



**SONIC
HEALTHCARE**

21 August 2025

The Manager – Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Via electronic lodgement

Dear Sir / Madam

CEO PRESENTATION – FULL YEAR RESULTS TO 30 JUNE 2025

At 10:00am AEST today, Dr Colin Goldschmidt, Chief Executive Officer, will host a presentation of Sonic Healthcare's results for the full year ended 30 June 2025. The slides for the presentation are enclosed.

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

Yours faithfully
Sonic Healthcare Limited

A handwritten signature in black ink, appearing to read 'Paul Alexander', with a long horizontal flourish extending to the right.

Paul Alexander
Company Secretary

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Financial and Operational Review

Year ended 30 June 2025

Dr Colin Goldschmidt
CEO, Sonic Healthcare
21 August 2025

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Forward-looking Statements

This presentation may include forward-looking statements about our financial results, guidance and business prospects that may involve risks and uncertainties, many of which are outside the control of Sonic Healthcare. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date that they are made, and which reflect management's current estimates, projections, expectations or beliefs and which involve risks and uncertainties that could cause actual results and outcomes to be materially different. Risks and uncertainties that may affect the future results of the company include, but are not limited to, adverse decisions by Governments and healthcare regulators, changes in the competitive environment and billing policies, lawsuits, loss of contracts or unexpected growth in costs. The statements being made in this presentation do not constitute an offer to sell, or solicitation of an offer to buy, any securities of Sonic Healthcare. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Sonic Healthcare). In particular, no representation, warranty or assurance (express or implied) is given in relation to any underlying assumption or that any forward-looking statement will be achieved. Actual future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Given these uncertainties, readers are cautioned to not place undue reliance on such forward-looking statements. The information provided in this presentation is based on and should be read in conjunction with the Appendix 4E released to the ASX on 21 August 2025 and may include earnings figures restated on a "constant currency" basis.



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Headlines

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

- EBITDA earnings guidance achieved
 - EBITDA of A\$1,702 million (constant currency)
 - EBITDA of A\$1,730 million (constant currency), after adjusting for non-recurring items (acquisition and restructure costs and Queensland cyclone impact)
- Organic revenue growth 5%
- Normalised EBITDA margin expansion of 40bps**
- Organic revenue growth and cost efficiency programs driving margin expansion
- Strong growth in cash generated from operations due to high tax payments in prior year
- Expect strong FY 2026 earnings growth driven by organic growth, Swiss and German synergies, LADR acquisition and US initiatives
- FY 2026 earnings guidance equates to EPS growth of up to ~19% (using current exchange rates)

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

** Refer to Appendix for non-recurring items and calculation of Normalised EBITDA margins



FY 2026 Guidance

■ Guidance

- EBITDA A\$1.87 – 1.95 billion (constant currency), equates to ~A\$1.94 – 2.02 billion using current exchange rates
- Guidance reflects up to ~13% EBITDA growth on FY 2025 (constant currency), equates to ~17% using current exchange rates
- Depreciation expense (including on leased assets) as a percentage of revenue expected to be in line with FY 2025
- Interest expense to increase by 15 – 20% (constant currency), reflecting acquisitions in FY 2026
- Effective tax rate ~27%

■ Key guidance considerations

- Includes completed acquisitions only
- Excludes potential ~A\$15 million impact of PAMA fee reductions in USA from January 2026, expected to be deferred/cancelled
- No other regulatory changes assumed
- Assumes current interest rates prevail



