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2026 Annual General Meeting – Chair & CEO Addresses

Healius Limited (Healius) (ASX: HLS) advises that the Chair and CEO addresses to be delivered at the 2026 Annual General Meeting today are attached.

This announcement is authorised for release to the ASX by the Managing Director and CEO.

ENDS

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For over 30 years Healius has been one of Australia's leading healthcare companies, committed to supporting quality, affordable and accessible healthcare for all Australians. Through its unique footprint of centres and its 8,000+ employees, Healius provides Australia-wide specialty pathology services to consumers and their referring practitioners.

Forward looking statements

This announcement may contain forward-looking statements, including statements about expectations, intentions or future outcomes. These statements are subject to risks, uncertainties and assumptions, many beyond Healius' control, and actual results may differ materially. Healius gives no assurance that any forward-looking statement will be achieved and investors should not place undue reliance on them.

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HEALIUS LIMITED (ASX:HLS)
ANNUAL GENERAL MEETING 2026
CHAIR ADDRESS

Good morning. My name is Kate McKenzie. I am the Chair of Healius Limited and the chair of this meeting.

On behalf of the Board, I welcome you to Healius' 2026 Annual General Meeting.

I would like to acknowledge the Traditional Owners of the land on which we are meeting today, the Gadigal people of the Eora nation, and pay my respects to Elders past and present. I also recognise the traditional owners of the various lands on which our online attendees are attending and any Aboriginal and Torres Strait Islander people present in person.

OUR ROLE

Pathology is the quiet engine of evidence-based healthcare. With our national reach, we are proud to provide high-quality, accessible and affordable pathology services to communities across Australia.

As one of the largest providers of diagnostic pathology services, Healius plays a key role in Australia's healthcare system. We give clinicians and patients the diagnostic insights they need to make informed decisions, supporting earlier intervention before disease becomes irreversible and therefore delivering better health outcomes.

Healius, also uses its scale, clinical expertise and data to make a broader contribution to Australia's health system. For example, during the year, we commenced a strategic partnership with the Royal Australian College of General Practitioners to support GP education and launched our inaugural Diabetes Watch Report, drawing on more than five million HbA1c tests undertaken over two years to provide important insights into diabetes and pre-diabetes across Australia.

These initiatives demonstrate the important role Healius can play not only in diagnosing disease, but in supporting earlier intervention and better health outcomes for Australians.

FY 2026

FY 2026 was a year of meaningful progress for Healius notwithstanding that the healthcare environment remained and remains challenging.

Healius delivered an improved financial performance.

Group revenue increased by 2.1% to $1.37 billion and underlying EBITDA increased by 8.1% to $258.6 million, while underlying EBIT increased by 76.6% to $30.2 million. These results reflect disciplined execution, improved operational performance and a continued focus on revenue quality and cost control.

One of the highlights of FY26 was the continued revenue growth of our specialised diagnostics businesses. Agilex Biolabs, Genomic Diagnostics and Vetnostics all delivered revenue growth and continued growth is expected in FY 2027.

However, the sector continued to face significant challenges including the ongoing absence of material indexation of Medicare rebates, rising operating costs including labour, workforce shortages, ever increasing technology and compliance requirements and funding pressures. At the same time, demand for diagnostic services is forecast to continue to grow, patients are using different channels to access healthcare and we still have an ageing population and many advances in specialised and precision medicine.

Our T27 strategy continued to guide our efforts throughout the year with significant progress made. The strategy is focused on building a simpler, stronger and more productive organisation by enhancing revenue quality, strengthening operational performance, optimising our network, and investing in the technology and digital capability needed to support better outcomes for patients, referrers and employees. These initiatives are delivering better productivity and efficiency.

We continued to enhance our governance framework which guides the responsible execution of our strategic objectives. Key activities included the development of an artificial intelligence (AI) governance framework and the continued enhancement of our sustainability and climate-related reporting frameworks.

SALE OF AGILEX

Last month, we announced an important strategic transaction, the sale of Agilex Biolabs to a leading clinical research organisation, Novotech Health Holdings, for an enterprise value of $160 million, subject to the customary regulatory approvals and completion conditions. Agilex has been a successful business within Healius, and we are proud of what our management team achieved with the business.

The Board carefully considered the sale opportunity. We concluded that the Novotech transaction would unlock compelling value for shareholders and support management focus on the growth of our pathology business.

The transaction, if completed, will strengthen our balance sheet and further enhance our financial flexibility as we continue to execute our strategy.

BOARD CHANGES

Over the past 12 months, the Board welcomed Steven Rubic, who joined in December last year, and Professor Bruce Robinson, who joined in February this year. Bruce and Steven have added valuable perspectives to Board discussions and have strengthened the Board's collective capability in healthcare sector expertise, experience in developing and executing growth strategies and senior executive operational expertise.

