

ASX Announcement (ASX: HLS)

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Healio announces trading update for FY 2026 and strategic review of assets

Healio Limited (**Healio** or **Company**) (ASX: HLS) today announced a trading update for FY 2026. Healio now expects:

- Group Underlying Earnings Before Tax and Depreciation (EBITDA) of between \$259.0m and \$264.0m,
- Group Underlying Earnings Before Interest and Tax (EBIT) of between \$30.0m and \$35.0m.

Pathology

Pathology volumes grew by 1.2% and revenue grew by 3.5% for 1H 2026. For the 10 months to April 2026, volumes have declined by 0.4% whilst revenue has grown by 2.4%.

GP attendances declined by 1.5% for 1H 2026 and by 1.0% for the period January to March 2026.

Pathology costs have been contained to an increase of 1.1% for the 10 months to April 2026, a further reduction from the 1.9% reported as at December 2025. The reduction in labour costs is flowing through in the second half of FY 2026, as expected, with further efficiencies to come.

Fair Work Commission - Gender Undervaluation impacts

Pathology labour costs will be impacted in Q4 2026 by \$1.8m due to the Fair Work Commission initial findings on gender-based undervaluation. Pathology Collectors received this increase from 1 April 2026 and there will be a further increase on 1 January 2027. Health Professionals will receive a phased increase over five years in equal instalments commencing on 1 July 2026. A final determination on rates and classifications is yet to be delivered by the Fair Work Commission.

Pathology labour costs have increased by 0.8% for the 10 months to April 2026 inclusive of Fair Work Commission increases where previous guidance was broadly flat for FY 2026.

Agilex Biolabs

Agilex Biolabs continues to trade strongly with revenue growing by 13.7% for the year to date.

Strategic review of assets – Agilex Biolabs

Healius also announces that as part of its ongoing program to optimise shareholder value and in response to several unsolicited approaches from credible parties, it has engaged UBS Securities Australia Limited to assist in exploring a sale of Agilex Biolabs.

Agilex Biolabs operates as a standalone business within Healius, and any sale would not impact Healius' core Pathology operations.

An update on the proposed sale will be provided as part of the full year financial results presentation in August, or at an earlier date should that be required.

Federal Budget Response

Last night's Federal Budget contains no new funding for pathology, a sector already operating under an indexation freeze for most tests. While the 2024-25 Federal Budget partially restored indexation, funding for the majority of pathology tests remains frozen. Changes to Medicare criteria for B12 and urine testing effective 1 July 2025, more than offset these increases.

Pressure on the pathology sector continues to build as we navigate a significant wage increase as the result of the Fair Work Commission decision on gender-based undervaluation. Despite the fact that GPs and patients rely on pathology tests, the pathology sector is receiving no support to fund these increases.

Inadequate funding has resulted in difficult decisions to cut staff, close collection centres and regional laboratories. This year's Federal Budget will put additional pressure on a sector which is a critical part of Australia's primary healthcare system.

In addition to rationalising labour, collection centres and regional laboratories, charging out of pocket fees for pathology tests is the only viable option left to bridge the funding gap.

ENDS

The release of this announcement has been authorised by the Managing Director and CEO of Healius.

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For over 35 years Healius has been one of Australia's leading healthcare companies, committed to supporting quality, affordable and accessible healthcare for all Australians. Through its unique footprint of centres and its 8,000+ employees, Healius provides Australia-wide specialty pathology services to consumers and their referring practitioners.