Results for announcement to the market

Appendix 4E – Preliminary Final Report (Unaudited)
For the year ended 30 June 2026

$M	2026	2025	$ CHANGE 2026 VS 2025	% CHANGE 2026 VS 2025
Revenue from continuing operations	**1,373.2**	1,344.2	**29.0**	2.2%
Underlying loss for the year after tax [1]	**(13.2)**	(24.8)	**11.6**	(46.8%)
Loss for the year after tax from continuing operations	**(408.9)**	(563.0)	**154.1**	(27.4%)
Loss for the year after tax	**(415.6)**	(151.2)	**(264.4)**	174.9%

CENTS PER SHARE [2]	2026	2025
Basic loss per share	**(57.2)**	(20.8)
Underlying basic loss per share	**(1.8)**	(3.4)
Diluted loss per share	**(57.2)**	(20.8)
Underlying diluted loss per share	**(1.8)**	(3.4)
Interim dividend per share	**–**	–
Special dividend per share	**–**	41.3
Final dividend per share [3]	**–**	–
	–	41.3

NET TANGIBLE (LIABILITY)/ASSET BACKING [4]	2026	2025
Net tangible (liability)/asset backing per share	**(0.07)**	0.01

1 A reconciliation between reported loss and underlying loss after tax is contained in the following operating and financial review of this Preliminary Final Report (Unaudited) for the year ended 30 June 2026.
2 Weighted average number of shares at 30 June 2026 determined to be 726.1 million for basic and diluted earnings per share calculations. Refer to Note A5 for further information on earnings per share.
3 No final dividend will be paid for the year ended 30 June 2026.
4 Net tangible (liability)/asset backing is calculated based upon net assets excluding goodwill, deferred tax balances and other intangible assets.

2026 Appendix 4E
Preliminary Final Report
(Unaudited)

Better health outcomes for **Australians**

Healius Limited ACN 064 530 516

Contents

About us

For over 35 years Healius has been one of Australia's leading healthcare companies, committed to supporting quality, affordable and accessible healthcare for all Australians.

Our focus is on supporting clinical decisions through personalised insights and providing superior customer service. Healius' intention is to transform the service experience for our patients and referrers, as we build a digital future for diagnostics.

Our core business, Healius Pathology is one of Australia's leading providers of private medical laboratory and pathology services. Healius Pathology operates 72 medical laboratories and approximately 1,883 patient collection centres across metropolitan, regional and remote Australia. It employs over 230 pathologists and approximately 6,000 full time equivalent staff (FTEs) including scientists, technicians, collectors, couriers and other team members.

Operating nationally under a variety of established state-based and specialty brands, Healius Pathology provides leading medical laboratory and pathology services across key diagnostic activities. These include anatomical pathology (histopathology and cytology), clinical pathology (biochemistry, haematology, immunology and microbiology), genomic diagnostics and veterinary pathology.

Our brands include QML, Laverty, Dorevitch, Western Diagnostic Pathology, TML and Abbott Pathology. These brands operate in Queensland, New South Wales (including Australian Capital Territory), Victoria, Western Australia and Northern Territory, Tasmania, and South Australia respectively. Key specialty brands include Genomic Diagnostics, one of Australia's leading non-government diagnostic genetic sequencing facilities; Kossard, leaders in dermatopathology with an established reputation in the specialist community; Agilex Biolabs, one of Australia's largest, most experienced and scientifically advanced bioanalytical laboratories with over 30 years' experience in clinical trials and providing bioanalytical services for therapeutics, immunoassay bioanalysis of large molecules and biologics; and Vetnostics Pathology, a network of nationwide veterinary pathology laboratories.

Healius Pathology's services extend from exclusively servicing some of Australia's largest and most complex private and public hospitals to regional areas and remote Indigenous communities.

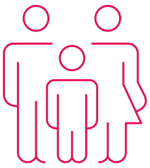
Our strategy

Healius Pathology Network is one of Australia's leading providers of private medical laboratory and pathology services.

Every day, we provide high-quality diagnostic services so that clinicians can make confident decisions and support better health outcomes for communities across Australia.

We are focused on transforming the service experience for our patients and referrers, as we build a digital future for diagnostics. Our strategy aims to provide better services for our patients and referrers through lean growth and more efficient processes. This is underpinned by our five strategic pillars summarised below.

1 Customer service



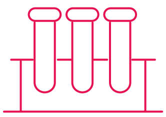
Our goal is to consistently provide high-quality service across all touch points with patients and referrers. There are three priority areas under this pillar:

- Growing our core business.
- Improving network and collections productivity.
- Enhancing the patient and referrer experience.

We are enhancing the patient experience through digital solutions that improve our service delivery. We are strengthening referrer partnerships with initiatives that help streamline their day-to-day practice and support their education needs.

We continue to optimise our collection centre network to ensure it delivers accessible, high-quality care that meets the needs of the communities we serve.

2 Laboratory modernisation



We operate a complex network of laboratories across Australia.

Simplifying and automating the workflows in our laboratories, standardising processes and enhancing productivity through technology and AI, where appropriate, is our principal objective.

The three priority areas under this pillar are:

- Improving the efficiency and quality of laboratory operations.
- Optimisation of logistics, namely our courier fleet and network.
- Reduction in consumable spend.

The laboratory modernisation work is well underway – the main objective is to increase efficiency and reduce the administrative burden on our teams, so that they can focus on the science with cost efficiencies a natural by-product.

3 Emerging diagnostics

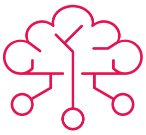
A priority for the business is to capitalise on new and emerging areas.

Key to this is diversifying revenue away from Medicare Benefits Schedule (MBS) and adding higher margin products to our portfolio.

This strategic pillar includes:

- Genomic Diagnostics.
- B2B and B2C offerings, including clinical trials.
- Veterinary Pathology.

4 Digital technologies



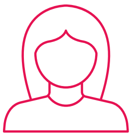
Digital technology is a key enabler of our strategy, helping to drive revenue growth or enabling efficiencies through automation and process improvement.

There are three components of our digital framework:

- Customer facing solutions to improve services for patients and doctors through Healius' Medway suite of customer products.
- Clinical systems that underpin core laboratory workflows through the Pathway suite of clinical products.
- A modern data platform that provides secure infrastructure.

Our digital capability is maturing with a suite of digital products that deliver on our key objectives of improving our customer service, modernising our laboratories, and pursuing emerging diagnostic opportunities in growth areas.

5 People & ways of working



Healius' national operating model is designed to create a standardised and uniform way of working across the organisation, and to reduce complexity in our business.

This ultimately results in a leaner structure without compromising the quality of our service.

There are three core operational functions:

- **Customer & Commercial** – focused on improving services for patients and referring doctors across customer-facing touchpoints including collection centres and referrer education resources.
- **Laboratory Operations** – efficiently operating the network with standardisation and uniformity. Digital automation, and AI where appropriate, will be the significant drivers of achieving step-change in efficiency.
- **Clinical Integration** – our clinical expertise is at the core of everything we do. Healius' Clinical Advisory Council ensures all clinical decisions are co-ordinated across the organisation, playing an active role in the strategic direction and commercial decision-making process.

Our strategy is focused on our patients and referrers. It is enabled by technology and new ways of working within our business and has been communicated and embedded across the organisation.

Climate

Healius' climate strategy is integrated into the overall business strategy outlined above. Key objectives are to:

1. Minimise operational costs through energy and resource efficiency
2. Enhance business resilience by anticipating climate-related risks and opportunities
3. Meet regulatory requirements related to climate and sustainability

Further information regarding our climate strategy is contained in the 2026 Sustainability Report.

Operating and financial review

This operating and financial review includes an analysis and description of underlying results which are defined as reported results adjusted for non-underlying items. The Directors believe that presentation of underlying results (non-IFRS (International Financial Reporting Standards) financial information) is useful for investors to understand the entity's core results from operations. A reconciliation of underlying to reported results for the year ended 30 June 2026 is set out below and Note A1 to the financial statements.

	2026 $M	2025 $M	BETTER/(WORSE) %
Underlying revenue	**1,373.2**	1,344.5	2.1%
Underlying EBITDA	**258.6**	239.3	8.1%
Depreciation and amortisation	**(228.4)**	(222.2)	(2.8%)
Underlying EBIT	**30.2**	17.1	76.6%
Non-underlying items	**(27.1)**	(32.0)	15.3%
Non-cash impairment charges	**(332.0)**	(495.2)	33.0%
Transactions with discontinued operations	**–**	(16.9)	–
Reported EBIT	**(328.9)**	(527.0)	37.6%
Interest	**(49.1)**	(65.1)	24.6%
Tax (expense)/benefit	**(30.9)**	29.1	(206.2%)
(Loss)/profit from discontinued operations	**(6.7)**	411.8	(101.6%)
Reported NPAT	**(415.6)**	(151.2)	(174.9%)

Market conditions

The Pathology sector continues to operate in a challenging operating environment.

GP attendances were down 0.9% on the preceding 12 months, with face-to-face GP attendances down 2.7% as Telehealth grew by 8.4%. Specialist attendances were up 2.9% over the same timeframe.

The majority of items on the Medicare Benefits Schedule (MBS) continue to receive no indexation, while changes to criteria for Vitamin B12 and Urine testing has negatively impacted volumes and further reduced funding.

Labour rates have increased materially, driven by the decision from Fair Work Commission (FWC) on gender-based undervaluation under the Health Professional and Support Services Award, and more broadly the increase to minimum Award wages which has outstripped inflation.

Industry fundamentals remain positive, supported by growing healthcare demand from an ageing population, rising chronic disease and increasing health complexity. Pathology remains central to disease prevention, diagnosis and treatment, underpinning expected medium to long-term growth.

Group underlying results

FY 2026 was a year of significant operational improvement for Healius, with stronger underlying earnings, improved second-half Pathology margins and disciplined cost management offsetting continued sector volume and labour cost pressures. Healius remains focused on restoring sustainable margin and cashflow performance through revenue quality, network optimisation and technology-enabled productivity.

Group underlying revenue improved 2.1% in FY 2026, supported by fee growth in Pathology and strong revenue growth in Agilex Biolabs. Group underlying EBIT for the year was $30.2 million, up $13.1 million on prior comparative period (pcp).

Healius' strategy to diversify its revenue base and execute cost saving initiatives contributed to margin expansion in FY 2026.

Interest costs of $49.1 million were 24.6% lower than pcp, primarily due to lower average debt levels.

