



**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

**RESULTS FOR THE YEAR ENDED 30 JUNE 2025**

Attached in accordance with Listing Rule 4.3A is the Appendix 4E for Sonic Healthcare Limited for the year ended 30 June 2025.

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, sweeping flourish extending to the right.

**Paul Alexander**  
Company Secretary

For personal use only

**Sonic Healthcare Limited**  
**ABN 24 004 196 909**

**PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2025**  
Lodged with the ASX under Listing Rule 4.3A

For personal use only

**RESULTS FOR ANNOUNCEMENT TO THE MARKET**  
**For the year ended 30 June 2025**

<b>Financial Results</b>	<b>2025</b>		<b>% Change</b>
<b>\$'000</b>	<b>Statutory</b>		
Revenue from ordinary activities	<b>9,645,448</b>		7.6%
Profit after tax from ordinary activities attributable to members	<b>513,597</b>		0.5%
<b>Dividends</b>	<b>FY2025</b>	<b>FY2024</b>	<b>% Change</b>
Cents per share			
Final dividend	63¢	63¢	0%
Final dividend franked amount per security	22.05¢	0¢	
Interim dividend	44¢	43¢	2.3%
Interim dividend franked amount per security	0¢	0¢	

The final dividend is scheduled to be paid on 18 September 2025 to shareholders registered as at close of business on 4 September 2025 (the record date). The unfranked component of the 2025 final dividend is conduit foreign income and therefore is not subject to Australian dividend withholding tax for non-resident shareholders. The Company's Dividend Reinvestment Plan ('DRP') remains suspended for this dividend.

<b>Explanation of results</b>				<b>% Change</b>	
<b>\$'000</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2025</b>
	<b>Constant</b>	<b>2025</b>	<b>2024</b>	<b>Constant</b>	<b>2025</b>
	<b>Currency*</b>	<b>Statutory</b>	<b>Statutory</b>	<b>Versus</b>	<b>versus</b>
				<b>2024</b>	<b>2024</b>
<b>Revenue</b>	9,516,049	<b>9,645,448</b>	8,967,405	6.1%	<b>7.6%</b>
Gain related to sale of West division in USA	-	-	32,341		
<b>Total</b>	<b>9,516,049</b>	<b>9,645,448</b>	<b>8,999,746</b>		
<b>EBITDA before gain related to sale of West division</b>	1,702,303	<b>1,724,994</b>	1,602,201	6.2%	7.7%
Gain related to sale of West division	-	-	32,341		
<b>EBITDA<sup>1</sup></b>	1,702,303	<b>1,724,994</b>	1,634,542		
Depreciation	(715,277)	<b>(722,519)</b>	(694,389)	3.0%	4.1%
<b>EBITA</b>	987,026	<b>1,002,475</b>	940,153	5.0%	6.6%
Amortisation of intangibles	(92,106)	<b>(92,846)</b>	(82,916)	11.1%	12.0%
Net interest expense	(157,068)	<b>(158,764)</b>	(126,586)	24.1%	25.4%
Income tax expense	(203,929)	<b>(206,943)</b>	(186,847)	9.1%	10.8%
Net (profit) attributable to minority interests	(29,579)	<b>(30,325)</b>	(32,710)	(9.6)%	(7.3)%
<b>Net profit attributable to Sonic shareholders</b>	504,344	<b>513,597</b>	511,094	(1.3)%	<b>0.5%</b>
Gain related to sale of West division	-	-	(32,341)		
Net profit before gain related to sale of West division	504,344	<b>513,597</b>	478,753	5.3%	7.3%
<b>Cash generated from operations</b>		<b>1,296,790</b>	1,071,512		21.0%
<b>Earnings per share</b>					
Basic earnings per share (cents per share)	105.0	<b>107.0</b>	107.3	(2.1)%	(0.3)%
Diluted earnings per share (cents per share)	104.8	<b>106.7</b>	107.2	(2.2)%	(0.5)%
Diluted earnings per share before gain related to sale of West division	104.8	<b>106.7</b>	100.4	4.4%	6.3%

<sup>1</sup> EBITDA = Earnings before interest, tax, depreciation and amortisation

\* For an explanation of 'Constant Currency' refer to 2(a) in the Commentary on Results

An explanation of the figures reported above is provided in the following pages of this report.

## COMMENTARY ON RESULTS For the year ended 30 June 2025

### 1. Headlines

- Revenue A\$9,645 million, up 8%\*
- EBITDA A\$1,725 million, up 8%\*
- Net profit A\$514 million, up 7%\*
- Full-year guidance range achieved with EBITDA of A\$1,702 million on a Constant Currency basis (A\$1,730 million after adjusting for non-recurring items).
- Organic revenue growth of 5%.
- Normalised EBITDA margin expansion of 40 bps.\*\*
- Organic revenue growth and cost efficiency programs driving margin expansion.
- Synergy initiatives from acquisitions on track, majority of benefits in FY2026 and FY2027.
- Strong growth in cash generated from operations due to higher tax payments in the prior year.
- Progressive dividend policy maintained, increase of 1 cent for the full year, FY2025 Final Dividend of 63 cents (franked to 35%).
- LADR Laboratory Group (Germany) acquisition completed 1 July 2025.
- Expecting strong FY2026 earnings growth driven by organic growth, Swiss and German synergies, LADR acquisition and US initiatives.
- FY2026 earnings guidance equates to EPS growth of up to ~19% (using current exchange rates).

