ASX Announcement

Australian Clinical Labs Limited
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Wednesday, 28 October 2026

AUSTRALIAN CLINICAL LABS LIMITED – ANNUAL GENERAL MEETING 2026

Australian Clinical Labs Limited (**ACL or Company**) provides a copy to the market of the addresses to shareholders for its 2026 Annual General Meeting, which will be held today at 2pm AEDT.

– ENDS –

This announcement was authorised for release to ASX by the Company Secretary of ACL.

For further information regarding this announcement, please contact:

Governance
Eleanor Padman
Company Secretary
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About Australian Clinical Labs

ACL is a leading Australian private provider of pathology services. Our NATA accredited laboratories perform a diverse range of pathology tests each year for a range of clients including doctors, specialists, patients, hospitals and corporate clients. ACL is one of the largest private hospital pathology businesses nationally. ACL is focused on its mission of combining talented people, and medical and scientific leadership, with innovative thinking and technologies to empower decision making that saves and improves patients' lives.

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2026 ANNUAL GENERAL MEETING OF ACL

Order of Proceedings

Good afternoon everyone and welcome to ACL's 2026 AGM. My name is Stephen Roche and I have the privilege of being the Chair of your Board.

We, Australian Clinical Labs, would like to acknowledge the traditional Aboriginal and Torres Strait Islander custodians of the unceded land on which we work and deliver our services. We pay our respects to elders past and present as the holders of memories, culture, and tradition, and extend that respect to Aboriginal and Torres Strait Islander peoples here today. We acknowledge the multiple and complex factors impacting Aboriginal and Torres Strait Islander peoples as the original peoples of this country, and value their connections to the land, sea, and community.
I've been informed by our company secretary that we have a quorum present, and I now declare the meeting open.

Before we begin with today's agenda, I would like to introduce my fellow board members and key executives who are present at the AGM today. Here in Sydney, I'm joined by the chair of our People and Culture Committee, Christine Bartlett, the Chair of our Audit and Risk Committee, Mark Haberlin, and also my fellow Non-Executive Directors, Sarah Butler and Dr. Amandeep Hansra.

In addition, our Group Chief Executive Officer and Executive Director, Greg Horan, our Chief Financial Officer, Matthew Cordingley, and our Company Secretary, Eleanor Padman, also join us from Sydney. Joining us virtually from Melbourne is ACL's auditor, Mr. Ben Powers from Pitcher Partners. Ben will be available to answer questions that shareholders may have in relation to the 2026 financial statements and the conduct of the 2026 audit.

I will now take a moment to explain the interactive features of the webcast platform that we are using today. A virtual meeting online guide was sent to shareholders with the notice of meeting, and I will now run through the key features. To vote, you will

need to register by clicking on the Get A Voting Card button and providing your security holder number and postcode. If you are an appointed proxy, please enter the proxy number issued by MUFG in the proxy details section. Once you have registered, your voting card will appear with the resolutions to be voted on by shareholders during today's meeting. You may need to use the scroll bar to review all resolutions. On your voting card, you will see an option to enter a full vote or partial vote. To vote, you can click For, Against, or Abstain. If you wish to submit a partial vote, please enter the number of votes you wish to lodge from the total you see displayed for each resolution. Once you have finished voting on all resolutions, please click Submit Vote. At the end of the meeting, a countdown timer will appear, and voting will end five minutes after the close of the meeting. Please ensure you get your votes in on time.

To ask questions, shareholders can simply click Ask A Question. Depending on the volume of questions, we will focus on answering the most frequently asked questions. I would also ask that you confine your questions and comments to the business of the AGM. The notice of meeting for the AGM was made available to all shareholders, and I propose that it be taken as read. The notice of meeting can be found on our website under the Investor Centre tab, and there is also a link on the AGM platform if you wish to download it from there.

Today, I will begin with my Chair's Address, then I will invite our Group Chief Executive Officer and Executive Director, Mr. Greg Horan, to provide an overview of the FY26 financial and operational achievements. We will then move to the formal part of the meeting. The notice of meeting that was sent to shareholders contained six resolutions. We will take questions as we address each item of business, and I will try to move at pace to ensure that we complete the agenda in our allocated time.