Group reported results

Reported revenue excludes transactions with discontinued operations. The reconciliation between underlying and reported revenue is set out below:

	2026 $M	2025 $M
Underlying revenue	**1,373.2**	1,344.5
Transactions with discontinued operations	–	(0.3)
Reported revenue	**1,373.2**	1,344.2

Reported EBIT includes items which Healius has identified as non-underlying, non-cash impairment charges and transactions with discontinued operations. The reconciliation between underlying and reported EBIT is set out below:

	2026 $M	2025 $M
Underlying EBIT	**30.2**	17.1
Digital transformation costs	**(9.2)**	(19.6)
Transaction costs	**(1.3)**	(1.6)
Termination and other costs	**(16.6)**	(10.8)
Non-underlying items	**(27.1)**	(32.0)
Impairment of goodwill	**(332.0)**	(495.2)
Non-cash impairment charges	**(332.0)**	(495.2)
Transactions with discontinued operations	–	(16.9)
Reported EBIT	**(328.9)**	(527.0)

The adjustments between underlying and reported EBIT are as follows:

- Digital costs of $9.2 million are part of the multi-year digital transformation program. From 1 January 2026, digital costs are recognised in the underlying results as business as usual.
- Transaction costs are costs incurred in relation to the sale process for Agilex Biolabs.
- Termination and other costs of $16.6 million relates to costs incurred to restructuring the Customer & Commercial, Operations and Support functions post Lumus divestment.

As required by Accounting Standards, a non-cash impairment charge of $332.0 million against goodwill has been recognised in FY 2026. The charge does not impact underlying earnings, cash flow or banking covenants.

Accounting Standards also require that deferred tax assets of $31.5 million relating to carried forward tax losses are derecognised and included within the Group's tax expense for the year ended 30 June 2026. Healius has not recognised $14.0 million of deferred tax assets relating to FY 2026. Although derecognised as a tax asset, the Company retains access to these carried forward tax losses and remains confident that the losses will be used to offset taxable income over coming financial periods.

The reconciliation between underlying and reported loss after tax is set out below:

	2026 $M	2025 $M
Underlying EBIT	**30.2**	17.1
Interest	**(49.1)**	(65.1)
Notional interest recharged to Lumus Imaging	–	12.6
Tax benefit at 30%	**5.7**	10.6
Underlying loss after tax	**(13.2)**	(24.8)
After-tax adjustments to underlying EBIT	**(251.5)**	(369.0)
Tax differential for non-deductible items	**(144.2)**	(148.6)
Transactions with discontinued operations, net of tax	–	(11.8)
Notional interest recharged to Lumus Imaging, net of tax	–	(8.8)
(Loss)/profit from discontinued operations	**(6.7)**	411.8
Reported loss after tax including discontinued operations	**(415.6)**	(151.2)

Divisional results

Pathology

UNDERLYING	2026 $M	2025 $M	BETTER/(WORSE) %
Revenue	**1,329.6**	1,306.4	1.8%
EBITDA	**247.9**	232.9	6.4%
Depreciation and amortisation	**(224.1)**	(218.5)	(2.6%)
EBIT	**23.8**	14.4	65.3%

Pathology revenues grew by 1.8%, despite a 1.3% reduction in volumes compared to the prior year, supported by pricing and favourable revenue mix. Excluding hospital contracts list in the year and the addition of new contracts, volumes grew by 0.3% for the year. Strong growth in key segments such as Genomic Diagnostics, Public Hospitals, Veterinary Pathology and B2B including Clinical Trials, contributed to an average fee per episode increase of 4.0% in FY 2026 as well as overall revenue growth.

Volumes were impacted due to a combination of Medicare drivers (changes to B12 and Urine testing criteria introduced in July 2025 and GP attendances reducing by 0.9% vs pcp) and changes in Pathology business (the loss of two material hospital contracts and a significant rationalisation of the Healius ACC footprint which has decreased by 100 to 1,883 at the end of the year).

EBITDA for FY 2026 improved by 6.4% to $247.9 million and EBIT improved significantly in 2H 2026 to $18.6 million, with an EBIT of $23.8 million for FY 2026. The EBIT margin for FY 2026 was 1.8% and improved to 2.8% for 2H 2026.

Cost management

Cost growth in FY 2026 was contained to 0.8% with labour costs flat year-on-year inclusive of inflation and the impact of the Fair Work Comission (FWC) gender undervaluation determination. Importantly, labour costs reduced by 2.9% in 2H 2026.

A detailed labour optimisation program including productivity measures has been undertaken and implemented during the year. This resulted in an approximately 5% FTE headcount reduction across the organisation with the flow on benefits showing in the full year labour costs and the significant reduction in these costs in the last quarter.

The lack of any meaningful indexation of Medicare revenues or funding support for additional FWC costs requires constant focus on labour efficiencies, rationalising our collection centre footprint and reducing our regional laboratory footprint where these are not financially viable. We continue to utilise technology where possible to drive efficiency, including the use of artificial intelligence (AI) across tasks such as workforce planning and invoicing, rolling out automation for manual laboratory tasks such as microbiology and reducing other major expenses including logistics and support costs.

Consumable costs have reduced by 3.8% as a result of favourable test mix, procurement benefits and strong cost management initiatives.

Corporate and support costs

Healius committed to deliver annualised corporate and support cost savings post the divestment of Lumus Imaging between $15.0 million and $20.0 million by the end of FY 2026. Total annualised cost savings amounting to $24.4 million have been delivered as at June 2026.

Healius will continue to identify additional cost savings as part of overall cost management.

Digital technology investment

Healius has completed the major implementation phase of its digital investment program and has transitioned these capabilities into business-as-usual operations, with digital costs included in underlying results from 1 January 2026. The focus is now on benefits realisation, with the digital platform expected to support productivity, service quality and margin improvement across the pathology network.

The platform is already changing how patients, referrers and collection centres interact with Healius. The Medway Collections Portal has been rolled out across more than 1,700 collection centres, with over 80% of episodes now processed digitally. Online appointment bookings for special tests and the Patient App, currently in soft-live, are also improving access and convenience.

For referrers and collection centre teams, eReferrals have been integrated with all major practice management software systems, while AI-enabled workflows are reducing downstream manual data entry and errors. A modern payment solution using Square terminals is now in place in all ACCs for out-of-pocket fees, including patient consent at the point of collection.

The next wave of benefits is expected to come from laboratory operations, where Healius has moved the majority of analysers to one national Instrument Manager and continued the rollout of the Pathway Laboratory Portal. These platforms will support shared staffing across States, laboratory specialisation by test category, improved reporting and clinical decision support, higher pathologist productivity and better billing practices.

The genomics module supports Healius' fastest-growing segment by digitising complex DNA sequencing and analysis workflows, with expected benefits in turnaround times and bioinformatic insights for referring doctors, particularly in reproductive and oncology testing.

Together, these capabilities provide the foundation for a more efficient, scalable and digitally-enabled pathology network.

Artificial intelligence (AI)

Healius continues to invest in AI across multiple areas of the business with a strong focus on productivity and return on investment. AI co-workers have been live throughout 2026, supporting high-volume transaction environments and workforce planning, with both delivering strong results and rapid payback of investment costs. Two additional AI co-workers are now live in production, driving labour efficiencies and accelerating processes. Plans are also underway to expand AI-supported capabilities into other back-office functions, including manual data entry and invoicing, with implementation targeted for FY 2027.

IBEX AI is being used for clinical decision support in complex histopathology and continues to improve turnaround times for referrers across the country.

Fair Work Commission – Gender-based undervaluation

The final decision on the classification of all roles and increases for both Pathology Collectors and Health Professionals was finalised by the FWC during the year. Phase one for Pathology Collectors from 1 April 2026 had an impact of $1.8 million in the underlying results.

The full year impact for Collectors, Scientists and Laboratory Technicians is estimated to be approximately $15.0 million in FY 2027 as phase two comes into effect from 1 October 2026. Healius is working closely with both Australian Pathology and the Department of Health, Disability and Ageing to find a solution through the Medicare Benefits Schedule to support these labour cost increases that cannot be passed through to patients directly.

Agilex Biolabs

UNDERLYING	2026 $M	2025 $M	BETTER/(WORSE) %
Revenue	**43.6**	38.2	14.1%
EBITDA	**10.7**	6.4	67.2%
Depreciation and amortisation	**(4.3)**	(3.7)	(16.2%)
EBIT	**6.4**	2.7	137.0%

Agilex Biolabs' revenues increased by 14.1% to $43.6 million, EBITDA improved 67.2% to $10.7 million, and EBIT grew 137.0% to $6.4 million.

Agilex Biolabs' strategic decision to enhance capabilities and focus on large molecule development work has contributed positively to revenue and earnings growth as the business capitalised on the shift in market demand. The Brisbane bioanalytical laboratory which opened in August 2025 is a significant milestone in Agilex Biolabs' growth-orientated expansion of its national footprint in major health hubs. With expanded capabilities, Agilex Biolabs has a solid pipeline and is well positioned to secure additional flow cytometry and peripheral blood mononuclear cell work as well as downstream study support opportunities.

Strategic review of assets – Agilex Biolabs

As announced on 13 May 2026, following several unsolicited approaches Healius is exploring a sale of Agilex Biolabs. The business has received strong interest from potential acquirers and the process remains ongoing. Healius expects to provide shareholders with an update in advance of the Annual General Meeting. UBS Securities Australia Limited is assisting Healius in the process.

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Cash flow and capital management

Group net debt and key ratios on 30 June 2026 were as follows:

	2026 $M	2025 $M
Gross bank loans	**100.0**	–
Cash	**(67.2)**	(57.2)
Net debt/(cash)	**32.8**	(57.2)
Bank gearing ratio (covenant ≤3.5x)	**1.2x**	(1.0x)
Bank interest cover ratio (covenant ≥3.0x)	**8.8x**	80.9x

Healius ended FY 2026 with net debt of $32.8 million and remains well within its banking covenants as at 30 June 2026 with the gearing ratio at 1.2x (covenant is less than 3.5x) and interest cover ratio at 8.8x (covenant is greater than 3.0x).

The increase in debt funding was driven predominately by investment in growth capex and several non-recurring items including the settlement of a historical dispute with the Australian Taxation Office, cost in relation to the divestment of Lumus Imaging, termination costs related to right sizing of the business and Digital transformation costs.

Restoring sustainable positive cash flow remains a key priority. Revenue improvement through volume, mix and pricing, together with robust cost rationalisation will be central to achieving this outcome as expected in FY 2027.