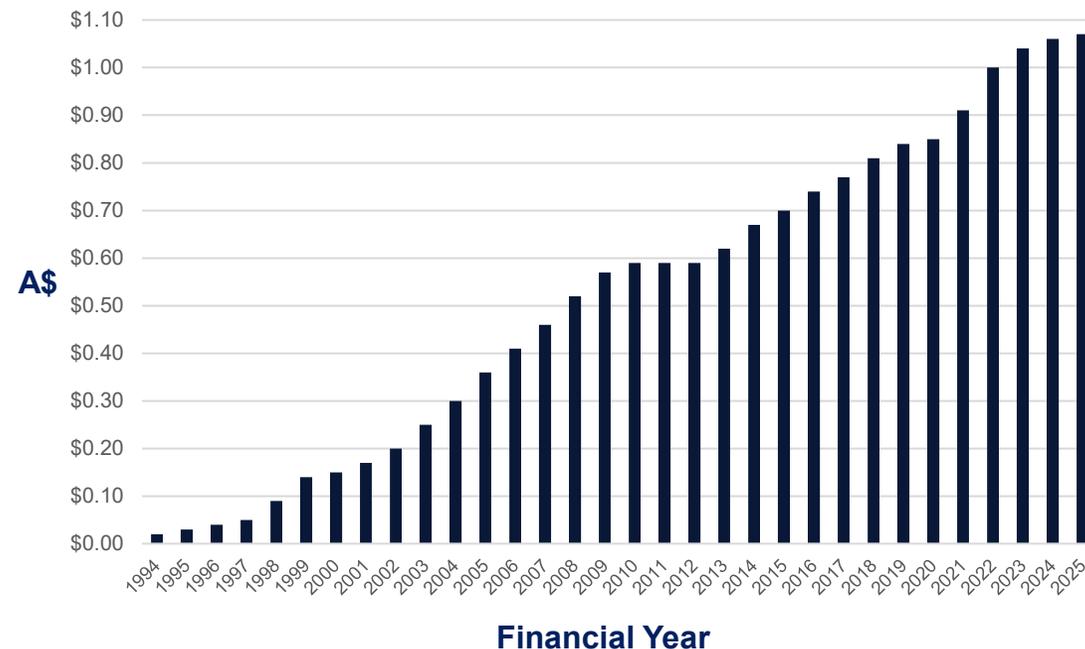
Dividends

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

- Final dividend franked to 35%
- Record Date 4 September 2025
- Payment Date 18 September 2025
- Future earnings growth expected to support progressive dividend strategy following high payout ratio for FY 2025

