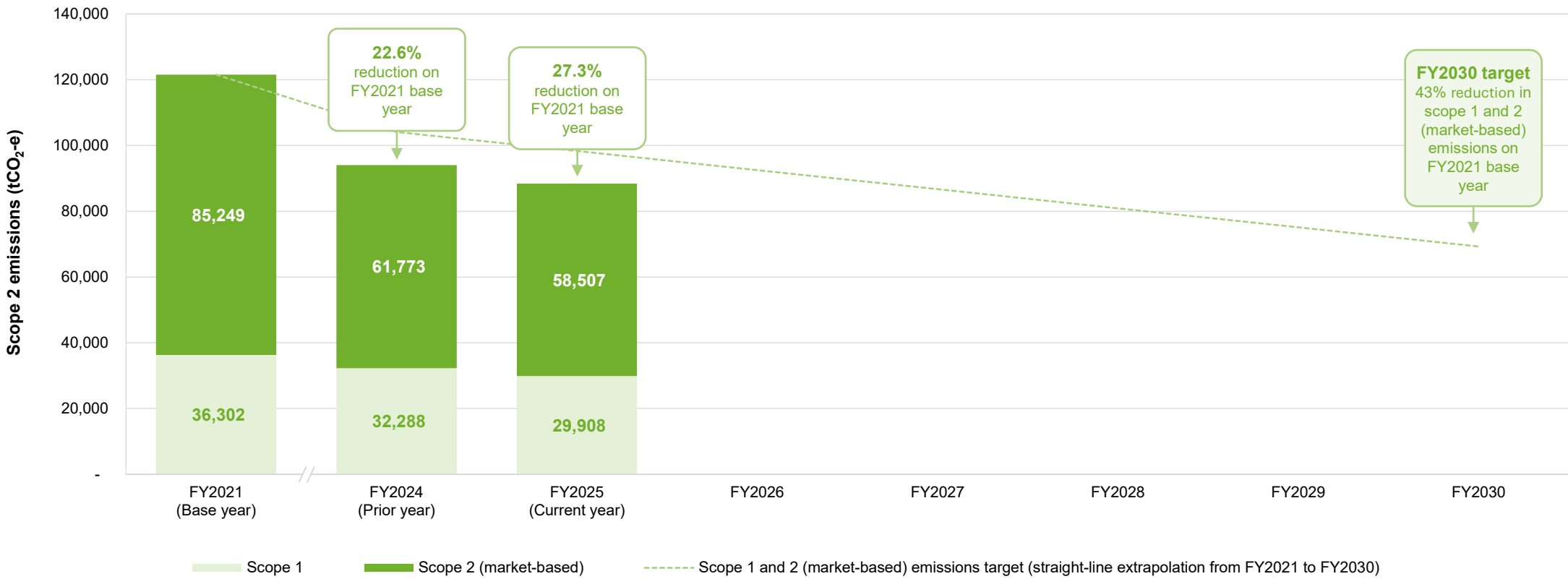
Published Modern Slavery Statement 2025



For personal use only

Sustainability

Scope 1 and 2 (market-based) emissions and progress towards 2030 target



Sustainability

For personal use only



sonichealthcare.com/sustainability



Independent ESG ratings during FY 2025

ISS ESG 
Prime (B⁻)

MSCI 
Leader (AA)

CDP
Awareness (C)


FTSE4Good





SONIC
HEALTHCARE

Thank You

For personal use only



The Sonic Healthcare Difference

A World-Leading Value Proposition

Dr Jim Newcombe
Incoming CEO / Managing Director
20 November 2025

For personal use only

About me

Medical leader with strong commercial background

- Pathologist & infectious diseases physician
 - Australian-trained
 - Completed US Medical Licensing Examination
- Eight years with Sonic Healthcare
- CEO of Douglass Hanly Moir Pathology, Sydney
 - Largest Australian clinical and anatomical pathology laboratory
 - Grew market share significantly
 - Achieved strong realised margin on revenue growth
- National and global leadership roles



Sonic Healthcare's value proposition

Sonic Healthcare delivers high-value medicine – high-value medicine drives growth and financial performance.