REPORTED	2026 $M	2025 $M
Gross cash flows from operating activities	**227.1**	285.7
Net tax payment	**(16.0)**	–
Net cash flows from operating activities	**211.1**	**285.7**
Lease payments	**(229.4)**	(269.6)
Maintenance capex [1]	**(16.5)**	(31.3)
Free cash flow	**(34.8)**	**(15.2)**
Growth capex [1]	**(26.8)**	(34.6)
(Payment)/proceeds from sale of business	**(22.4)**	795.2
Proceeds from sale of property, plant and equipment	**0.5**	0.7
Net interest paid and finance costs	**(6.5)**	(23.0)
Net debt funding	**100.0**	(426.1)
Dividends paid	**–**	(299.9)
Net increase/(decrease) in cash	**10.0**	**(2.9)**

1 Maintenance and growth capex comprises of purchases of property, plant and equipment, and intangible assets.

Unaudited Preliminary Financial Statements

Notes to Appendix 4E

Consolidated statement of profit or loss
for the year ended 30 June 2026

	NOTE	2026 $M	2025 $M
Revenue	A2	**1,373.2**	1,344.2
Employee benefits expense	A3	**(684.9)**	(683.9)
Property expenses	A3	**(46.1)**	(47.0)
Consumables		**(205.9)**	(214.0)
Equipment, repairs and maintenance		**(17.3)**	(16.6)
Logistics		**(24.6)**	(23.9)
IT expenses		**(33.2)**	(35.8)
Insurance		**(7.6)**	(7.4)
Other expenses		**(95.0)**	(91.1)
Depreciation – property, plant and equipment		**(29.2)**	(27.6)
Depreciation – right of use assets		**(191.4)**	(187.9)
Amortisation – intangibles		**(7.8)**	(8.8)
Digital transformation costs		**(9.2)**	(19.6)
Transaction costs		**(1.3)**	(1.6)
Impairment of goodwill	B2	**(332.0)**	(495.2)
Termination and other costs		**(16.6)**	(10.8)
Loss before interest and tax		**(328.9)**	(527.0)
Net finance costs	A3	**(49.1)**	(65.1)
Loss before tax		**(378.0)**	(592.1)
Income tax (expense)/benefit	A4	**(30.9)**	29.1
Loss for the year from continuing operations		**(408.9)**	(563.0)
(Loss)/profit for the year from discontinued operations	E2	**(6.7)**	411.8
Loss for the year		**(415.6)**	(151.2)
Attributable to:			
Equity holders of Healius Limited		**(415.6)**	(151.2)

	NOTE	2026 CENTS PER SHARE	2025 CENTS PER SHARE
Basic loss per share from continuing operations	A5	**(56.3)**	(77.5)
Basic loss per share from continuing and discontinued operations	A5	**(57.2)**	(20.8)
Diluted loss per share from continuing operations	A5	**(56.3)**	(77.5)
Diluted loss per share from continuing and discontinued operations	A5	**(57.2)**	(20.8)

Notes to the financial statements are included on pages 19 to 44.

Consolidated statement of other comprehensive income for the year ended 30 June 2026

	2026 $M	2025 $M
Loss for the year	**(415.6)**	(151.2)
Other comprehensive loss		
Items that may be reclassified subsequently to profit or loss		
Fair value loss on cash flow hedges	–	(1.1)
Reclassification adjustments relating to realised cash flow hedges for amounts recognised in profit or loss	–	(1.4)
Exchange differences arising on translation of foreign operations	**(0.8)**	0.1
Income tax relating to items that may be reclassified subsequently to profit or loss	–	0.7
Other comprehensive loss for the year, net of income tax	**(0.8)**	(1.7)
Total comprehensive loss for the year	**(416.4)**	(152.9)

Notes to the financial statements are included on pages 19 to 44.

Consolidated statement of financial position
as at 30 June 2026

	NOTE	30 JUNE 2026 $M	30 JUNE 2025 $M
Current assets			
Cash	E1	**67.2**	57.2
Receivables	B1	**172.2**	164.9
Consumables		**35.0**	29.8
Total current assets		**274.4**	251.9
Non-current assets			
Goodwill	B2	**98.0**	430.0
Right of use assets	B6	**802.9**	825.3
Property, plant and equipment	B3	**116.9**	113.2
Other intangible assets	B4	**61.0**	56.6
Receivables	B1	**1.5**	3.2
Deferred tax assets	E3	**62.9**	96.8
Total non-current assets		**1,143.2**	1,525.1
Total assets		**1,417.6**	1,777.0
Current liabilities			
Payables	B7	**145.3**	133.9
Tax liabilities	E3	**–**	16.0
Provisions	B8	**90.6**	115.0
Lease liabilities	B5	**180.0**	181.3
Total current liabilities		**415.9**	446.2
Non-current liabilities			
Payables	B7	**2.3**	–
Provisions	B8	**11.5**	12.4
Interest-bearing liabilities	C1	**99.3**	–
Lease liabilities	B5	**717.1**	730.5
Total non-current liabilities		**830.2**	742.9
Total liabilities		**1,246.1**	1,189.1
Net assets		**171.5**	587.9
Equity			
Issued capital	C2	**2,604.0**	2,604.0
Reserves		**(1.5)**	0.3
Accumulated losses		**(2,431.0)**	(2,016.4)
Total equity		**171.5**	587.9

Notes to the financial statements are included on pages 19 to 44.

Consolidated statement of changes in equity

for the year ended 30 June 2026

$M	ISSUED CAPITAL	CASH FLOW HEDGE RESERVE	SHARE-BASED PAYMENTS RESERVE	OTHER RESERVES	ACCUMULATED LOSSES	TOTAL
Balance at 1 July 2025	**2,604.0**	**–**	**1.1**	**(0.8)**	**(2,016.4)**	**587.9**
Loss for the year	**–**	**–**	**–**	**–**	**(415.6)**	**(415.6)**
Differences arising on translation of foreign operations	**–**	**–**	**–**	**(0.8)**	**–**	**(0.8)**
Total comprehensive loss	**–**	**–**	**–**	**(0.8)**	**(415.6)**	**(416.4)**
Transfers	**–**	**–**	**(1.0)**	**–**	**1.0**	**–**
Balance at 30 June 2026	**2,604.0**	**–**	**0.1**	**(1.6)**	**(2,431.0)**	**171.5**

$M	ISSUED CAPITAL	CASH FLOW HEDGE RESERVE	SHARE-BASED PAYMENTS RESERVE	OTHER RESERVES	ACCUMULATED LOSSES	TOTAL
Balance at 1 July 2024	**2,603.9**	**1.8**	**3.2**	**(0.9)**	**(1,567.3)**	**1,040.7**
Loss for the year	–	–	–	–	(151.2)	(151.2)
Fair value gain on cash flow hedges	–	(1.1)	–	–	–	(1.1)
Reclassification adjustments relating to realised cash flow hedges recognised in profit or loss	–	(1.4)	–	–	–	(1.4)
Differences arising on translation of foreign operations	–	–	–	0.1	–	0.1
Income tax relating to components of other comprehensive income	–	0.7	–	–	–	0.7
Total comprehensive loss	–	**(1.8)**	–	**0.1**	**(151.2)**	**(152.9)**
Shares issued via Non-Executive Director (NED) Share Plan (Note C2)	0.1	–	–	–	–	0.1
Share based payments	–	–	(0.1)	–	–	(0.1)
Payment of dividends	–	–	-	–	(299.9)	(299.9)
Transfers	-	–	(2.0)	–	2.0	–
Balance at 30 June 2025	**2,604.0**	**–**	**1.1**	**(0.8)**	**(2,016.4)**	**587.9**

Notes to the financial statements are included on pages 19 to 44.

Consolidated statement of cash flows
for the year ended 30 June 2026

	NOTE	2026 $M	2025 $M
Cash flows from operating activities			
Receipts from customers		**1,377.3**	1,842.9
Payments to suppliers and employees		**(1,150.2)**	(1,557.2)
Gross cash flows from operating activities		**227.1**	285.7
Net income tax paid		**(16.0)**	–
Net cash provided by operating activities	E1	**211.1**	285.7
Cash flows from investing activities			
(Payments)/proceeds from sale of business (net of cash disposed and transaction costs)		**(22.4)**	795.2
Payment for property, plant and equipment		**(31.1)**	(54.0)
Payment for other intangibles		**(12.2)**	(11.9)
Proceeds from the sale of property, plant and equipment and intangibles		**0.5**	1.5
Payment for business acquired and deferred consideration (net of cash received)		**–**	(0.8)
Net cash (used in)/from investing activities		**(65.2)**	730.0
Cash flows from financing activities			
Finance costs on interest-bearing liabilities		**(4.1)**	(25.7)
Interest received		**1.2**	2.7
Interest paid on lease and other liabilities		**(48.9)**	(50.1)
Payment of lease liabilities		**(184.1)**	(219.5)
Proceeds from borrowings, net of transaction costs		**100.0**	88.9
Repayment of borrowings		**–**	(515.0)
Dividends paid		**–**	(299.9)
Net cash used in financing activities		**(135.9)**	(1,018.6)
Net increase/(decrease) in cash held		**10.0**	(2.9)
Cash at the beginning of the year	E1	**57.2**	60.1
Cash at the end of the year	E1	**67.2**	57.2

The consolidated statement of cash flows for the year ended 30 June 2026 does not include cash flows from the divested business Lumus Imaging, whereas the prior comparative period includes the divested business cash flows up to the date of divestment.

Notes to the financial statements are included on pages 19 to 44.

Notes to the financial statements
for the year ended 30 June 2026

About this Report

OVERVIEW

Healius Limited (Healius), is a for-profit entity domiciled in Australia. These financial statements represent the consolidated financial statements of Healius for the financial year ended 30 June 2026 and comprise Healius and its subsidiaries (together referred to as "the consolidated entity" or "the Group").

STATEMENT OF COMPLIANCE

The preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

BASIS OF PREPARATION

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars. The financial report has been prepared on a going concern basis. Notwithstanding that the Group is in a net current liability position as at 30 June 2026 of $141.5 million (2025: $194.3 million), management continually monitors the Group's working capital position, including forecast working capital requirements and available borrowing facilities.
The Group's financial forecasts demonstrate that there are sufficient financial resources to meet obligations as they fall due during the next 12 months.

Where necessary, comparative amounts have been reclassified and repositioned for consistency with current period disclosures. Further details on the nature and reason for amounts that have been reclassified and repositioned, where considered material, are referred to separately in the financial report or notes thereto.

ROUNDING OF AMOUNTS

Healius is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2026/183, dated 24 March 2026, and in accordance with that Instrument, amounts in the financial report are rounded to the nearest hundred thousand dollars, unless otherwise indicated.

MATERIAL ACCOUNTING POLICIES

Accounting policies have been consistently applied to all the years presented, unless otherwise stated. Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is appropriately reported. Material accounting policies are included within the relevant notes to the financial statements.

Preparation of the financial report requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Information on key accounting estimates and judgements can be found in the following notes:

ACCOUNTING ESTIMATES AND JUDGEMENTS	NOTE	PAGE
Expected credit losses	B1	23
Carrying value of goodwill	B2	24
Recognition and recoverability of other intangible assets	B4	27
Provisions	B8	30
Recoverability of deferred tax assets	E3	40

BASIS OF CONSOLIDATION – SUBSIDIARIES

Subsidiaries are those entities controlled by Healius. The financial statements of subsidiaries are included in the consolidated financial report from the date that control is obtained until the date that control ceases. All inter-entity transactions, balances and any unrealised gains and losses arising from inter-entity transactions have been eliminated on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Investments in subsidiaries are carried at the lower of cost or recoverable amount in the parent entity's financial statements.

