



Healius

Investor Day 2025

27 March 2025



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Presenting today



Paul Anderson

**Chief Executive Officer
& Managing Director**



Anthea Muir

Group Executive
Customer & Commercial



Arjun Narang

Group Executive
Operations



Dr. Dora Papamakarios

General Manager
Genomic Diagnostics



Prasad Arav

Group Executive
Digital & Technology



Stephen McIntyre

Chief Executive Officer
Agilex Biolabs



Steve Humphries

Chief Financial Officer



Agenda

- | | | |
|----------|---|------------------------------|
| 1 | Introduction & CEO Observations | <i>Paul Anderson</i> |
| 2 | Delivering our Pathology Strategy | <i>Paul Anderson</i> |
| a | <i>Pillar 1: Customer Service</i> | <i>Anthea Muir</i> |
| b | <i>Pillar 2: Laboratory Modernisation</i> | <i>Arjun Narang</i> |
| c | <i>Pillar 3: Emerging Diagnostics</i> | <i>Dr. Dora Papamakarios</i> |
| d | <i>Technology Enablers</i> | <i>Prasad Arav</i> |
| 3 | Agilex Biolabs | <i>Steve McIntyre</i> |
| 4 | Financial Update | <i>Steve Humphries</i> |
| 5 | Wrap-up and Questions | <i>Paul Anderson</i> |



Introduction and Corporate Update

- Over the past 12 months we have:
 - Refinanced and reduced our debt facilities in April 2024
 - Completed our Operating & Strategic Review culminating in the sale of Lumus Imaging for \$965m
 - Developed and implemented a new Pathology Strategy & National Operating Model
 - New CEO and management team capability with a refreshed Board of Directors and new Chair
- Lumus sale to Affinity Equity Partners is expected to complete on 1 May 2025¹
- The company intends to pay a Special Dividend of approx. \$300m subject to Lumus sale completion
 - 41.3 cents per share fully franked
 - franking credit of 17.7 cents per share or \$128m
- Existing debt to be repaid and refinanced with a new \$300m facility
- T27 – a detailed strategic plan and timeline to deliver high single digit EBIT margins by June 2027
- Pathology trading update
 - Volumes year to date have increased by 4.0% to February 2025
 - Revenue year to date has increased by 6.2% to February 2025
- Strategic planning and cost reduction well underway - streamlining for a simpler business
 - We have \$15m of unallocated corporate costs today. Post Lumus we are removing \$15m-\$20m of costs, of which the majority will be from unallocated corporate costs and the balance from other pathology costs
 - Significant additional cost efficiencies are part of the T27 margin expansion and will be embedded by June 2027



CEO Observations

Strong momentum to execute our strategy and achieve T27 plan

Positives

Strategic clarity – major building blocks in place

- Sole focus now on growing and optimising our Pathology and Agilix Biolabs businesses
- Management team now in place and performing and transforming at pace
- Transition to our new operating model is now complete

Asset base offers a strong competitive advantage

- Strong clinical expertise with ~200 of Australia's leading Pathologists
- Our ACC network is one of the largest in the country with the best regional, rural & remote presence
- Strong Pathology brands with ~100 years of history

Strong healthcare fundamentals

- Industry fundamentals improving with increasing need for healthcare services to keep our ageing population healthy
- Government support - pathology is playing a larger role in disease prevention and cost reduction for the system
- Emerging diagnostics will play an ever-increasing role

Focus areas being worked on

Operational excellence

- Substantial value opportunity - sustained transformation effort required (T27) to achieve potential
- Dual focus: revenue improvement and cost base management
- Digitisation (including AI) and automation key enablers for revenue growth and efficiencies

Execution at pace

- Building a culture of accountability, collaboration and getting things done
- Combining 'duty of care' and clinical expertise with commercial acumen
- Single strategic focus for each business pillar

Industry alignment on indexation

- Strong case and industry alignment on indexation
- Strengthened relations with Government and Department of Health are key
- Broader role for Pathology to play in improving healthcare in Australia



Healius Pathology – operating at scale

18m

pathology episodes annually¹

7.6m

unique Australians served¹

1978

ACCs across the country²

30m

kms travelled by our courier cars¹

37%

of Australian hospitals serviced¹

95%

of metro Australia has a Healius ACC within a 15 min drive

87k

unique referrers serviced¹

8,937

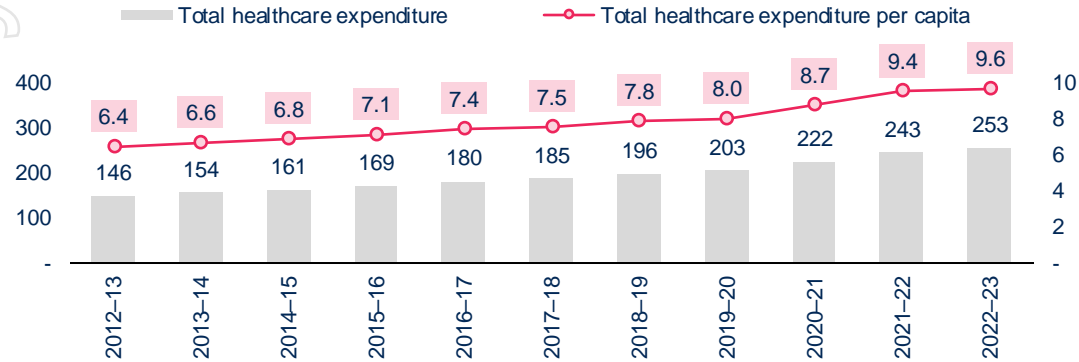
employees³



Industry fundamentals are strong

Healthcare expenditure continues to grow

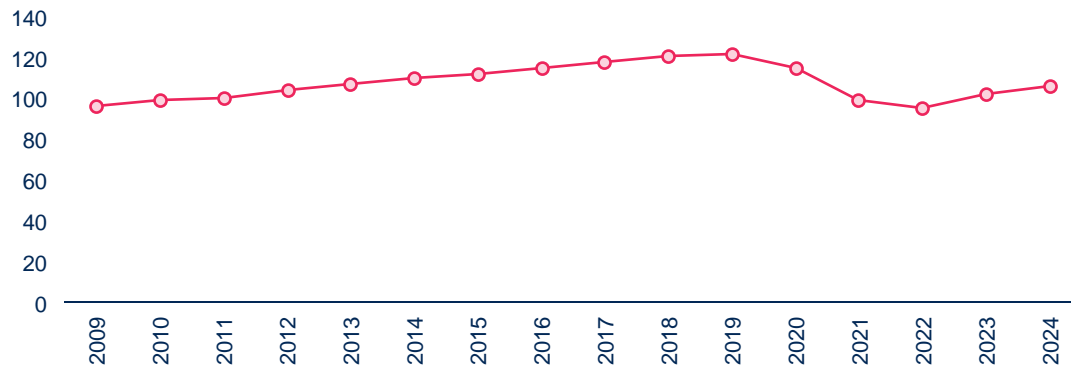
Australian healthcare expenditure – total (\$ B, LHS) and per capita (\$ '000s, RHS)¹



¹ In nominal terms

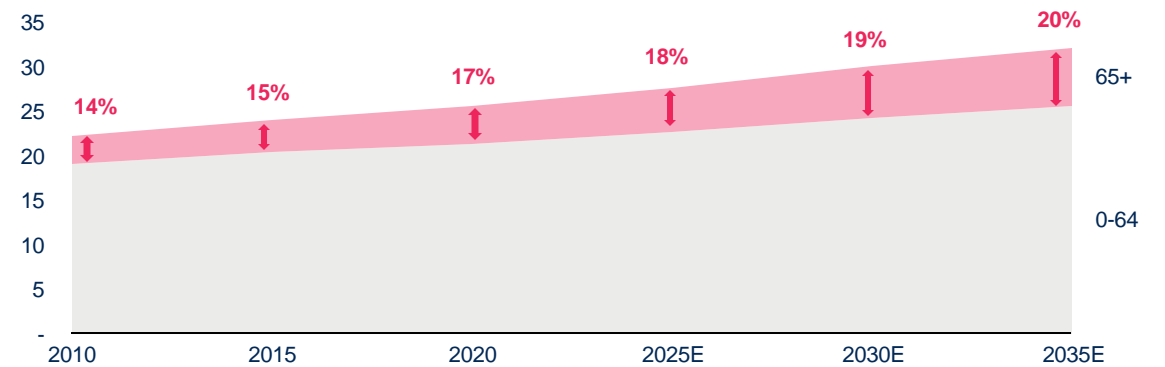
Doctor attendances have returned to historical growth rates

Australian GP attendances (Category 1) excl COVID (million) by Financial Year



Population is ageing, driving increasing demand for Pathology

Australian population growth (# million) by age bracket



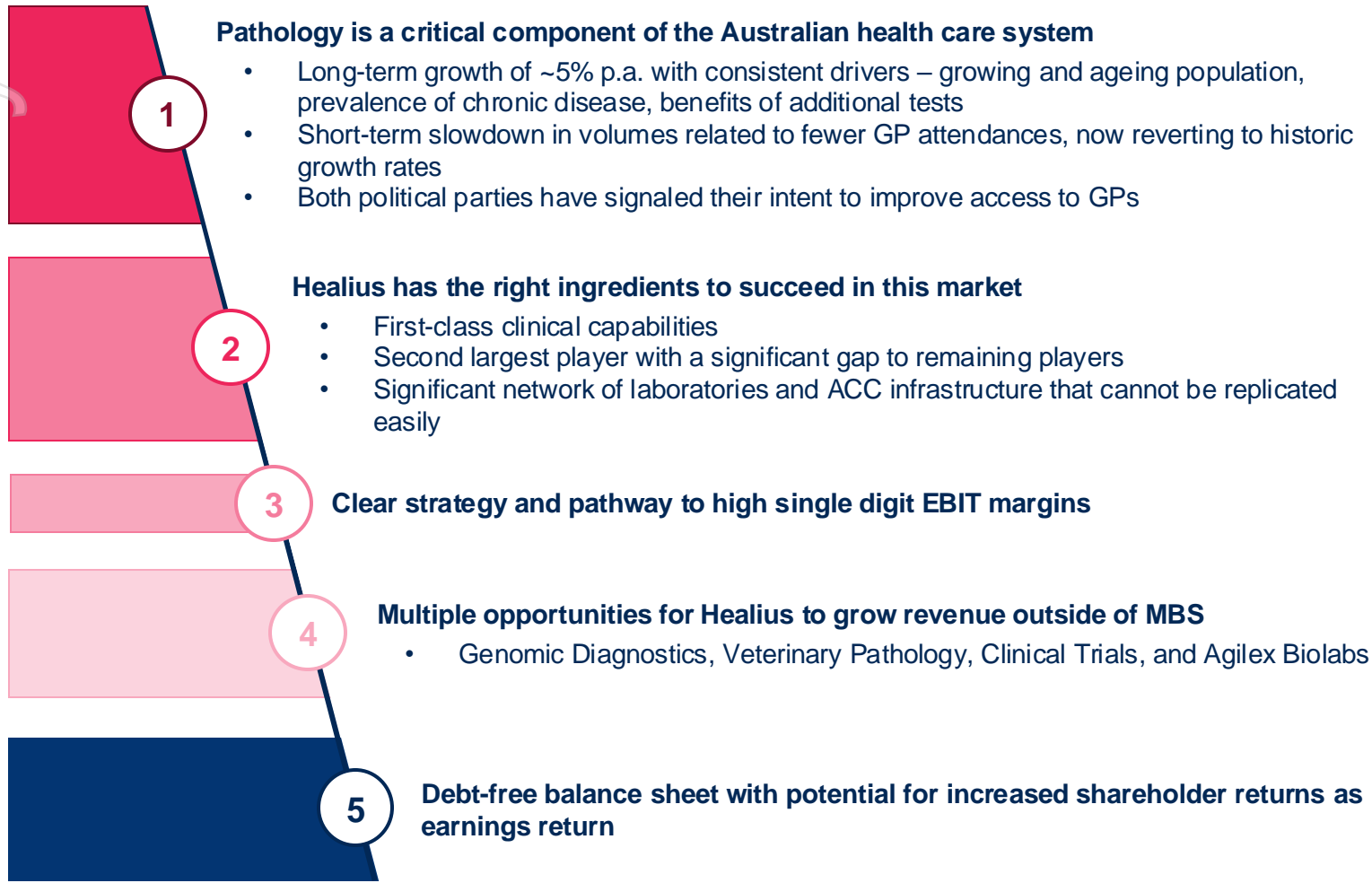
Key observations

- Demand for healthcare services continues to grow, driven by an ageing population, increased prevalence of chronic diseases and technological advances
- Pathology plays a critical role in preventing and treating disease and is highly cost effective – Government support of GPs a key ingredient
- In FY23, approximately 58% of the Australian population received an outpatient pathology test
- Expenditure (Govt and out-of-pocket costs) on MBS listed pathology tests represents approximately 1.5% of total healthcare expenditure
- Underlying indicators (GP and Specialist attendances) are returning to historical growth rates post COVID



Investment case for Healius

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Strong tailwinds from macro trends

Demographic trends

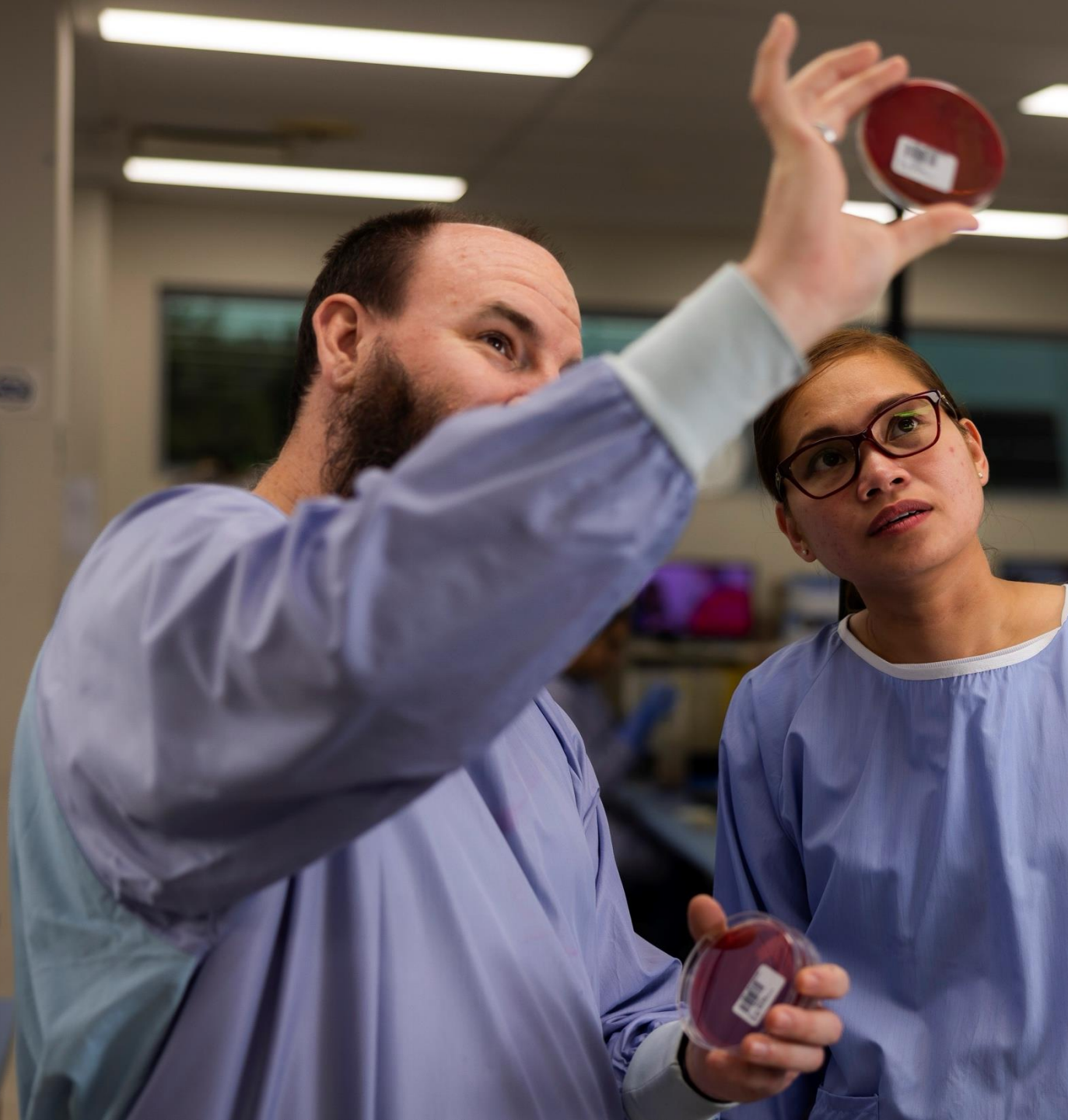
Government investment in Bulk Billing

Innovation in pathology testing

Consumer focus on wellness and prevention



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Delivering our Pathology Strategy



Our Pathology Strategy: profitability through lean growth

Focused on providing better services for our patients and referrers to improve the volume and quality of the revenue we generate, and to become more efficient in our processes

Customer service

- Providing consistent and high-quality service across all touchpoints for patients and referrers
- Improving technology, training and recruitment in collection and call centres

Laboratory modernisation

- Simplify and automate workflows
- Standardise processes and improve productivity
- Reduce administrative burden
- Cost efficiency a natural by-product

Emerging diagnostics

- Diversifying from MBS
- Higher margin products and services
- Focused on genomics, preventative screening and B2C/B2B offerings

Enabled by:

Digital technologies

- Customer facing solutions to improve services for patients and doctors
- Clinical systems that underpin core workflow in laboratories
- Modern data platform that provides a secure infrastructure