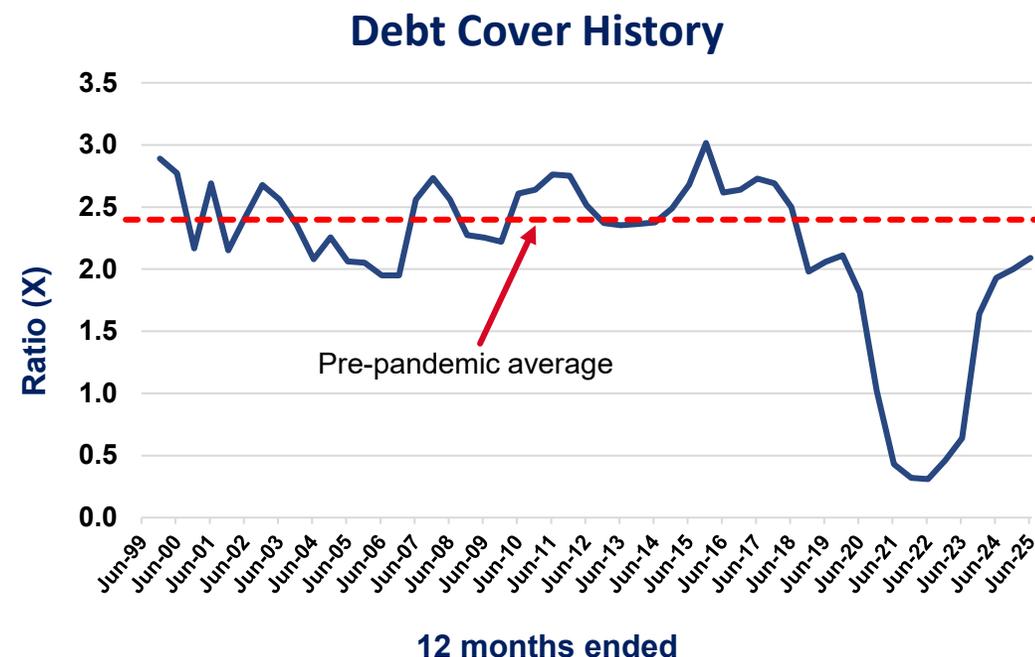
Annual Dividend History



Capital Management

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

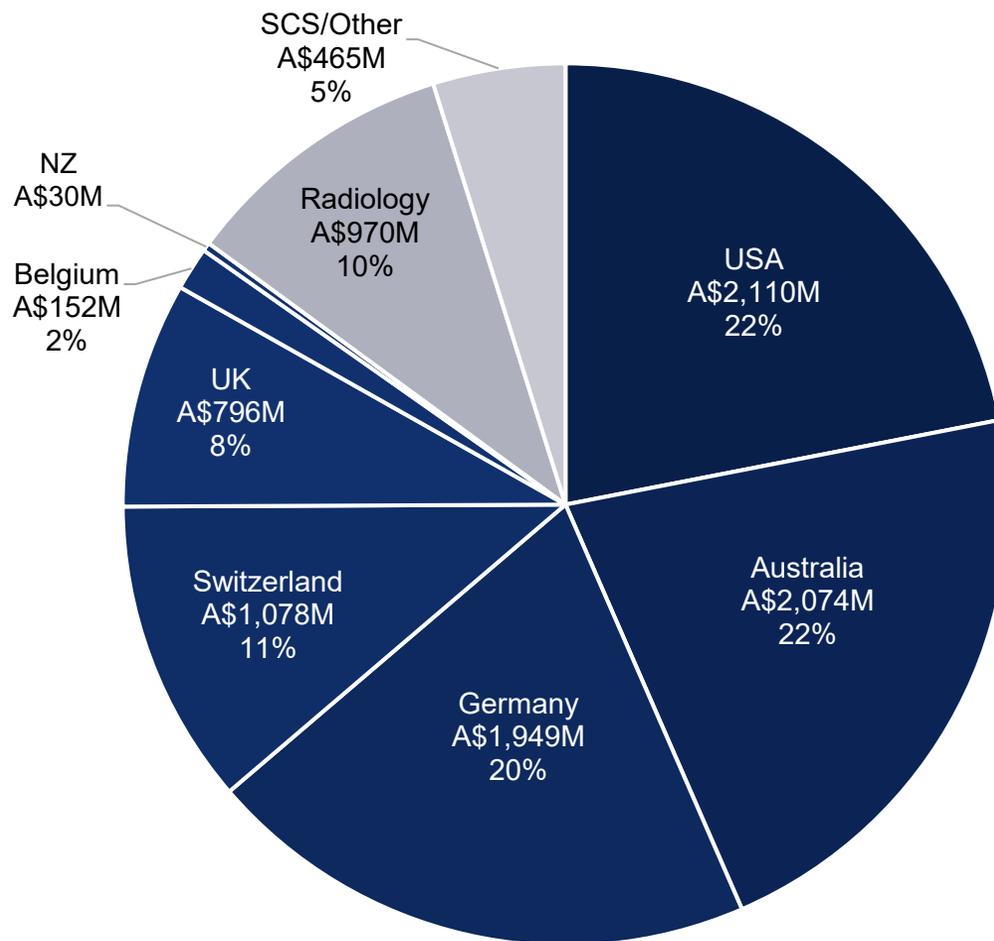
- Debt and equity movements impacted by currency rate changes
- Current available headroom ~A\$1.4 billion (before final dividend)
- Debt cover ratio approximates long-term pre-pandemic average after LADR (Germany) and Cairo Diagnostics (USA) acquisitions



- Debt cover = Net debt / EBITDA (covenant limit <3.5)
- Gearing ratio = Net debt / Net debt + equity (covenant limit <55%)
- Interest cover = EBITA / Net interest expense (covenant limit >3.25)
- Formulas as per facility definitions, which exclude impacts of AASB 16



FY 2025 Revenue Split

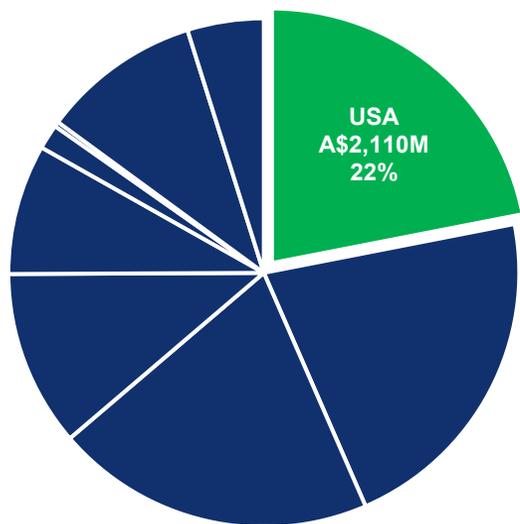


Total Revenue A\$9,645 million (including A\$22 million interest)