Notes to the financial statements
for the year ended 30 June 2026

A. Group performance

This section contains details of the way the business measures performance for the purpose of internal reporting and the key elements of the consolidated statement of profit or loss, earnings per share, accounting policies and key assumptions relevant to the consolidated statement of profit or loss.

A1. Segment information

Operating segments are identified based on the way that the Chief Executive Officer and Board of Directors (also collectively known as the chief operating decision makers) regularly review and assess the financial performance of the business and determine the allocation of resources. The Group has only one reportable segment based on similar economic characteristics, being a provider of pathology services. As a result, the reportable segment information is as disclosed in the financial statements.

The Group operates predominantly in Australia.

For internal management reporting purposes, the chief operating decision makers review and assess the financial performance based on underlying results. Underlying results exclude the impact of impairment expenses and non-underlying items relating to:

- Strategic initiatives and
- Other significant non-recurring items.

UNDERLYING RESULTS

Reconciliation of underlying segment result to reported loss before tax:

	2026 $M	2025 $M
Underlying results from continuing operations before interest and tax	**30.2**	17.1
Digital transformation costs	**(9.2)**	(19.6)
Transaction costs	**(1.3)**	(1.6)
Impairment of goodwill	**(332.0)**	(495.2)
Termination and other costs	**(16.6)**	(10.8)
Transactions with discontinued operations	**–**	(16.9)
Reported loss before interest and tax	**(328.9)**	(527.0)

A2. Revenue

	2026 $M	2025 $M
Trading revenue	**1,373.2**	1,344.2

ACCOUNTING POLICIES – REVENUE

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer. The Group recognises revenue when it transfers control of goods or services to a customer.

The Group recognises revenue from the provision of pathology services including specialty pathology and clinical trials.

Provision of pathology services

Revenue from the provision of pathology services is recognised at the point in time when the relevant test has been completed.

Revenue from clinical trials is recognised on a percentage of completion method. As per the contractual terms, revenue is recognised based on the hours/units incurred relative to the total estimated hours/units delivered for the trial.

Notes to the financial statements
for the year ended 30 June 2026

A3. Expenses

EMPLOYEE BENEFITS EXPENSE

	2026 $M	2025 $M
Employee benefits	**621.5**	623.2
Defined contribution superannuation	**63.4**	60.6
Share-based payments	**–**	0.1
	684.9	683.9

Healius and its related entities meet their obligations under the *Superannuation Guarantee Charge Act 1992* by making superannuation contributions, at the statutory rate, to complying defined contribution superannuation funds on behalf of its employees. Contributions to defined contribution funds are recognised as an expense as they become payable.

PROPERTY EXPENSES

	2026 $M	2025 $M
Short-term lease payments	**16.5**	17.0
Other property expenses	**29.6**	30.0
	46.1	47.0

NET FINANCE COSTS

	2026 $M	2025 $M
Interest expense	**3.4**	24.9
Interest on lease liabilities	**45.3**	38.8
Amortisation of borrowing costs	**0.4**	1.4
	49.1	65.1

Interest expense comprises the interest expense on interest-bearing liabilities and, in the prior year, gains/losses arising on interest rate swaps accounted for as cash flow hedges reclassified from equity.

Other borrowing costs associated with arranging interest-bearing liabilities are initially recognised in the consolidated statement of financial position (refer Note C1) and are subsequently amortised through the consolidated statement of profit or loss on a straight-line basis over the term of the interest-bearing liability they relate to.

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A4. Income tax expense

	2026 $M	2025 $M
The prima facie income tax benefit on pre-tax accounting loss reconciles to the income tax benefit in the financial statements as follows:		
Loss before tax from continuing operations	**(378.0)**	(592.1)
Income tax calculated at 30% (2025: 30%)	**(113.4)**	(177.6)
Tax effect of non-temporary differences:		
Non-deductible asset impairment expense	**99.6**	148.6
Tax losses derecognised for prior periods	**31.5**	–
Tax losses not recognised for the current period	**14.0**	–
Other non-deductible and non-assessable items	**(0.9)**	0.1
Over provision in prior years	**0.1**	(0.2)
Income tax expense/(benefit)	**30.9**	(29.1)
Comprising:		
Current tax	**(3.1)**	0.3
Deferred tax	**33.9**	(29.2)
Under/(over) provision in prior years	**0.1**	(0.2)
Income tax expense/(benefit)	**30.9**	(29.1)

Current and deferred tax is recognised as an expense or income in the consolidated statement of profit or loss, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill.

A5. Earnings per share

BASIC AND DILUTED EARNINGS PER SHARE

EARNINGS	2026 $M	2025 $M
The earnings used in the calculation of basic and diluted earnings per share are the same and can be reconciled to the consolidated statement of profit or loss as follows:		
Loss for the year from continuing operations	**(408.9)**	(563.0)
Loss attributable to equity holders of Healius Limited	**(415.6)**	(151.2)

WEIGHTED AVERAGE NUMBER OF SHARES	2026 000's	2025 000's
The weighted average number of shares used in the calculation of basic earnings per share	**726,137**	726,128
Effects of dilution from options and rights	**–**	–
The weighted average number of shares used in the calculation of diluted earnings per share	**726,137**	726,128

EARNINGS PER SHARE	2026 CENTS	2025 CENTS
Basic loss per share from continuing operations	**(56.3)**	(77.5)
Basic loss per share from continuing and discontinued operations	**(57.2)**	(20.8)
Diluted loss per share from continuing operations	**(56.3)**	(77.5)
Diluted loss per share from continuing and discontinued operations	**(57.2)**	(20.8)

Any share options and performance rights on issue are contingently issuable shares and are included in the calculation of diluted earnings per share only where the performance conditions have been met as at 30 June 2026, and is not anti-dilutive. Since the company made a net loss during the current year and in the prior year, the contingent shares issuable under options and rights are deemed anti-dilutive, and therefore excluded from the calculation of the diluted EPS.

B. Operating assets and liabilities

This section provides information on the assets used by the Group to generate operating profits and the liabilities incurred.

B1. Receivables

	2026 $M	2025 $M
Measured at amortised cost		
Current		
Trade receivables	**135.1**	128.3
Allowance for expected credit losses	**(24.4)**	(23.6)
	110.7	104.7
Prepayments	**13.9**	15.8
Accrued revenue	**42.9**	40.2
Other receivables	**4.7**	4.2
	172.2	164.9
Non-current		
Other receivables	**0.5**	2.1
Prepayments	**1.0**	1.1
	1.5	3.2
Ageing of trade receivables		
Current	**67.1**	65.3
30–60 days	**16.0**	18.7
60–90 days	**9.0**	6.1
90 days +	**43.0**	38.2
	135.1	128.3
Movement in allowance for expected credit losses		
Balance at beginning of year	**23.6**	28.3
Provision for the year	**16.3**	14.1
Amounts written off during the year as uncollectable	**(15.5)**	(17.7)
Divestment	**–**	(1.1)
	24.4	23.6

Trade and other receivables are initially recognised at fair value and are subsequently carried at amortised cost, using the effective interest rate method, less an allowance for expected credit losses (allowance for doubtful debts).

No interest is charged on trade receivables. The Group's policy requires customers to pay the Group in accordance with agreed payment terms. All credit and recovery risk associated with trade receivables has been provided for in the consolidated statement of financial position. Trade receivables have been aged according to their original due date in the above ageing analysis.

The Group applies a simplified approach in calculating expected credit losses using a provision matrix based on its historical credit loss experience and adjusting for any known forward-looking issues specific to the debtors and the economic environment.

Further discussion of the credit risk associated with trade receivables is included in Note C4.

B2. Goodwill

	2026 $M	2025 $M
Carrying value		
Opening balance	**430.0**	1,296.7
Impairment of goodwill	**(332.0)**	(495.2)
Business divestments	**–**	(371.5)
Closing balance	**98.0**	430.0
Goodwill is allocated to the Group's cash-generating units (CGUs) as follows:		
Pathology	**98.0**	430.0
Closing balance	**98.0**	430.0

Goodwill acquired in a business combination is initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised at the date of the acquisition. Goodwill is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the CGUs, or group of CGUs, expected to benefit from the synergies of the business combination.

On disposal of an operation within a CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal of the operation.

IMPAIRMENT OF GOODWILL AND OTHER NON-FINANCIAL ASSETS

The carrying amount of goodwill is tested for impairment annually at 30 June and whenever there is an indicator that the asset may be impaired. Where an asset is deemed to be impaired, it is written down to its recoverable amount.

In its impairment assessment, the Group determines the recoverable amount based on a fair value less costs of disposal calculation, under a five-year discounted cash flow model cross checked to available market data (level 3 fair value measurement in the fair value hierarchy – refer Note C4 for further details on the hierarchy). The five-year discounted cash flow uses:

- year one cash flows derived from the financial year 2027 risk-adjusted Board-approved budget; and
- for financial years 2028 – 2031, growth rates have been determined with reference to historical company experience, industry data and a long-term growth rate expected for the industry.

As required by Accounting Standards, a non-cash impairment charge of $332.0 million has been made to goodwill in the current financial year. The impairment relates to lower near-term cashflows at a point in time and an increase in the Weighted Average Cost of Capital.

The key assumptions in the Group's discounted cash flow model as at 30 June 2026 are as follows:

ASSUMPTION	HOW DETERMINED
Forecast revenue	Cumulative average revenue growth rates for FY 2027 – FY 2031 is 4.1% (30 June 2025: 5.0%). Consistent with the prior year, forecast revenue has been determined with reference to historical company experience and industry data.
Terminal value growth rates	The terminal value growth rates assumed to be 3.0% (30 June 2025: 3.0%). The terminal value growth rates have been determined with reference to historical company experience for the CGU and expectations of long-term operating conditions.
Discount rates	Post-tax discount rates reflect the Group's estimate of the time value of money and relevant risks specific to the Group. The post-tax discount rate is 9.5% (30 June 2025: 9.2%).

B2. Goodwill (continued)

SENSITIVITY ANALYSIS

The Group typically conducts a sensitivity analysis on the key assumptions above to assess the effect that changes in key assumptions has on headroom (recoverable amount less carrying amount). As the carrying value of the Pathology CGU is equal to the recoverable amount after recognising an impairment of $332.0 million in FY 2026, any negative changes in assumptions would give rise to further impairment.

ACCOUNTING ESTIMATES AND JUDGEMENTS: IMPAIRMENT OF GOODWILL

Determining whether goodwill is impaired requires an estimation of the fair value of the CGUs, or group of CGUs, to which goodwill has been allocated. The valuation model used to estimate the fair value of each CGU or group of CGUs requires the Directors to estimate the future cash flows expected to arise from the CGU, or group of CGUs, and apply a suitable discount rate in order to calculate the net present value. The key assumptions used to estimate fair value of the group's CGUs are disclosed above.