Sonic Healthcare's value proposition

1. Delivery of high-value medicine

- **Medical Leadership** – attracts staff, doctors and patients
- **Global reach** – millions of people served each year
- **Highest quality medicine** – leader in specialised diagnostics, delivered at scale, providing a critical community service

2. High-value medicine drives growth and financial performance

- **Revenue growth** – personalised precision medicine, increased complex & chronic healthcare needs
- **Margin expansion** – increased specialised testing, efficiencies from medical excellence and scale
- **Enhanced return on invested capital** – disciplined capital allocation



Sonic Healthcare delivers high-value medicine

Medical Leadership

Our Culture

People:
Working in a truly *medical practice* has a higher purpose and attracts the best people

Inspires the passion and enthusiasm that drives our people to 'go the extra mile'

Customers:
The natural trend towards the highest quality of service and patient care builds trust and brand value

Organic growth, partnership and acquisition opportunities

Shareholders:
Passionate staff and loyal customers create long-term shareholder value

Strong and sustainable financial performance



Medical Leadership

Our Culture



Sonic's Global People

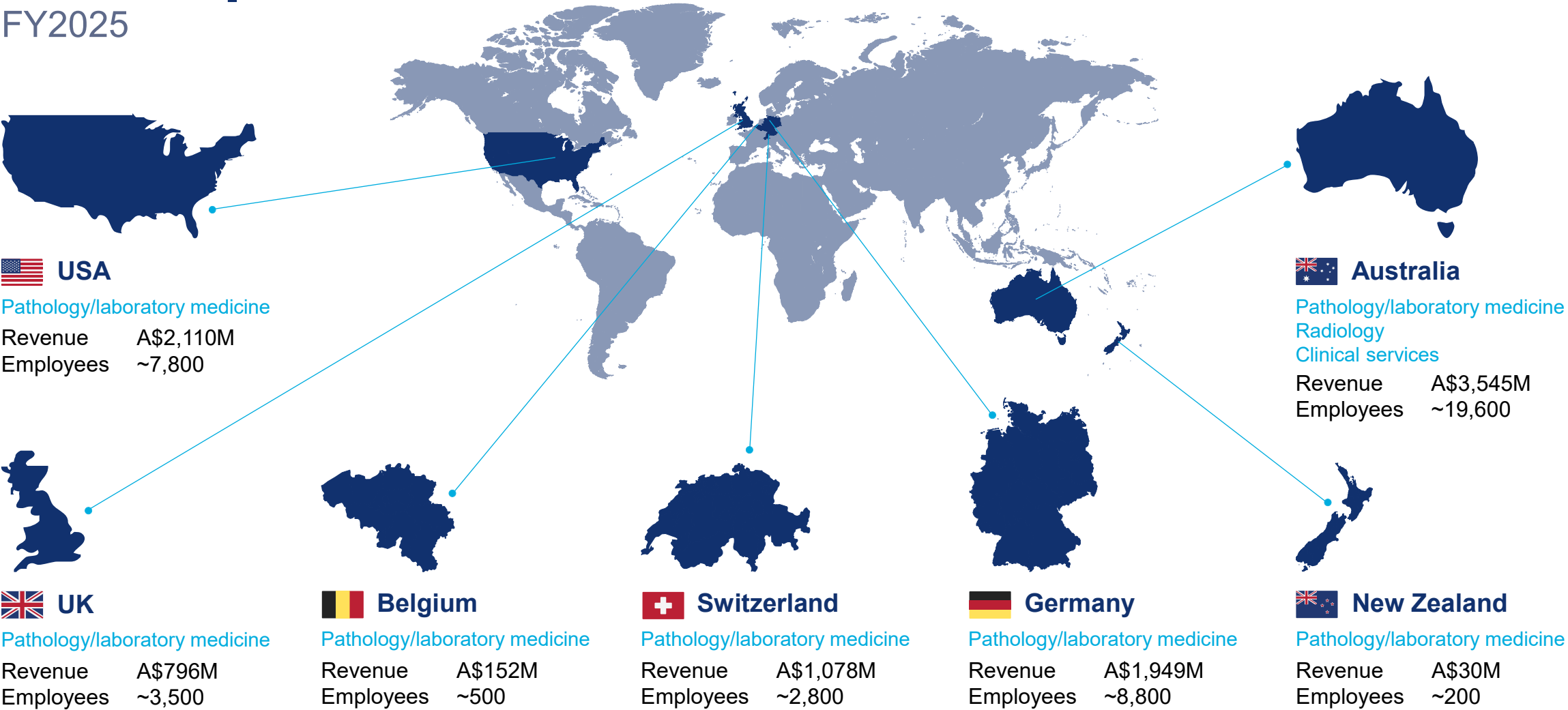
Caring for our communities



For personal use only

Global presence

FY2025



Sonic Healthcare delivers high-quality medicine at scale

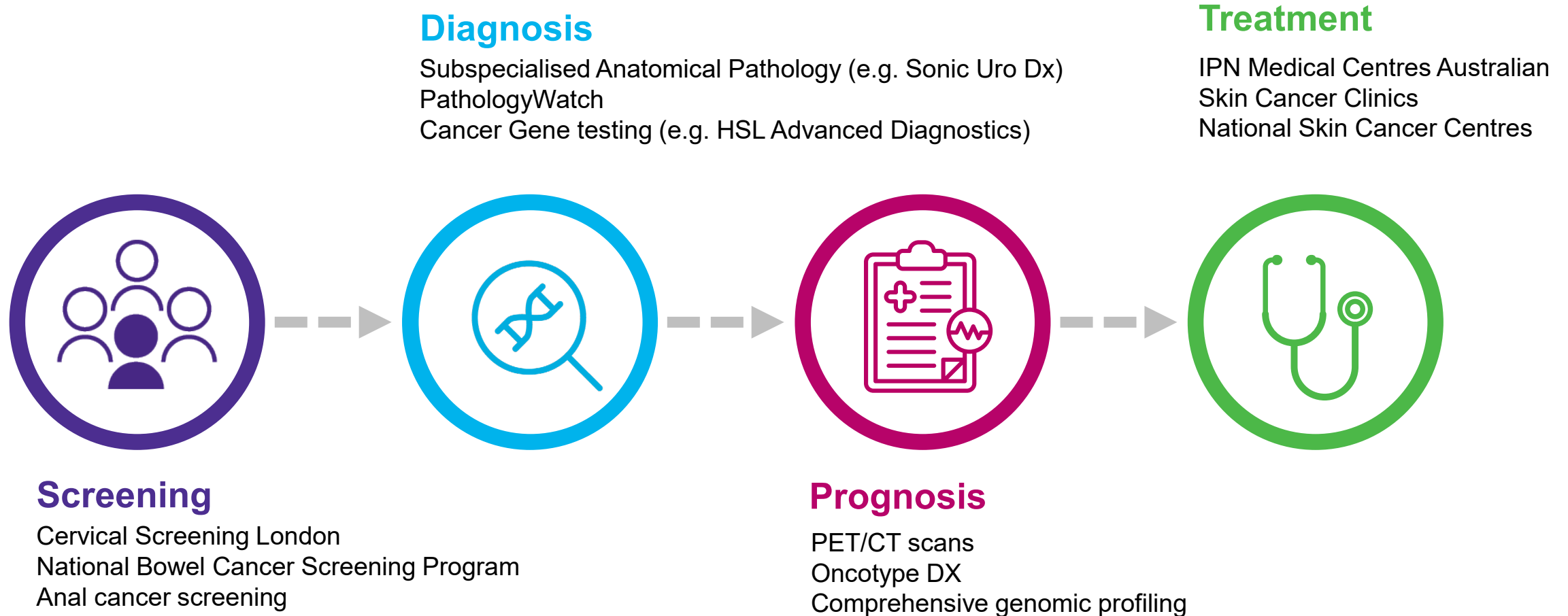
Market leader through medical excellence

- Personalised, precision pathology
 - **GynaePath** – leading specialist women's health provider in Australia
- Leader in highly specialised diagnostics
 - **Medical Laboratory Bremen** – advanced esoteric diagnostics laboratory serving Germany and Europe
 - **CBLPath & ThyroSeq®** – thyroid pathology centre of excellence in the US
- Partnering with government to serve communities
 - **Herts & West Essex** – large NHS pathology partnership