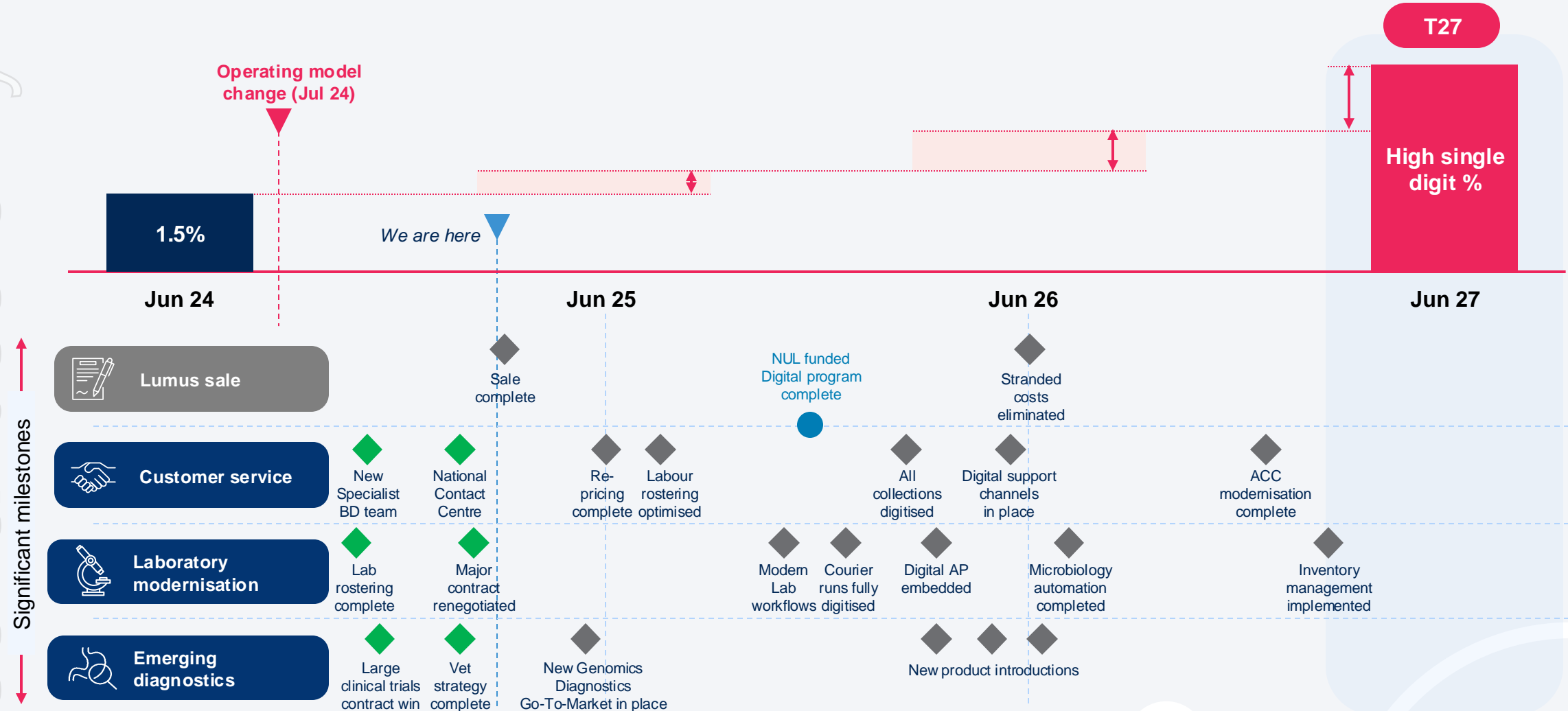
People and ways of working

- New standardised national operating model
- Core functions:
 - Customer & Commercial
 - Operations
 - Clinical Integration



Delivering our T27 plan

Our goal is to deliver a high single digit EBIT margin in FY27



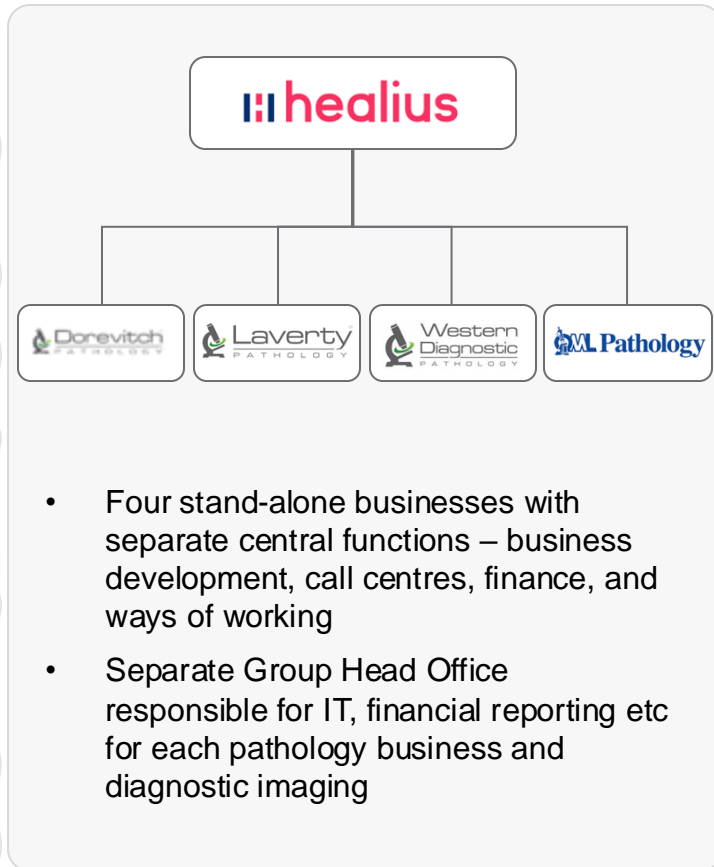
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Simplified operating model

We have successfully transitioned from four separate state-based businesses to a single national platform with operational and clinical leaders working together to deliver the best outcomes for patients and referrers

Prior to July 2024



Current operating model – single platform with integrated support functions



Three specific focus areas in each pillar

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 **Customer service**

- 1 **Growth in core business**
- 2 **Better network & collections productivity**
- 3 **Enhanced customer experience**

 **Laboratory modernisation**

- 4 **Efficient & quality lab operations**
- 5 **Logistics optimisation**
- 6 **Reduced consumable spend**

 **Emerging diagnostics**

- 7 **Veterinary Pathology & B2B**
- 8 **Clinical Trials**
- 9 **Genomic Diagnostics**



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Customer Service

Anthea Muir

Group Executive
Customer & Commercial



T27: Customer Service outcomes

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We are here

Jun 24

Jun 25

Jun 26

Jun 27

1

Growth in core business

Targeted GP & Specialist acquisition and retention

Revised pricing for non-MBS and private testing

Improved revenue assurance

2

Better network & collections productivity

Network optimisation based on market insights and operational performance

Better ACC quality, branding and wayfinding

Smarter rostering of collection staff

Improved collection quality and efficiency (Collections Portal rollout)

3

Enhanced customer experience

National contact centre capability

New patient facing digital capabilities

Better MROI across physical and digital channels

Digital support channels (leveraging AI)

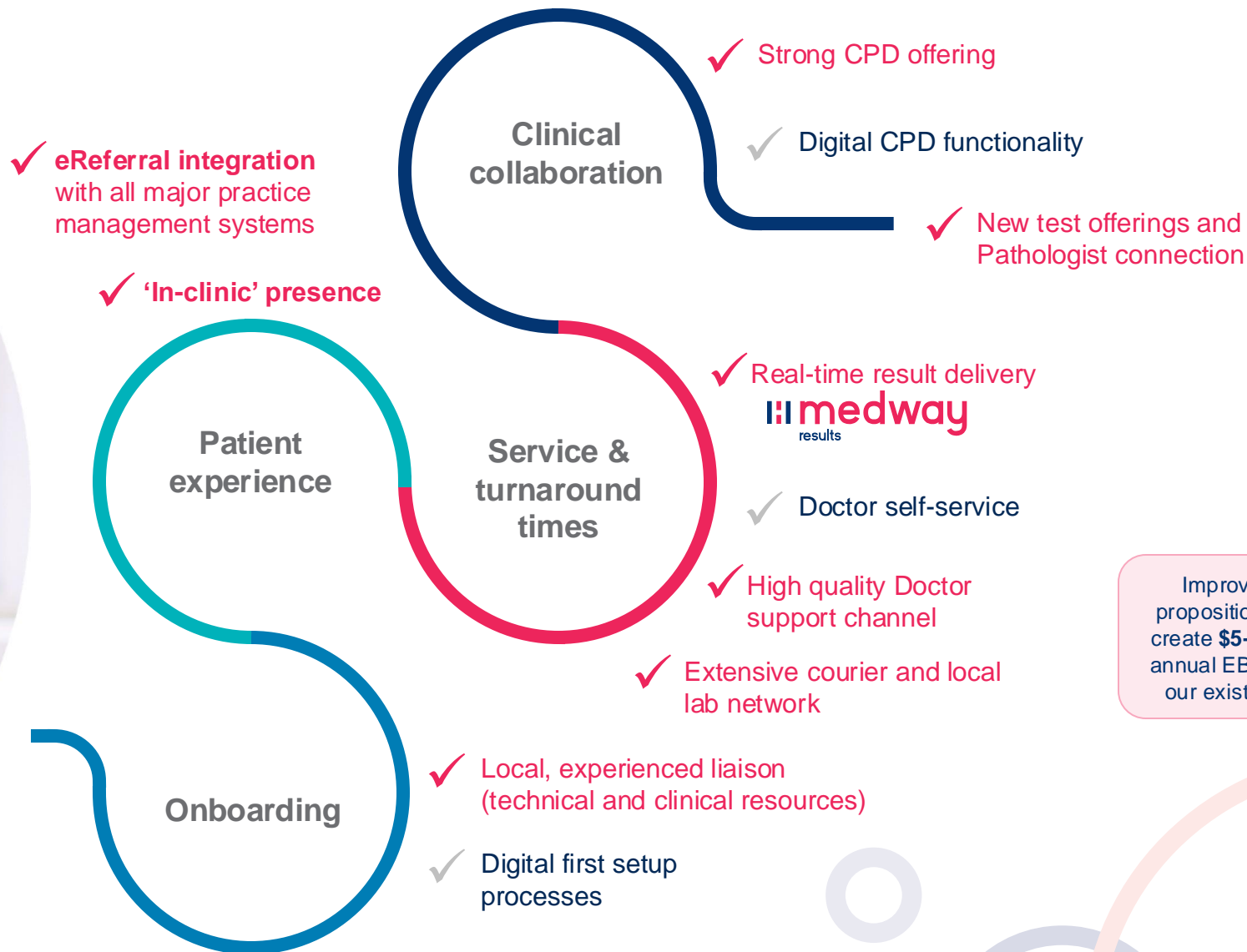


Strengthening our referrer value proposition

GP and Specialist centric processes and workflows – created in consultation with customers

- ✓ Delivered
- ✓ In progress

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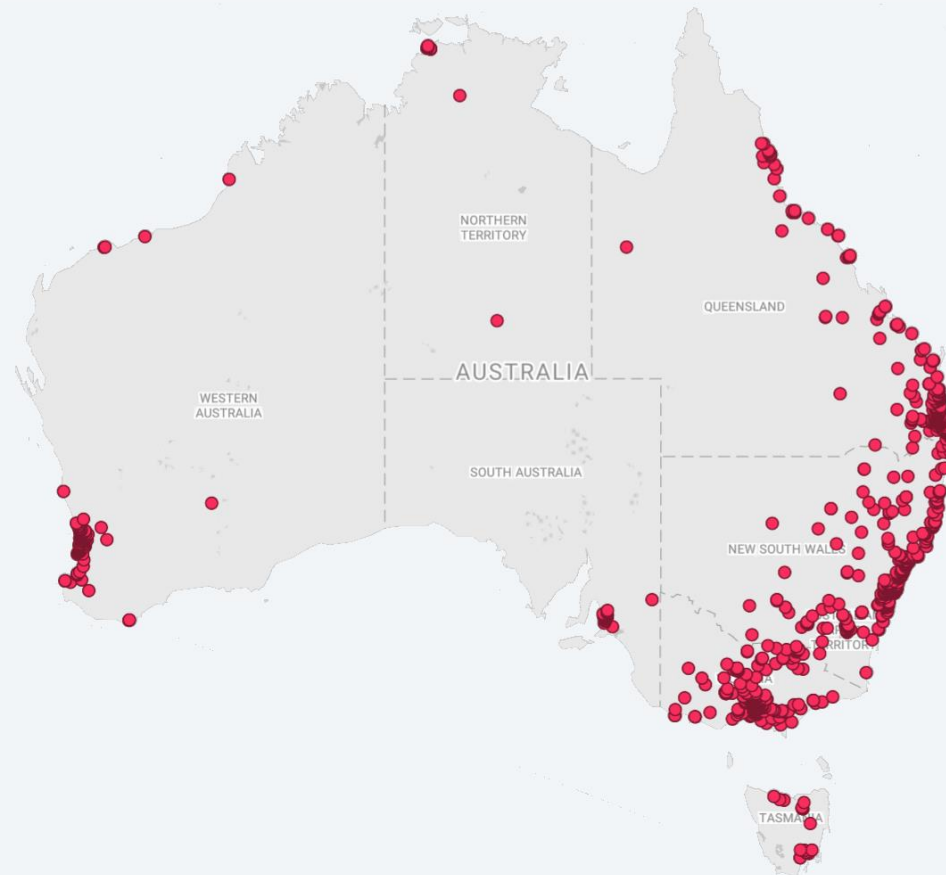
Improving our service proposition has potential to create **\$5-7M** in incremental annual EBIT (by FY27) from our existing referrer base



Largest Pathology ACC network in Australia

Better aligning our network to market needs

- Network size and spread (especially across Regional & Rural) as a **key value proposition** to referrers and patients
- **Strategic network plan** developed including internal and external metrics (ABS data, market share, opportunities and cannibalisation)
- **Maintaining network size** while improving revenue productivity: key to top line and margin improvement
- **Critical assessment of** independent and medical centre **opportunities** in existing and targeted catchments
- **Property lease negotiations:** renegotiate leases due to expire with a whole of network lens, exit sites which do not meet benchmark metrics
- **Focus on reducing unplanned closures** and maximising uptime, prioritising high value sites and optimising opening hours



Value based prioritisation of improvements in progress across the network

 Wayfinding & Branding

 ACC format

 Service offering

50% reduction in unplanned closures across the network (last 10 months)

Better productivity and network utilisation could result in more than **\$8-\$10m** in sustained incremental annual EBIT by Jun 2027



Improving contact centre experience for referrers and patients

Ongoing contact centre transformation has improved operational performance, enhancing our ability to serve our customers

Providing a high-quality voice experience to our referrers and patients is central to our value proposition
Referrers could call us to a) Request additional tests b) Understand progress on results c) Request pathologist advice etc.

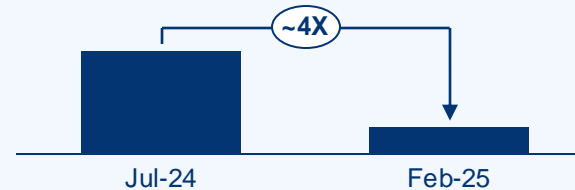
Phase 1 Improvements (Delivered)

- ✓ Single national technology platform to manage incoming contacts (with legacy platforms retired)
- ✓ Upskilling agents and knowledge sharing across teams
- ✓ Improved workforce planning and performance management across quality and speed of answer
- ✓ First phase of digital capabilities e.g., self service for patients, fit for purpose, updated Interactive Voice Response (IVR) menus

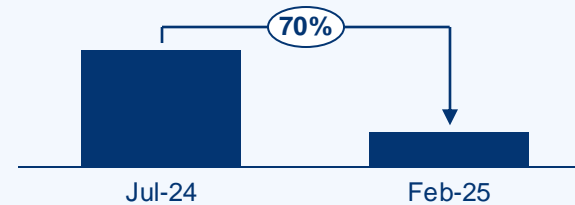
Phase 2 Improvements (In progress)

- 🎯 **Digital self-service** to improve referrer experience and reduce call volumes
- 🎯 **Straight-through automation** for selected workflows (leveraging AI capabilities)
- 🎯 **Personalised experience** for referrers (single view of referrer)
- 🎯 **Further upskilling and national cross-skilling** to improve call quality

Peak call abandonment rates on Doctor lines (% of calls)



Average Speed to Answer



Potential to improve customer experience and create **\$6-8m** in annual, incremental EBIT through this program of work by FY27

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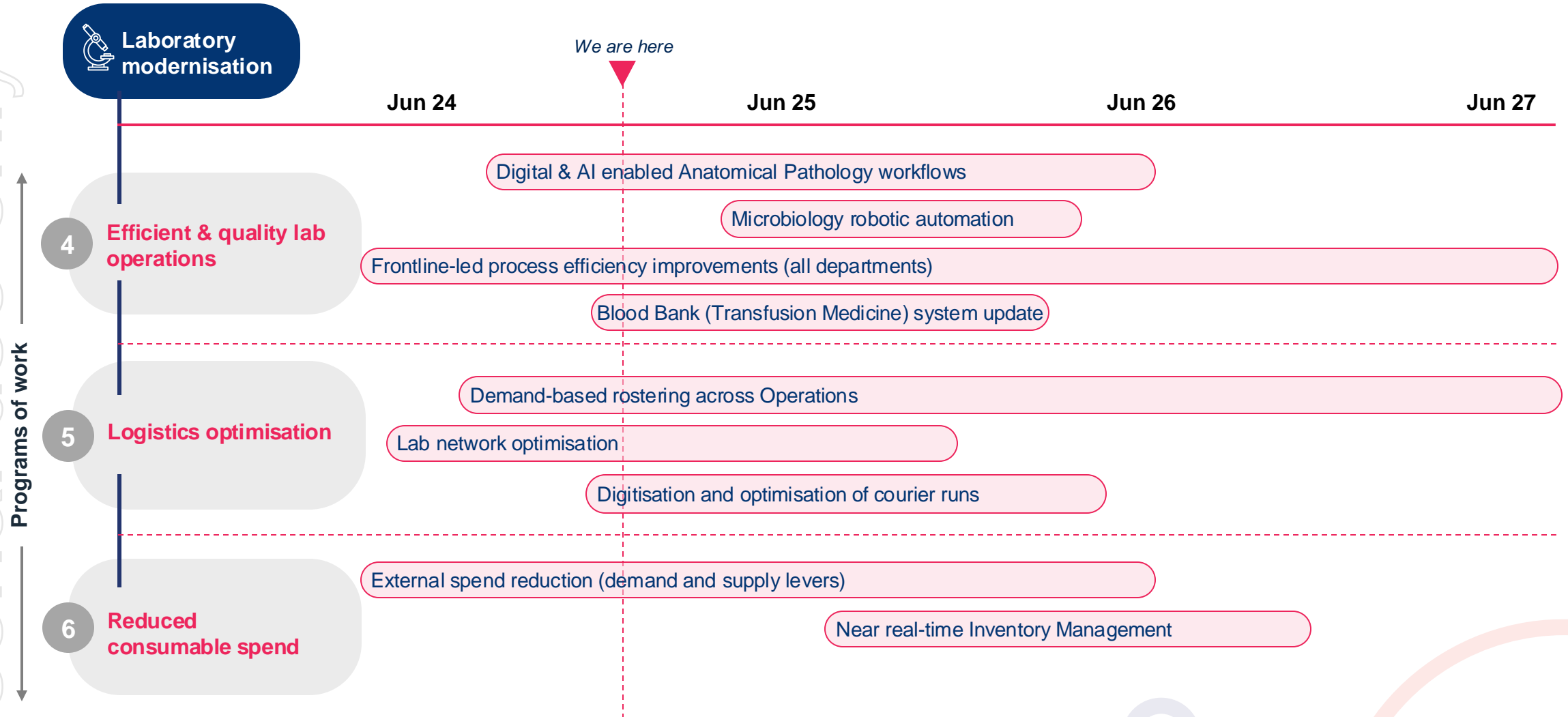


Operations

Arjun Narang
Group Executive
Operations



T27: Laboratory modernisation outcomes



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Instrument Manager to enable national standardisation



INSTRUMENT MANAGER (IM)

Nationalise lab instrument management with automated quality control and result validation across high volume Clinical Pathology.