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

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USA



■ Revenue

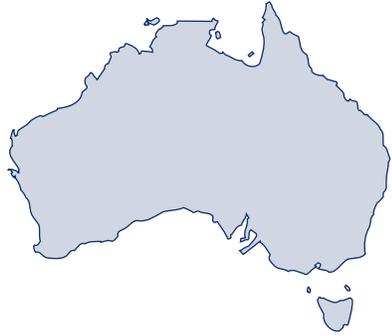
- Growth (2)% (statutory) – impacted by sale of West Division in H2 FY 2024
- Organic growth (1)% (constant currency)
- Organic growth impacted by loss of payor contract in Alabama and Change Healthcare cyber disruption
- Organic growth stronger in clinical pathology than anatomic pathology
- July 2025 showing return to positive organic growth of 2.5%
- Strategies to drive revenue growth in train, including recent new payor contract wins

■ Operations

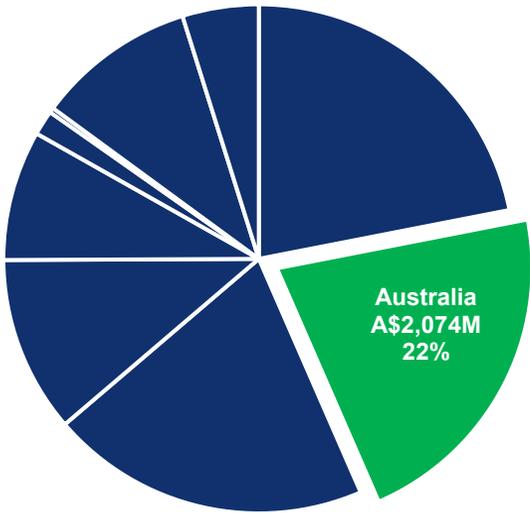
- Rollout of digital pathology and PathologyWatch platform continuing to plan
- Enhanced revenue collection system rollout ongoing with majority of benefits to occur in FY 2026
- Rationalisation of Midwest laboratory, with transfer of testing to Sonic’s NY hub facility
- Acquisition of Cairo Diagnostics (settled 18 August 2025)
 - Successful Northeast-based lab focused on esoteric and genetic testing for blood and other cancers
 - Annual revenue ~A\$35 million, relatively high margin business
 - Strategy to offer services nationally using Sonic’s infrastructure

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Australian Pathology



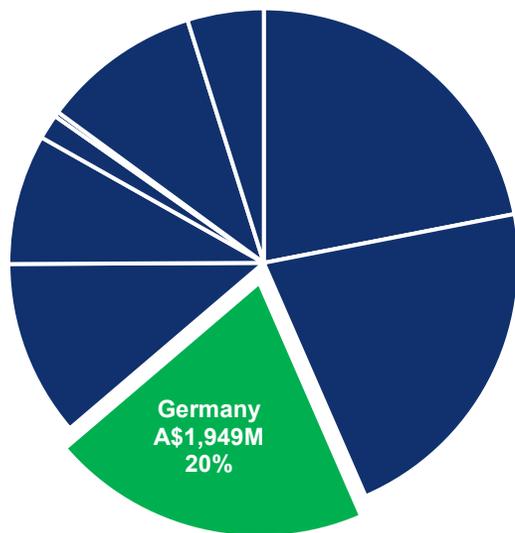
- Organic revenue growth 6%
- Operations
 - Earnings enhanced by revenue growth and tight cost management
 - Strong ongoing growth in genetic and other specialised testing
 - Increasing use of private billing for selected tests
 - Labour costs remain tightly managed in volume growth environment
 - Selected to provide laboratory services for North Shore Private Hospital, Sydney (from July 2025) and Hollywood Private Hospital, Perth (from February 2026)
 - Successfully renewed the National Bowel Cancer Screening contract
 - Annual indexation (2.4%) applied to ~30% of Medicare fees from 1 July 2025
 - Continued targeted rationalisation of collection centres with ~50 net closures over the past year



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Germany



■ Revenue

- Growth 10% (statutory)
- Organic growth 4% (constant currency)
- Organic growth in H2 impacted by change to minimum KV quota for statutory insurance fee (EBM) schedule, effective 1 January 2025, ~1% annual impact
- Specific EBM fee changes, effective 1 January 2025, net neutral for Sonic, as expected