This year, we enter our sixth year since Australian Clinical Labs listed on the ASX. FY26 was a year of significant change for our company and another demanding year for the Australian pathology sector. Industry funding reductions, inflationary cost pressures, and subdued market growth all affected the operating environment. Medicare fee reductions for vitamin B12 and urine testing, subdued general practitioner consultation volumes, and lower respiratory and HBV testing contributed to a challenging industry backdrop.

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Despite these conditions, ACL delivered a resilient financial performance. Underlying EBIT increased to $69.2 million. Earnings per share increased year on year by 8.5%. Return on invested capital improved to greater than 25%, and the company generated strong operational cash flows of $64 million. ACL also returned $47 million to shareholders through dividends and on-market share buy-backs. FY27 progress will be provided later in the CEO update. These results demonstrate the strength of ACL's national operating platform, the discipline applied across the business, and the commitment of our people. The board remains firmly committed to disciplined capital allocation.

During FY26, ACL maintained a conservative balance sheet while continuing to invest in initiatives designed to improve productivity, service delivery, and future growth. At the same time, we continued to deliver returns to shareholders. Our approach is to balance three priorities: maintaining financial resilience, investing selectively in the long-term capability of the business, and returning surplus capital to shareholders where appropriate.

ACL's strong cash flow and balance sheet provide flexibility to pursue these priorities without compromising financial discipline. The funding environment remains an important issue for ACL and the broader pathology sector. During the year, ACL absorbed $1.8 million of costs arising from the initial implementation of the Fair Work Commission's gender undervaluation decision. This was in addition to the 3.5% annual increase in modern award wages and the 0.5% increase in superannuation. FY27 guidance reflects ongoing labor cost headwinds, including the 4.75% modern award wage increase and further gender undervaluation wage adjustments.

ACL recognises that like many healthcare providers, it has a highly feminised workforce. It fully supports fair remuneration for its people and welcomes the equitable outcome that will be achieved by the gender undervaluation ruling. However, increasing labour and operating costs, when combined with ongoing constrained government funding, places continuing pressure on pathology providers.

Pathology is an essential component of the Australian healthcare system. Sustainable funding settings are therefore essential to protect patient access, service availability,

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and the long-term capability of the sector. The board and management will continue to advocate constructively for government funding arrangements that recognise both the clinical importance and the underlying cost of delivering high-quality pathology services.

Nevertheless, ACL's success can be measured by more than its financial performance. Every day, the company's diagnostic services support clinical decision-making for patients across Australia. They assist healthcare professionals in the timely diagnosis, treatment, and ongoing management of health conditions. Patient care and clinical quality remain central to everything ACL does.

During FY26, ACL recorded a net promoter score of positive 80, reflecting strong customer satisfaction and advocacy. The company also achieved a lost time injury frequency rate of 4.3, below relevant industry benchmarks, while continuing to invest in the health, safety, and development of its workforce. Environmental efficiency also improved. Carbon emissions per pathology episode reduced by 2%, supported by logistics optimisation and the continued expansion of ACL's hybrid vehicle fleet, which reached 189 vehicles. Digital ordering solutions also continue to expand, improving the experience for referrers while reducing administrative complexity and paper consumption.

While a cyber incident involving a third-party provider to SunDoctors in April was disappointing, it was limited in scope and did not affect ACL's broader pathology or laboratory operations. Management responded swiftly and transparently, notifying all individuals whose information may have been involved, providing appropriate support and guidance, and strengthening safeguards across the business to further enhance data security and resilience.

From a governance perspective, ACL continued to develop its internal audit capability and maintain gender balance across the Board with three female and three male directors. These outcomes reflect the Board's commitment to responsible governance and the creation of sustainable value for shareholders and other stakeholders.