I would like to thank those directors who retired during the year for their service to Healius.

CONCLUSION

Pathology is a critical component of Australia's healthcare system, and its importance continues to grow. We have strengthened our operational foundations and sharpened our strategic focus. As such, Healius is uniquely positioned through its scale, national network, trusted brands and highly skilled workforce to meet the growing demand for diagnostic services.

While challenges remain, your Board is confident that continued execution of our strategy will support further improvement in performance and the creation of sustainable long-term value for shareholders.

I would like to acknowledge the work of our employees across Australia. Every day their work directly or indirectly supports patients, clinicians and the healthcare system. Their dedication and professionalism underpin everything we achieve as an organisation.
On behalf of the Board, I would like to thank our Managing Director and CEO, Paul Anderson, the executive leadership team, and all Healius employees for their commitment and contribution throughout the year.

I also thank you, our shareholders, for your ongoing confidence and support. We look forward to updating you on our progress in the year ahead.

Thank you.

Kate McKenzie
Healius Chair

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HEALIUS LIMITED (ASX:HLS)
ANNUAL GENERAL MEETING 2026
CEO SPEECH

Good morning everyone and thank you for joining us here in Sydney or online today.

In the 2026 financial year we made significant operational improvements across the Healius Pathology Network.

We have strengthened the underlying earnings through improved revenue mix and disciplined cost control, while continuing to execute our T27 strategy and deliver on our purpose of supporting better health outcomes for Australians.

Pathology is fundamental to the health of our nation, supporting the prevention, diagnosis, treatment and monitoring of disease.

In this year's Annual Report, we've featured Alan, a patient of our Western Diagnostic Pathology business and Jun, a WDP collector.

For patients like Alan, pathology provides vital insights that help GPs and specialists make informed decisions about their care. Behind those insights are our people, like Jun, providing the expertise, quality and care our patients and referrers rely on.

We never lose sight of that. Our patients, referrers and people are at the heart of everything we do, and improving their experience remains a key priority.

For the past two years we have reported to you on our considerable progress against our T27 plan.

I'd like to call out some of the highlights from FY 2026, including some of the initiatives we're delivering for our customers.

Our strategy is about building a simpler, stronger and more productive Healius, with patients and referrers at the centre.

We are focused on improving customer service, modernising our laboratories, growing in emerging areas of diagnostics and using digital technology to make our business more efficient.

Underpinning this is a simpler national operating model that reduces complexity and creates more consistent ways of working across our network.

We have now completed the major implementation phase of our digital technology investment, and we are beginning to realise meaningful operational and customer benefits.

Our Medway Collections Portal has been rolled out to more than 1,700 collection centres, with more than 80 per cent of episodes now processed digitally.

Online bookings are making it easier for patients to access a range of tests, and eReferrals have been integrated with all major practice management software systems.

I'm pleased to announce that our Patient App will be released by early December, providing patients with the opportunity to track their pathology journey from referral to result all in one place - a first for Australian Pathology providers.

Pathway is our single laboratory information system and provides the foundation for a unified, efficient, scalable and digitally enabled pathology network. Anatomical pathology, cytology and a large majority of genetic tests are already using this system – the remainder of our disciplines will be transitioned by the end of the FY 2027.

The pathway system will unlock major operational and financial benefits in the short to medium term and is a key building block in our T27 strategy.

We are also continuing to invest carefully in AI, with a clear focus on technologies that can deliver measurable value.

Our AI co-workers operated throughout FY 2026 in high-volume transaction and workforce-planning environments, delivering strong results and rapid payback.

In our clinical operations, IBEX AI is providing decision support in complex histopathology and helping improve turnaround times for referrers.

We've previously spoken about microbiology automation as an important part of the modernisation of our laboratory network.

Today, I'm delighted to share that our new WASPlab automated microbiology system at Laverty Pathology in North Ryde is now installed and has received NATA accreditation. It's a major milestone for us, and it is the largest automated microbiology system in the Southern Hemisphere.

I mentioned earlier that our referrers and patients are at the heart of all we do.

We continue to focus on enhancing our patient experience, strengthening referrer partnerships and optimising our collection centre network to ensure it meets the needs of the communities we serve.

During FY 2026, we introduced a dedicated Client Service Liaison team to work alongside our field teams and support referrers with implementation of digital services such as eReferrals.

We also launched a dedicated doctor call-back line, enhanced our GP education platform with a Diabetes Audit tool, and introduced a monthly newsletter that now reaches nearly 12,000 GPs nationally.

For patients, clearer communications and simpler, more transparent payment processes are reducing unnecessary administration and making our services easier to understand and access.

