ASX Announcement

Australian Clinical Labs Limited
ABN 94 645 711 128
Registered Office:
1868-1892 Dandenong Road
Clayton VIC 3168
Australia

clinicallabs.com.au

Monday, 17 August 2026

ACL FY26 FINANCIAL RESULTS

The following announcements to the market are attached:

Appendix 4E

FY26 financial statements and statutory reports

✓ FY26 financial results investor presentation

– ENDS –

This announcement was authorised for release to ASX by the Board of ACL. For further information regarding this announcement, please contact:

Investor Relations
Matthew Cordingley
Chief Financial Officer
Email: matthew.cordingley@clinicallabs.com.au
Phone: +61 (0) 409 287 681

Governance
Eleanor Padman
Company Secretary
Email:
epadman@padmanadvisory.com.au
Phone: +61 (0) 422 002 918

ASX Announcement

Australian Clinical Labs Limited
ABN 94 645 711 128
Registered Office:
1868-1892 Dandenong Road
Clayton VIC 3168
Australia
clinicallabs.com.au

Monday, 17 August 2026

FY26 FINANCIAL RESULT

STRATEGY DELIVERING STRUCTURAL MARGIN IMPROVEMENTS

Australian Clinical Labs Limited (ASX: ACL) (**ACL** or the **Company**) is pleased to announce its results for the 12 months to 30 June 2026 (**FY26**) and guidance for the 12 months to 30 June 2027 (**FY27**).

Highlights

- Underlying EBIT growth of 1.7% with 20 bps margin expansion: operating and labour efficiencies, procurement savings and the benefit of revenue initiatives more than offsetting cost pressures
- Underlying NPAT growth of 4.3% driven by improved earnings, disciplined cost management and lower depreciation
- Revenue down 0.7% due to lower market growth, Medicare funding cuts to B12 and urine tests, and ongoing ACC optimisation
- ACL's MBS outlays reduced by 1.0%[3] vs market growth of 0.3% (noting however that ACL's MBS outlays in H2FY26 were 0.3% above market)
- $47.1m in capital returns to shareholders comprising dividends paid and 9.3m shares bought back during the year. Final fully franked dividend of 9.25 cps declared (up 0.25 cps on FY25)
- Underlying EPS up 8.5% to 18.3 cps, reflecting improved profitability and benefits of buy-back program
- FY27 revenue guidance of $745m to $765m; Underlying EBIT of $67m to $73m, implying an Underlying EBIT margin of 9.0% to 9.5%

FY26 key financial metrics

AUD in millions	Actual FY26	Actual FY25	% Growth	2H FY26	1H FY26
Total Revenue	**735.8**	**741.3**	**-0.7%**	**370.4**	**365.4**
Underlying EBITDA[1]	**204.5**	**204.0**	**0.2%**	**109.8**	**94.7**
Underlying EBIT[1]	**69.2**	**68.0**	**1.7%**	**41.2**	**28.0**
Underlying EBIT Margin[1]	**9.4%**	**9.2%**	**20bps**	**11.1%**	**7.7%**
Underlying NPAT[1]	**35.5**	**34.0**	**4.3%**	**22.3**	**13.2**
Statutory EBIT	**55.5**	**66.1**	**-16.1%**	**35.8**	**19.7**
Statutory NPAT	**24.0**	**32.8**	**-26.8%**	**18.3**	**5.7**
Free cash flow before interest, tax and financing[2]	**64.7**	**70.8**	**-8.7%**	**43.7**	**21.0**

AUD in Cents per Share	FY26	FY25	% Growth
Underlying Basic Earnings Per Share (EPS)[1]	**18.3**	**16.9**	**8.5%**

1. Underlying results exclude certain non-recurring revenue and expenses
2. Free cash flow before interest, tax and financing excludes the one-off $6.2m AIC settlement payment
3. ACL growth excluding non-Medicare commercial work adjusted for working days
4. Market data based on working-day adjusted Medicare statistics for National PEI volumes

Chief Executive Officer and Executive Director, Melinda McGrath, said:

"I am proud of the result ACL has delivered this year, particularly given the challenging market conditions facing the pathology sector. Amid subdued GP attendance volumes, Medicare fee changes and persistent inflationary pressure, we maintained a clear focus on our strategy, improving margins year on year to 9.4%.

"We anticipated changes in the operating environment and responded with innovative thinking, including reshaping our collection centre and contract portfolio, accelerating digital billing, applying automation and AI to important workflows, and using the strength of our competitive advantage, the single national Laboratory Information System, to implement change at scale. These initiatives have enabled us to recover revenue more effectively, reduce inefficiency and build greater control over our future earnings profile.

"I would like to thank our pathologists and scientists for their expertise, guidance and unwavering commitment to quality, and acknowledge the dedication of our teams across ACL who care for our patients every day. Their work is inspiring, helping to save and improve the lives of tens of thousands of Australians every day.

"I also want to recognise the innovative and driven leadership shown by our leaders and teams across our laboratories, collection centres, courier network, technology functions and professional services teams. Their collaboration and relentless focus on improvement continue to redefine what best-in-class looks like.

"As these results demonstrate, this leadership aligns the interests of our doctors, patients, people and shareholders, and it is a strength we value deeply.