Priorities

Support volume consolidation for select tests into centres of excellence for scale economies

Reduce the technical effort required to add or change analysers on ongoing basis

Allow scientist interoperability across geographies and disciplines with national workspaces


Simplify instrument management documentation and training


Free up capacity for scientists with higher proportion of tests automatically validated with clinical rules

Adopt moving-average based quality control for analysers to minimise stoppages and testing costs


Enrich results commentary with patient demographics, delta checks, and multi-disciplinary tests

Measures / status

 Implementation in progress

 Reduction in processing cost per episode

 Reduction in turnaround times

 Capital light
(delivered within current capex envelope)

Digital Products

WEBSITE

REFERRALS
HUB

PATIENT
APP

COLLECTOR
PORTAL

LAB
PORTAL

DOCTOR
PORTAL

BILLING
SYSTEM

CLINICAL
TRIALS

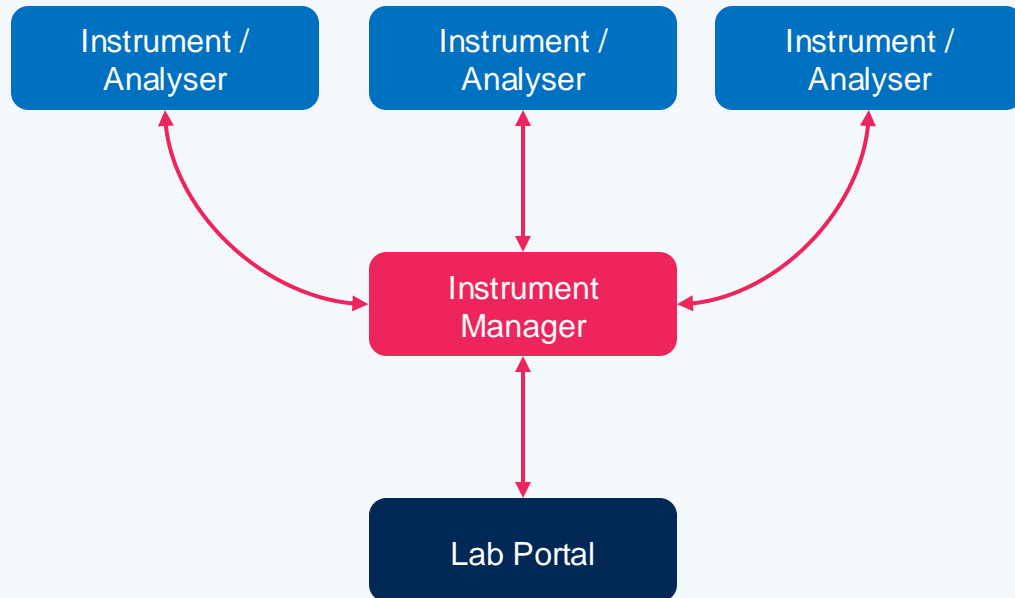


Instrument Manager rollout moving at pace

Creating a common national infrastructure for all our metro and regional labs across the country

Modern data management layer

One platform across all instruments in our main and regional labs



Creating immediate operational efficiencies

Example: Haematology D100 (HbA1C testing) moved to Instrument Manager



- Created a more simplified, efficient and automated workflow
- Eliminated manual transcriptions of results
- Reduced testing turnaround time
- Introduced capacity for our scientific team
- Documented instrument testing protocols

Robotic automation for Microbiology



TRACK AUTOMATION

Introduce fit for purpose automation for processing bacterial cultures. Leveraging AI based, automated reading, interpretation & segregation.



Priorities

Transition to liquid swabs simplifies collection and standardises sampling in the laboratory

Automation of plate streaking for most specimen types

Automated and immediate incubation of streaked plates reduces turnaround times

Reduce streaking automation capacity requirements by differentially processing negative urines

Reduce rework through optimised and precise streaking

Support reporting with AI assistance for identifying bacterial growth, morphology and antibiotic susceptibility

Digital imaging of plates supports remote reading and reduces plate reading and workup time

Measures / status

- Planning in progress
- Improved turnaround times
- Reduced procedural errors
- Improved clinical quality
- Higher employee engagement
- Capital light (within current capex envelope)
- Project IRR that exceeds our internal hurdle rates

Digital Products

WEBSITE

REFERRALS HUB

PATIENT APP

COLLECTOR PORTAL

LAB PORTAL

DOCTOR PORTAL

BILLING SYSTEM

CLINICAL TRIALS



Comprehensive program underway to reduce consumable spend

- **Maximising operational life** of existing assets
- Enhancing **vendor management** and strengthening vendor relationships
- **Consolidating spend** across suppliers and categories
- **Leveraging market competition**
- **Standardising instruments** and consumables to drive efficiency and cost savings



- **Lean process deployment** across operational areas to minimise waste
- **Internal benchmarking** led insights to identify differences across the value chain with cross-functional teams enabling standardised ways of working

Broad-based program covering all areas of external spend has potential to create sustainable annual value of approx. **\$8-10m** EBIT by FY27



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Emerging Diagnostics

Paul Anderson

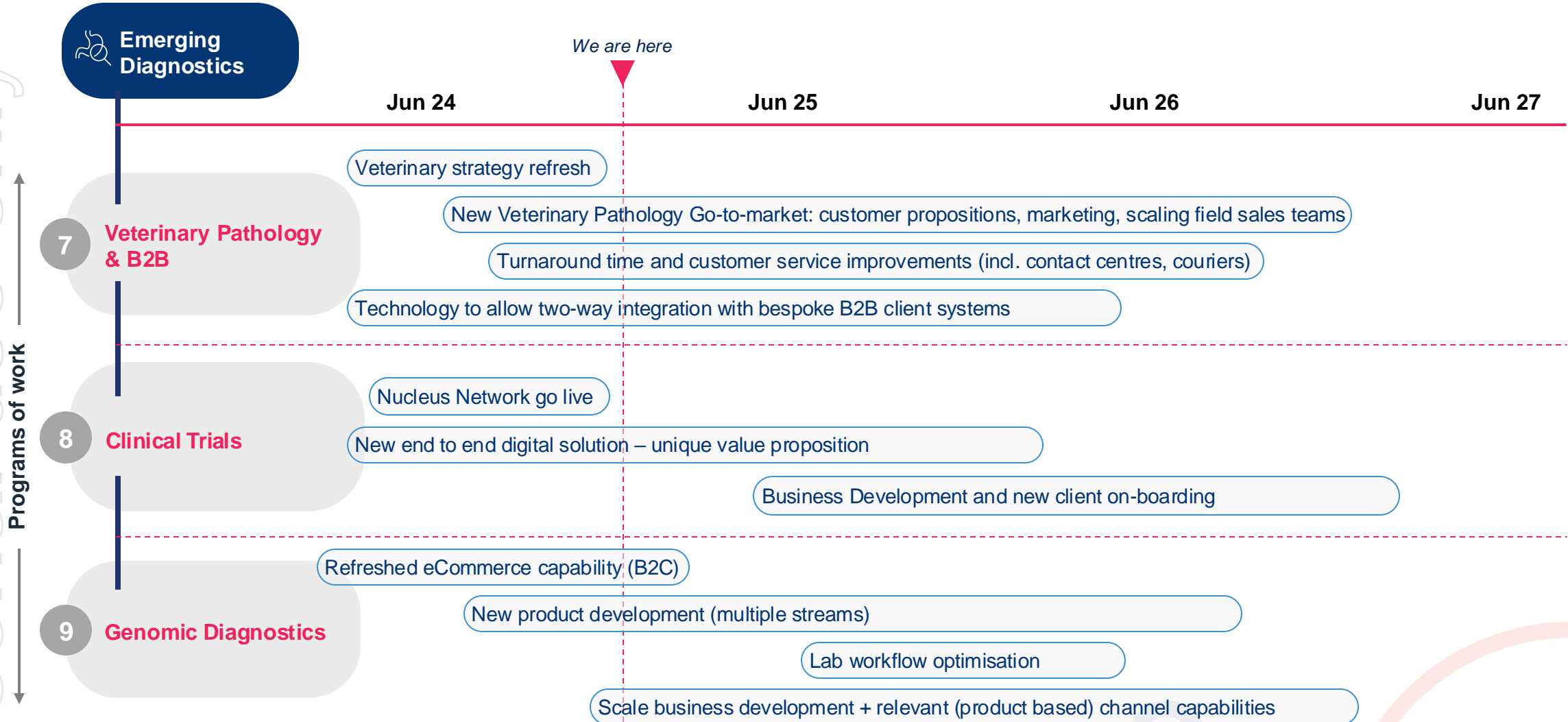
Chief Executive Officer
& Managing Director

Dr. Dora Papamakarios

General Manager
Genomic Diagnostics



T27: Emerging Diagnostics outcomes

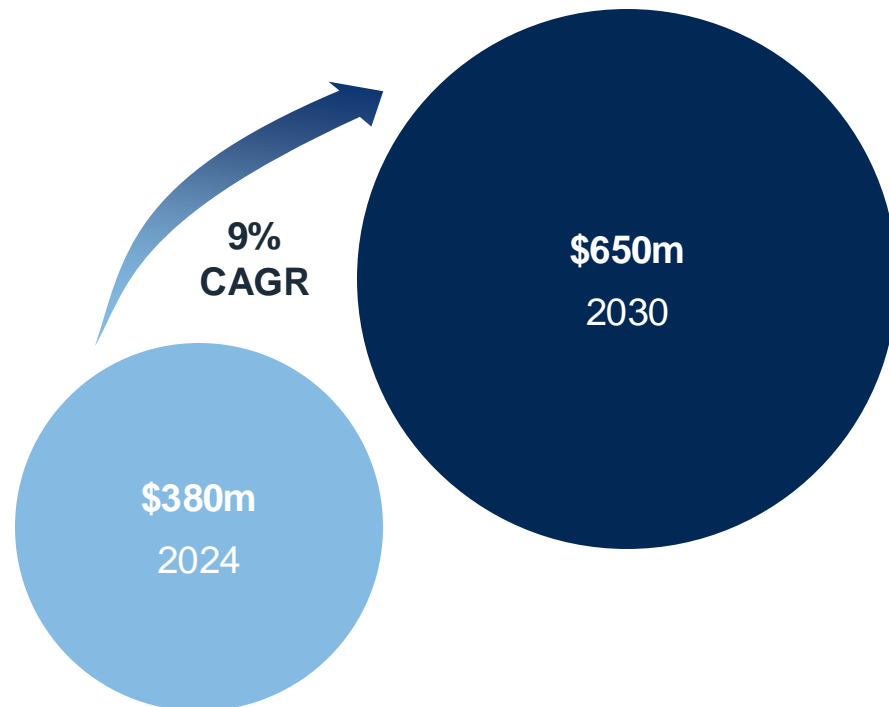


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Veterinary Pathology: growth driver for Healius

Australian Veterinary Pathology Market¹



Our ambition

Deliver high growth within the companion animal sector, drive further efficiencies across the network and maximise partnerships in new and existing geographical markets.

Focus areas for Healius to drive growth

- ▶ Improve customer experience & revenue assurance by enabling two-way integration (orders and results) with practice management software
- ▶ Expand sales and marketing to better target new and existing customer base
- ▶ Pursue geographic expansion by leveraging our extensive national laboratory footprint and courier network
- ▶ Continue to leverage and expand national digital pathology, to maintain and improve result turnaround times
- ▶ Build and maintain subspeciality clinical expertise in target areas
- ▶ Differentiate testing propositions including preventative care diagnostics



Clinical trials offering bolstered through new modern platform

Healius Pathology offers comprehensive laboratory services tailored to the unique needs of clinical trials across all phases (I-IV)

Healius value proposition:

- **Broad Test Offering:** Over 2,000 tests, certified by NATA, ISO 15189, and ISO 17025 standards, along with TGA-approved services
- **Expert Support:** Clinical trials management team are all scientists, providing a unique selling point
- **Digital workflow product:** Allows end-to-end workflow digitisation (customisation, collection, specimen handling, result delivery)
- **Clinical significance:** Individual protocol set up allowing customisable exclusion criteria
- **Logistics:** National network with temperature-controlled options and rigorous chain-of-custody protocols plus long-term storage options
- **Consumables:** Removes the need for prepackaged kits to improve efficiency and reduce wastage
- **Advanced Data Extraction:** Secure and compliant data transmission, with tailored, customisable reports

The screenshot shows the 'Screening' interface in the Healius Pathology system. It includes a header with the company logo and navigation options. The main content area is a form for specimen collection, with sections for 'Tests', 'Specimen collection', 'Participant information', and 'Collector comment'. There are buttons for 'Print labels' and 'Submit collection'.

The screenshot shows the 'Results' interface in the Healius Pathology system. It displays a table of test results for a participant. The table includes columns for Date, Time, Lab ref, Unit, Reference Range, Clinical Significance, and Comment. The results are categorized by test type (FEB, PCR, HISTO, Pending, PCA) and include a warning that the participant has been flagged for exclusion.

Test	Date	Time	Lab ref	Unit	Reference Range	Clinical Significance	Comment
Haemoglobin	01/07/2024	10:29 AM	12-000003	g/L	135-150	None	
RBC				x10 ¹² /L	4.5-5.5	None	
PCV				%	0.400-0.540	None	
MCHC				g/L	320-360	None	
MCV				fL	81-106	None	
MCH				pg	27.0-34.0	None	
RDW				%	<16	None	
Platelets				x10 ⁹ /L	140-470	None	
WBC				x10 ⁹ /L	4.0-11.0	None	
Neutrophils				x10 ⁹ /L	4.0-11.0	None	
Lymphocytes				x10 ⁹ /L	1.8-7.5	None	
Monocytes				x10 ⁹ /L	0.1-1.2	None	
Eosinophils				x10 ⁹ /L	<0.7	None	
Basophils				x10 ⁹ /L	<0.4	None	
Hematocrit				%	37-47	None	
Uterus				NI		None	
Lipaemia				NI		None	

Benefits of the customised digital platform:

- **Improved Efficiency:** Full automation allowing savings in specimen collection, processing and reporting effort
- **Enhanced Accuracy:** Reduced number of recollections and labelling errors. No need for data entry, eliminating transcription errors
- **Better Compliance:** Utilising built-in audit trails for protocol adherence including ability for blinded studies

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Genomic Diagnostics

Dr. Dora Papamakarios

General Manager
Genomic Diagnostics



Genomics progress has potential to radically improve patient outcomes



National Human Genome
Research Institute

Genomics: the study of all of a person's genes (the genome), including interactions of those genes with each other and with the person's environment.