The progress we made in FY 2026 gives us confidence that we have the right strategy and that we are building momentum.

However, the Australian healthcare environment remains challenging.

The sector continues to face significant pressure from lack of meaningful indexation, rising labour costs, changes to Medicare criteria for Vitamin B12 and Urine testing and lower face-to-face GP attendances.

The Fair Work Commission determination on gender-based undervaluation is already having a significant impact on labour costs for the entire sector and will put further pressure on pathology services across Australia.

We continue to work closely with both Australian Pathology and the Department of Health, Disability and Ageing to find a solution to offset these labour cost increases.

Beyond our critical day-to-day work in diagnostic pathology, we believe we have a broader role to play in enabling better health outcomes for Australians through information and awareness.

To deliver on this role, we are systematically launching a series of evidence-based reports and findings to help engage clinicians, policy makers, communities and patients.

During FY 2026, we commissioned and released research looking at Australians' growing reliance on online and AI-generated health information.

Many Australians now rely on AI-generated summaries without consistently checking sources or clinical context, increasing the potential for misunderstanding, misdiagnosis or delayed care.

Despite the rise of AI, the research found that 98 per cent of Australians trust pathology results, healthcare professionals and pharmacists for health advice and information.

This finding underscores the shared responsibility across the Australian health sector to ensure that trusted, evidence-based care continues to guide health decisions in an increasingly complex information environment.

As the Chair mentioned, late last year we published our inaugural Diabetes Watch Report.

Diabetes has become one of the most pressing health challenges in Australia, with almost 120,000 new cases diagnosed each year.

Our Diabetes Watch Report draws on more than 5 million HbA1C tests that Healius has conducted over the last two years to identify pre-diabetes and diabetes hotspots across the country.

This population level view is critical, because pre-diabetes does not need to become diabetes. Nearly 60 per cent of Type 2 diabetes can be delayed or prevented with early intervention.

Alongside the Diabetes Watch Report, we launched the Healius Diabetes Audit, a new monitoring and education tool designed to help GPs monitor key patient biomarkers, like HbA1c, and influence patients to take proactive measures at the pre-diabetic stage.

We have continued that work, with the recent launch of our latest report, Women & Cardiovascular Disease in Australia, which highlights the risk factors for cardiovascular disease in women and our initiatives to support women's heart health.

Female specific factors, such as hypertensive disorders of pregnancy, gestational diabetes, and early menopause, enhance women's cardiovascular risk across the lifespan. However, the risk factors in women are often overlooked and under-recognised.

Pathology data can help strengthen the safety net around women’s heart health by identifying risk factors earlier.

These initiatives demonstrate the broader role pathology can play, not only in diagnosing disease, but providing education, evidence and insights that can help clinicians, policymakers, communities and patients make better-informed decisions.

In terms of a trading update, Healius reaffirms the guidance provided at the full year results for FY 2027 EBIT.

Pathology revenue for Q1 FY 2027 is up 1.6% despite a 4.9% decrease in episode volumes for the quarter due to the loss of two major hospital contracts and a significantly reduced ACC footprint. Excluding these changes, like-for-like episode volumes have increased by 1.1%. We have seen strong revenue growth in our hospitals and higher value segments of genomics, vetnostics, and commercial contracts which have led to a 6.0% increase in our average fee.

Our targeted increase in collection centres is also on track, with a focus on increasing our footprint in both areas where we are currently under-represented and on expanding our presence in independent and other non-GP sites.

Cost control for the Q1 FY 2027 has remained strong with labour costs reducing by 1.4% and total costs reducing by 0.5% on the same period in FY 2026.

Agilex Biolabs has also had a strong first quarter, with both revenue and profitability trading in line with expectations.

As the Chair has already set out, in September, we entered into a binding agreement to sell Agilex Biolabs to Novotech for an enterprise value of $160 million.

This transaction delivers attractive value for shareholders while allowing us to sharpen our focus on growing and improving our core pathology business.

On completion, Healius will be in a net cash position, further strengthening our balance sheet.

The transaction remains subject to regulatory approvals and other customary conditions, with completion expected in the second half of FY 2027.

In conclusion, it has been a significant year for your Company despite the challenging Medicare environment we operate in, and the significant labour cost challenges posed by the Fair Work Commission.

We continue to focus on executing the building blocks of our T27 strategy and delivering better health outcomes for all Australians.

I want to sincerely thank all of our people across the Healius Pathology Network for their commitment to our patients, our referrers and to each other.

I am incredibly grateful for their hard work and the contribution they make every day to supporting the health of millions of Australians.

And finally, I would like to thank our patients, our referring practitioners and, of course, you, our shareholders, for your ongoing support.

Paul Anderson
Managing Director and CEO