FY26 also marked an important leadership transition for ACL. After more than a

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decade of outstanding service, Melinda McGrath concluded her tenure as Group Chief Executive Officer and Executive Director. Under Melinda's leadership, ACL integrated multiple pathology businesses, established a national operating platform, completed its ASX listing, and successfully navigated the pandemic and the subsequent adjustment in pathology market activity. Under her stewardship, ACL has built a strong, resilient platform, and on behalf of the Board and our shareholders, I thank Melinda McGrath for her vision, commitment, and a significant contribution to ACL.

We are also pleased to appoint Greg Horan as ACL's Group Chief Executive Officer and Executive Director. Greg Horan brings extensive operational and healthcare leadership experience to the role. His focus on disciplined execution, profitable growth, operational excellence, and accountability is strongly aligned with ACL's strategic direction. The Board is confident that his experience and leadership will help ACL build on its existing strengths and pursue its long-term strategic ambitions.

The Board also remains confident in the long-term fundamentals of pathology. Demand for diagnostic services continues to be supported by an aging population, rise in chronic disease, and the increasing role of diagnostics in clinical decision making. Importantly, ACL's strategy does not depend on a rapid recovery in pathology market volumes. The company is focused on the factors it can control, including service reliability, referrer engagement, account management, improved billing and revenue capture, workforce and laboratory productivity, and rigorous capital allocation. The board believes ACL has a resilient national platform, a clear strategic direction, and the financial discipline necessary to create sustainable long-term value.

I would like to acknowledge my fellow directors for their continued commitment and stewardship throughout the year. I also thank ACL's pathologists, scientists, collectors, couriers, and support teams across Australia. Their professionalism and dedication to patient care underpin everything that the company achieves. Finally, I thank you, our shareholders, for your ongoing confidence and support. And with that, I will now hand you over to Greg Horan for his overview. Thank you, Greg.

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SPEAKER: GREG HORAN

Thank you, Stephen. Good afternoon, and thank you for participating in our AGM for 2026. It is a privilege to address shareholders as Chief Executive Officer of Australian Clinical Labs.

I would like to begin by acknowledging the contribution of Melinda McGrath. The national platform established during her leadership provides ACL with a strong foundation from which to execute the next phase of its strategy. I'm excited by the opportunity ahead of us and conscious of the responsibility that comes with leading an organisation whose services support patients and healthcare professionals across Australia every day.

FY26 demonstrated the resilience of ACL's operating model. Against a challenging backdrop of Medicare funding reductions, subdued pathology market growth, and increasing labour and operating costs, ACL delivered underlying EBIT growth and improved its underlying margin. This was achieved through a clear focus on labour productivity, laboratory efficiency, procurement discipline, and portfolio optimisation. Collectively, these initiatives more than offset the cost pressures experienced during the year. The result was supported by strong cash generation and disciplined financial management. It allowed ACL to invest in strategic initiatives, maintain a conservative balance sheet, and return capital to shareholders. While these financial outcomes are important, I'm equally encouraged by the continued strength of ACL's customer advocacy, safety performance, and commitment to patient care.

A key structural advantage for ACL is our single national laboratory information system. Our objective is to translate this national platform into better service for referrers and patients, stronger productivity, improved revenue quality, and sustainable financial returns. This platform provides the foundation for us to build capabilities once and deploy them nationally across billing, automation, artificial intelligence, workflow quality, laboratory productivity, and future integration. It reduces duplication, supports consistent clinical and operational standards, and provides operating leverage as activity improves.

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Our growth agenda is centred on five connected priorities. First is disciplined network and contract growth. We will expand our collection centre network and pursue new contracts where we can deliver appropriate returns. Growth for its own sake is not our objective. New locations and contracts must meet clear strategic, service, and financial criteria.

Second is strategic new business. We will pursue opportunities in commercial pathology, research partnerships, genetics, specialised diagnostics, and melanoma-related-services. This area allows ACL to build on capabilities already within the organisation while increasing the diversity and quality of our revenue base.

Third is disciplined acquisitions. We will continue to assess pathology and adjacent acquisition opportunities, including opportunities associated with SunDoctors. Each opportunity will be evaluated against clear strategic and financial thresholds. We will remain disciplined in determining where ACL can create value through capability, scale, integration, and synergies.