Research and applications are progressing rapidly:

- Enhanced understanding of the role of genetics in human disease
- Fast, large-scale, low-cost DNA sequencing has propelled Genomics into mainstream medicine
- Government Investment in Research and Clinical Trials
- World-class translational research and clinical innovation. (Australia is a leader in the APAC region)
- eHealth: Information Technology Solutions
- Pharmaceutical Drug Development (*PBS* -> *MBS*)



Implications for Precision Medicine

Personalised Medicine (e.g., Cancer Care)

- Tailored **treatments**
- **Predicting** disease risk
- Targeted therapies

Enhanced Diagnosis & Early Detection:

- Rapid and accurate **diagnosis**
- Early disease detection
- **Prognosis** - disease monitoring
- Improved understanding of disease

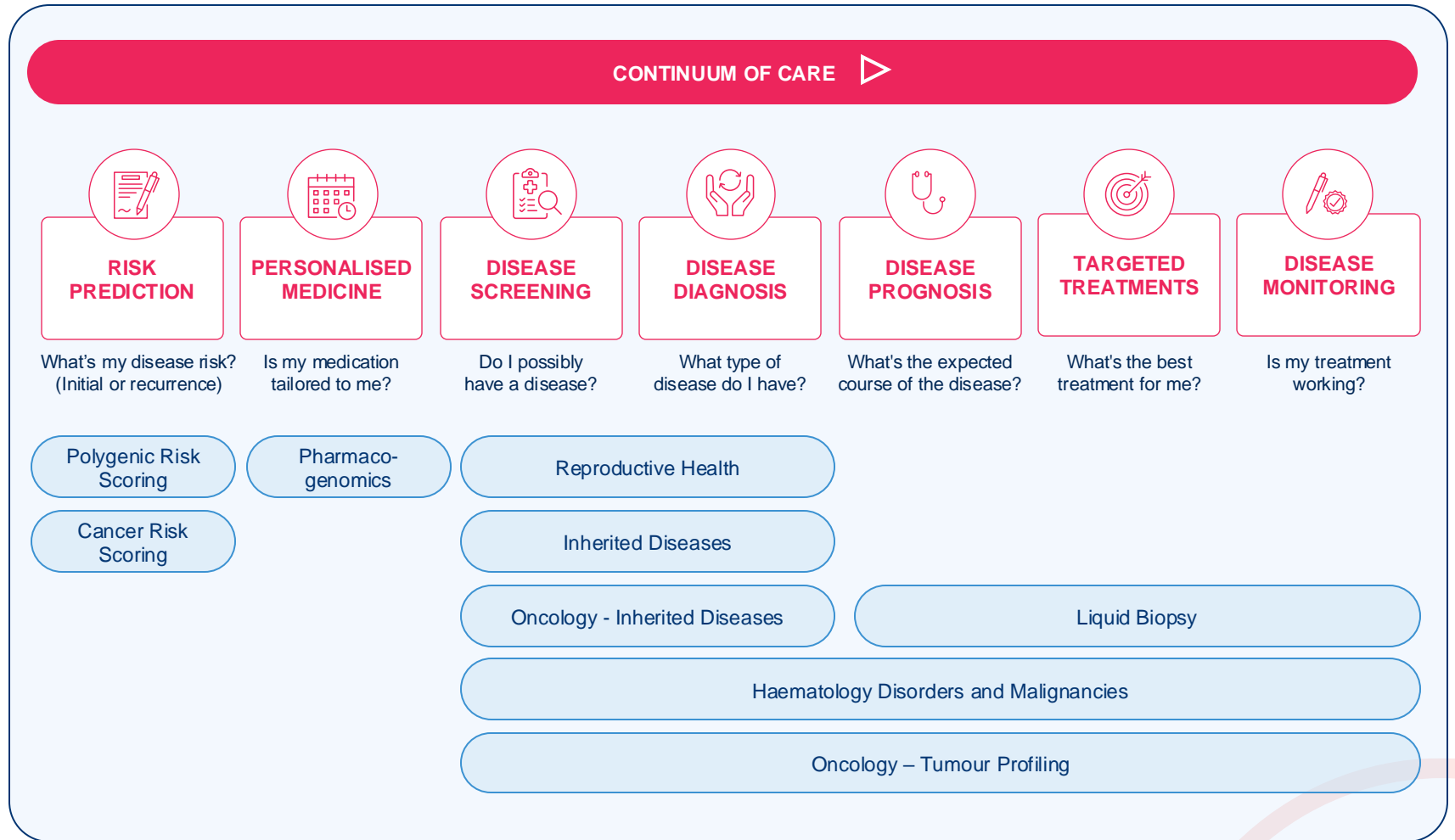
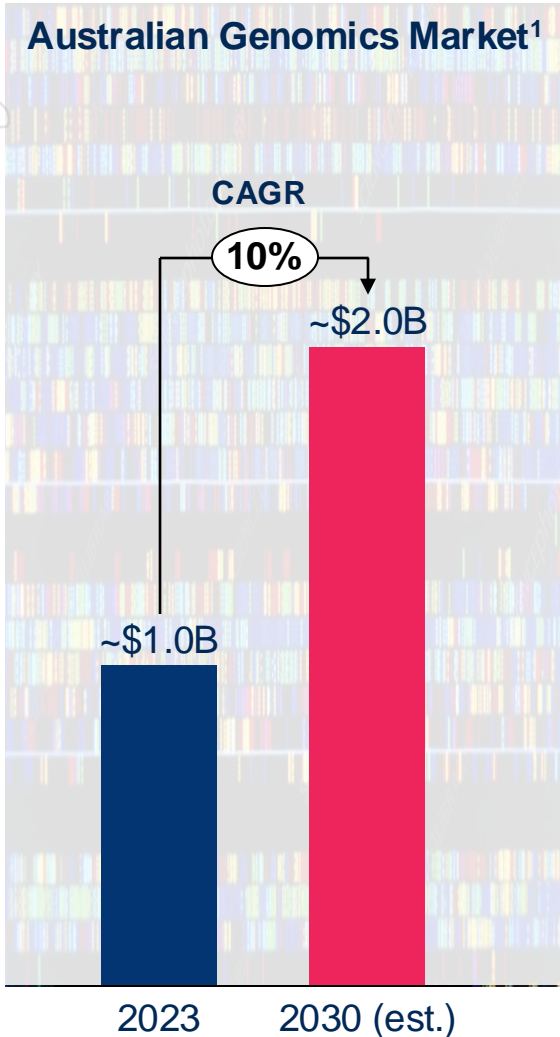
Improved Outcomes and Efficiency

- Better patient outcomes
- Cost-effective healthcare
- **Population health**
- Informed decisions (e.g., health & family planning)
- New therapies and interventions



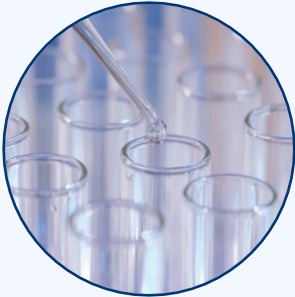
Genomics market is growing rapidly

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Healius will leverage diagnostic innovation across 5 areas

Oncology Germline



Hereditary:

- Breast & Ovarian Cancer (HBOC)
- Prostate
- Pancreatic
- Gastrointestinal
- Pan-Cancer Gene panels

Oncology Somatic



Tumour:

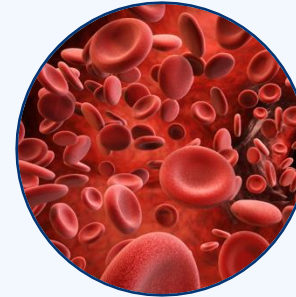
- Lung, Colorectal, Breast, Melanoma, & Gastrointestinal targeted and expanded gene panels
- Risk Scoring
- Liquid Biopsy

Reproductive Health



- Expanded Non-Invasive Prenatal Test (NIPT) screening products
- Expanded Genetic Carrier Screening products
- Expanded Fertility, Embryo and Foetal Diagnosis/Screening Panels

Haematology



- Expanded Haematological Disorder Panels
- Expanded Haematological Cancer panels

Personalised Medicine



- Pharmacogenomic Testing (PGx)
- Pre-disease risk assessments

Leverage supplier innovation

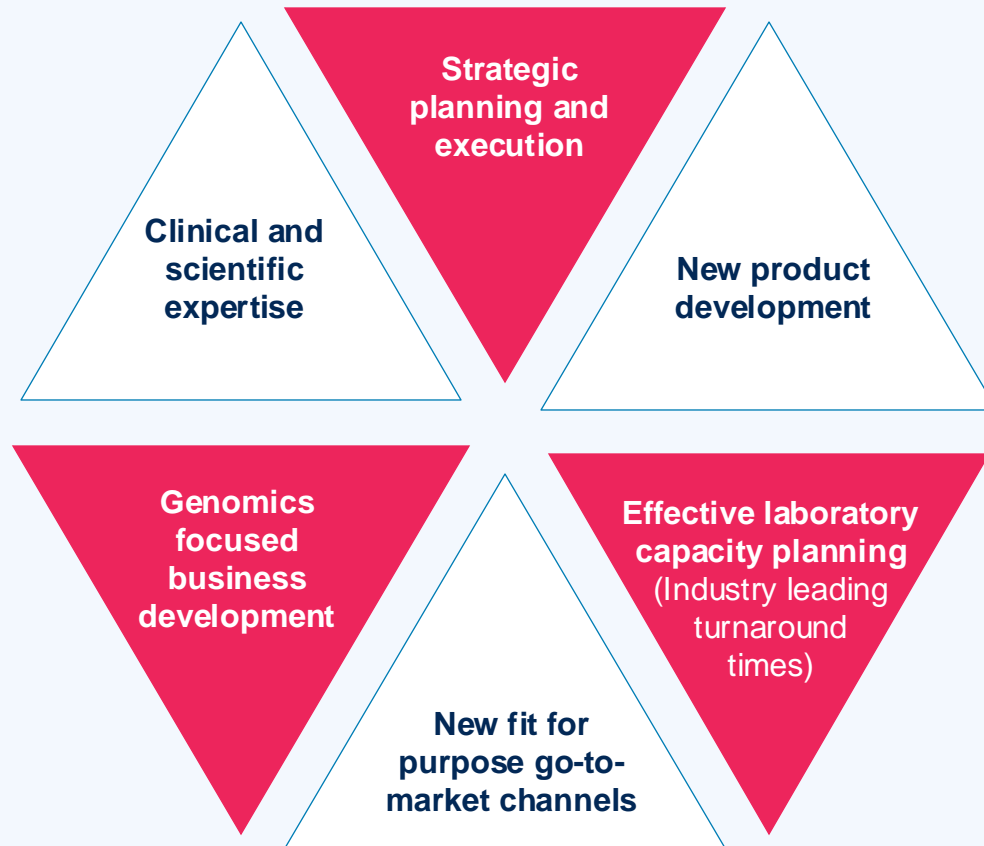
Develop new Genomic assays

License 3rd party IP

Targeted partnerships

Healius well positioned to capture additional market share

Strategic focus – executing our plan



Revenue growth plans

Annual revenue from Genomic Diagnostics

Revenue growth of 45% delivered in H1 FY25

3X growth expected (while maintaining high margins)



FY24

FY27





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Technology Enablers

Prasad Arav

Group Executive
Digital & Technology



Technology program is enabling transformation progress

- All technology investment geared towards enabling strategic outcomes, either:
 - Driving **revenue growth** through improving customer service
 - Enabling **efficiencies** through automation & process improvement
- Digital program well progressed (focus on 8 product areas). Modular sequencing to enable value creation through new market leading capabilities whilst remediating historical tech debt
- Digital program will move to BAU post Dec 2025. Non-underlying (NUL) treatment for digital investment to end after Dec 2025

Medway suite of Customer Products


collections


clinical trials












results

Pathway suite of Clinical Products



Technology program - 8 specific areas of focus

Deep dive follows

	Legacy state prior	New digital capability	State of completion
 i. WEBSITES	Outdated design on unsupported technology	Modern, standard, digital front-door for new propositions e.g., online self service. Improved discovery and SEO ranking	 Completed. Ongoing feature additions
 ii. REFERRAL HUB	No capability to receive electronic referrals	Electronic ordering from major GP & Specialist Practice Management Systems. Real-time result delivery. API based B2B services, Industry leading FHIR compliance.	 Completed. Ongoing scale-up / rollout across referrer groups
 iii. PATIENT APP	No capability to directly engage patients	Access to patients for various pathology-related services using a single national digital identity	 In progress. Scheduled for 2025 launch
 iv. COLLECTOR PORTAL	Paper-based manual collections processes	Fully digitised collections simplifying collector workflows with reduced errors and improving patient experience	 Live in 1,400+ sites. New national release and full site coverage in 2025
 v. LAB PORTAL	Four inconsistent systems on outdated technology	Single national system built on modern web-based technology. Standardised lab workflows and instrument management. Digital pathology and AI tools for reporting	 Major system built as modules. Live in select departments. Core labs completed in 2025
 vi. DOCTOR PORTAL	Unstable out-of-support system with poor experience	Industry leading real-time result delivery and clinical decision support for referrers. State-of-the-art graph data platform	 Completed. Ongoing feature additions
 vii. CLINICAL TRIALS	No tech capability	End-to-end platform for clinical trial clients. Covers protocoling, collection, couriers and custom results processing	 Completed. Ongoing feature additions
 viii. BILLING SYSTEM	Rudimentary functionality (within legacy solution)	Simplified pricing, upfront payments, and sophisticated billing rules and analytics for revenue assurance	 Enhanced on a need basis: upfront payments completed



Collector Portal

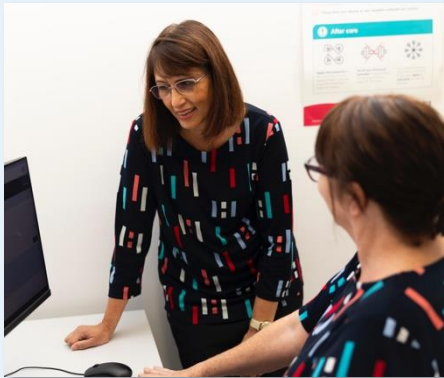


Customer service



COLLECTOR PORTAL

Transform the workflow for patients and staff to provide a quick, comfortable, and more efficient phlebotomy experience.



Priorities

Enable simpler, faster and paperless method of capturing patient information and test protocoling.

Get collection guidance on containers, specimen volume, and handling instructions to reduce errors.

Take upfront payments to reduce unpaid bills and consistent administration of pricing nationally.

Activate order in lab system after collection to reduce downstream manual data entry with scanned forms.

Streamline the management of appointments made by a patient and allow collection to be initiated directly.

Order ad-hoc courier pick-ups for urgent samples or consumables delivery.

Automate information capture for regulatory audits and business reporting requirements.

Measures

✓ Reduced Collection time per episode

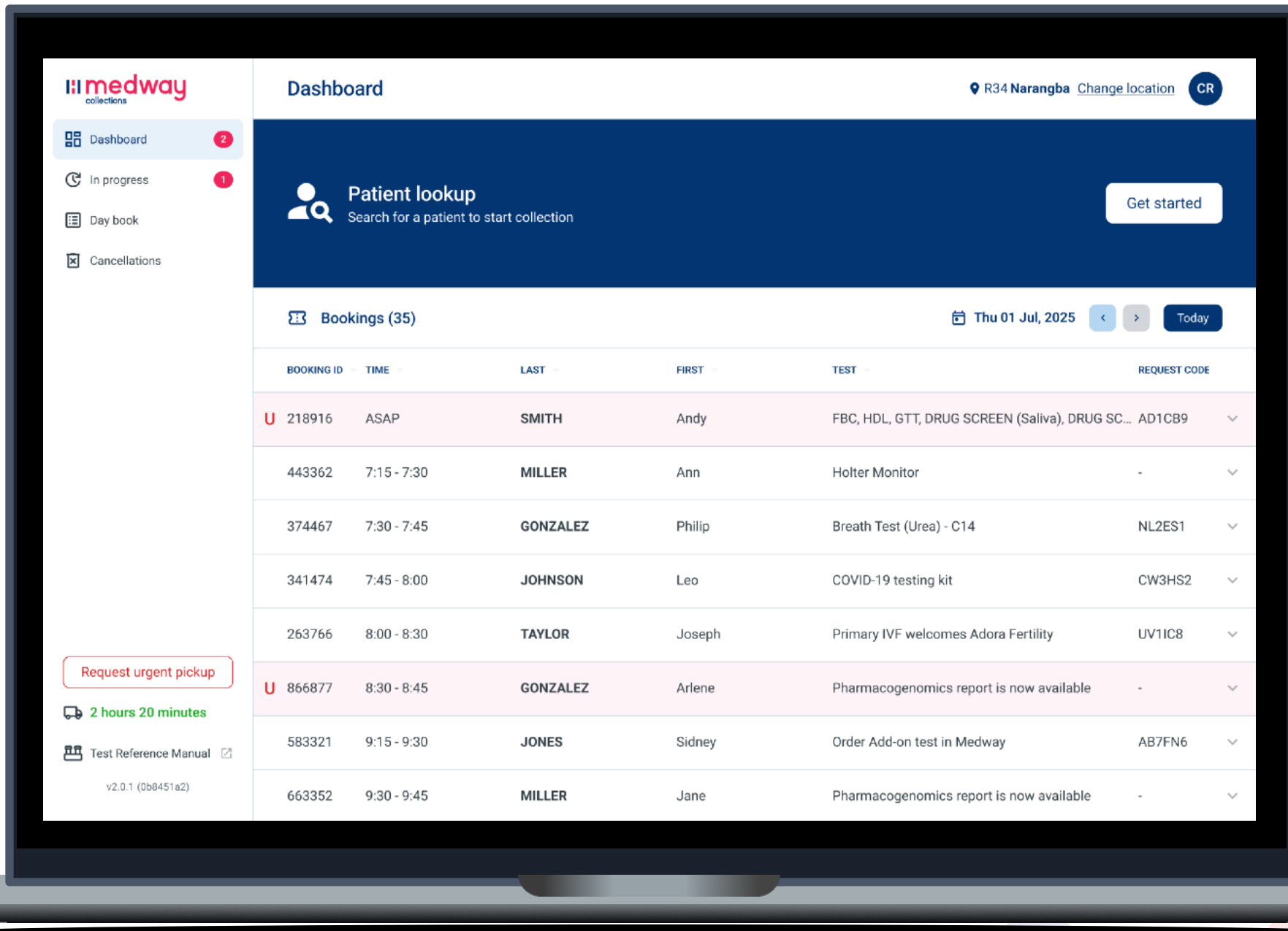
✓ Improved collector experience

✓ Minimised specimen processing errors

Digital Products

WEBSITE

REFERRALS
HUBPATIENT
APPCOLLECTOR
PORTALLAB
PORTALDOCTOR
PORTALBILLING
SYSTEMCLINICAL
TRIALS



Request urgent pickup

2 hours 20 minutes

Test Reference Manual

v2.0.1 (0b8451a2)