I am confident ACL is well positioned for the future, having improved profitability in a low-growth environment while continuing to invest in initiatives that will support sustainable earnings growth. As volumes recover and our innovation programs mature, the combination of operating discipline, technology-enabled improvement and the capability of our people give me confidence in ACL's ability to continue creating value for patients, referrers, employees and shareholders."

Incoming Chief Executive Officer, Greg Horan, said:

"I want to acknowledge Melinda's leadership in building a resilient, national pathology platform. The FY26 result demonstrates the strength of that platform, with ACL improving profitability despite subdued market growth and ongoing cost pressure. During my first months with the business, I have been impressed by the depth of clinical capability, the commitment of our people and the advantages this operating platform delivers.

"Looking ahead, my focus will be on disciplined execution: improving revenue quality, growing profitable market participation, converting productivity initiatives into earnings and cash, and maintaining strong capital discipline. The market environment remains challenging, but ACL has clear levers within its control and a platform built to deliver long-term sustainable value."

Dividend for FY26

The ACL Board has declared a final fully franked dividend of 9.25 cps, representing 69% of underlying NPAT, when combined with the interim dividend paid earlier this year.

The record date will be 3rd September 2026 with a payment date of 23rd September 2026.

FY27 Guidance

ACL expects FY27 revenue to be between **$745 million and $765 million** and for Underlying EBIT to be between **$67 million and $73 million**, implying an Underlying EBIT margin range between **9.0% and 9.5%**. This reflects:

- Execution of ongoing strategic initiatives to offset labour costs from gender undervaluation and the 4.75% increase in wages linked to Modern Awards, including:
  - Upfront episode billing, driving higher revenues and lower bad debts

  - Price increases on non-MBS funded tests
  - Lab of the Future
  - AI initiatives to drive efficiencies
  - Workforce alignment to activity driving an improved labour ratio
- Expected modest market growth, reflecting recent lower growth in Medicare services and GP attendances
- Disciplined growth in profitable market share via net new ACCs
- Similar H1/H2 seasonality to FY26

FY27 guidance does not reflect the final stage of gender undervaluation for pathology collectors, which will be updated on 1 January 2027. The impact of this final uplift will be communicated in due course and ACL will be actively working to offset its impacts via operating and revenue initiatives.

Capital management will continue to be a feature of our strategy in FY27, including a continuation of the on-market buyback program subject to ongoing review of funding requirements, including strategic investments and stay-in-business capital expenditure.

Investor and Analyst Results Briefing

ACL Chief Executive Officer and Executive Director, Melinda McGrath, Incoming Chief Executive Officer, Greg Horan, and Chief Financial Officer, Matthew Cordingley, will host a webcast for investors and analysts today at 11.00am (Melbourne time).

Participants can register for the webcast by accessing this link:

https://clinicallabs-au.zoom.us/webinar/register/WN_DFpby8tOQ8GeVKFTAuMtww

An archive of the briefing will be available afterwards at: https://investors.clinicallabs.com.au/

– ENDS –

This announcement was authorised for release to ASX by the Board of Directors of ACL. For further information regarding this announcement, please contact:

Matthew Cordingley
Chief Financial Officer
Email: Matthew.Cordingley@clinicallabs.com.au

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.

Forward Looking Statements

This announcement may contain forward-looking statements which are statements that may be identified by words such as "may", "will", "would", "should", "could", "believes", "estimates", "expects", "intends", "plans", "anticipates", "predicts", "outlook", "forecasts", "guidance" and other similar words that involve risks and uncertainties. The FY27 guidance is an example of forward-looking statements. These statements are based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, at the date of this announcement, are expected to take place. No person who has made any forward-looking statements in this announcement (including the Company) has any intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, other than to the extent required by law. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management of the Company. The Company cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

STRATEGY DELIVERING STRUCTURAL MARGIN IMPROVEMENT

FY26 Results Presentation

Melinda McGrath, CEO and Executive Director

Greg Horan, Incoming CEO

Matthew Cordingley, CFO

17 August 2026

Contents

Financial & Operational Highlights

Melinda McGrath
CEO & Executive Director

AUSTRALIAN Clinicalabs

Group financial highlights

Resilient performance and strong cash generation support returns for shareholders