■ Operations

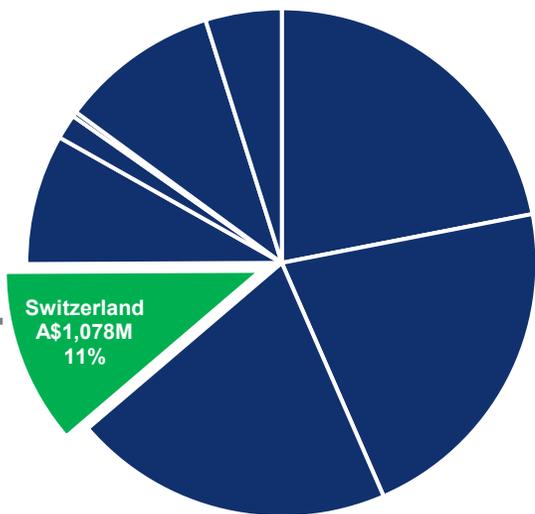
- Successful completion of multiple laboratory mergers into new state-of-the-art facilities in Hamburg and Munich, providing synergy and capacity for further growth
- LADR laboratory group acquisition settled 1 July 2025, multiple integration and synergy workstreams commenced, total annual revenue >A\$650 million (see Appendix for further details on LADR)
- Two small synergistic acquisitions (October 2024 and January 2025) now integrated, total annual revenue ~A\$15 million



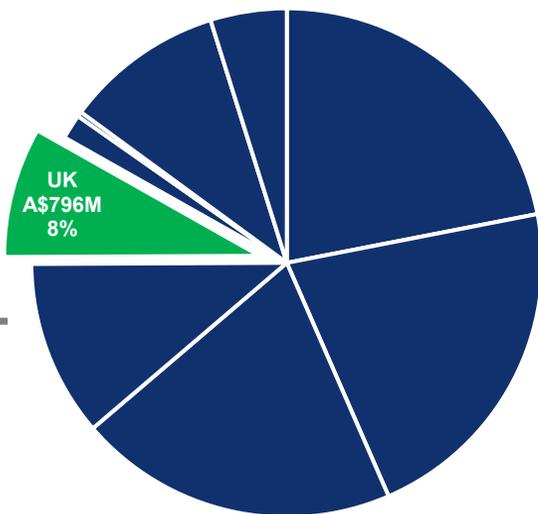
Switzerland



- Revenue
 - Growth 21% (statutory)
 - Organic growth 4% (constant currency)
- Operations
 - Re-branding of all four previously separate Swiss entities into “Sonic Suisse” completed
 - Strong national management team comprised of senior executives of all four entities
 - Concentrated focus on synergy capture from recent large acquisitions – Medisyn (July 2023) and Risch (March 2024) – progressing according to plan
 - Integration of core IT (ERP, LIS) and testing platforms largely completed
 - Initial laboratory integrations completed in Geneva (clinical pathology), Lausanne and Zurich (anatomical pathology)
 - Substantial laboratory and department mergers scheduled for completion in CY 2026



UK



■ Revenue

- Growth 19% (statutory)
- Organic growth 14% (constant currency)

■ Operations

- Hertfordshire and West Essex (HWE) NHS outsource contract commenced 1 March 2025
- Fitout of hub lab in Watford to service HWE and create capacity for growth, on track to go live June 2026
- Successful commissioning of two new stat laboratories for the HWE hospital sites
- Transfer of 600 staff from NHS as part of the HWE contract
- Currently documenting new contract with Royal National Orthopaedic Hospital, service to commence in November 2025
- New contract secured for pathology services for one of the largest private specialist outpatient healthcare centres in the UK with service to begin in October 2025
- Continuing to bid for new private and NHS contracts