Patient lookup

R34 Narangba [Change location](#) CR

Scanned referral QR code

Request code AD1CB9		Request date 01/07/2024		Remove
Last name Smith	First name Jane	Birth sex F	Date of birth 12/05/1990 (34 y)	
Mobile 0411 234 567	Address 105 Main Road, Toongabbie NSW 2146			
Referring doctor Dr. John Singh	Tests requested FBC, HDL Cholesterol, Vitamin B12, serum			

Patient profile found

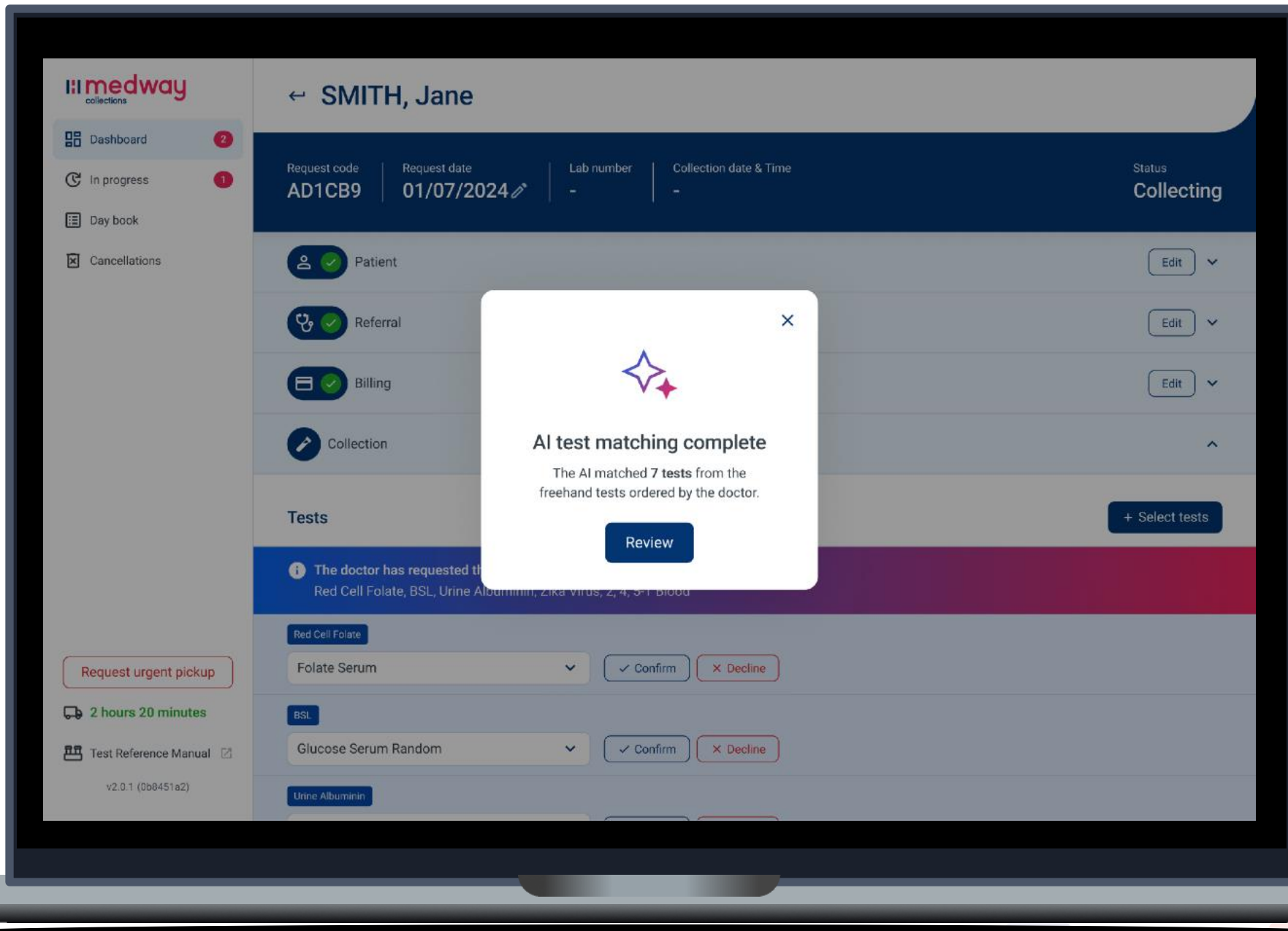
Name SMITH, Jane	Healius ID H123123456456	Date of birth 12/05/1990	Birth sex F	Select
Medicare 44277244523-1	Mobile 0411 234 567	Address 105 Main Road, Toongabbie NSW 2146		

Didn't find a matching patient profile?

Please create a new patient profile

ersonal use only





- Dashboard 2
- In progress 1
- Day book
- Cancellations

Request urgent pickup

2 hours 20 minutes

Test Reference Manual

v2.0.1 (0b8451a2)

← SMITH, Jane

Request code	Request date	Lab number	Collection date & Time	Status
AD1CB9	01/07/2024	-	-	Collecting

Billing

Billing

Type	Medicare number	IRN
Medicare	6459093819	1

✓ Medicare number validated
Proceed with collection

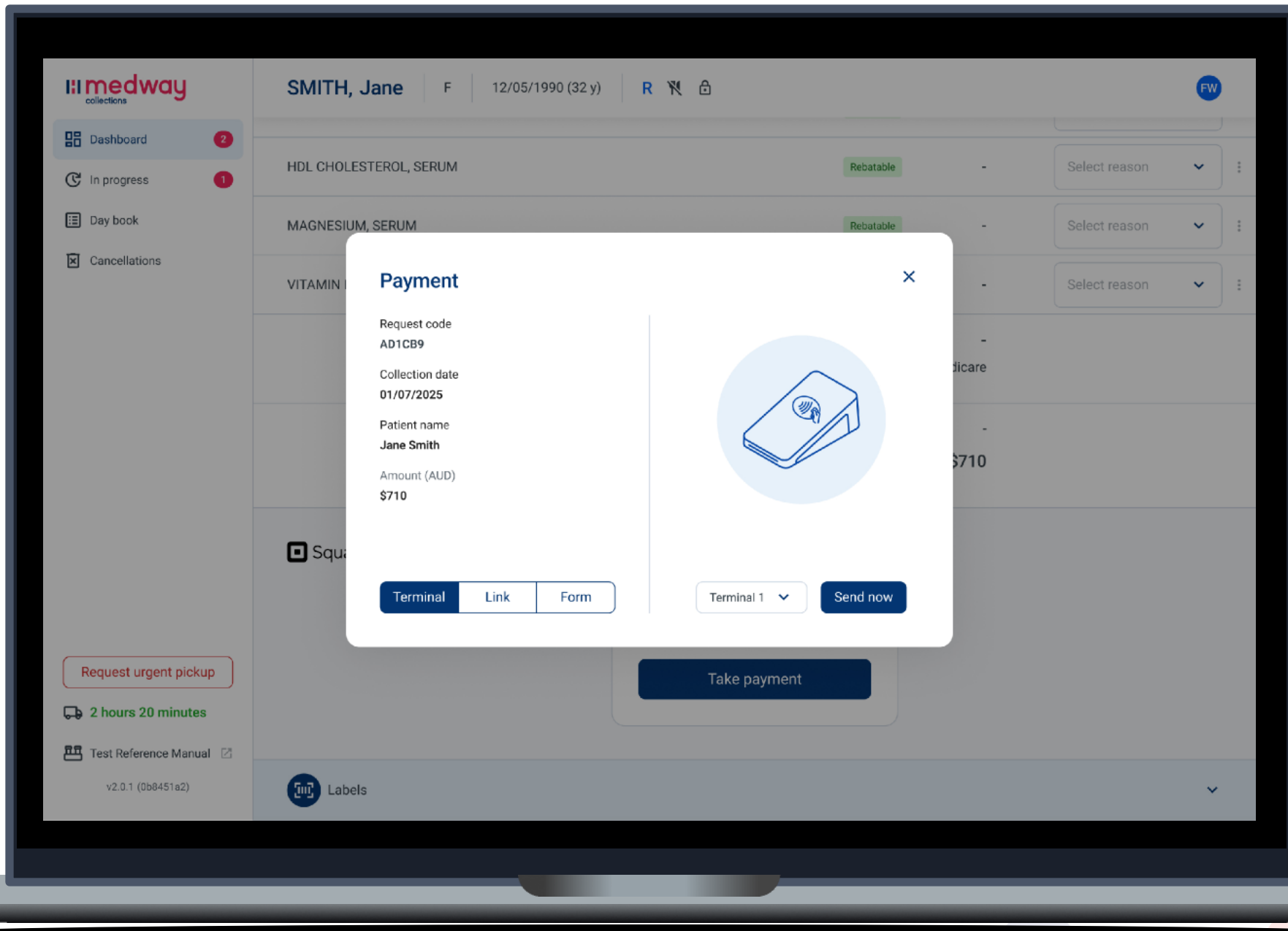
Next

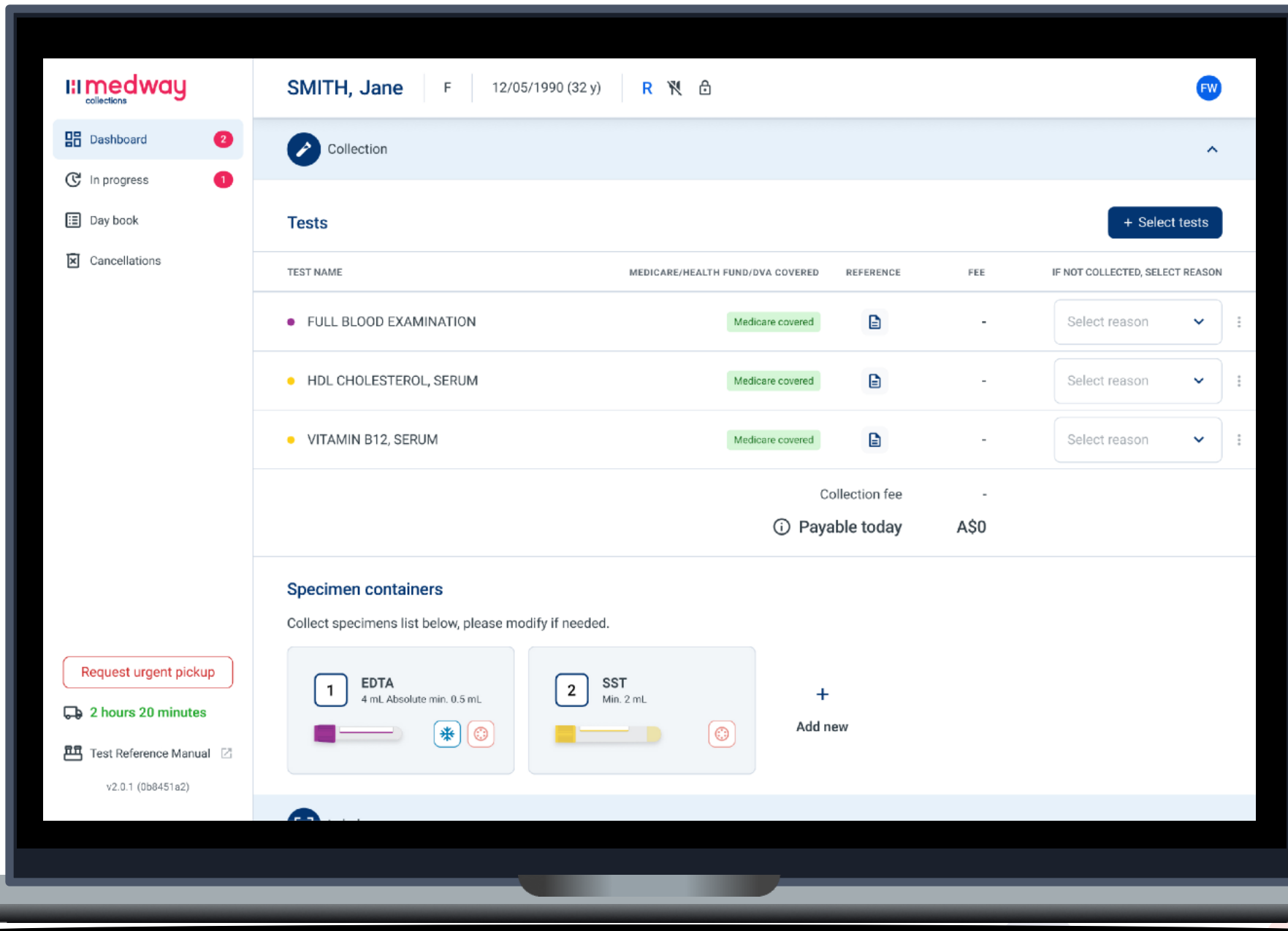
Collection

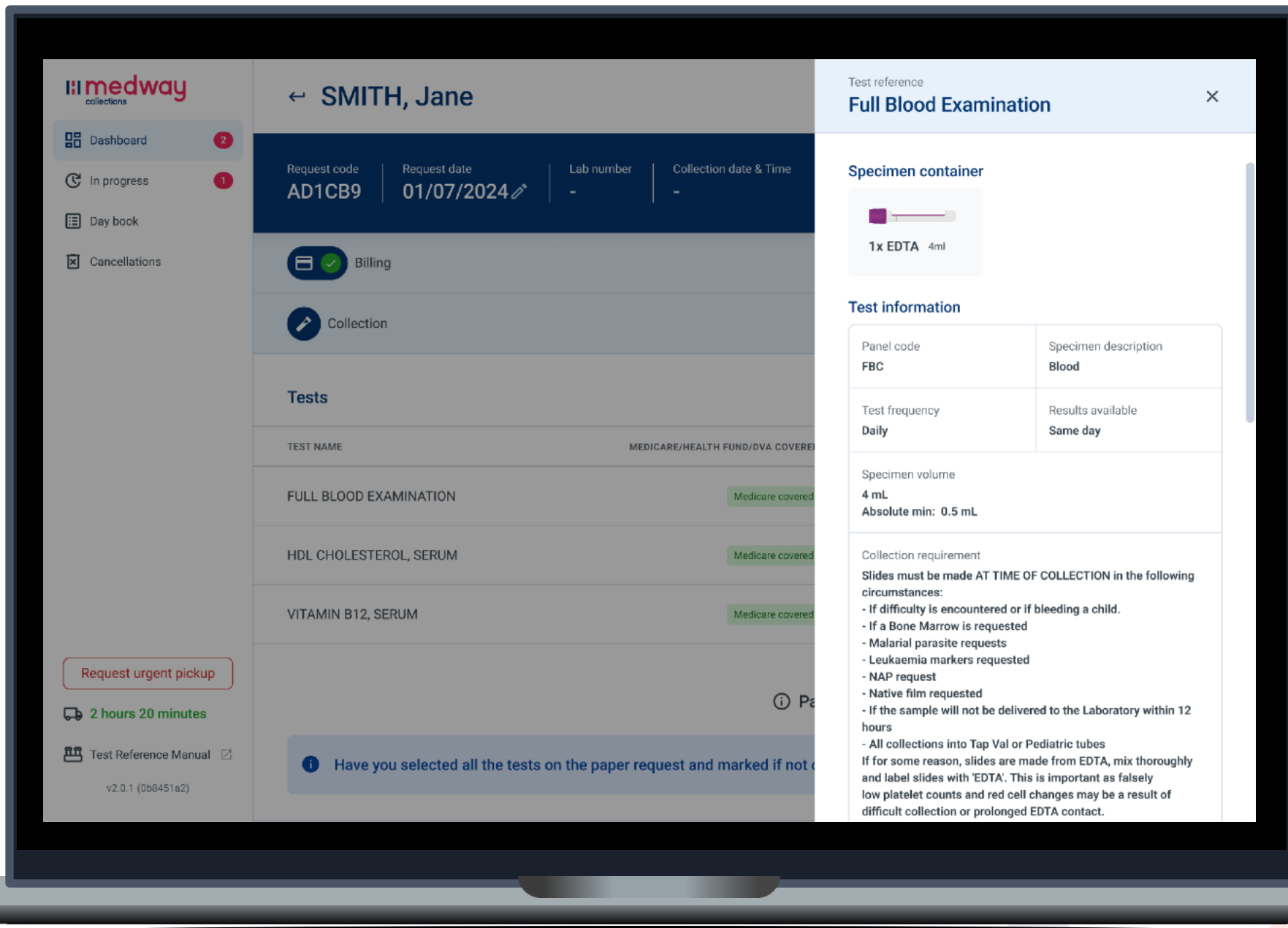
Labels



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Digitisation of Anatomical Pathology workflows

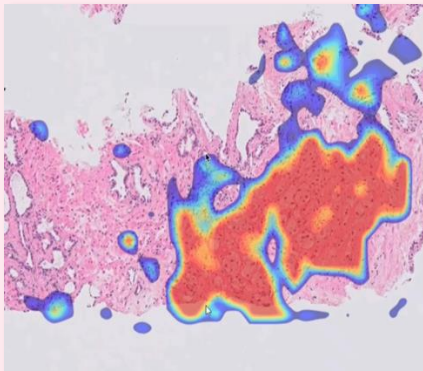


Laboratory
Modernisation



DIGITAL PATHOLOGY

Adopt digital slides and AI assisted reporting for Anatomical Pathology to improve diagnostic insights and reporting speed with national volume sharing.



Priorities

Move to digital microscopy using scanned slides for select tissue types.

Enable national case sharing and external reporting by Pathologists to optimise supply and demand.