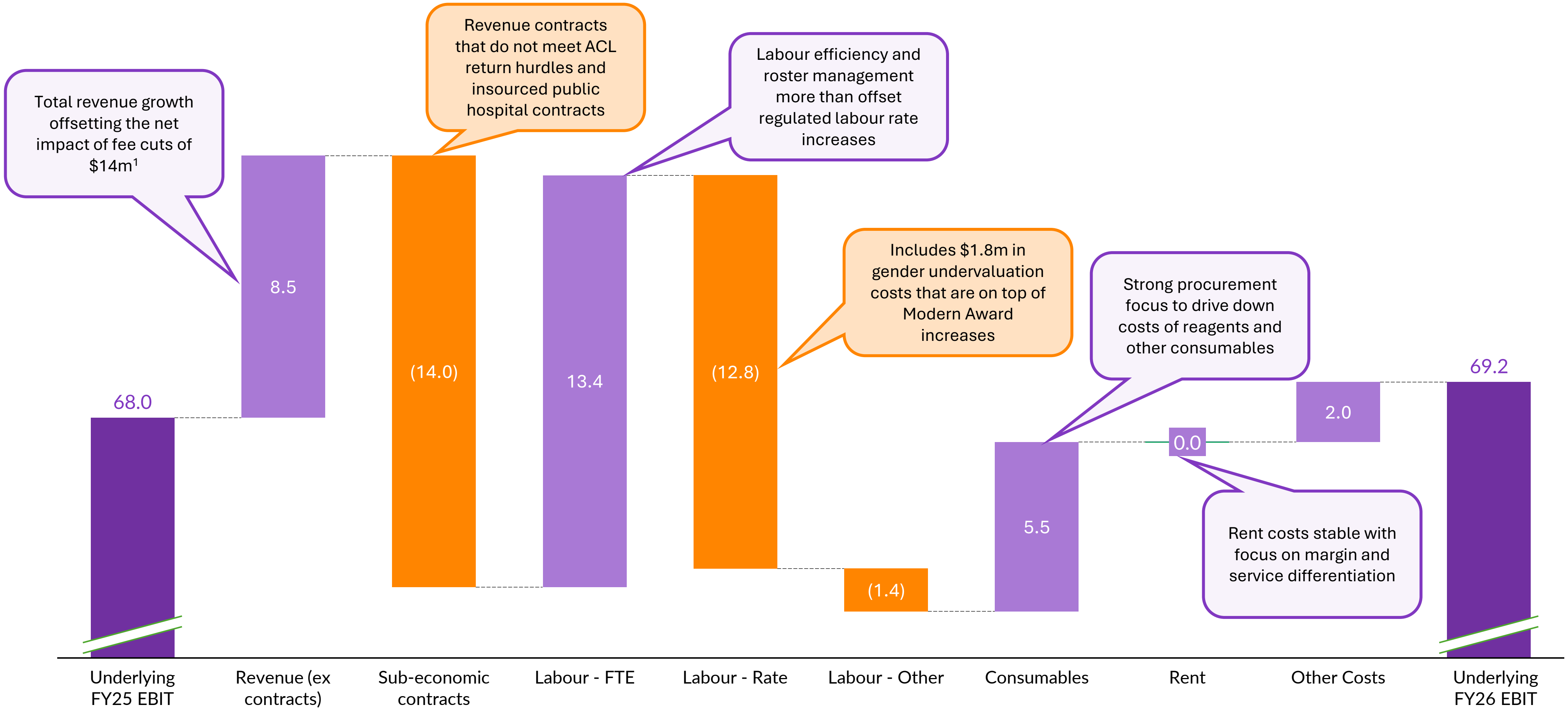
9.4% Underlying EBIT Margin in FY26

Revenue	**$735.8m**	-0.7% vs FY25
Underlying EBIT[1]	**$69.2m**	+1.7% vs FY25 (9.4% margin)
Underlying NPAT[1]	**$35.5m**	+4.3% vs FY25
Reported NPAT	**$24.0m**	-26.8% vs FY25
Underlying EPS[1]	**18.3cps**	+8.5% vs FY25
Final Dividend[2]	**9.25cps**	+0.5cps vs FY25
Free Cash Flow[3]	**$64.7m**	-8.7% vs FY25
ROIC[4]	**25.2%**	FY25: 24.7%

1) Underlying results exclude certain non-recurring revenue and expenses (for more information see slide 19)
2) Increase in dividend compared to prior year FY25 includes both the interim and final dividend
3) Free cash flow before interest, tax and financing excluding AIC settlement of $6.2m
4) ROIC measured as Underlying EBIT*(1 – 30%) / Average opening and closing invested capital (after adding back $4.2m prepayment write-off in FY26)

EBIT bridge FY25 to FY26

Earnings growth driven by operating discipline and innovation in challenging market conditions



1) Net impact of $14m is the sum of reduction in revenue due to the combination of Medicare changes to B12/Urine rebates, *plus* the positive impact of indexation on a portion of the MBS schedule

Operational highlights

Growth initiatives and operating efficiency gains underpin 9.4% Underlying EBIT margin, 20bp increase YoY

Revenue growth levers

Billing digitalisation (LIS-linked): upfront billing & pricing control

+17%
Increase in commercial contract revenues[1]

+7.4%
Increase in Genetic and non-MBS revenues

- Nearly **20% of ACL's revenue** is now linked to **non-Medicare revenue** (including commercial contracts, non-MBS tests and Vets)
- **Price increases** for genetics, non-contracted health fund and other non-Medicare tests
- Streamlined **upfront billing** process for overseas patients to **reduce bad debt** and allow annual price adjustments
- Commenced implementation of **billing for unfunded tests** (tests not funded by Medicare for a particular patient due to restrictions in rules)
- **Growth** in **outpatient specialist** volume of **4.1%**
- **Indexation** of one third of the schedule

Operating efficiency benefits

Network optimisation & efficiency programs delivered

43.5%
Labour as % of revenue is industry leading

+10.4%
Laboratory efficiency

- **Laboratory efficiency** (panels per FTE) increased 10.4%
- **Rent** as a % of revenue stable despite lower top-line
- **Labour** as a % of revenue 43.5%, despite lower revenue and increased costs due to gender undervaluation
- **Route optimisation** – 950,000 fewer kilometres travelled
- **AI & automation** – OCR project driving back-office savings in FY27; the project gone live
- **Patient NPS** score of +80

1) Excludes public hospital contracts that were insourced and contracts that were taken on by other providers at margins below ACL's return hurdles