Fourth is improved revenue quality. Improving the completeness, timeliness, and quality of revenue capture is a significant area of focus. Our initiatives include digitised billing, upfront payment processes, improved recovery of non-Medicare and unfunded tests, contract pricing, and continued advocacy for appropriate industry funding. These initiatives are designed to ensure that ACL is appropriately compensated for the services it provides while maintaining a clear and transparent experience for patients, referrers, and customers.

Fifth is furthering operational improvement. We will continue to progress Lab of the Future, the National Skin Laboratory, artificial intelligence, automation, procurement initiatives, and route optimisation. Our aim is to improve productivity and service delivery while reducing unnecessary complexity and cost. We will assess execution across those priorities by focusing on margin, revenue diversification, scale and synergies, revenue quality, and cost per test.

The strategic direction for ACL remains consistent. My focus is to increase the intensity of execution, establish clearer accountability, and maintain a disciplined

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approach to profitable growth and operational excellence.

The company's investment case does not depend on a rapid recovery in the pathology market. We are focused on the levers within our control, reliable service delivery, stronger referrer engagement, disciplined account management, improved billing and revenue capture, better alignment of workforce capacity with activity, laboratory productivity, and rigorous capital allocation. Our teams are already progressing initiatives across each of these areas.

We will be deliberate in setting priorities, clear about ownership, and disciplined in measuring the financial, operational, and customer outcomes from the investments we make.

No strategy can be delivered without capable and committed people. ACL's pathologists, scientists, collectors, couriers, and support teams provide essential diagnostic services across Australia. Their work supports clinical decisions and contributes directly to the diagnosis, treatment, and management of patients. I want to thank our people for their professionalism, adaptability, and commitment throughout FY26. We will continue to invest in workforce safety, leadership capability, inclusion, and development. We will also continue to look for ways in which technology, automation, and improved workflows can assist our people to work more effectively and deliver an even better service.

Whilst early days, we are seeing encouraging signs of growth in the Australian pathology market, which has been stronger in the early part of FY27 compared to the year prior. After a subdued FY26, when growth in pathology volumes slowed across the major states, Medicare data for the first two months of the financial year shows national market volumes up 5.8% on the same period last year. Growth has been broad-based across most states. Most of this recovery has come from an increase in GP attendances. These green shoots of growth in primary care are flowing through to pathology referrals, and ACL is seeing similar levels of recovery. ACL specialist pathology referrals have also increased so far on the year prior.

For FY27, ACL is targeting revenue of between $745 million and $765 million, and an

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underlying EBIT of between $67 million and $73 million. And with the improved growth, we're expecting to be at the higher end of the guidance. This represents an implied EBIT margin of approximately 9% to 9.5%.

The guidance reflects continued wage pressure and known funding settings. The final increase in wages related to the gender undervaluation outcome for pathology collectors is to be finalised on the 1st of January 2027, and this will be absorbed within our stated guidance range. The guidance also incorporates anticipated benefits from initiatives already underway, including upfront episode billing, pricing changes for non-MBS funded tests, lab of the future, artificial intelligence, initiatives, and closer alignment between the workforce capacity and activity.

Our FY27 priorities are clear: maintain margin stability through known headwinds, execute the initiatives within our control, improve the quality and diversity of revenue, strengthen productivity and service delivery, and pursue sustainable returns-focused growth. Share buybacks will continue to be assessed with regard to the company's funding requirements, strategic investment opportunities, and ongoing capital expenditure.

ACL has a strong national platform, committed people, and a clear opportunity to improve performance through disciplined execution. We will remain focused on operational excellence, accountability, earnings quality, cash generation, and sustainable shareholder returns. I would like to thank the board for the confidence it has placed in me, our people for their contribution, our customers and healthcare partners for their continued support, and our shareholders for your ongoing investment in ACL.

I look forward to working with our teams across Australia to deliver the next phase of ACL strategy. Thank you, and back to you, Stephen.