Support reporting with AI assistance for cancer identification, grading, and measurements etc.

Improve report insights and visual design using digital pathology images and AI overlays.

Automate workflows for multi-disciplinary follow-up testing e.g. Genomics

Reduce turnaround time by automating pre-ordering of stains for complex and positive cases.

Digitise paper-based storage and retrieval of specimens with automated reminders.

Measures



Better turnaround times



Lower reporting cost /episode



Improved referred test volumes

Digital Products

WEBSITE

REFERRALS
HUB

PATIENT
APP

COLLECTOR
PORTAL

LAB
PORTAL

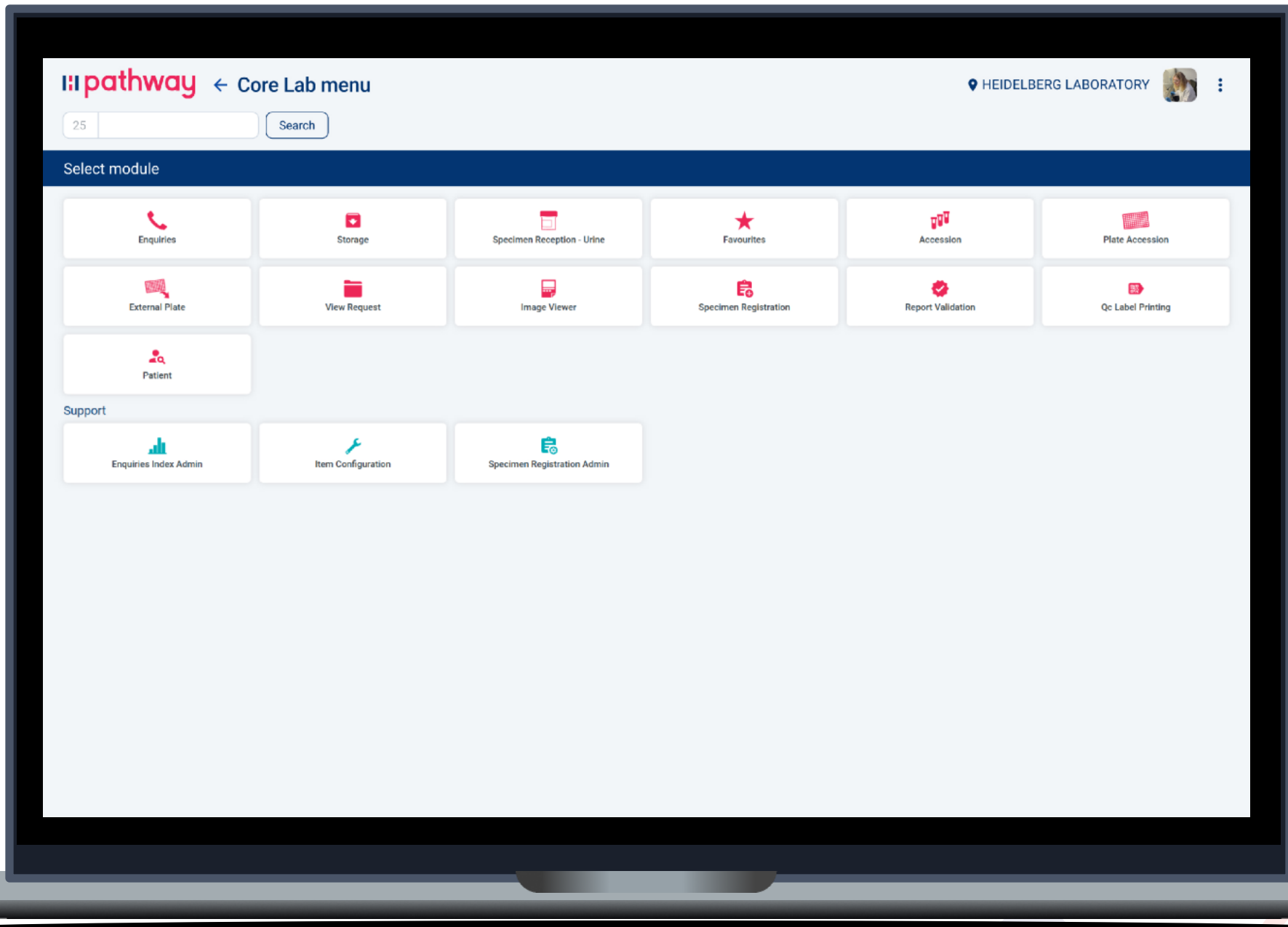
DOCTOR
PORTAL

BILLING
SYSTEM

CLINICAL
TRIALS



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The screenshot shows a web application interface for 'pathway Core Lab menu' at 'HEIDELBERG LABORATORY'. It features a search bar and a table of lab cases. The table columns are Case ID, Date, Tissue, No. of Slides, AI Findings, and Assigned to. A tooltip 'High Likelihood' is visible over the 'Cancer' finding in the first row.

Case ID	Date ↓	Tissue	No. of Slides	AI Findings	Assigned to
AH-000358	2024-07-29	Prostate	14	Cancer	For Triage
AH-001561	2024-07-29	Prostate	14	Cancer	Cees Smit
BD-MP-003344	2024-07-29	Prostate	6		For Triage
BD-UL-000001	2024-07-29	Prostate	15	Cancer	Pathologist
CO-CP-009005	2024-07-29	Prostate	5	Cancer	Pathologist
CO-MP-003344	2024-07-29	Prostate	6		For Triage
CP-009005	2024-07-29	Prostate	5	Cancer	Pathologist
CS-CP-009005	2024-07-29	Prostate	5	Cancer	Pathologist
CS-MP-003344	2024-07-29	Prostate	6		For Triage
CS-UL-000001	2024-07-29	Prostate	15	Cancer	Pathologist
CO-MP-003344	2024-07-29	Prostate	6		For Triage
CP-009005	2024-07-29	Prostate	5	Cancer	Pathologist
CS-CP-009005	2024-07-29	Prostate	5	Cancer	Pathologist
CS-MP-003344	2024-07-29	Prostate	6		For Triage
CS-UL-000001	2024-07-29	Prostate	15	Cancer	Pathologist
GC-CP-009005	2024-07-29	Prostate	5	Cancer	Pathologist



pathway ← Core Lab menu HEIDELBERG LABORATORY

u

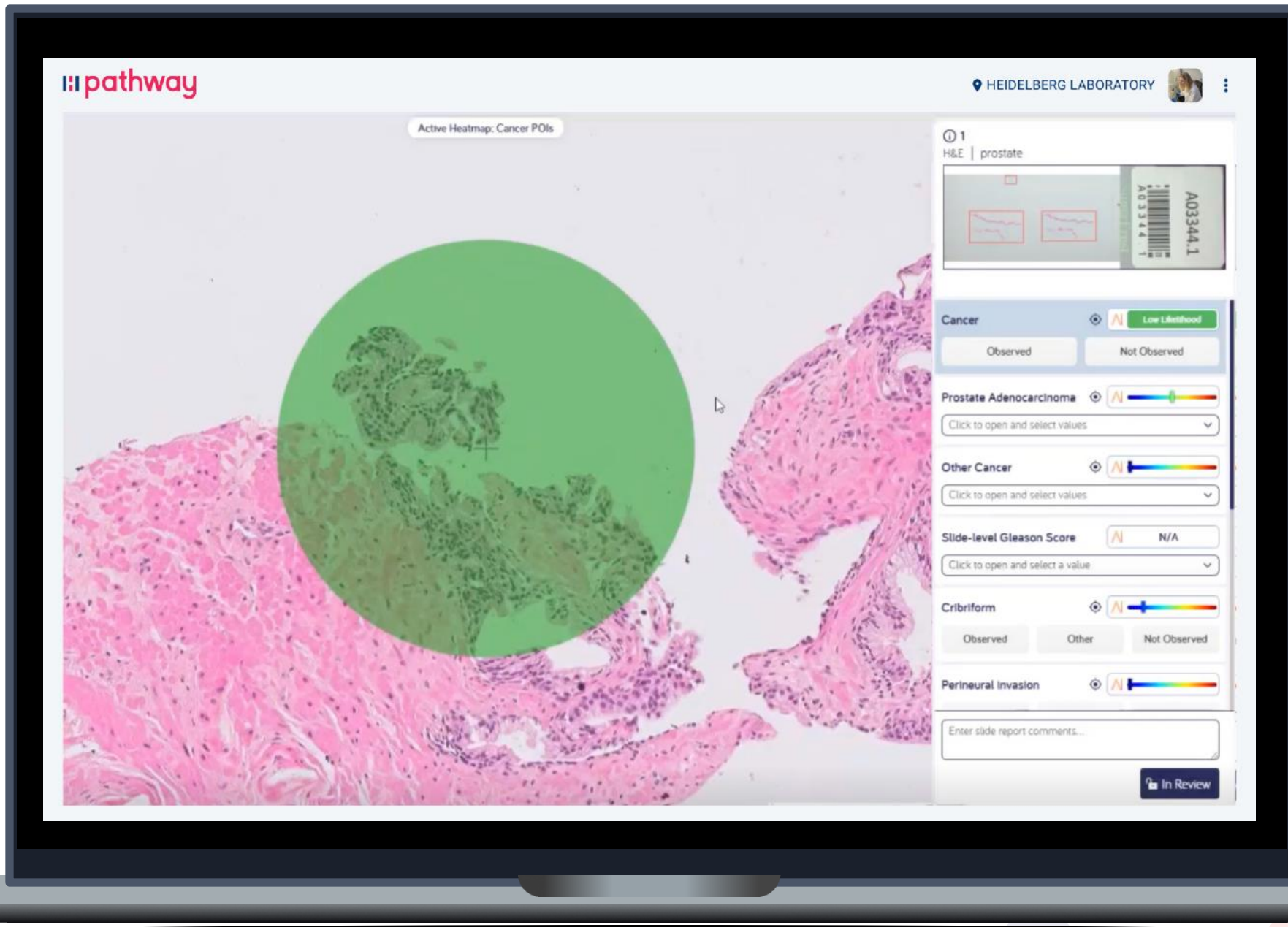
Date: 2024-07-29 | No. of Slides: 15 | Assigned to: Pathologist

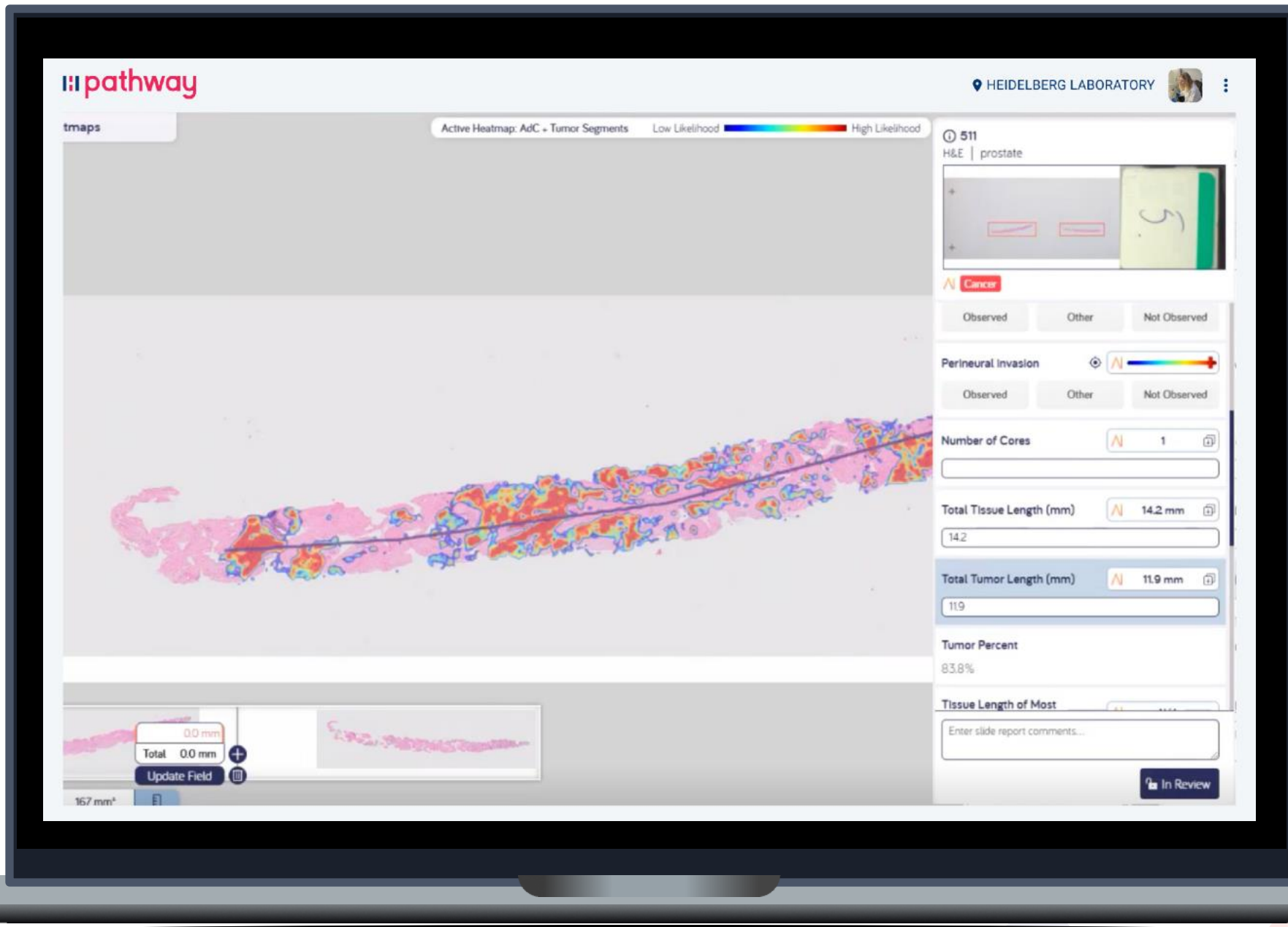
Case ID	Tissue	AI Findings
BD-UL-000001	Prostate	Cancer
CS-UL-000001	Prostate	Cancer
GC-UL-000001	Prostate	Cancer
JG-UL-000001	Prostate	Cancer
JM-UL-000001	Prostate	Cancer
MK-UL-000001	Prostate	Cancer
RN-UL-000001	Prostate	Cancer
SS-UL-000001	Prostate	Cancer
JG-UL-000001	Prostate	Cancer
JM-UL-000001	Prostate	Cancer
MK-UL-000001	Prostate	Cancer
RN-UL-000001	Prostate	Cancer
SS-UL-000001	Prostate	Cancer
UL-000001	Prostate	Cancer
UL-057479	Prostate	
UL-060980	Prostate	

Grid of 15 histology slides (1-15) with AI tags. Slides 1-12 are marked 'Cancer' in red. Slides 13-15 are not marked. Each slide shows a microscopic view of prostate tissue with a yellow tag and a red 'Cancer' label.









Patient: SMITH, Cody 19/02/1997 (28y)
 Referred by: APPLETON, Dr J.
 Request: 25-123141254 (Incomplete)
 Collection: 13/03/2025
 Panels: FBE-0
 REPORT_EMAILED

Request details

Request number: 25-123141254
 Collection centre: N/A
 Collection method: N/A
 Referred date: 14/03/2025
 Collection date time: 13/03/2025 3:35 pm
 Service date: 14/03/2025
 Entered: 14/03/2025 3:35 pm
 Lab: CAM - HEIDELBERG LABORATORY
 Referring Dr: APPLETON, Dr J.
 External ref: N/A
 Urgent result delivery: N/A
 Assignment form No: N/A
 Hospital code: N/A
 Pregnant: No
 My Health Record opt out: No
 Confidential: No
 Copy to Drs: N/A

Panels 16 of 16 results entered

Panel	Lab	Status	Results entered	Billable	Validator
FBE-0	CAM	Waiting	16 of 16		

Patient Ref Dr History Tracking Request Inventory Accessioned Billing
 Request Panels Search Ref Dr. Collection date time Status

Request	Panels	Ref Dr.	Collection date time	Status
25-123141254	FBE-0	APPLETON, Dr J.	13/03/2025 3:35 pm	Completed
25-123141255	FBE-0	APPLETON, Dr J.	14/03/2025 3:35 pm	Completed
25-987987789	FBE-0	APPLETON, Dr J.	11/03/2025 3:35 pm	Completed

Single report Cumulative Medway TXT PDF ULTRA Request image
 FBE-0 FULL BLOOD EXAMINATION 2 Show less / more FBE results (3) 3



Personal use only





Doctor Portal



Customer service



DOCTOR PORTAL

Real-time results for Specialists and GPs. Improve diagnostic decision support and patient care journeys for referring doctors.



Priorities

Improve report visualisation e.g. tabulated results, cumulative data charting, synoptic summaries etc

Allow custom analysis of biomarkers relevant to Specialist segments e.g. Cardiology, Endocrinology etc.

Enable doctors to connect with Pathologists for clinical queries via virtual channels.

Create automatic referral prompts for proactive screening and follow-ups in chronic disease management.

Use machine learning and clinical rules with patient data to enhance report commentaries.

Support doctors with *Continuing Professional Development* learning and audits within pathology test services.

Provide guidance-based requesting for staged ordering of tests.