Financials

Matthew Cordingley
CFO

Profit and Loss

Increased Underlying NPAT by 4.3% in a low growth environment driven by revenue initiatives, increased efficiency and cost reductions

AUD in millions	Actual FY26	Actual FY25	% Growth	2H FY26	1H FY26
Total Revenue	735.8	741.3	-0.7%	370.4	365.4
Underlying EBITDA[1]	204.5	204.0	0.2%	109.8	94.7
Underlying EBIT[1]	69.2	68.0	1.7%	41.2	28.0
Underlying EBIT Margin[1]	9.4%	9.2%	20bps	11.1%	7.7%
Underlying NPAT[1]	35.5	34.0	4.3%	22.3	13.2
Statutory EBIT	55.5	66.1	-16.1%	35.8	19.7
Statutory NPAT	24.0	32.8	-26.8%	18.3	5.7
Free cash flow before interest, tax and financing[2]	64.7	70.8	-8.7%	43.7	21.0

AUD in Cents per Share	FY26	FY25	% Growth
Underlying Basic Earnings Per Share (EPS)[1]	18.3	16.9	8.5%

Highlights

Revenue outcome driven by:

- Market growth of +0.3% FY26; ACL's MBS outlays declined by -1.0%[3] (noting that ACL's MBS outlays in H2FY26 were 0.3% above market)
- Closure of unprofitable ACCs, but improved margin overall
- Non-renewal of contracts that were priced at sub-economic returns for ACL
- Underlying revenue growth of +1.1%[4]

Underlying EBIT growth of +1.7% includes:

- Labour efficiencies from workforce decasualisation and matching work hours to volume
- More efficient procurement, especially in consumables
- $1.8m in gender undervaluation labour cost uplift in 2H FY26

Reported Statutory EBIT of $55.5m includes:

- $6.2m in AIC costs relating to the Medlab settlement
- A one-off, non-cash $4.2m write-back of a prepayment relating to the Medlab acquisition in 2022

1) Underlying results exclude certain non-recurring revenue and expenses (for more information see slide 19)
2) Free cash flow before interest, tax and financing excludes AIC settlement of $6.2m
3) ACL growth excluding non-Medicare commercial work adjusted for working days
4) Underlying revenue growth of 1.1% is before the loss of sub-economic contracts and insourced public hospital contracts

Cash Flow

AUSTRALIAN Clinicalabs

Strong cash conversion underpinning $47.1m returned to shareholders in dividends and buybacks

AUD in millions	Actual FY26	Actual FY25	Actual 2H FY26	Actual 1H FY26
EBITDA[1]	197.0	202.2	104.4	92.6
Non-cash items	2.2	3.6	1.2	1.0
Property related payments AASB 16	(136.9)	(136.1)	(69.1)	(67.8)
Cash EBITDA[1]	**62.3**	**69.7**	**36.5**	**25.8**
Change in net working capital	12.0	9.5	13.3	(1.3)
Operating cash flow pre capex[1]	**74.2**	**79.2**	**49.7**	**24.5**
Capital expenditure	(9.6)	(8.4)	(6.1)	(3.5)
Free cash flow before interest, tax and financing[1]	**64.7**	**70.8**	**43.7**	**21.0**
Dividends paid	(25.3)	(24.9)	(7.5)	(17.8)
Borrowings	20.0	(13.0)	(10.0)	30.0
Share buy-back	(21.8)	(19.1)	(11.8)	(10.0)
Treasury shares	(1.4)	-	(1.4)	-
Other financing and investing activities	0.3	(0.5)	0.2	0.1
Interest paid (excluding AASB 16 related interest)	(3.3)	(3.7)	(2.1)	(1.2)
Income tax paid	(23.7)	(14.4)	(8.7)	(15.0)
AIC settlement	(6.2)	-	-	(6.2)
Net cash flow	**3.3**	**(4.8)**	**2.4**	**0.9**
Net cash flow excluding financing and investing	**37.7**	**52.7**	**32.9**	**4.8**
Operating cash flow to Cash EBITDA	119.2%	113.6%	136.2%	95.0%

Highlights

Free cash flow before interest, tax and financing of $64.7m[1]

Operating cash flow to Cash EBITDA of 119.2%, continuing strong track record of cash conversion

Returned $47.1m to shareholders via dividends and buybacks, equivalent to 10.7% of current market capitalisation

Net working capital improvement with a reduction in **other receivables** due to lower accrued revenues and **other assets** via the reduction in a historical prepayment associated with the 2022 Medlab acquisition

Maintenance capital expenditure remained within the historical range of **~$8m to $10m p.a.**

Non-cash items predominately relate to share-based payments associated with ACL's employee share plan

1) Excludes AIC settlement of $6.2m

Balance Sheet

Stable cash position and conservatively leveraged at only 0.5x EBITDA[1]