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Welcome to our FY26 AGM

The meeting will begin shortly.



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AUSTRALIAN Clinicalabs

2026 Annual General Meeting

28 October 2026

Acknowledgement of Country

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We, Australian Clinical Labs Limited, would like to acknowledge the traditional Aboriginal and Torres Strait Islander Custodians of the unceded land on which we work and deliver our services.

We pay our respect to Elders past and present as the holders of memories, culture and tradition and extend that respect to Aboriginal and Torres Strait Islander peoples here today. We acknowledge the multiple and complex factors impacting Aboriginal and Torres Strait Islander peoples as the original peoples of this country and value their connections to the land, sea and community.

Introduction

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Stephen Roche
Board Chair



Christine Bartlett
Independent Non-Executive Director
Chair of People and Culture Committee



Mark Haberlin
Independent Non-Executive Director
Chair of Audit and Risk Committee



Sarah Butler
Independent Non-Executive Director



Dr Amandeep Hansra
Independent Non-Executive Director



Greg Horan
Group CEO & Executive Director

Introduction

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Matthew Cordingley
Chief Financial Officer



Eleanor Padman
Company Secretary



Ben Powers
Pitcher Partners

Shareholder Information

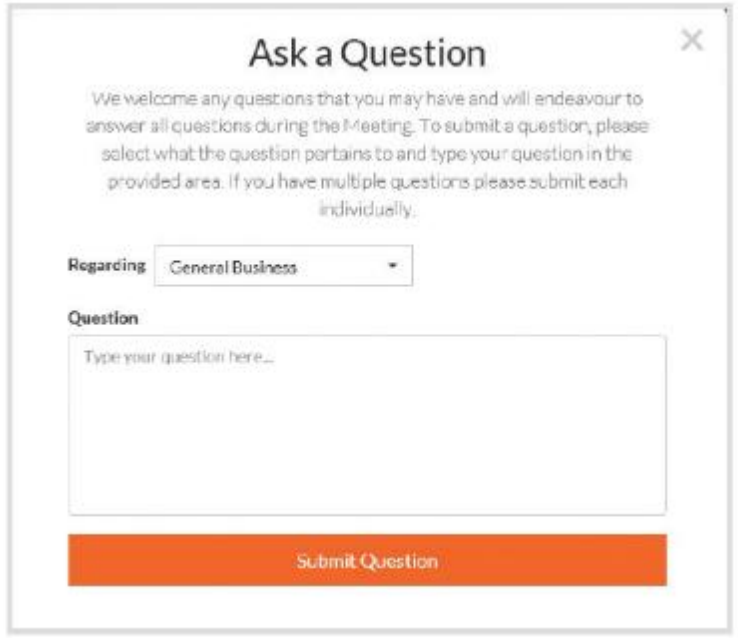
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How to vote:

- Register by clicking on the “Get a Voting Card” button
- Click “For”, “Against” or “Abstain” for each resolution
- Once you have finished voting on all resolutions, please click “Submit Vote”

Shareholder Information

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How to ask a question

- Click on the “Ask a Question” button
- Fill in the box and then click submit question

Agenda

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1. Acknowledgement of Country
2. Chair’s Address
3. CEO’s Address
4. Formal business of the meeting including Q&A

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Chair's Address

Stephen Roche
Board Chair



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FY26 Highlights

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ACL delivered a resilient financial performance in FY26:

- Underlying EBIT increased to $69.2 million
- Earnings per share increased year on year by 8.5%
- Return on invested capital improved to greater than 25%
- Generated strong operating cash flow of $64 million
- Returned $47 million to shareholders through dividends and on-market share buy-backs

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CEO's Address

Greg Horan
Group CEO and Executive Director



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FY27 Growth & Performance Priorities

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1. **Disciplined Network and Contract Growth**
   - Expand the collection centre network and secure new contracts that meet clear strategic, service and financial criteria.
2. **Strategic New Business**
   - Pursue opportunities that allow ACL to build on capabilities already within the organisation
3. **Disciplined Acquisitions**
   - Continue to assess pathology and adjacent acquisition opportunities, including those associated with SunDoctors.
4. **Revenue Quality Improvement:**
   - Improve the completeness, timeliness and quality of revenue capture – including digitised billing, upfront payments, improved recovery of non-Medicare/unfunded tests, contract pricing and continued advocacy for appropriate industry funding.
5. **Furthering Operational Improvement:**
   - Progress Lab of the Future, the National Skin Laboratory, artificial intelligence, automation, procurement initiatives and route optimisation.