Sonic Healthcare is a leader in cancer diagnostics

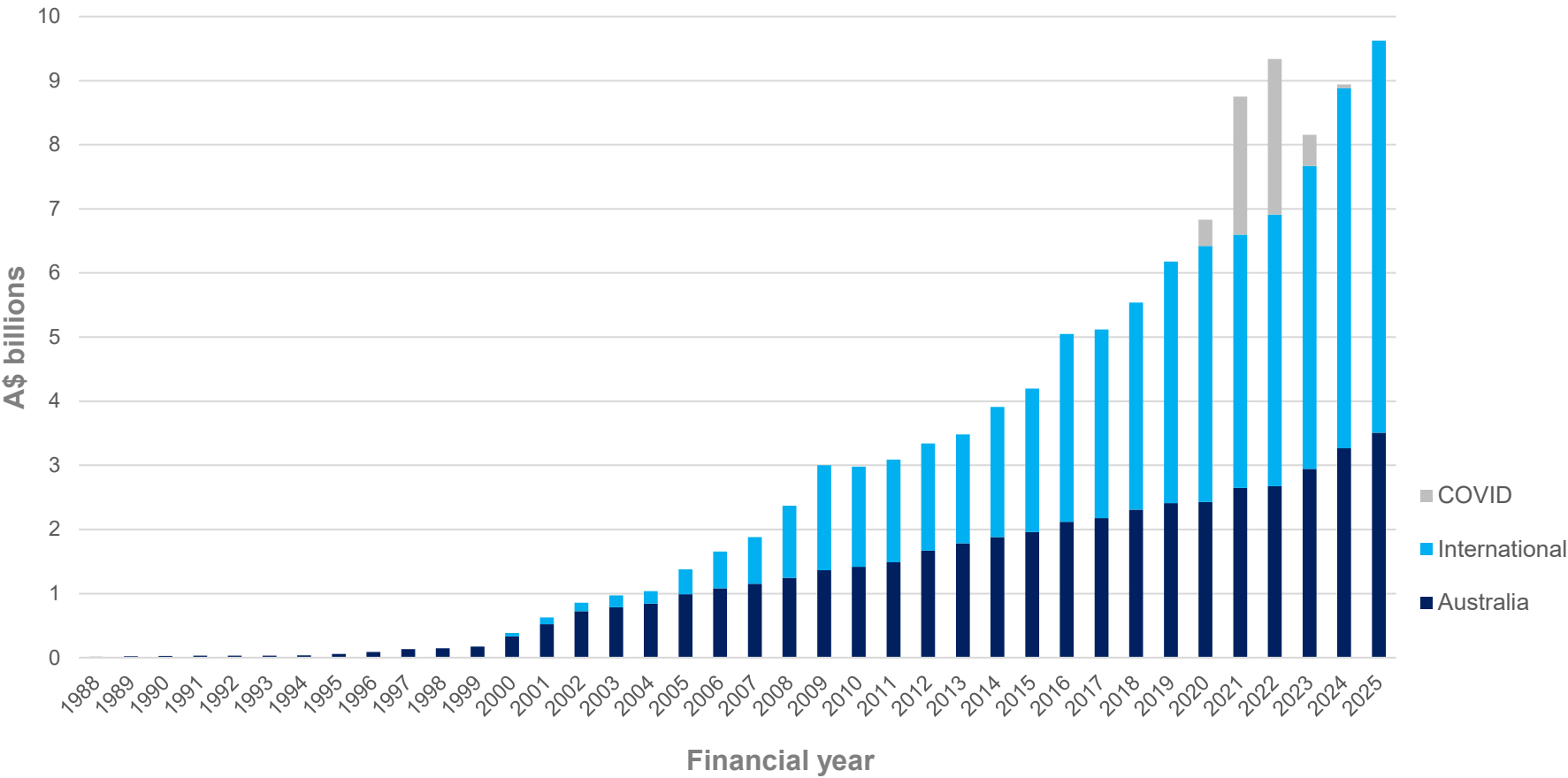
Cancer is highest disease group for health system spending



High-value medicine drives growth and financial performance

Sonic Healthcare is growing strongly

Revenue history



Sonic Healthcare has strong growth drivers

■ Organic growth

- Cornerstone of modern medical practice → nationally critical infrastructure
- Ageing populations with increased chronic & complex healthcare needs
- New & expanding markets
 - Medically guided customer – Mein Direktlabor, TDL Tinies
 - Personalised & precision medicine – pharmacogenomics, microbiomics
 - Trend to more complex, higher value diagnostics

■ Targeted acquisitions

- Medical Leadership attracts high quality medical practices – LADR, Dr Risch



Focused on earnings growth

Medical excellence & scale are driving efficiencies

- Strong focus on growing earnings per share and return on invested capital
- Targeted cost base control and innovation
 - Laboratory automation
 - Digital pathology & AI
 - Benchmarking and standardisation
- Dedicated integrations teams are realising synergies from acquisitions – Germany, Switzerland, USA



Summary

Sonic Healthcare is a world-leading value proposition

- **Sonic Healthcare is a world leader in high-value medicine**
- **High-value medicine drives shareholder value by:**
 - Attracting staff, referring doctors and patients
 - Placing Sonic at the forefront of innovation
 - Increasing high-value specialised market share
 - Realising efficiencies from medical excellence and scale





SONIC
HEALTHCARE

Thank you



For personal use only