AUD in millions	Actual FY26	Actual FY25
Cash and cash equivalents	24.7	21.4
Trade and other receivables	67.4	72.8
Inventories and other assets	20.8	25.8
Total current assets	**112.9**	**120.1**
Plant and equipment	34.1	36.9
Right-of-use assets	259.6	233.3
Intangible assets	165.0	165.2
Other assets and deferred tax assets	21.0	19.5
Total non-current assets	**479.7**	**454.8**
Total assets	**592.7**	**574.8**
Trade and other payables	(52.7)	(51.6)
Lease liabilities	(108.4)	(108.6)
Provisions	(48.0)	(47.2)
Deferred consideration, tax and other liabilities	(0.7)	(9.0)
Total current liabilities	**(209.9)**	**(216.4)**
Trade and other payables, provisions and deferred consideration	(4.0)	(4.7)
Lease liabilities	(167.0)	(139.8)
Borrowings	(62.1)	(42.0)
Total non-current liabilities	**(233.0)**	**(186.5)**
Total liabilities	**(442.9)**	**(402.9)**
Net Assets	**149.8**	**172.0**

Highlights

Net Debt (excluding lease liabilities) of $37.4m after return to shareholders of $47.1m (share buybacks $21.8m, dividends $25.3m) and AIC settlement of $6.2m

Gearing at 30 June 2026 was 0.5[1]x Underlying Cash EBITDA (Pre AASB16)

Banking facilities extended by two months with maturity on 30 September 2027, with full renewal / refinance by 31 December 2026; remain comfortably within covenants

Final Dividend of 9.25cps bringing total dividend to **13.0cps**, representing **69**% of FY26 Underlying NPAT; **Record Date** of 3 September 2026, **Payment Date** of 23 September 2026

Disciplined capital allocation strategy that balanced cash returns to shareholders with operational and investment requirements

1) Net Debt / Underlying Cash EBITDA (Pre AASB16)

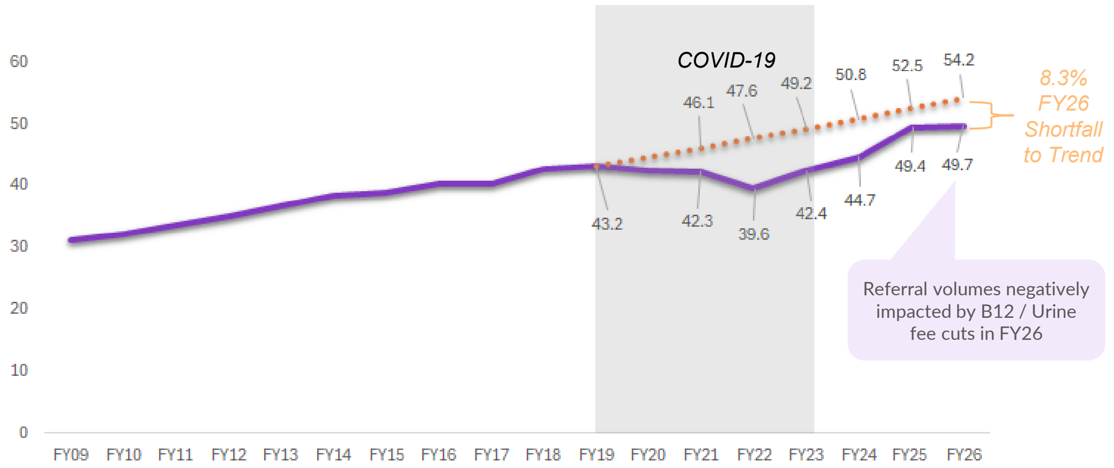
Industry Outlook & Growth Strategy

Greg Horan
Incoming CEO

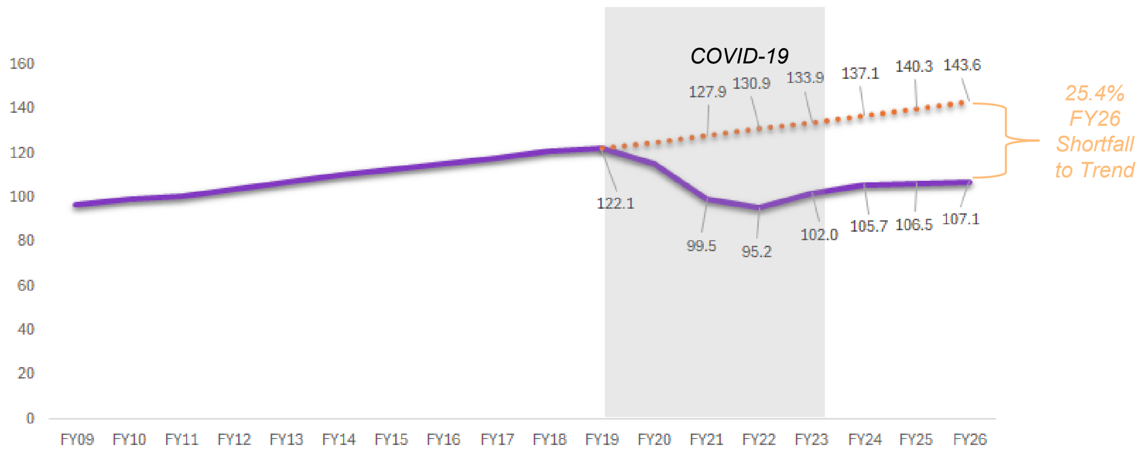
Industry outlook

Pathology yield per appointment offsetting low GP attendance growth

Pathology episodes[1] (#m, FY09–FY26F)



GP attendances[2] (#m, FY09–FY26F)