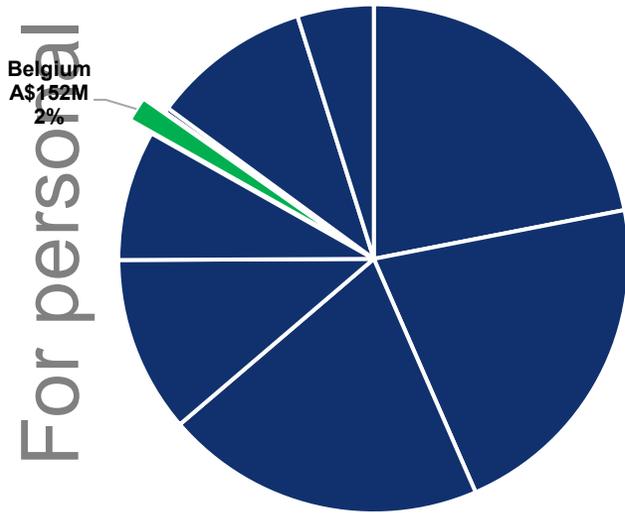


Belgium

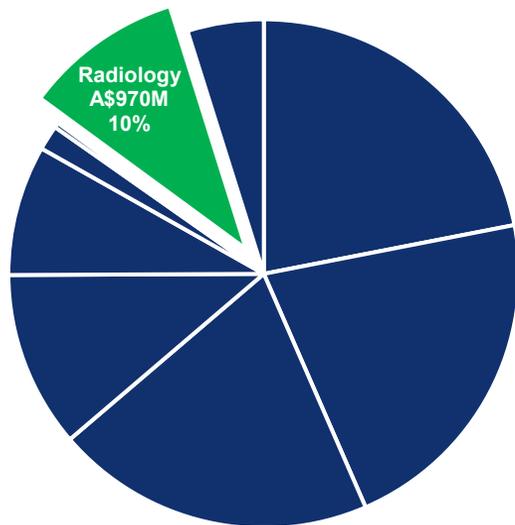
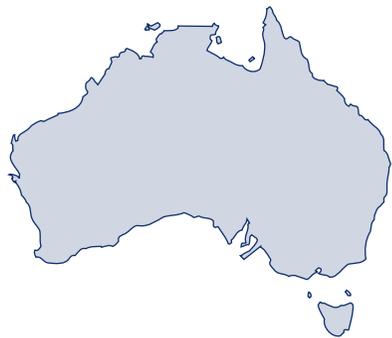


- Revenue
 - Growth 3% (statutory)
 - Organic growth 2% (constant currency)
 - FY 2025 growth impacted by fee cut (net 9%) from 1 January 2024
 - Ongoing organic growth augmented by +3% indexation of national fee schedule, effective 1 January 2025
- Stable operations

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Radiology



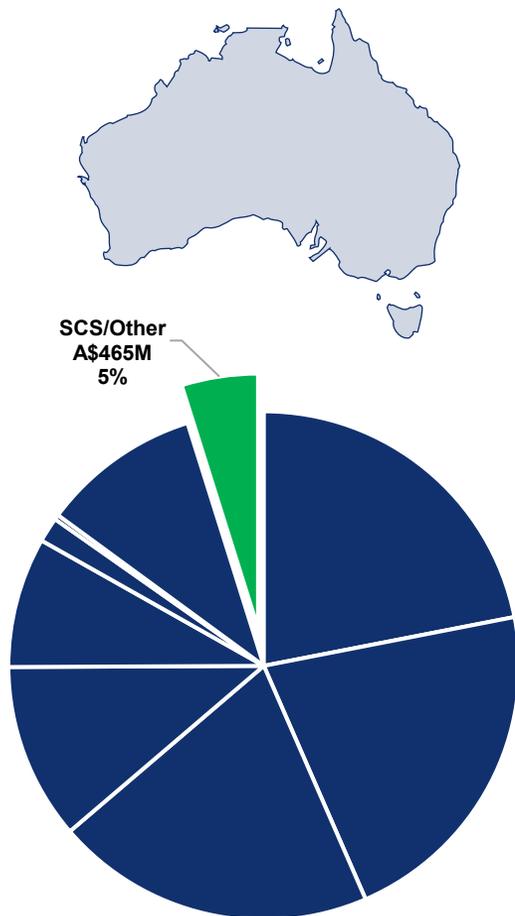
- Revenue and earnings
 - Organic revenue growth 10%
 - EBITDA growth 12%
- Operations
 - Ongoing robust growth in higher value modalities
 - Annual Medicare fee indexation of 2.4% from 1 July 2025
 - Seven greenfield sites opened in FY 2025 and four planned for FY 2026
 - Change in Medicare MRI licensing from July 2025 to drive additional revenue growth (23 additional fully-licensed MRIs)
 - Strong uptake in new National Lung Cancer Screening program (from July 2025)
 - Ongoing investments in AI and other systems to optimise workflows

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Sonic Clinical Services (SCS)