Measures



Real-time result availability



Reduced admin time for referrers



Growth in GP and Specialist market share

Digital Products

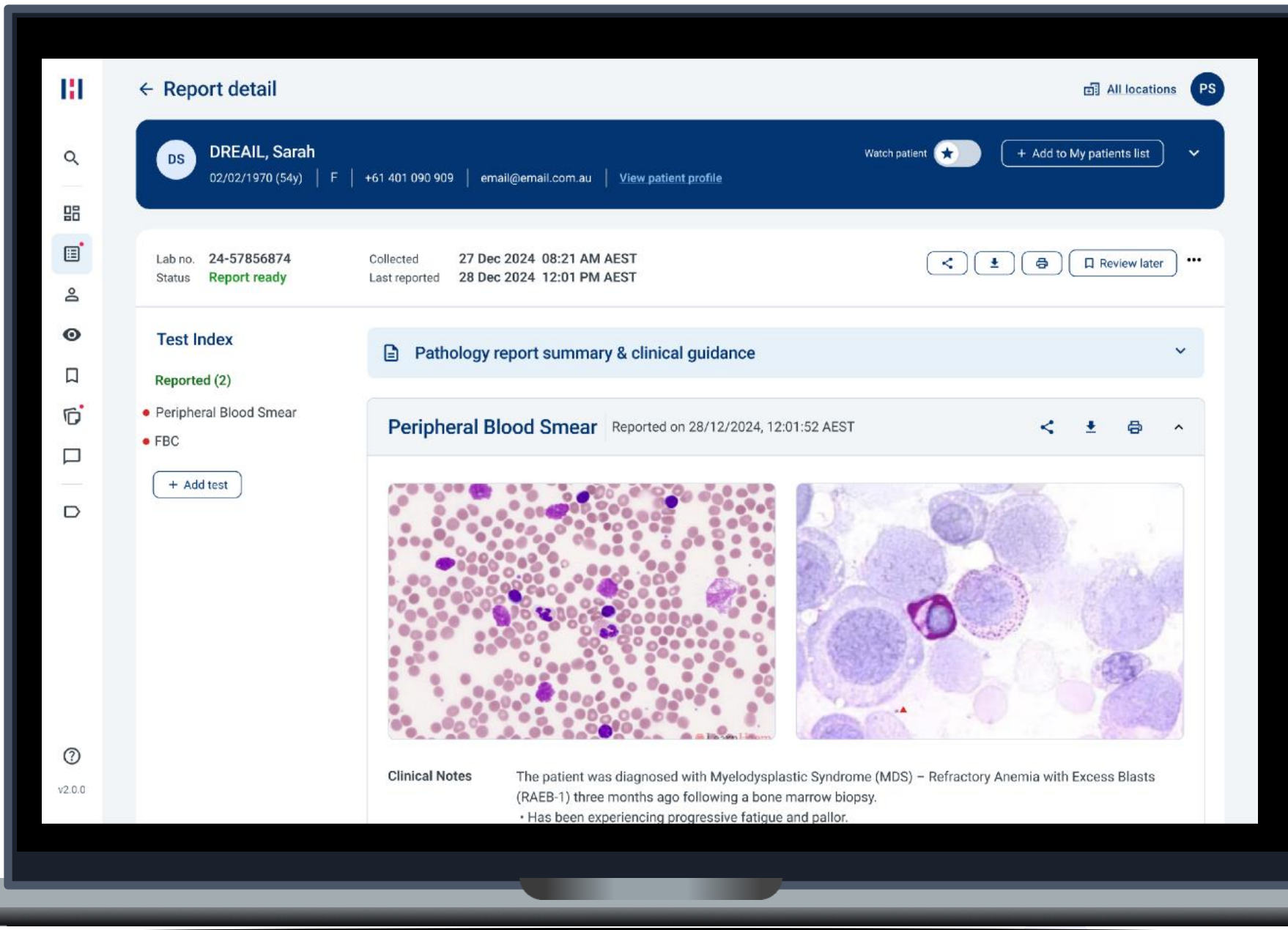
WEBSITE

REFERRALS
HUBPATIENT
APPCOLLECTOR
PORTALLAB
PORTALDOCTOR
PORTALBILLING
SYSTEMCLINICAL
TRIALS

The screenshot displays a web application interface for reviewing test results. At the top, there is a search bar with the placeholder text "Search for patient, test etc" and a "Refresh results" button. Below the search bar, there are several filter buttons: "Provider number", "Previous 7 days", "All", "Urgent", "Abnormal", "Critical", "Unviewed (3)", and "Pinned". A column configuration menu is open on the right side of the table, listing various columns with toggle switches: Patient, DOB, Tests, Reported date, Status, Referral Doctor, Location, Ordered date, Pathology lab, Birth sex, and UR no.

URG	PATIENT NAME	DOB	TEST PANELS	REPORTED DATE	STATUS
U	Dianne Russell	10/10/1960	UTC INR FBC	-	Pe
U	Ronald Richards	20/06/1988	! FBE UTC UTC INR Urine analysis	16/03/2023 10:11	Pe
	Darlene Robertson	02/07/1971	FBC EUC EBV serology LFT's ABC serum	16/03/2023 10:11	Re
	Leslie Alexander	14/09/1983	UTC INR FBE	16/03/2023 10:11	Re
	Darrell Steward	06/01/1974	FBC Iron studies	16/03/2023 10:11	Pe
	Devon Lane	14/11/1955	UTC INR FBC	16/03/2023 10:11	Partially reported ...
	Annette Black	07/05/1986	EUC UTC INR	16/03/2023 10:11	Partially reported ...
	Courtney Henry	19/08/2000	UTC INR FBC	16/03/2023 10:11	Report ready ...
	Kristin Watson	18/09/1975	UTC FBE INR	16/03/2023 10:11	Report ready ...
	Test, Patient	22/08/1969	FBE UTC INR	16/03/2023 10:11	Report ready ...





Report detail
All locations PS

DS DREAIL, Sarah
Waitc

02/02/1970 (54y) | F | +61 401 090 909 | email@email.com.au | [View patient profile](#)

Lab no. **24-57856874**

Status **Partially reported**

Collected **28 Jul 2024 08:21 AM AEST**

Last reported **28 Jul 2024 12:01 PM AEST**

Test Index

Reported (2)

- FBE
- UTC

Pending (4)

IRON STUDIES

LIPID STUDIES

VITAMIN D

THYROID PROFILE

+ Add test

⚠ Critical: Haemoglobin is significantly below normal range

Pathology report summary & clinical guidance

FBE Reported on 28/06/2024, 12:01:52 AEST • Abnormal (2)

Date	22/03/2022	01/01/2023	13/12/2023	01/04/2024
Time	11:22 AM	08:10 AM	08:29 AM	09:11 PM
Lab no.	24-35120011	25-38611021	25-42620018	25-48620182
	⚡		⚡	⚡
Haemoglobin	▼ 109 L	148	123	▼ 106 L
RCC	0.504	0.504	0.504	0.504
PCV	0.458	0.458	0.458	0.458
MCHC		378	378	378 H

Clinical queries

● Online

low hb, high MCV, low MCH, and some blasts in the peripheral blood. Could you please confirm the blast % and any dysplastic changes in the smear?

✓ 11:31am AEST

Your query has been directed to our haematology team

Hello Dr Wilson. For 22-57856874, the blast count in the peripheral blood is 2%. The blood smear shows anisocytosis, ovalocytes, and some hypochromic cells, but no obvious dysplastic features in the white cells.

Dr M Michaels, M9BS - 11:39am AEST


Do you know when the iron and vitamin results may be ready to rule out a B12/folate deficiency that may be causing these low blood levels?

✓ 13:02pm AEST

Type your message here...

If a response is urgent contact us on 1800 388 882





Patient profile

All locations PS

DS

DREAIL, Sarah

02/02/1970 (54y) | F | +61 401 090 909 | email@email.com.au | [View patient profile](#)

Watch patient ★ + Add to My patients list

Key biometrics (latest result: 22/08/2024) Body system: Blood ▾

Haemoglobin

82 g/L (135 - 175)

vs. previous ↓ 140 g/L

WBC count

6.0 x 10⁹/L (4 - 11)

vs. previous ↓ 6.2 g/L

RBC count

4.4 x 10¹²/L (4.2 - 5.4)

vs. previous 4.4 g/L

Platelets

147 x 10⁹/L (150 - 450)

vs. previous ↓ 158 g/L

Blood Glucose

86 mg/dL (70 - 100)

vs. previous ↑ 140 g/L

Vitamin D


46 nmol/L (50 - 125)

vs. previous ↓ 62 g/L

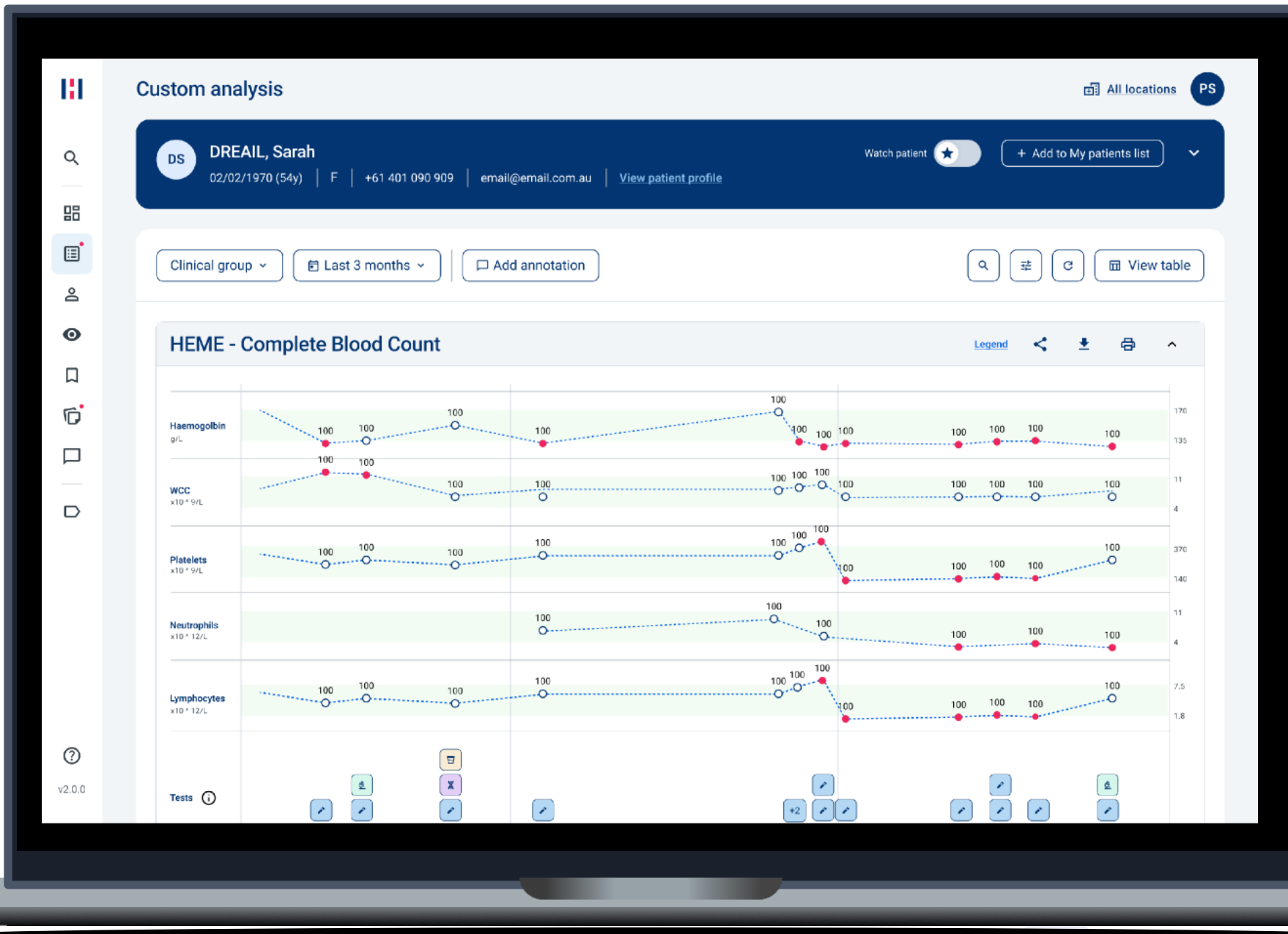
Report history

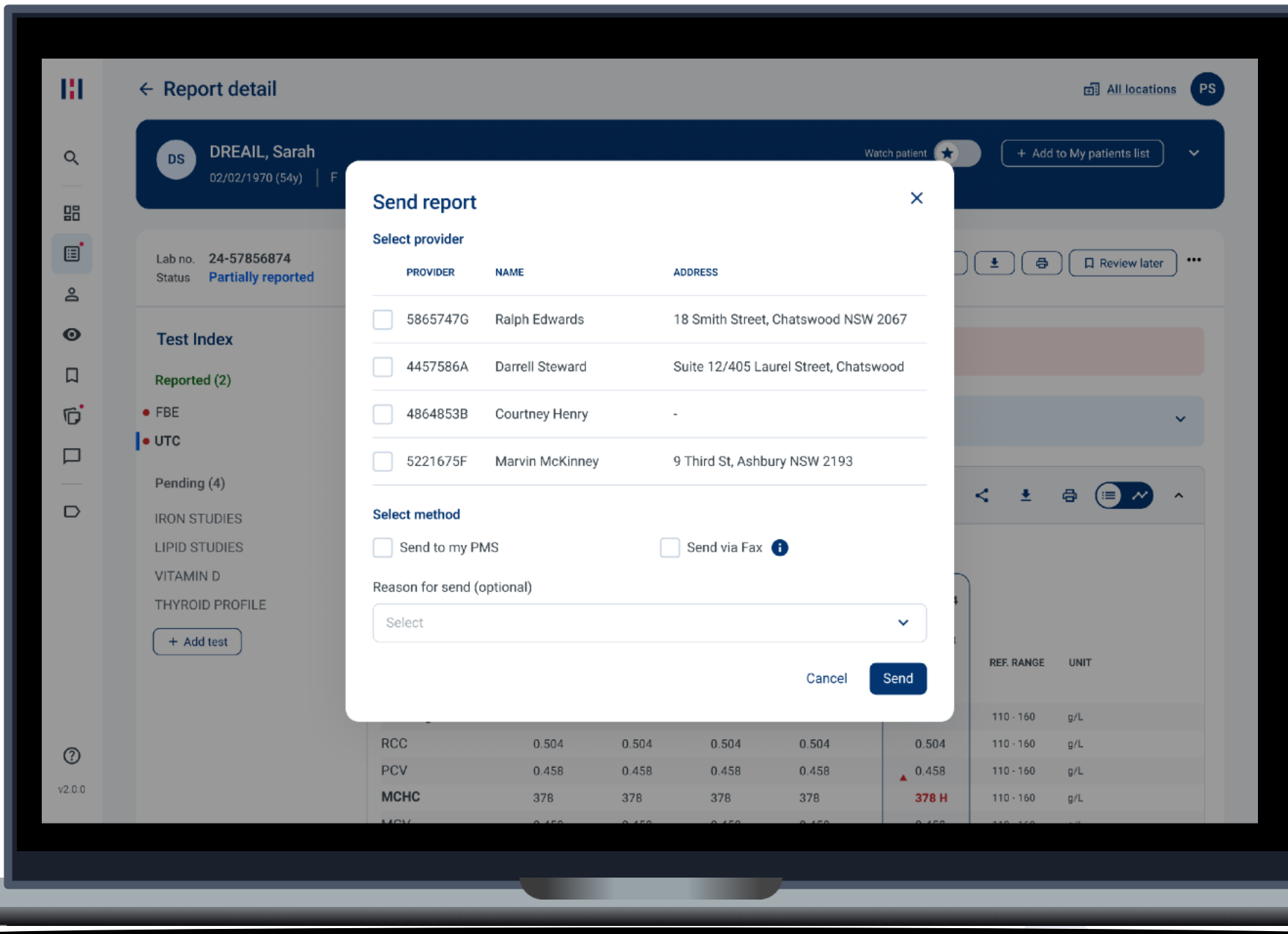
All time ▾
All
AbnormalCustom analysis ↕