FY09–19 **+3.3% CAGR**

FY19–22 **–2.9% CAGR**

FY22–26 **+4.2% CAGR**

FY09–19 **+2.4% CAGR**

FY19–22 **–8.0% CAGR**

FY22–26 **+3.0% CAGR**

- Pathology yield per GP appointment has been increasing, which flows through to profit and cashflow
- In a low growth market, levers within our control will drive near term performance and drive future upside when demand turns

1) Pathology episodes: Medicare / Services Australia; FY20–FY24 excl. COVID-19 services
2) GP attendances: Medicare / Services Australia; excl. telehealth

Offsetting industry headwinds

Business resilience securing margins, with strategic innovation driving improvement

Revenue & market growth

Medicare indexation support
- Lobbying for full indexation
- Continuing to offset B12 cuts effective 1 July 2025

Upfront billing
- Unfunded and privately billed initiatives

Pipeline of profitable ACCs
- Annualisation benefits of new profitable ACCs

SunDoctors
- Strong pipeline of acquisition targets that offer pathology synergies and earnings accretion

Operational improvements

Lab of the Future
- 24/7 lab now processes +50% of routine work
- 20% efficiency gain and 30% faster critical turnaround

National Skin Cancer lab
- High-throughput precision processing on the national LIS
- ~20% lower cost per case and industry-leading turnaround

Digital growth & efficiencies
- 39,000+ referrers connected, +50% of referral forms automated
- +150,000km per month saved on courier routes

Procurement benefits
- Better efficiencies, especially in consumables

Growth strategy

Disciplined value creation from a resilient national platform

OUR COMPETITIVE ADVANTAGE	**The Single Laboratory Information System**				
OUR STRATEGIC PILLARS	**Disciplined network expansion**	**Strategic New Business**	**Strategic Acquisitions**	**Revenue Initiatives**	**Operational Improvement**
OUR INITIATIVES	Network and hospital services Complementary non-Medicare testing Specialists	Commercial pathology Research program partnerships Genetics Melanoma test commercialisation	AU pathology acquisitions SunDoctors GP clinics International Other strategic investments	Digitised non-Medicare billing Unfunded MBS test recovery Funding advocacy Pricing for non-MBS tests	Lab of the Future National Skin Laboratory AI & Automation Procurement
VALUE CREATION	Increased profitability and margins	Revenue diversification	Scale and synergies	Revenue growth, reduced bad debts	Lower costs and higher efficiency

Outlook

Greg Horan
Incoming CEO

AUSTRALIAN Clinicalabs

FY27 guidance

Strategic execution offsetting industry headwinds and supporting margin stability

FY27 guidance

Revenue
$745m – $765m

Underlying EBIT
$67m – $73m

Implied EBIT Margin
9.0% – 9.5%

FY27 guidance reflects:

- **Execution of ongoing strategic initiatives to offset** labour costs from gender undervaluation and 4.75% increase in wages linked to Modern Awards:
  - Upfront episode billing driving higher revenues and lower bad debts
  - Price increases on non-MBS funded tests
  - Lab of the Future
  - AI initiatives to drive efficiencies
  - Workforce alignment to activity driving improved labour ratio
- **Expected modest market growth**, reflecting the lower growth in Medicare services and GP attendances
- Disciplined growth in profitable **market share** via net new ACCs
- Similar H1 / H2 seasonality to FY26

FY27 guidance does not reflect the final stage of gender undervaluation for pathology collectors, which will be updated on 1 January 2027. Impact of this final uplift will be communicated when known, or at the FY27 interim result. ACL will be actively working to offset its impacts via operating and revenue initiatives

Capital management will continue to be a feature of our strategy in FY27, including a continuation of the on-market buyback program subject to ongoing review of funding requirements, including strategic investments and stay-in-business capital expenditure

Innovative, resilient and margin-focused

Disciplined value creation from one national platform

01
Driving cash to the bottom line as the market recovers

- GP bulk-billing rate 81%; 1,471 practices switched[1]
- Government investment in GP training programs
- Cost-of-living pressures easing and an ageing population supporting pathology referrals growth

9.4%
Underlying EBIT Margin

02
Proven management execution through the cycle

- B12 and MBS fee cuts offset via mix, pricing and efficiency
- Unprofitable ACCs and contracts exited
- Industry leading labour efficiency via structural competitive advantage

43.5%
Labour as % revenue – industry leading

03
Automation & AI accelerated through single national LIS

- Unlocking of Medicare unfunded tests
- 39,000+ referrers connected; +50% of forms automated
- One platform enables national leverage and economies of scale