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- Revenue growth 2%
- Operations
 - Primary care market conditions improving with increasing Medicare funding
 - Stronger performance of occupational health division (Sonic HealthPlus), including Australian Defence Force pre-recruitment contract
 - Expecting improved financial performance in FY 2026, driven by fee changes and cost management initiatives
 - Acquisition of National Skin Cancer Clinics (settled April 2025)
 - Annual revenue ~A\$25 million
 - Synergy capture from integration with Sonic's existing skin cancer clinics
 - Sonic now the Australian market leader in skin cancer clinics



Sustainability

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- FY 2025 Sustainability Report to be published November 2025
- Major focus areas
 - Ongoing emissions reduction initiatives
 - Preparing for mandatory climate reporting for FY 2026 (Australia and USA), including assurance readiness
- External sustainability ratings

ISS ESG 
Prime (B⁻)

MSCI 
Leader (AA)

CDP
Awareness (C)


FTSE4Good



Outlook

- Company well positioned for the future, with significant competitive advantages
 - Market leading brands and positions
 - Stable, experienced management globally
 - Investment grade credit metrics
 - Medical Leadership culture providing market differentiation
- Expecting strong EPS growth in FY 2026

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Thank you

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Appendix

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Normalised EBITDA Margins

	H1	H2	Full Year	Normalisation A\$M
FY 2025 Reported EBITDA margins	17.7%	18.0%	17.9%	
Acquisition and restructuring costs	0.1%	0.4%	0.2%	22*
German KV quota change	-	0.3%	0.2%	13
Queensland cyclone	-	0.1%	0.1%	6*
FY 2025 Normalised EBITDA margins	17.8%	18.8%	18.4%	41
FY 2024 Reported EBITDA margins	17.1%	19.1%	18.2%	
Acquisition and restructuring costs	0.2%	0.1%	0.1%	14
Gain related to sale of West Division USA	-	(0.6)%	(0.3)%	(32)
FY 2024 Normalised EBITDA margins	17.3%	18.6%	18.0%	(18)
Increase in Normalised margins	50bps	20bps	40bps	

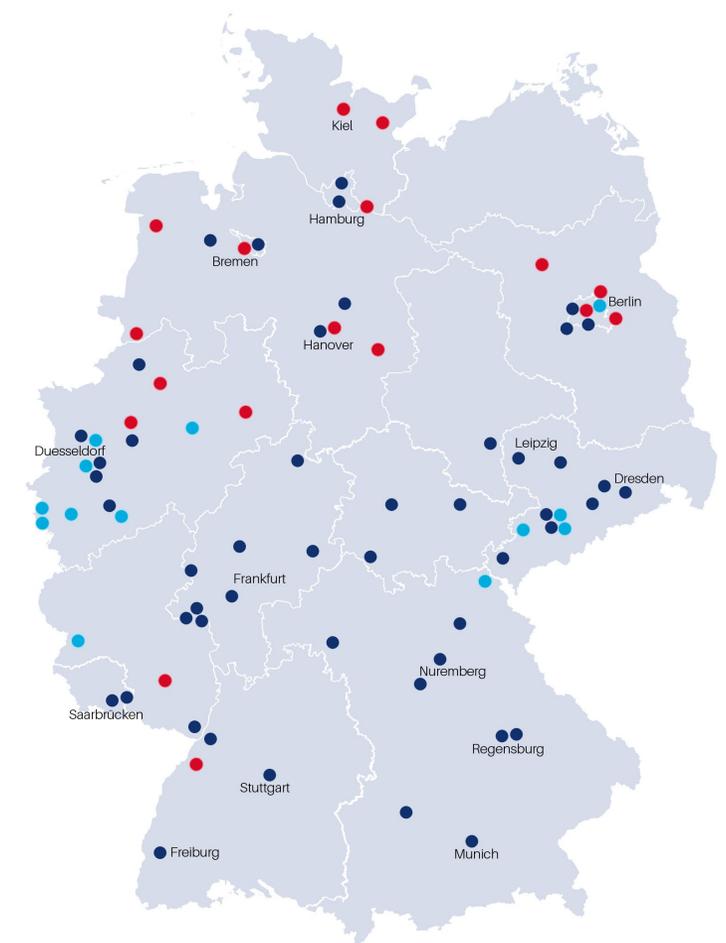
* Non-recurring items in FY 2025

Margin expansion achieved notwithstanding the initially low-margin acquisitions of Risch and PathologyWatch and initial loss on Hertfordshire & West Essex contract

Germany

Acquisition of LADR Laboratory Group

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



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

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