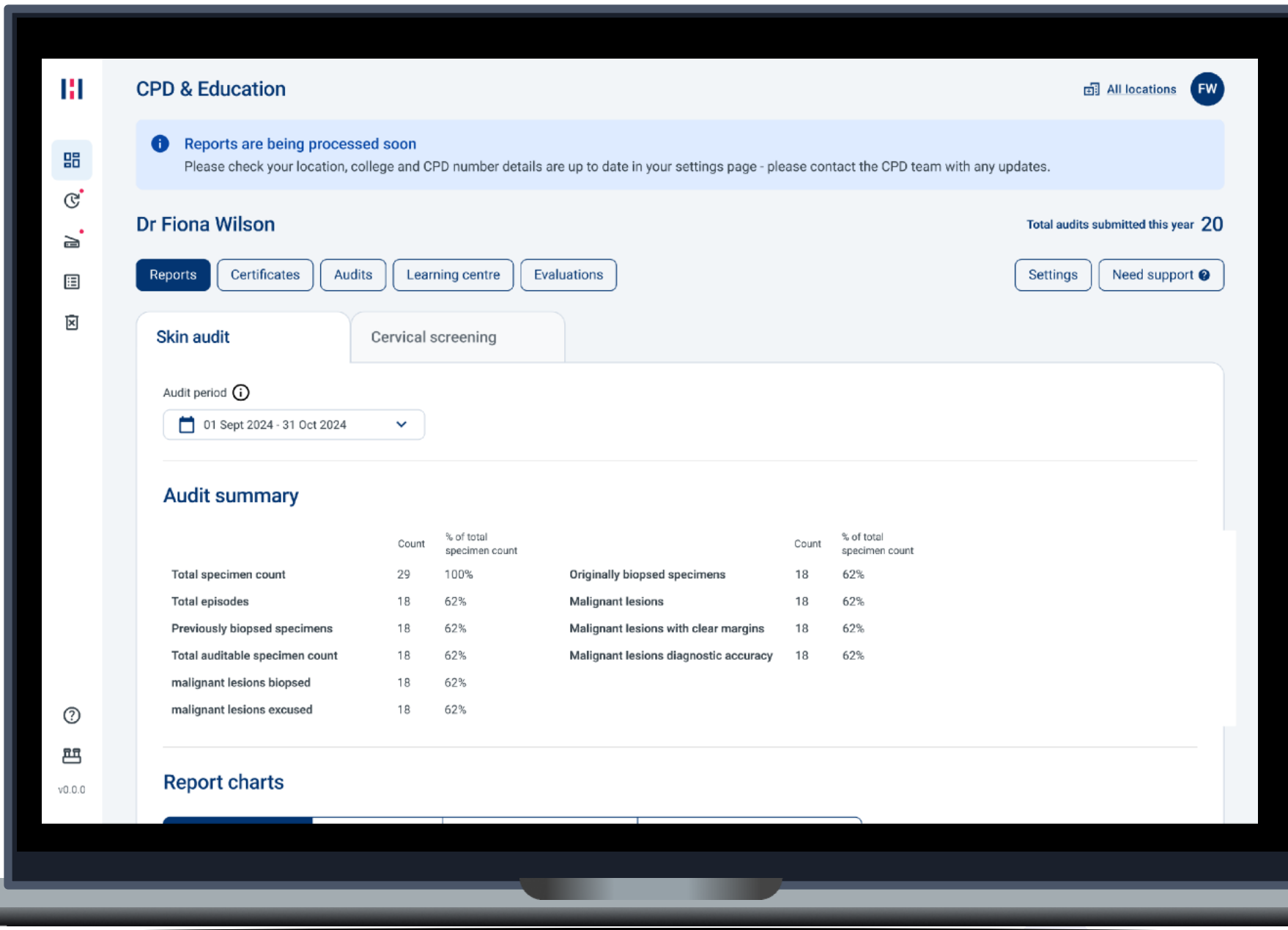
TEST/CODE	REFERRER	COLLECTED	REPORTED
! FBE UTC VITAMIN D FOLATE, SERUM IRON STUDIES	Dr F Wilson	12/08/2024	14/08/2024 ▾
LIPID STUDIES	Dr G LEE	28/06/2024	29/06/2024
VITAMIN D	Dr Gar-Hing LEE	12/08/2023	14/08/2023
HAEMATOLOGY C-REACTIVE PROTEIN FOLATE, SERUM	Dr F Wilson	12/05/2024	14/05/2024 ▾
GLUCOSE, SERUM PLASMA	Dr Gar-Hing LEE	12/08/2023	14/08/2023
URINE EXAMINATION FBE	Dr Gar-Hing LEE	12/08/2023	14/08/2023

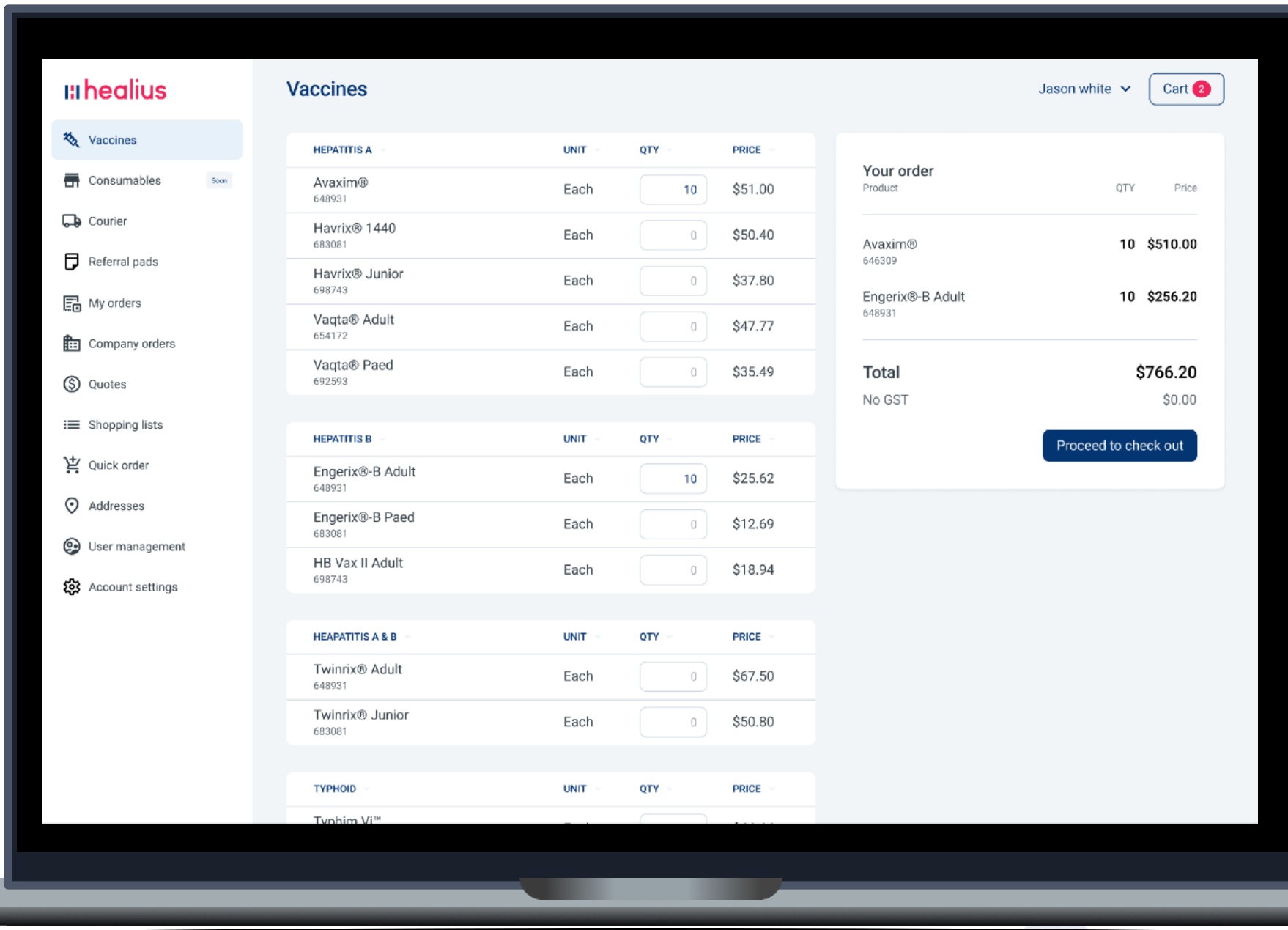
v2.0.0












- Vaccines
- Consumables
- Courier
- Referral pads
- My orders
- Company orders
- Quotes
- Shopping lists
- Quick order
- Addresses
- User management
- Account settings

HEPATITIS A	UNIT	QTY	PRICE
Avaxim® 648931	Each	10	\$51.00
Havrix® 1440 683081	Each	0	\$50.40
Havrix® Junior 698743	Each	0	\$37.80
Vaqta® Adult 654172	Each	0	\$47.77
Vaqta® Paed 692593	Each	0	\$35.49

HEPATITIS B	UNIT	QTY	PRICE
Engerix®-B Adult 648931	Each	10	\$25.62
Engerix®-B Paed 683081	Each	0	\$12.69
HB Vax II Adult 698743	Each	0	\$18.94

HEPATITIS A & B	UNIT	QTY	PRICE
Twinrix® Adult 648931	Each	0	\$67.50
Twinrix® Junior 683081	Each	0	\$50.80

TYPHOID	UNIT	QTY	PRICE
Typhim Vi™			

Your order

Product	QTY	Price
Avaxim® 646309	10	\$510.00
Engerix®-B Adult 648931	10	\$256.20
Total		\$766.20
No GST		\$0.00

[Proceed to check out](#)



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Steve McIntyre
Chief Executive Officer

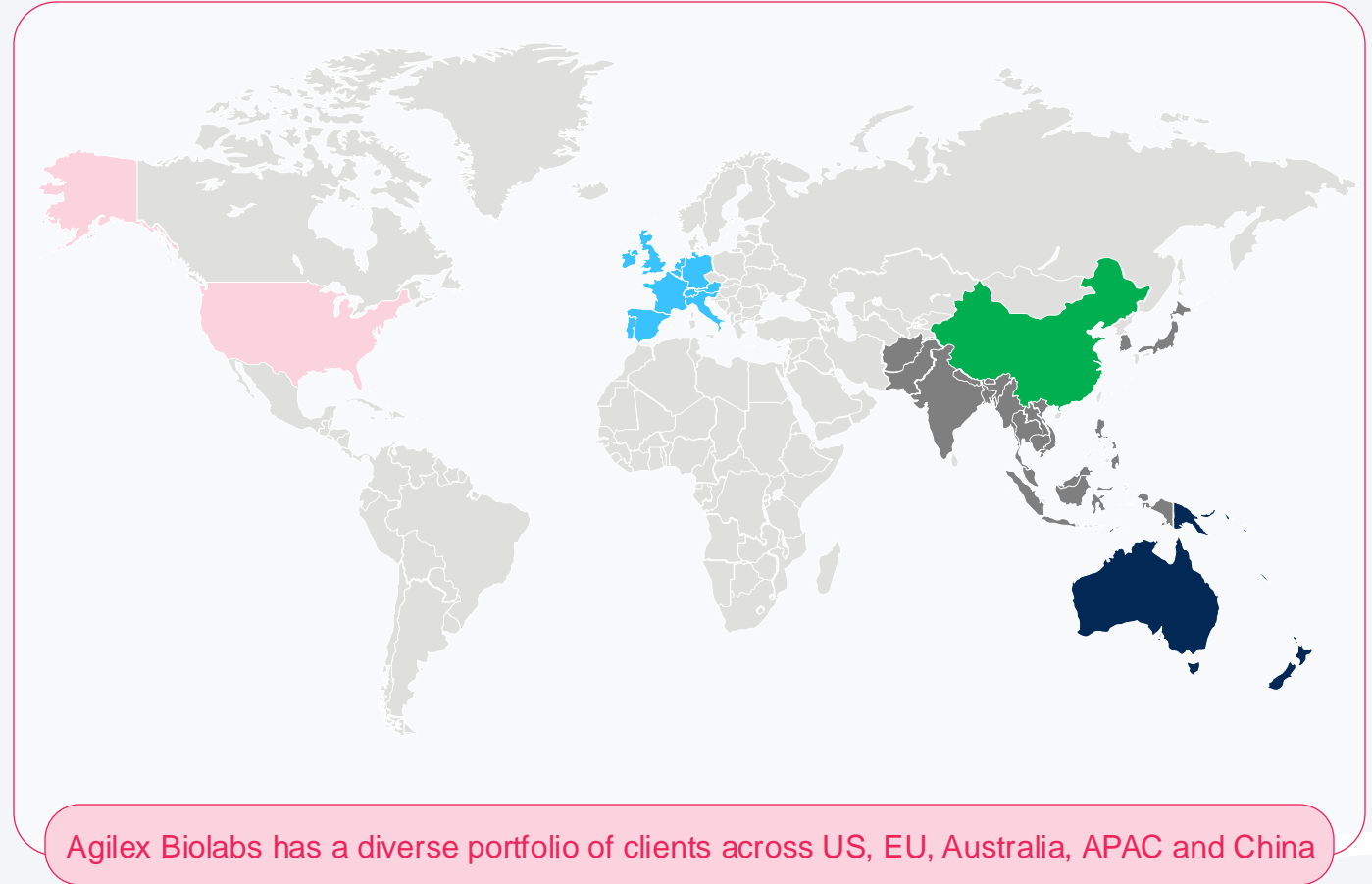
Agilex supports Phase 1 trials in Australia from across the globe

Market leading bioanalytical laboratory

- Full-service, best-in-class provider with broad capabilities across **bespoke assay development, pharmacokinetics, pharmacodynamics** and **toxicology**
- Leading bioanalytical laboratory in APAC with the most advanced technology across preclinical and clinical programs
- Expertise in high growth technologies such as **cell and gene therapy**
- Significantly strengthened capabilities under Healius ownership and well-positioned to continue to execute on its growth strategy

Operates in a high growth market

- Australia is one of the most attractive markets globally to conduct early-phase clinical trials, driven by speed, quality and cost advantages. Strong long-term fundamentals
- Anticipated market disruption in Oct 24 and reduced cost base by ~10% to better navigate an uncertain period in the market



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Agilex is poised for growth

Including through joint market propositions / synergies with Healius Pathology



Strengthened capabilities to enable growth

- Capital investment in laboratory equipment and toxicology capability
- Expanded Adelaide lab and completed Brisbane toxicology facility works (now fully operational)
- Robotics implemented with efficiency and productivity gains, increasing capacity to focus on high value work
- Innovation (focus on AI) to streamline routine activities i.e. report writing, quality control and data analysis
- New BioA lab located at QIMR in Brisbane opening April 25: will increase Phase1 BioA work share and new vaccine related work
- Gross margin in this business ~50%



Highly scalable platform

- Strong momentum in backlog and pipeline, driven by industry growth and targeted marketing of lab offering
- Clear pathway to margin expansion with senior team fully onboard
- Build out of client support completed - will enable significant improvement in client engagement



Strong joint proposition with Healius Pathology

- Complementary capabilities alongside Healius' core pathology business
- Safety lab assessment testing for clinical trials and biomarker offering to Agilex clients
- Adds diversification of revenue (non-MBS funding with higher margins)
- Supports positioning to win pathology work from clinical trial sites e.g., new contract with Nucleus Network
- Increases Healius' innovation and scientific / clinical R&D capabilities

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Financial Update

Steve Humphries
Chief Financial Officer



Financial Management

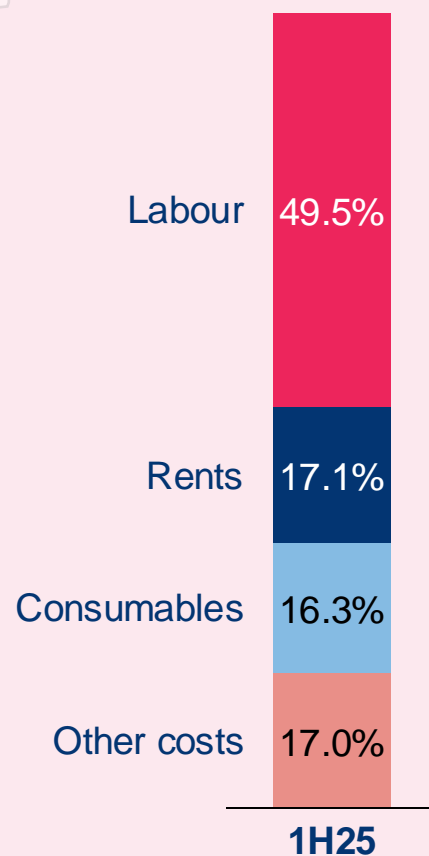
Financial Management & EBIT margins (Pathology only business post Lumus sale)

- High single digit margin target by June 2027 announced
 - Revenue growth supported by improved customer service proposition, plus
 - Volumes and GP attendances returning to long term trends (plus new Government initiatives)
 - Genetic Diagnostics, Specialist, B2B and non-MBS revenues
 - Sustainable efficiencies to the cost base through workforce planning and digital enablement
- Robust cost out underway post Lumus separation with a simplified business model
 - We have \$15m of unallocated corporate costs today
 - Post Lumus sale we are removing \$15m-\$20m of support costs. The majority will be from unallocated corporate costs and the balance from other pathology costs
- Significant 'additional' cost efficiency targets (over next 27 months) as part of the T27 Plan to encompass:
 - Labour efficiency and skill mix optimisation across all areas
 - Procurement and inventory management
 - Data Entry & Contact Centre automation and digitisation, and Courier Route optimisation
 - Digital and automation efficiency (all departments especially Microbiology & Anatomical Pathology)
- Non underlying costs to cease from January 2026 (digital investment)



Cost Management

Overall cost base



Cost Management & EBIT margins

The major cost components are:

- Labour costs (1H25 49.5%)
 - Comprise circa half of overall cost base and therefore many efficiency opportunities
 - o Improvement through workforce optimisation key (workforce management - opening hours, rostering, penalty rates)
 - EBA costs moderating post high inflationary period
 - Estimated 3.5% - 4.0% combined impact of existing and upcoming EBA agreements
 - Gender undervaluation - Fair Work Commission outcome pending
- Rents (leases) (1H25 17.1%)
 - ACC footprint and leases are continually optimised using independent data
 - CPI type increases for most option periods in ACC leases
- Consumables (1H25 16.3%)
 - Reductions of \$8-\$10m in annual savings targeted by June 2027
- Other Costs – circa 17% to be streamlined for simpler business
 - Digital and IT, Property, Repairs and maintenance, Bad debts, and Outsourcing



Trading & Capital Management

Trading update

- Volumes up 4.0% Feb 2025 year to date
- Revenue up 6.2% Feb 2025 year to date
- Tropical Cyclone Alfred impacted volumes in Queensland and Northern NSW

Other financial information

- Capex for FY25 expected to be \$36m
- Future capex estimated to be ~\$35m or equivalent to annual depreciation
- No large one-off capital items forecast
- NUL items expected to be ~\$10m in 2H25 and ~\$10m in 1H26

Capital management

- The company intends to pay a Special Dividend of approx. \$300m (subject to Lumus sale completion)
 - 41.3 cents per share fully franked
 - franking credit of 17.7 cents per share or \$128m
- Existing debt (facilities \$680m) to be repaid on completion of Lumus sale
- New \$300m facility being negotiated to replace existing facility
- Forecast to have net cash on hand at 30 June 2025
- Conservative Balance Sheet maintained until earnings consistency allows appropriate gearing and a return to normal shareholder distributions



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Summary & Questions

A white car with a red stripe on the side is parked in a garage. The car has the Western Diagnostic Pathology logo on the side door. The logo consists of three vertical bars of increasing height, followed by the word "western" in red and "diagnostic pathology" in blue below it. The car is parked in a row of other similar cars in a well-lit garage with concrete pillars and a yellow line on the floor.

 **western**
diagnostic pathology

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Thank you