B3. Property, plant and equipment

2026 $M	PLANT AND EQUIPMENT	LEASEHOLD IMPROVEMENTS	ASSETS UNDER CONSTRUCTION	TOTAL
Net book value				
Opening balance	**64.4**	**42.8**	**6.0**	**113.2**
Additions	**5.6**	**1.8**	**26.6**	**34.0**
Capitalisation of assets under construction	**11.8**	**12.8**	**(24.6)**	**–**
Disposals	**(0.8)**	**(0.3)**	**–**	**(1.1)**
Depreciation expense	**(17.8)**	**(11.4)**	**–**	**(29.2)**
Closing balance	**63.2**	**45.7**	**8.0**	**116.9**
Cost	**227.8**	**132.7**	**8.0**	**368.5**
Accumulated depreciation and impairment	**(164.6)**	**(87.0)**	**–**	**(251.6)**
Closing balance	**63.2**	**45.7**	**8.0**	**116.9**

2025 $M	PLANT AND EQUIPMENT	LEASEHOLD IMPROVEMENTS	ASSETS UNDER CONSTRUCTION	TOTAL
Net book value				
Opening balance	99.1	77.5	6.8	183.4
Additions	9.2	1.5	16.4	27.1
Capitalisation of assets under construction	5.7	4.8	(10.5)	–
Disposals	(1.2)	(0.3)	–	(1.5)
Depreciation expense	(19.5)	(11.0)	–	(30.5)
Business divestment	(28.9)	(29.7)	(6.7)	(65.3)
Closing balance	64.4	42.8	6.0	113.2
Cost	239.8	119.7	6.0	365.5
Accumulated depreciation and impairment	(175.4)	(76.9)	–	(252.3)
Closing balance	64.4	42.8	6.0	113.2

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation commences once an asset is available for use and is calculated on a straight-line basis so as to write off the net cost of each asset to its estimated residual value over its expected useful life. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each annual reporting period. Where, as a result of this review, there is a change in the estimated remaining useful life of an asset, it is accounted for on a prospective basis with depreciation in future periods based on the written down value of the asset as at the date the change in useful life is determined.

The following estimated useful lives are used in the calculation of depreciation:

CLASS OF PROPERTY, PLANT AND EQUIPMENT	USEFUL LIFE
Leasehold improvements	1–20 years
Plant and equipment	1–20 years

Property, plant and equipment is reviewed at each reporting period to determine whether there is any indication that the assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is the higher of fair value less costs of disposal and value in use. An impairment loss is recognised in profit or loss for the amount by which an asset's carrying amount exceeds its recoverable amount.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

B4. Other intangible assets

2026 $M	IT SOFTWARE	LICENCES	INTANGIBLES UNDER CONSTRUCTION	TOTAL
Net book value				
Opening balance	**46.0**	**1.5**	**9.1**	**56.6**
Additions	**0.2**	**–**	**12.0**	**12.2**
Capitalisation of intangible assets under construction	**10.5**	**–**	**(10.5)**	**–**
Disposals	**–**	**–**	**–**	**–**
Amortisation expense	**(7.4)**	**(0.4)**	**–**	**(7.8)**
Closing balance	**49.3**	**1.1**	**10.6**	**61.0**
Cost	**161.6**	**5.6**	**10.6**	**177.8**
Accumulated amortisation and impairment	**(112.3)**	**(4.5)**	**–**	**(116.8)**
Closing balance	**49.3**	**1.1**	**10.6**	**61.0**

2025 $M	IT SOFTWARE	LICENCES	INTANGIBLES UNDER CONSTRUCTION	TOTAL
Net book value				
Opening balance	51.9	9.5	10.4	71.8
Additions	0.1	–	11.6	11.7
Capitalisation of intangible assets under construction	15.7	(2.9)	(12.8)	–
Disposals	(1.7)	–	–	(1.7)
Amortisation expense	(9.0)	(0.5)	–	(9.5)
Business divestment	(11.0)	(4.6)	(0.1)	(15.7)
Closing balance	46.0	1.5	9.1	56.6
Cost	155.1	5.6	9.1	169.8
Accumulated amortisation and impairment	(109.1)	(4.1)	–	(113.2)
Closing balance	46.0	1.5	9.1	56.6

Intangible assets acquired separately or developed internally are recognised initially at cost. Intangible assets acquired in a business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition intangible assets are recognised at cost less amortisation and impairment (if any).

An internally-generated intangible asset arising from development is only recognised once the feasibility, intention and ability to complete the intangible asset can be demonstrated. Any expenditure on research activities is recognised as an expense when incurred.

All intangible assets have a finite life and are amortised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation methods are reviewed at the end of each annual reporting period. Where, as a result of this review, there is a change in the estimated remaining useful life of an asset, it is accounted for on a prospective basis with amortisation in future periods based on the net written down value of the asset as at the date the change in useful life is determined. The following estimated useful lives have been used for each class of asset:

CLASS OF OTHER INTANGIBLES	USEFUL LIFE
Licences	10–14 years
IT software	3–33 years

Intangible assets are reviewed at each reporting period to determine whether there is any indication that the assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is the higher of fair value less costs of disposal and value in use. An impairment loss is recognised in profit or loss for the amount by which an asset's carrying amount exceeds its recoverable amount.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

B4. Other intangible assets (continued)

ACCOUNTING ESTIMATES AND JUDGEMENTS – OTHER INTANGIBLE ASSETS

Judgement must be exercised when determining whether it is appropriate to capitalise costs related to internally developed intangible assets, in particular costs related to the development of IT software. Judgement is also required when estimating the expected useful life of other intangible assets and the period over which these assets are amortised.

B5. Lease liabilities

	2026 $M	2025 $M
Opening balance	**911.8**	1,177.1
New leases and remeasurements	**169.4**	193.0
Business divestments	**–**	(267.0)
Interest	**45.3**	41.4
Payments	**(229.4)**	(232.7)
Closing balance	**897.1**	911.8
Presented as:		
Current lease liabilities	**180.0**	181.3
Non-current lease liabilities	**717.1**	730.5
Total lease liabilities	**897.1**	911.8

B6. Right of use assets

2026	PROPERTY $M	EQUIPMENT $M	TOTAL $M
Opening balance	**824.2**	**1.1**	**825.3**
New leases and remeasurements	**168.8**	**0.2**	**169.0**
Depreciation	**(191.0)**	**(0.4)**	**(191.4)**
Closing balance	**802.0**	**0.9**	**802.9**

2025	PROPERTY $M	EQUIPMENT $M	TOTAL $M
Opening balance	949.5	89.0	1,038.5
New leases and remeasurements	190.9	3.3	194.2
Depreciation	(192.6)	(4.8)	(197.4)
Business divestments	(123.6)	(86.4)	(210.0)
Closing balance	824.2	1.1	825.3

ACCOUNTING ESTIMATES AND JUDGEMENTS – LEASES

(a) The Group as lessee

The Group assesses whether a contract is (or contains) a lease at inception of the contract. The Group recognises a lease liability and right of use asset for arrangements in which it is the lessee, except for short-term leases (being leases with a lease term of less than 12 months) and leases of low value items (generally small items of IT equipment). For these exceptions, the Group recognises the lease payment as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured as the present value of the lease payments not paid at the commencement date. Lease payments include:

- Fixed lease payments less any lease incentives receivable.
- Variable lease payments that depend on an index (such as CPI) initially measured using the index at the commencement date.
- In relation to equipment leases, the amount expected to be payable on the exercise of purchase options where it is reasonably certain that the option will be exercised.

Lease payments are discounted using the rate implicit in the lease. If this rate cannot be readily determined (which is the case for all property leases) the Group uses its incremental borrowing rate of 5.36% (30 June 2025: 4.79%).

B6. Right of use assets (continued)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right of use assets comprises the initial measurement of the corresponding lease liability less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right of use assets are depreciated over the lease term.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right of use asset) whenever:

- The lease term has changed, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index (such as CPI) in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate.
- The lease contract is modified and the lease modification is not accounted for as a separate lease in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate effective at the date of the modification.

(b) The Group as lessor

The Group enters into lease agreements as lessor in respect of some property leases. In this situation, where the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts.

The sub-lease is a finance lease where it transfers substantially all the risks and rewards of ownership to the lessee. All other sub-leases are operating leases. The determination of whether a sub-lease is classified as a finance or operating lease is made by reference to the right of use asset arising from the head lease.

The majority of sub-leases have lease terms substantially shorter than the head lease and accordingly are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

B7. Payables

	2026 $M	2025 $M
Current		
Trade payables and accruals	**144.7**	133.9
Other payables	**0.6**	–
Total current payables	**145.3**	133.9
Non-current		
Other non-current payables	**2.3**	–
Total non-current payables	**2.3**	–

Trade payables and other accounts payable are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services.

B8. Provisions

	2026 $M	2025 $M
Current		
Provision for employee benefits	**82.5**	86.6
Self-insurance provision	**4.0**	7.1
Other provisions	**4.1**	21.3
Total current provisions	**90.6**	115.0
Non-current		
Provision for employee benefits	**6.9**	6.7
Self-insurance provision	**4.2**	5.1
Other non-current provisions	**0.4**	0.6
Total non-current provisions	**11.5**	12.4

2026	SELF-INSURANCE $M	OTHER $M	TOTAL $M
Opening balance	**12.2**	**21.9**	**34.1**
Arising during the year	**2.4**	**3.3**	**5.7**
Utilised	**(6.4)**	**(20.7)**	**(27.1)**
Closing balance	**8.2**	**4.5**	**12.7**

2025	SELF-INSURANCE $M	OTHER $M	TOTAL $M
Opening balance	11.1	9.8	20.9
Arising during the year	2.4	19.5	21.9
Utilised	(1.3)	(4.8)	(6.1)
Divestment	–	(2.6)	(2.6)
Closing balance	12.2	21.9	34.1

Provisions are recognised when:

- the Group has a present obligation (legal or constructive) as a result of a past event;
- it is probable that the Group will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

EMPLOYEE BENEFITS

A liability is recognised for benefits accruing to employees in respect of annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

SELF-INSURANCE

The Group is self-insured for workers' compensation in New South Wales, Victoria and Western Australia. Provisions are recognised based on claims reported, and an estimate of claims incurred but not reported. These provisions are determined on a discounted basis and having regard to actuarial valuations.

OTHER

Other provisions include various provisions recognised by the Group as a result of divestments made in the prior periods and make good provisions to restore the leased premises to a specific condition.

C. Financing and capital structure

This section contains details of the way the business is financed including details around debt and equity, the key financial risks that Healius faces and how they are managed, and accounting policies and key assumptions relevant to borrowings and equity.