20%
Lab of the Future efficiency uplift

04
High-quality earnings & balance sheet

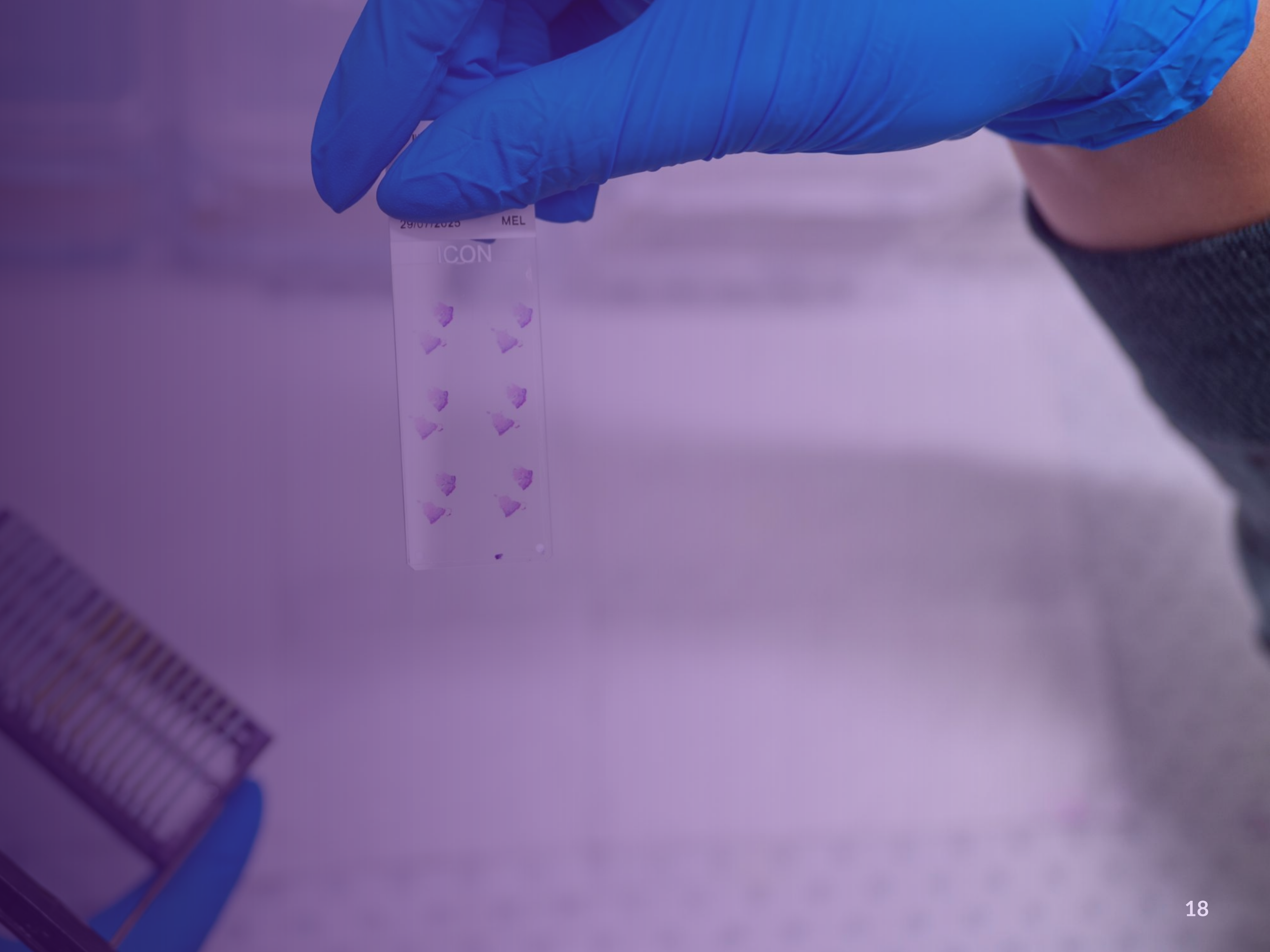
- Strong cash conversion
- Growing revenue through partnership opportunities
- Disciplined capital allocation to drive EPS growth and attractive ROIC

0.5x
Net Debt / Underlying Cash EBITDA (pre-AASB16)

Single national Laboratory Information System (LIS) reduces duplication, drives cost efficiencies, enhances customer service
Enables first-to-market bolt-on technology, revenue and efficiency improvements

1) National GP Bulk Billing Snapshot – April to June 2026

Appendix



AUSTRALIAN Clinicalabs

Reconciliations

Reported & Underlying EBITDA, EBIT and NPAT

AUD in millions	Statutory FY26	AIC Settlement	Labour - Prior periods	Medlab contract	Other	Underlying FY26
Total Revenue	**735.8**	**-**	**-**	**-**	**-**	**735.8**
EBITDA	**190.8**	**6.2**	**1.4**	**4.2**	**1.9**	**204.5**
EBIT	**55.5**	**6.2**	**1.4**	**4.2**	**1.9**	**69.2**
EBIT margin	7.5%					9.4%
NPAT	**24.0**	**6.2**	**1.0**	**2.9**	**1.3**	**35.5**
EBITDA (pre-AASB 16)	**54.1**	**6.2**	**1.4**	**4.2**	**1.9**	**67.8**
EBITDA (pre-AASB 16) margin	7.4%					9.2%

AIC settlement, prior period labour and legal fees

Adjustments between reported and underlying reflect:

- A settlement was reached between ACL and the Australian Information Commissioner (AIC) to resolve the civil penalty proceeding commenced in the Federal Court in November 2023 relating to a cyberattack on the Medlab Pathology business acquired by ACL. Under the orders ACL paid aggregate civil penalties of $5.8m and contributed $0.4m to the AIC's legal costs
- 'Labour – Prior periods' relates to historical employee underpayments from FY17 to FY25 that were paid in FY26
- Medlab contract relates to the non-cash write-off of a prepayment to a supplier as part of the Medlab acquisition in 2022
- 'Other' includes ACL legal fees predominately relating to defending civil proceedings with the AIC (noted above) and insurance excess for SD cyber claim coupled with some redundancy costs