FY27 Trading Update

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Signs of growth in the Australian pathology market

- Medicare data for the first two months of FY27 show national market volumes up 5.8%
- An increase in GP attendances are flowing through to pathology referrals
- ACL's specialist pathology referrals have also increased on the prior year

Reaffirmance of FY27 Guidance

- Targeting revenue of $745 - $765 million and underlying EBIT of $67 - $73 million – with an expectation of being at the higher end of the guidance
- This represents an implied EBIT margin of approximately 9.0 to 9.5%
- The guidance incorporates:
  - The final increase in wages related to the gender undervaluation outcome for pathology collectors
  - Anticipated benefits from initiatives already underway

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Thank you

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Formal business of the meeting

Including Q&A



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Resolution 1

Adoption of the remuneration report

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"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report of the Company for the financial year ended 30 June 2026 as disclosed in the Directors' Report be adopted."

Proxy votes received	
For	95.89%
Open	0.47%
Against	3.64%

Resolution 2

Re-election of Dr Amandeep Hansra

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"That Dr Amandeep Hansra, having been appointed by the Board as a Director on 1 July 2026 to fill a casual vacancy under rule 6.1(d) of the Company's Constitution and retiring as a Director of the Company for the purposes of ASX Listing Rule 14.4 and rule 6.1(e) of the Company's Constitution and who has consented to stand for re-election (and being eligible), be re-elected as a Director of the Company in accordance with rule 6.1(i) of the Company's Constitution."

Proxy votes received	
For	99.21%
Open	0.46%
Against	0.33%

Resolution 3

Re-election of Christine Bartlett

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"That Ms Christine Bartlett, retiring as a Director of the Company in accordance with rules 6.1(f)(i)(A) and 6.1(g) of the Company's Constitution and who has consented to stand for re-election (and being eligible), be re-elected as a Director of the Company in accordance with rule 6.1(i) of the Company's Constitution."

Proxy votes received	
For	95.80%
Open	0.47%
Against	3.72%

Resolution 4

Approval of grant and issue of performance rights to Greg Horan

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"That approval be given for the purposes of ASX Listing Rule 10.14, and for all other purposes, for the grant and issue of up to 359,850 Performance Rights to Mr Greg Horan, Chief Executive Officer and Executive Director of the Company, in relation to his LTVR for FY27, in accordance with the LTVR Plan and on the terms and conditions described in the explanatory memorandum accompanying this Notice of Meeting"

Proxy votes received	
For	98.00%
Open	0.47%
Against	1.52%

Resolution 5

Reinsertion of proportional takeover provisions in the Constitution

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"That the Proportional Takeover Provisions contained in rule 14 of the Company's Constitution, having expired on 22 October 2026, be reinserted for a period of three years commencing on the date this resolution is passed"

Proxy votes received	
For	99.23%
Open	0.48%
Against	0.28%

Resolution 6

Appointment of Deloitte as new auditor

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"That, for the purposes of sections 327B(1) Corporations Act 2001 and for all other purposes, Deloitte Touche Tohmatsu, having been nominated by a shareholder pursuant to section 328B Corporations Act 2001, and being qualified and having consented in writing to act as to auditor of the Company pursuant to section 328A Corporations Act 2001, be appointed as auditor of the Company to hold office from the conclusion of the Company's 2026 AGM on 28 October 2026 until the date of its resignation or removal from the office of auditor the Company "

Proxy votes received	
For	99.48%
Open	0.49%
Against	0.03%

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Thank you and goodbye

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