SONIC HEALTHCARE LIMITED

2025 ANNUAL GENERAL MEETING – CHAIRMAN'S ADDRESS

Ladies and gentlemen,

Today marks a very significant milestone in the history of Sonic Healthcare. For the first time in thirty two years, Sonic is undergoing a transition of Managing Director and Chief Executive Officer. Dr Colin Goldschmidt will retire at the end of this meeting, and Dr Jim Newcombe will become Managing Director and CEO.

Colin's performance in the role has been extraordinary, as he has led Sonic's expansion from a single laboratory in Sydney onto the global stage to become the third largest pathology player in the world by developing and committing the company to the culture of Medical Leadership. We understand he is the longest serving CEO on the ASX 50, setting a record that is unlikely to be challenged. Under his leadership, Sonic has truly become a great Australian success story, achieving market leading positions in seven countries by focussing on highest quality medical diagnostics and excellence in service, and in turn creating enormous value for all of Sonic's stakeholders over a period of more than three decades.

Colin has set the company for ongoing success by firmly embedding the culture of Medical Leadership within Sonic, a culture that incorporates an understanding of doctors and the medical profession, linking directly to operational and cultural attributes focussed on care for staff and highest quality service to clinicians and patients. Thanks to Colin's vision, Sonic's Medical Leadership culture has reset the bar for service and quality levels in Sonic's markets around the world, including enabling access for patients to highly specialised testing that can be life-saving and/or life-changing. In addition, Sonic has been able to positively influence the way regulators and funders perceive our medical professions. We have asked Colin to spend a few minutes in his presentation today reflecting on the history of the company and its culture, which I am sure you will find both interesting and informative.

On behalf of the Board, Sonic's 45,000 team members, and all of the other stakeholders in the company, including you, the shareholders, I thank Colin sincerely for his incredible vision, dedication and leadership over all these years.

When Colin advised the Board earlier this year that he was considering retirement in the shorter term, the Board respected his intentions and the Remuneration and Nomination Committee led a formal, detailed process, with the assistance of an external adviser, to consider both external candidates as well as a group of potential internal candidates that Colin had been developing. The outcome of that process was the selection of Dr Jim Newcombe to lead the company going forward.

Jim is a pathologist specialised in clinical microbiology, an infectious diseases physician and a senior medical leader. He joined Sonic Healthcare eight years ago and up to today was the CEO of Douglass Hanly Moir Pathology, Sonic's founding practice and one of our largest laboratories globally. He has been very successful in that role, driving a significant uplift in earnings and margins through strategic initiatives in the areas of operations, marketing and people. The Board is excited by the passion and strategy Jim has for the company, and he and the senior executive team will have our full support as they implement prudent change over time, whilst preserving Sonic's unique culture and values.

Colin mentored Jim in the CEO role at Douglass Hanly Moir Pathology, and the two have been working intensely on handover matters since the succession announcement, including travelling together to visit Sonic's operations in the USA, Europe and Australia. After today, Colin will be retained as an advisor to the Sonic Board in a part-time unpaid capacity and will continue to chair the Sonic Healthcare Foundation board.

In addition to Jim's appointment, Evangelos Kotsopoulos, who is in the audience today, has been appointed to the newly created position of Chief Operating Officer of the Sonic Healthcare group. Evangelos Kotsopoulos has been with Sonic for eighteen years, and is currently the CEO of Sonic Healthcare Europe and Sonic Healthcare Germany, overseeing Sonic's operations in Germany, Switzerland and Belgium. We believe the addition of Evangelos to the global executive team further strengthens the team and his skill set and experience compliments very well those of Jim.

Turning to the company's performance in the 2025 financial year, Sonic delivered solid results, reporting revenue of A$9.6 billion and a net profit of A$514 million. Strong revenue growth of 8% included 5% organic growth, plus the revenue contributions of synergistic business acquisitions. Sonic stands today in a robust and stable position, with a deeply embedded culture, experienced and dedicated senior management teams around the world, leading market positions in seven countries, and an investment grade balance sheet. The company continues to grow, with revenue for FY2026 expected to significantly exceed the milestone of A$10 billion, and possibly even reach A$11 billion. This growth comes both organically, as Sonic continues to benefit from the ever-increasing growth in global demand for diagnostic healthcare services, and through carefully chosen acquisitions, such as the important LADR acquisition that was completed in July 2025, which Colin will describe in more detail.

We continued our long-standing progressive dividend strategy, rewarding shareholders with total dividends for the year of A$1.07 per share, up 1% on FY2024. The dividend payout ratio for FY2025 was unusually high, however we expect this to reduce to more normal levels as earnings grow over the next few years.

Board development, renewal and diversity are ongoing topics for Sonic's Board. During the year Nicola Wakefield Evans AM joined the Board as an independent, non-executive Director, and her election by shareholders is on our agenda today. Nicola is a highly experienced Director, business leader and corporate finance lawyer. Her appointment has brought new skills, experiences and viewpoints to the Board. Lou Panaccio retired from the Board during the year, having served Sonic and its shareholders diligently for 19 years.

Sonic's Board currently comprises seven non-executive Directors, all of whom the Board considers to be independent, plus two Executive Directors (being the Chief Executive Officer and the Chief Financial Officer). Board members include a pathologist and three medical practitioners in keeping with the company's Medical Leadership culture. The Board's gender diversity objective continues to be satisfied, with 56% of directors being female and 44% male. Kate Spargo advised last year that she will permanently retire from the Board by the end of her current 3-year term (in 2027). We intend to conduct a process to recruit one, and perhaps two, new independent non-executive Directors during 2026.

Sonic's 2025 Sustainability Report is now available for reading at your convenience on Sonic's website, and I commend it to you. Good progress was made with Sonic's ongoing sustainability strategy during the year, including achievement of milestones such as completion of a quantitative assessment of the potential financial impacts on Sonic of climate-related risks and opportunities. The Sustainability Report sets out our strategy, progress, governance structure, material sustainability topics and our climate-related risks and opportunities. The Report also describes how Sonic cares for our people, our communities, and our medical profession, as well as updating you on the activities of the Sonic Healthcare Foundation, which provides healthcare support for communities in dire need. The Board is proud of Sonic's efforts and progress in these important areas, and trusts that our shareholders will be as well.

I also recommend you read Sonic's 2025 Modern Slavery Statement, available on the company's website, which sets out our approach to human rights and our management of the risks related to modern slavery.

Sonic Healthcare has a clear strategy to create value for shareholders through growth in earnings and returns on invested capital, in a sustainable manner. We have in place the management team, culture, and operational and financial strengths to deliver on our strategy. Key to the strategy is to continue to provide outstanding service to our clinical medical colleagues and our shared patients, whilst enabling fulfilling careers for our people. I would like to thank our doctors, management teams, other staff members and my fellow Directors for the passion, commitment, and expertise they contribute to Sonic.

I would also like to thank you, our shareholders, for your continuing support of the company and the Board.

Professor Mark Compton AM
20 November 2025

This announcement has been authorised by Sonic's Company Secretary, whose contact details for further information are as follows:

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