Reconciliations

AASB 16 to pre-AASB 16

AUD in millions	Actual FY26	Actual FY25	Actual 2H FY26	Actual 1H FY26
Statutory EBITDA (AASB 16)	**190.8**	**202.2**	**104.4**	**86.4**
Less: Operating lease rentals (pre-AASB 16)	(136.7)	(135.2)	(69.6)	(67.1)
EBITDA (pre-AASB 16)	**54.1**	**67.0**	**34.8**	**19.3**
Statutory EBIT (AASB 16)	**55.5**	**66.1**	**35.8**	**19.7**
Add: Depreciation of Right-of-Use asset (AASB 16)	123.0	122.7	62.7	60.3
Less: Operating lease rentals (pre-AASB 16)	(136.7)	(135.2)	(69.6)	(67.1)
EBIT (pre-AASB 16)	**41.8**	**53.6**	**28.9**	**12.9**
Statutory NPAT (AASB 16)	**24.0**	**32.8**	**18.3**	**5.7**
Add: Depreciation of Right-of-Use asset (AASB 16)	123.0	122.7	62.7	60.3
Add: Interest expense on lease liabilities	14.7	14.3	7.6	7.1
Less: Operating lease rentals (pre-AASB 16)	(136.7)	(135.2)	(69.6)	(67.1)
Pre tax Impact NPAT (pre-AASB 16)	**25.0**	**34.6**	**19.1**	**5.9**
Income tax impact	(0.3)	(0.5)	(0.2)	(0.1)
NPAT (pre-AASB 16)	**24.7**	**34.1**	**18.8**	**5.9**
Statutory EBITDA margin AASB 16	25.9%	27.3%	28.2%	23.6%
EBITDA margin (pre-AASB 16)	7.4%	9.0%	9.4%	5.3%
Statutory EBIT margin AASB 16	7.5%	8.9%	9.7%	5.4%
EBIT margin (pre-AASB 16)	5.7%	7.2%	7.8%	3.5%

Glossary

Key terms and abbreviations used throughout this presentation

Term	Definition	Term	Definition
ACC	Approved Collection Centre	**LIS**	Laboratory Information System – ACL's single national platform
ACL	Australian Clinical Labs Limited (ASX: ACL)	**LTIFR**	Lost time injury frequency rate
AIC	Australian Information Commissioner	**MBS**	Medicare Benefits Schedule
bps	Basis points – one hundredth of a percentage point	**NIPT**	Non-invasive prenatal testing
CAGR	Compound annual growth rate	**NPAT**	Net profit after tax
DPS	Dividend per share	**NPS**	Net Promoter Score – a measure of customer advocacy
EBIT	Earnings before interest and tax	**pcp**	Prior corresponding period – the equivalent period a year earlier
EBITDA	Earnings before interest, tax, depreciation and amortisation	**PEI**	Pathology episodes initiated
EPS / cps	Earnings per share, expressed in cents per share	**Reported**	Statutory result prepared under accounting standards
FCF	Free cash flow before interest, tax and financing	**ROIC**	Return on invested capital
FWC	Fair Work Commission	**TAT**	Turnaround time for delivering test results
GP	General practitioner	**Underlying**	Result excluding certain non-recurring revenue and expenses

Important notice and disclaimer

Summary information
This Presentation contains summary information about Australian Clinical Labs Limited (ACN 645 711 128) (ACL) and its activities which is current only as at the date of this Presentation (unless specified otherwise). The material in this Presentation is general background information and does not purport to be complete. It does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with ACL's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

No representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation. To the maximum extent permitted by law, ACL, its related bodies corporate and their respective directors, officers, employees, agents and advisers disclaim all liability and responsibility for any direct or indirect loss, costs or damage which may be suffered by any recipient through use of or reliance on anything contained in, implied by or omitted from this Presentation. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, ACL does not have any obligation to correct or update the content of this Presentation. The information in this Presentation remains subject to change without notice.

Financial information
Certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Act and are not recognised under AAS and International Financial Reporting Standards (IFRS). Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although ACL believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation. All financial information in this Presentation is in Australian dollars ($ or A$) unless otherwise stated.

Forward-looking information
This Presentation and any related materials and cross-referenced information contain forward-looking statements, which may be identified by the use of terminology including 'may', 'will', 'would', 'could', 'should', 'expects', 'believes', 'targets', 'likely', 'plans', 'intends', 'aims', 'anticipates', 'estimates', 'continue', 'objectives', 'forecasts', 'guidance', 'outlook' or similar expressions. Indicators of, and guidance on, future earnings and financial position are also forward-looking statements. These statements are based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, at the date of this Presentation, are expected to take place. These forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of ACL or any of its related entities, and which may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. Readers are cautioned not to place undue reliance on forward-looking statements.

Past performance
The past performance and position of ACL reflected in this Presentation is given for illustrative purposes only. Past performance of ACL cannot be relied upon as an indicator of (and provides no guidance as to) the future performance or condition of ACL, including future share price performance.

No offer of securities
Nothing in this Presentation should be construed as either an offer or a solicitation of an offer to buy or sell ACL securities. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the financial situation, investment objectives or needs of any particular investor. Before making any investment or other decision, investors should consider these factors, and consult with their own legal, tax, business and/or financial advisors.

Thank You

Contact

Matthew Cordingley, Chief Financial Officer
Matthew.Cordingley@clinicallabs.com.au