C1. Interest-bearing liabilities

	2026 $M	2025 $M
Non-current		
Gross bank loans[1]	100.0	–
Unamortised borrowing costs[2]	(0.7)	–
	99.3	–

1 Refer to Note C4 for further detail behind the gross bank loans.
2 Borrowings costs incurred during FY 2025 relating to the facility were reported as part of prepayments in Note B1, given no debt as at 30 June 2025. This has been reclassed to Interest-bearing liabilities for FY 2026.

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

2026	Gross bank loans $M	Borrowing costs[3] $M	Total $M
Opening balance	–	–	–
Reclassification of borrowing costs on refinancing[3]	–	(1.1)	(1.1)
Net cash draw down	100.0	–	100.0
Amortisation	–	0.4	0.4
Closing balance	100.0	(0.7)	99.3

2025	Gross bank loans $M	Borrowing costs[3] $M	Total $M
Opening balance	425.0	(4.2)	420.8
Net cash draw down	90.0	–	90.0
Borrowing repayments	(515.0)	–	(515.0)
Amortisation and write-off	–	4.2	4.2
Closing balance	–	–	–

3 Borrowings costs relating to the facility were reported as part of prepayments in Note B1, given no debt as at 30 June 2025. This has been reclassed to Interest-bearing liabilities for FY 2026.

Interest-bearing liabilities are recorded initially at fair value (usually the amount of the proceeds received) less transaction costs. Subsequent to initial recognition, interest-bearing liabilities are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the term of the interest-bearing liability using the effective interest method.

Interest rate sensitivity and liquidity analysis disclosures relating to the Group's interest-bearing liabilities are disclosed in Note C4.

Notes to the financial statements
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C2. Issued capital

	2026 NO. OF SHARES 000's	2025 NO. OF SHARES 000's	2026 $M	2025 $M
Opening balance	**726,133**	726,101	**2,604.0**	2,603.9
Shares issued via Short Term Incentive Plan (deferred equity)	**–**	–	**–**	–
Shares issued via Non-Executive Director (NED) Share Plan	**23**	32	**–**	0.1
Shares issued via Long Term Incentive Plan	**–**	–	**–**	–
Shares issued via Entitlement Offer, net of transaction costs	**–**	–	**–**	–
Closing balance	**726,156**	726,133	**2,604.0**	2,604.0

Issued capital consists of fully paid Ordinary Shares carrying one vote per share and the right to dividends.

Transaction costs that are incurred directly in connection with the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate.

SHARE OPTIONS ON ISSUE

As at 30 June 2026, Healius had NIL (2025: 313,406) share options on issue.

RIGHTS ON ISSUE

As at 30 June 2026, Healius had NIL (2025: NIL) service rights on issue.

As at 30 June 2026, Healius had 3,400,891 (2025: 6,248,307) performance rights on issue, exercisable on a 1:1 basis for 3,400,891 (2025: 6,248,307) ordinary shares of Healius at an exercise price of $nil. The performance rights will vest through to October 2026 subject to the satisfaction of applicable service and performance conditions and carry no rights to dividends and no voting rights.

As at 30 June 2026, Healius had 22,977 (2025: NIL) Non-Executive Director (NED) share rights on issue.

RESTRICTED SHARES ON ISSUE

As at 30 June 2026, Healius had no restricted shares on issue (2025: NIL), as defined in the ASX Listing Rules.

C3. Dividends on equity instruments

	2026 CENTS PER SHARE	2025 CENTS PER SHARE	2026 $M	2025 $M
Recognised amounts				
Final dividend – previous financial year	**–**	–	**–**	–
Interim dividend – this financial year	**–**	–	**–**	–
Special dividend – this financial year	**–**	41.3	**–**	299.9
	–	41.3	**–**	299.9
Unrecognised amounts				
Final dividend – this financial year	**–**	–	**–**	–

No dividends are expected to be paid for the year ended 30 June 2026.

FRANKING ACCOUNT	2026 $M	2025 $M
Closing balance as at 30 June	**45.1**	32.2

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables recognised for income tax and dividends as at the reporting date.

C4. Financial instruments

FINANCIAL RISK MANAGEMENT

Overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk.
- Liquidity risk.
- Market risk, including interest rate, currency and price risk.

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and procedures for measuring and managing risk and the management of capital. Further quantitative disclosures are included throughout this financial report.

Risk Management Framework

The Board of Directors have overall responsibility for the establishment and oversight of risk management and this is delegated through the Group's:

- Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies (excluding financial reporting risks), and
- Audit Committee, which is responsible for developing and monitoring the Group's financial risk management policies and financial reporting risks.

These committees report regularly to the Board of Directors on their activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Risk Management Committee (in relation to material business risks excluding financial reporting risks) and Audit Committee (in relation to financial reporting risks) oversee how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the Risk Management Framework in relation to the risks faced by the Group.

Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial asset held by the Group fails to meet its contractual obligations under the terms of the financial asset (to deliver cash to the Group).

The Group's exposure to credit risk arises principally from cash and derivatives held with financial institutions and trade receivables due from external customers. The credit risk on cash and previously held derivative financial instruments is limited because the counter parties are banks with high credit-ratings assigned by international credit-ratings agencies. The Group's maximum exposure to credit risk from trade receivables is equal to the carrying amount of the Group's trade receivables as at the reporting date of $135.1 million (30 June 2025: $128.3 million). The ageing of the Group's trade receivables and an analysis of the Group's provision for expected credit losses is provided in Note B1.

A large proportion of the Group's receivables are due from Medicare Australia (bulk-billed services), health funds and commercial contracts with public and private hospitals. The remaining trade receivables are due from individuals. The concentration of credit risk relating to this remaining debt is limited due to the customer base being large and unrelated.

Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial liability.

The Group manages liquidity risk by continually monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and financial liabilities and ensuring that sufficient unused borrowing facilities are in place should they be required to refinance any short-term financial liabilities.

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for the year ended 30 June 2026

C4. Financial instruments (continued)

The Group had access to the following financing facilities as at the end of the reporting period:

	2026 $M	2025 $M
Financing facilities		
Non-current		
Unsecured Syndicated Debt Facilities		
Amount used	**100.0**	–
Amount unused	**200.0**	300.0
Total financing facilities	**300.0**	300.0

The Group refinanced its debt arrangements following the receipt of proceeds from the sale of Lumus Imaging in the prior year. The facility matures in May 2028 and includes net debt to earnings covenants (≤ 3.5x) and earnings to interest-based covenants (≥ 3.0x). At 30 June 2026, the Group was within its bank covenants and expects to remain within its covenants in the next 12 months after the reporting period.

Amounts unused on non-current facilities can be drawn during the ordinary working capital cycle of the Group.

Amounts unused on non-current facilities are able to be drawn during the course of the ordinary working capital cycle of the Group. The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities.

The tables include the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows except for expected interest payments which have already been recorded in trade and other payables.

The repayment of contractual cash flows due in the period less than one year from 30 June 2026 will be met through the ordinary working capital cycle of the Group, forecasted earnings and any unused facility headroom, if required.

		CONTRACTUAL CASH FLOWS			
2026	CARRYING AMOUNT $M	TOTAL $M	LESS THAN 1 YEAR $M	1 TO 5 YEARS $M	GREATER THAN 5 YEARS $M
Consolidated					
Non-derivative financial liabilities					
Gross bank loan [1]	**100.0**	**111.6**	**6.1**	**105.5**	**–**
Payables	**147.6**	**148.0**	**145.4**	**2.4**	**0.2**
Lease liabilities	**897.1**	**1,067.0**	**225.1**	**619.0**	**222.9**
	1,144.7	**1,326.6**	**376.6**	**726.9**	**223.1**

		CONTRACTUAL CASH FLOWS			
2025	CARRYING AMOUNT $M	TOTAL $M	LESS THAN 1 YEAR $M	1 TO 5 YEARS $M	GREATER THAN 5 YEARS $M
Consolidated					
Non-derivative financial liabilities					
Gross bank loan	–	–	–	–	–
Payables	133.9	133.9	133.9	–	–
Lease liabilities	911.8	1,071.8	221.4	621.0	229.4
	1,045.7	1,205.7	355.3	621.0	229.4

1 Contractual cash flows include notional interest and assumes there is no change to the carrying amount.

Interest rate risk

The Group is exposed to interest rate risk as the Group borrows funds at floating interest rates plus a fixed margin. When required, interest rate risk is managed by the Group by the use of interest rate swap contracts (cash flow hedges), executed by authorised representatives of the Group within limits approved by the Risk Management Committee. There are no interest rate swap contracts at 30 June 2026, given the value of debt throughout the year.

C4. Financial instruments (continued)

The following tables detail the Group's exposure to interest rate risk on non-derivative financial assets and financial liabilities as at 30 June.

2026	AVERAGE INTEREST RATE %	CARRYING AMOUNT $M
Financial assets		
Cash	**4.24**	**67.2**
Financial liabilities		
Gross bank loans	**5.28**	**(100.0)**
		(32.8)

2025	AVERAGE INTEREST RATE %	CARRYING AMOUNT $M
Financial assets		
Cash	4.63	57.2
Financial liabilities		
Gross bank loans	6.55	–
		57.2

Interest rate sensitivity analysis

Given the value of debt throughout the year, the Group has minimal exposure to interest rate risk. A 100 basis point increase represents management's assessment of a reasonably possible change in interest rates. If interest rates had been 100 basis points higher or lower and all other variables were held constant, the impact on the profit after tax and other comprehensive income would be considered immaterial.

ACCOUNTING POLICY

Fair value of financial instruments

Basis for determining fair value

The fair value of cash, receivables, payables and lease liabilities approximates their carrying amount. The carrying amount of the gross bank loans approximates the fair value of the non-current interest-bearing liabilities.

Fair value measurement – valuation methods

The table below analyses the Group's financial instruments carried at fair value, by valuation method. The definition of each "level" below is as required by accounting standards as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group did not have any financial instruments that are not measured at cost or amortised cost in FY 2026 (2025: NIL).

C4. Financial instruments (continued)

Other risks

Currency risk

The Group transacts predominately in Australian dollars and has a relatively small exposure to offshore assets or liabilities. The Group predominately uses the spot foreign currency market to service any foreign currency transactions. A sensitivity analysis has not been performed on the currency risk as this is not considered material.

Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance and providing a stable capital base from which Healius can pursue its corporate strategic objectives.

The capital structure of the Group consists of debt, which includes the interest-bearing liabilities disclosed in Note C1, cash and equity attributable to equity holders of the parent, comprising of issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity. The Group's policy is to borrow centrally on a long term basis from committed long term revolving bank facilities and through recycling capital in order to meet anticipated funding requirements.

C5. Commitments for expenditure

	2026 $M	2025 $M
Capital commitments		
Commitments for the acquisition of plant and equipment contracted for at the reporting date but not recognised as liabilities, payable:		
Within 1 year	**0.7**	8.4
Closing balance	**0.7**	8.4

D. Group structure

This section contains details of the way the business is structured including details of controlled entities, changes to the group structure during the year and the financial impact of these changes.

D1. Subsidiaries

Details of Healius Limited's material wholly owned subsidiaries at the end of the reporting period are as follows:

NAME OF SUBSIDIARY	PLACE OF INCORPORATION AND OPERATION
Idameneo (No. 789) Ltd	Australia
Specialist Veterinary Services Pty Ltd	Australia
Healius Pathology Pty Ltd	Australia
Agilex Biolabs Pty Ltd	Australia

There were no material subsidiaries where the Group ceased control of during the year.

Refer to Note E2 for further commentary on subsidiaries where control ceased during the prior year.

All entities are domiciled in their country of incorporation.

Notes to the financial statements
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D2. Deed of cross guarantee

Pursuant to ASIC Corporations Instrument (Wholly-owned Companies) Instrument 2016/785, the wholly-owned subsidiaries listed below are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of financial reports, and Directors' reports.

It is a condition of the Instrument that the relevant holding entity and each of the relevant subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that each holding entity guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries in each Group under certain provisions of the *Corporations Act 2001*. If a winding up occurs under other provisions of the *Corporations Act 2001*, each holding entity will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that each holding entity is wound up.

HEALIUS GROUP – DEED OF CROSS GUARANTEE

Healius Limited has entered into a Deed of Cross Guarantee with certain of its wholly-owned subsidiaries. The holding entity and subsidiaries, subject to the Deed of Cross Guarantee as at 30 June 2026 are as follows:

ACN 138 935 403 Pty Ltd[1]
Agilex Biolabs Pty Ltd
Crystal Eye Clinic (WA) Pty Ltd[1]
Digital Diagnostic Imaging Pty Ltd[1]
Former AP Pty Ltd[1]
Former SDS Pty Ltd[1]
Healius Limited (holding entity)
Healius Pathology Pty Ltd
Healius Training Institute Pty Ltd[1]
HLS Healthcare Holdings Pty Ltd
HLS Pathology Holdings Pty Ltd
Idameneo (No. 124) Pty Ltd[1]
Idameneo (No. 789) Limited
Integrated Health Care Pty Ltd[1]
Moaven & Partners Pathology Pty Ltd[1]
Murdoch Haematology & Oncology Clinic Pty Ltd[1]
Murdoch Private Hospital Pty Ltd[1]
Queensland Medical Services Pty Ltd[1]
Specialist Haematology Oncology Services Pty Ltd [1]
Specialist Veterinary Services Pty Ltd

1 As advertised in The Australian on 10 June 2026, the entities listed above have entered into Revocation Deeds, one dated 11 May 2026 and the other 9 June 2026. Together, the Revocation Deeds release thirteen of the entities (Released Entities) from the Deed of Cross Guarantee with effect from the date of execution of the applicable Revocation Deed. The Revocation Deeds have been signed as part of a corporate group simplification project under which the Released Entities have been approved for deregistration.

Refer to Note E2 for further commentary on subsidiaries where control ceased during the prior year.

Consolidated income statements and consolidated balance sheets, comprising holding entities and subsidiaries which are parties to the above Deed, after eliminating all transactions between parties to the Deed, at 30 June 2026 are materially consistent with the Group's consolidated statement of profit or loss and consolidated statement of financial position disclosed elsewhere in this financial report.

D3. Parent entity disclosures

The accounting policies of the parent entity, Healius Limited, which have been applied in determining the information shown below, are the same as those applied in the consolidated financial statements except in relation to investments in subsidiaries which are accounted for at cost in the financial statements of Healius Limited.

The summary statement of financial position of Healius Limited at the end of the financial year is as follows:

STATEMENT OF FINANCIAL POSITION	2026 $M	2025 $M
Assets		
Current	**0.1**	0.1
Non-current	**388.8**	787.3
Total assets	**388.9**	787.4
Liabilities		
Current	**16.0**	42.3
Non-current	**201.4**	161.7
Total liabilities	**217.4**	204.0
Net assets	**171.5**	583.4
Equity		
Issued capital	**2,623.9**	2,623.9
Accumulated losses	**(2,452.5)**	(2,041.6)
Other reserves	**0.1**	1.1
Total equity	**171.5**	583.4

The statement of comprehensive loss of Healius Limited for the financial year is as follows:

STATEMENT OF COMPREHENSIVE INCOME	2026 $M	2025 $M
Loss for the year	**(411.9)**	(153.7)
Other comprehensive loss	**–**	(1.8)
Total comprehensive loss[1]	**(411.9)**	(155.5)

1 The comprehensive loss of $411.9 million (2025: $155.5 million) includes a non-underlying impairment of $368.4 million (2025: $795.1 million) against the carrying value of the company's investment in subsidiaries recognised as at 30 June 2026.

Dividends issued and paid during the financial year are as follows:

DIVIDENDS	2026 $M	2025 $M
Special dividend – fully franked[2]	**–**	299.9

2 The payment of special dividend in the prior comparative period was made out of profits derived from the sale of the Lumus Imaging division in the prior period.

E. Other disclosures

This section contains details of other items required to be disclosed in order to comply with accounting standards and other pronouncements.

E1. Notes to the statement of cash flows

	NOTE	2026 $M	2025 $M
Reconciliation of cash			
For the purpose of the statement of cash flows, cash includes cash on hand and in banks.			
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:			
Cash as disclosed in the statement of financial position		**67.2**	57.2
Cash as disclosed in the Group statement of cash flows		**67.2**	57.2
Reconciliation of loss from ordinary activities after related income tax to net cash flows from operating activities			
Loss for the year		**(415.6)**	(151.2)
Net finance costs		**49.1**	76.5
Depreciation of property, plant and equipment		**29.2**	30.5
Depreciation of right of use assets		**191.4**	197.4
Amortisation of intangibles		**7.8**	9.5
Costs/(gain) relating to the sale of Lumus Imaging	E2	**7.0**	(375.2)
Loss/(gain) on movements of right of use assets		**0.1**	(2.9)
Loss on sale of property, plant and equipment and intangibles		**0.8**	0.9
Impairment of goodwill		**332.0**	495.2
Increase/(decrease) in:			
Trade payables and accruals		**17.8**	(12.9)
Provisions		**(9.9)**	3.0
Deferred revenue		**(1.7)**	0.7
Income tax and deferred taxes		**14.9**	0.2
Decrease/(increase) in:			
Consumables		**(5.2)**	(0.9)
Receivables and prepayments		**(6.6)**	14.9
Net cash provided by operating activities[1]		**211.1**	285.7

1 Net cash provided by operating activities for the year ended 30 June 2026 does not include cash flows from the divested business, Lumus Imaging, whereas the prior comparative period includes the divested business cash flows up to the date of divestment.

FINANCING FACILITIES

Details of financing facilities available to the Group are provided at Note C4.

E2. Discontinued operations

The Group sold the Lumus Imaging business in the prior financial year. The results of Lumus Imaging and expenses incurred for previously divested businesses have been presented as discontinued operations.

The results of discontinued operations are presented below:

	2026 $M	2025 $M
Revenue and other gains	**5.7**	458.1
Expenses	**(12.4)**	(377.4)
Earnings before interest and tax	**(6.7)**	80.7
Finance costs	**–**	(14.8)
(Loss)/profit before tax	**(6.7)**	65.9
Profit on sale[1]	**–**	375.2
(Loss)/profit before tax from discontinued operations	**(6.7)**	441.1
Income tax expense[2]	**–**	(29.3)
(Loss)/profit from discontinued operations	**(6.7)**	411.8

1 The profit on sale includes transaction, separation and other costs associated with the divestment of Lumus Imaging. This includes adviser fees, incentive payments and impact of refinancing.

2 Income tax expense for loss before tax from discontinued operations in FY 2026 comprises of an income tax benefit of $2.0 million and offset by tax losses not recognised for the current period of $0.8 million, other non-deductible items of $1.0 million and an under provision in prior years of $0.2 million.

The net cash flows of discontinued operations are:

	2026 $M	2025 $M
Operating	**(2.2)**	83.5
Investing	**(22.4)**	760.0
Financing	**–**	(52.7)
Net cash (outflow)/inflow	**(24.6)**	790.8

The (loss)/profit per share attributable to discontinued operations is as follows:

	2026 CENTS	2025 CENTS
Basic (loss)/profit per share from discontinued operations	**(0.9)**	56.7
Diluted (loss)/profit per share from discontinued operations	**(0.9)**	56.7

E3. Taxation

CURRENT TAX BALANCES

INCOME TAX

INCOME TAX PAYABLE	2026 $M	2025 $M
Income tax payable is attributable to:		
Entities in the tax consolidated group	**–**	16.0
	–	16.0

Current tax assets and liabilities for the current and prior year are measured at the amount expected to be paid to or recovered from the taxation authorities based on the current year's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

E3. Taxation (continued)

DEFERRED TAXATION

2026 $M	1 JULY 2025 OPENING BALANCE	CREDITED/ (CHARGED) TO INCOME	CREDITED/ (CHARGED) TO EQUITY	DIVESTMENTS AND OTHER ADJUSTMENTS	30 JUNE 2026 CLOSING BALANCE
Receivables	**(7.5)**	**0.1**	**–**	**–**	**(7.4)**
Consumables	**(9.0)**	**(1.3)**	**–**	**–**	**(10.3)**
Prepayments	**(0.7)**	**0.1**	**–**	**–**	**(0.6)**
Property, plant and equipment	**0.9**	**3.7**	**–**	**–**	**4.6**
Right of use assets	**(247.6)**	**6.7**	**–**	**–**	**(240.9)**
Intangibles and capitalised costs	**9.0**	**(10.3)**	**–**	**–**	**(1.3)**
Transaction costs for equity raise	**1.4**	**(0.5)**	**–**	**–**	**0.9**
Payables	**2.4**	**(0.3)**	**–**	**–**	**2.1**
Provisions	**35.4**	**0.5**	**–**	**–**	**35.9**
Lease liabilities	**273.6**	**(4.5)**	**–**	**–**	**269.1**
Net temporary differences	**57.9**	**(5.8)**	**–**	**–**	**52.1**
Tax losses – revenue[1]	**38.9**	**(28.1)**	**–**	**–**	**10.8**
Deferred tax asset	**96.8**	**(33.9)**	**–**	**–**	**62.9**

2025 $M	1 JULY 2024 OPENING BALANCE	CREDITED/ (CHARGED) TO INCOME	CREDITED/ (CHARGED) TO EQUITY	ACQUISITIONS AND OTHER ADJUSTMENTS	30 JUNE 2025 CLOSING BALANCE
Receivables	(6.8)	(0.6)	–	(0.1)	(7.5)
Consumables	(9.5)	(0.3)	–	0.8	(9.0)
Prepayments	(0.8)	(0.1)	–	0.2	(0.7)
Property, plant and equipment	2.0	3.0	–	(4.1)	0.9
Right of use assets	(318.5)	(0.3)	–	71.2	(247.6)
Intangibles and capitalised costs	2.3	3.3	–	3.4	9.0
Transaction costs for equity raise	1.9	(0.5)	–	–	1.4
Payables	6.7	(3.2)	–	(1.1)	2.4
Provisions	45.1	0.7	–	(10.4)	35.4
Lease liabilities	353.2	2.8	–	(82.4)	273.6
Other financial liabilities	(0.5)	(0.3)	0.8	–	–
Net temporary differences	75.1	4.5	0.8	(22.5)	57.9
Tax losses – revenue	14.0	24.6	–	0.3	38.9
Deferred tax asset	89.1	29.1	0.8	(22.2)	96.8

1 Deferred tax assets of $31.5 million was derecognised (offset by $3.4 million tax credits) as it is not probable that the tax losses will be realised within the medium-term.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax arises when there are temporary differences between the carrying amount of assets and liabilities and the corresponding tax base of those items. Deferred taxes are not recognised for temporary differences relating to:

- the initial recognition of assets and liabilities that is not a business combination which affects neither taxable income nor accounting profit;
- the initial recognition of goodwill; and
- investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future. Deferred tax assets are recognised to the extent that it is probable that future taxable amounts will be available against which the assets can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the periods when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted or substantively enacted by reporting date.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

E3. Taxation (continued)

The Group has further tax losses of $151.7 million ($45.5 million tax effected) in respect of which a deferred tax asset has not been recognised due to these losses not expected to be utilised in the short to medium term. These unrecognised tax losses may be carried forward indefinitely, subject to satisfying either the continuity of ownership or business continuity test as required under the Australian tax legislation.

The Group has capital losses carried forward of $187.1 million (FY 2025: $180.0 million). The increase in capital losses carried forward primarily reflects the lower utilisation of capital losses against the capital gain generated on the disposal of the Lumus Imaging business in the previous year. No deferred tax assets have been recognised in relation to these amounts as these capital losses cannot be utilised until the group generates a capital gain.

SIGNIFICANT JUDGEMENTS – RECOVERABILITY OF DEFERRED TAX ASSETS

The Group has deferred tax assets in respect of carried-forward tax losses and tax credits of $10.8 million. The deferred tax assets are based on the view that it is probable future taxable income will be available to utilise these amounts.

In forming this view, the following has been considered:

- the Group's historical performance, including the presence of accumulated tax losses;
- risk-adjusted board-approved budgets and medium-term forecasts that indicate a return to profitability;
- forecasts and assumptions consistent with the risk-adjusted forecasts used in the impairment testing model in Note B2; and
- the nature and expected timing of taxable income streams.

Although the Group has incurred losses in recent periods, the forecast financial results indicate that the Group will make sufficient taxable profits in the short to medium term to utilise the recognised tax losses.

TAX CONSOLIDATION

Healius Limited and its wholly-owned Australian entities elected to form an income tax consolidated group as of 1 July 2002. The entities in the income tax consolidated group entered into a tax sharing agreement which, in the opinion of the Directors, limits the entities' joint and several liability in the case of an income tax payment default by the head entity, Healius Limited. The entities continue to adopt the stand-alone taxpayer method in measuring current and deferred tax amounts for each entity, as if it continued to be a taxable entity in its own right.

The entities have also entered into a tax funding agreement under which the entities fully compensate Healius Limited for any current income tax payable assumed and are compensated by Healius Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Healius Limited under the income tax consolidation legislation.

E4. Contingent liabilities

The Group had no material contingent liabilities at 30 June 2026 (2025: none noted).

E5. Share-based payments

The Group uses Performance Rights to remunerate Senior Executives and Management.

Performance Rights are subject to both service and performance conditions. Details of service conditions and performance conditions for each share based payment plan are set out below. Rights will vest if the relevant conditions are met.
Each Performance Right is an entitlement to one fully paid ordinary share in Healius.

Performance Rights carry no rights to dividends, have no voting rights and on vesting, are exercised automatically for nil consideration and convert to fully paid ordinary shares in the Company.

If a participant ceases employment any unvested Rights will lapse unless otherwise determined by the Board. The following share based payment plans were active in the current financial year:

Long Term Incentive Plan (LTIP) – Performance Rights Plans

In FY 2024, Performance Rights were granted under the LTIP to senior management including members of the executive team and remain on foot at 30 June 2026. No Performance Rights were granted in FY 2026.

The Performance Rights are subject to continued employment throughout the measurement period and are subject to EPS and rTSR based performance conditions, with rights allocation split and service/measurement periods are as follows:

	RIGHTS ALLOCATION		SERVICE/MEASUREMENT PERIOD	
LTIP YEAR	EPS	RTSR	START DATE	END DATE
FY 2024	1/2	1/2	1 July 2023	30 June 2026

E5. Share-based payments (continued)

Retesting will not occur under any of these awards.

Set out below are summaries of the equity instruments that were active over FY 2026:

DESCRIPTION	GRANT DATE[1]	BALANCE AS AT 1 JULY 2025 NUMBER	GRANTED DURING THE YEAR NUMBER	EXERCISED DURING THE YEAR NUMBER	FORFEITED DURING THE YEAR NUMBER[2]	BALANCE AS AT 30 JUNE 2026 NUMBER
FY 2023 LTIP	16 March 2023	1,934,019	–	–	(1,934,019)	**–**
FY 2024 LTIP	5 January 2024	2,689,604	–	–	(320,351)	**2,369,253**

1 Grant date has been determined in accordance with the requirements of AASB 2 *Share based Payment*. These dates may differ from the dates on which notice was given to the ASX of the proposed issue of securities.

2 Options and rights forfeited will remain on the Company's Register until they have been cancelled.

FAIR VALUE OF RIGHTS GRANTED

The fair value of the Performance Rights granted under the FY 2024 and FY 2023 Plans were estimated at the grant date using a Monte-Carlo simulation model taking into account the terms and conditions on which the Performance Rights were granted including the rTSR performance condition where applicable. As a non-market condition, the EPS performance condition is not taken into account when determining the fair value of the Performance Rights, but is rather considered when determining the number of Performance Rights that will ultimately vest.

As outlined above, no Performance Rights were granted in FY 2026 or FY 2025.

ACCOUNTING POLICY

Performance Rights granted to employees are measured at the fair value of the equity instruments at the grant date. The fair value is recognised as an employee benefits expense on a straight line basis over the vesting period with a corresponding increase in the share based payments reserve. The fair value of the Rights granted includes any market performance conditions such as rTSR and the impact of any non-vesting conditions, but excludes the impact of service and non-market performance conditions such as EPS.

At the end of each reporting period, in relation to service and non market performance conditions, the Group revises its estimate of the number of Rights that are expected to vest. The impact of the revision to the original estimate, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve.

E6. Related party disclosures

TRANSACTIONS WITHIN THE WHOLLY-OWNED GROUP

Loans between wholly-owned entities in the Group are repayable at call. If both parties to the loan are within the same tax consolidated Group, no interest is charged on the loan. If this is not the case, interest is charged on the loan at normal commercial rates.

During the financial year, rental of premises occurred between wholly-owned entities within the Group at commercial rates.

E7. Key Management Personnel disclosures

KEY MANAGEMENT PERSONNEL COMPENSATION

Key Management Personnel (KMP), including Non-Executive Directors, compensation details are set out in the Remuneration Report section in the Annual Report.

	2026 $000	2025 $000
Short-term employee benefits	**4,044**	5,485
Post-employment benefits	**179**	156
Other long-term employee benefits	**(83)**	618
Termination payments	**372**	–
Share-based payments	**5**	32
	4,517	6,291

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Notes to the financial statements
for the year ended 30 June 2026

E7. Key Management Personnel disclosures (continued)

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

From time to time, KMPs (and their personally related entities) enter into transactions with entities in the Group, including the use or provision of services under normal customer, supplier or employee relationships. These transactions:

Occur within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those which it is reasonable to expect the Group would have adopted if dealing with the KMP or their personally related entity at arm's length in the same circumstances;

- do not have the potential to adversely affect decisions about the allocation of scarce resources made by users of the financial report, or the discharge of accountability by the KMP; and
- are trivial or domestic in nature.

E8. Remuneration of auditor

	2026 $000	2025 $000
Fees to Ernst & Young (Australia)		
Fees for auditing the statutory financial report of the Group	**821**	875
Fees for other assurance and agreed-upon-procedures services		
Environment, Sustainability and Governance	**88**	–
Internal controls and compliance	**6**	16
Fees for other services		
Tax consulting	**121**	113
Total fees to Ernst & Young (Australia)	**1,036**	1,004
Fees to overseas member firms of Ernst & Young (Australia)		
Fees for auditing the financial report of any controlled entities	**50**	9
Fees for other services		
Tax consulting	**29**	13
Total fees to overseas member firms of Ernst & Young (Australia)	**79**	22
Fees to other audit firms		
Fees for auditing the financial report of any controlled entities	**22**	27
Total auditor's remuneration	**1,137**	1,053

E9. Adoption of new and revised standards

STANDARDS AFFECTING AMOUNTS REPORTED IN THE CURRENT PERIOD (AND/OR PRIOR PERIODS)

A number of amendments to Standards issued by the Australian Accounting Standards Board (AASB) and Interpretations are applicable for the first time in the 2026 financial year. The adoption of these amendments have not had a material impact on the disclosures or amounts recognised in the consolidated financial statements of the Group.

STANDARDS ON ISSUE NOT YET ADOPTED

At the date of authorisation of the financial statements, a number of Standards and Interpretations were on issue but not yet effective for the Group. The Group is in the process of assessing the impact of AASB 18 *Presentation and Disclosure in Financial Statements*, and other standards on issue but not yet in effect, on the Group's financial statements in future periods.

E10. Subsequent events

As announced on 13 May 2026, following several unsolicited approaches, the Group is exploring a sale of Agilex Biolabs. Subsequent to year end, the Group has received non-binding indicative offers from multiple parties. Due diligence is now underway with shortlisted parties.

There has not been any other matters or circumstances that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Compliance Statement

for the year ended 30 June 2026

This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX.

Identify other standards used | NIL

This report, and the accounts upon which the report is based (if separate), use the same accounting policies.

This report gives a true and fair view of the matters disclosed.

This report is based on accounts to which one of the following applies.
(Tick one)

☐ The accounts have been audited.

☐ The accounts have been subject to review.

✓ The accounts are in the process of being audited.

☐ The accounts have *not* yet been audited or reviewed.

If the audit report or review by the auditor is not attached, details of any qualifications will follow immediately they are available.

The entity has a formally constituted audit committee.

Sign here: Date: 19 August 2026

(Director)
Print name: Paul Anderson