\* Growth numbers excluding A\$32 million non-recurring gain related to the sale of the West division in the USA in FY2024.

\*\* Refer to Section 2(c) below for calculation of Normalised EBITDA Margins.

### 2. Explanation of results

#### (a) Constant Currency

As a result of Sonic's expanding operations outside of Australia, Sonic is increasingly exposed to currency exchange rate translation risk i.e. the risk that Sonic's offshore earnings and assets fluctuate when reported in AUD.

The average currency exchange rates for the year to 30 June 2025 for the Australian dollar ('A\$', 'AUD' or '\$') versus the currencies of Sonic's offshore earnings varied from those in the comparative period, impacting Sonic's AUD reported earnings ('Statutory' earnings). The underlying earnings in foreign currency are not affected.

As in prior periods, in addition to the statutory disclosures, elements of Sonic's results for the year have also been presented on a 'Constant Currency' basis (i.e. using the same exchange rates to convert the current period foreign earnings into AUD as applied in the comparative period, being the average rates for that period). This facilitates comparability of the Group's performance by providing a view on the underlying business performance without distortion caused by exchange rate volatility.

In preparing the Constant Currency reporting, the foreign currency elements of the relevant line item in the Income Statement is restated using the relevant comparative period average exchange rate. There is only this one adjustment to each line item so no reconciliation is required.

The average exchange rates used were as follows:

	<b>2025 Statutory</b>	<b>2024 and Constant Currency</b>
AUD/USD	0.6479	0.6559
AUD/EUR	0.5958	0.6062
AUD/GBP	0.5007	0.5207
AUD/CHF	0.5616	0.5817
AUD/NZD	1.0963	1.0810

To manage currency translation risk Sonic uses 'natural' hedging, under which foreign currency assets (businesses) are matched to the extent possible with same currency debt. Therefore:

- as the AUD value of offshore assets changes with currency movements, so does the AUD value of the debt; and
- as the AUD value of foreign currency EBIT changes with currency movements, so does the AUD value of the foreign currency interest expense.

As Sonic's foreign currency earnings grow, debt is repaid, and interest rates change, the natural hedges have only a partial effect, so AUD reported earnings do fluctuate. Sonic believes it is inappropriate to hedge translation risk (a non-cash risk) with real cash hedging instruments.

**COMMENTARY ON RESULTS**  
**For the year ended 30 June 2025**

**2. Explanation of results (continued)**

**(b) Revenue**

**Revenue breakdown**

AUD M

	<b>2025 Statutory Revenue</b>	<b>% of 2025 Statutory Revenue</b>	<b>2025 Constant Currency Revenue</b>	<b>2024 Statutory Revenue</b>	<b>Growth 2025 Constant Currency v 2024</b>
Laboratory – Australia and New Zealand	2,104	21.9%	2,104	1,994	5.5%
Laboratory – USA	2,110	21.9%	2,083	2,147	(3.0)%
Laboratory – Europe	3,975	41.3%	3,871	3,475	11.4%
Radiology – Australia	970	10.1%	970	880	10.2%
Other	465	4.8%	465	446	4.3%
Revenue	9,624	100%	9,493	8,942	6.2%
Interest income	22		23	25	
Total revenue	9,645		9,516	8,967	6.1%

FY2025 organic revenue growth for the Group was 5%.

Organic revenue growth by laboratory market was as follows:

- Australian 6%
- USA (1)%
- Germany 4%
- Switzerland 4%
- UK 14%
- Belgium 2%

Organic growth in the laboratory divisions was augmented by business acquisitions in Germany and Switzerland, mainly in the FY2024 year. US reported revenue was reduced due to the sale of the West division in H2 FY2024. UK revenue growth was especially strong, with the commencement of the Hertfordshire and West Essex NHS outsource contract on 1 March 2025.

Radiology organic revenue growth was very strong at 10%, and included indexation of fees and targeted private billing. Sonic's Radiology business continues to benefit from the trend towards growth in higher value modalities.

Revenue for Sonic Clinical Services ('SCS'), mainly comprising Sonic's medical centre and occupational health businesses (the major component of the Other segment, which also includes other minor operations), grew 2%.

**COMMENTARY ON RESULTS**  
**For the year ended 30 June 2025**

**2. Explanation of results (continued)**

**(c) Earnings**

EBITDA for the Group grew 8% on the prior year (excluding the A\$32 million non-recurring gain related to the sale of the West division in the USA in FY2024). On a normalised basis, EBITDA margins grew 40 bps, as shown in the table below, driven by 5% organic revenue growth and gains from cost efficiency programs. Margin expansion was achieved notwithstanding the impacts of the initially low-margin but highly synergistic acquisitions of Risch and Pathology Watch, and the initial loss on the Hertfordshire and West Essex contract. Synergy initiatives from the acquisitions completed in FY2024 and FY2025 are on track, with the majority of benefits to be realised in FY2026 and FY2027.

<b>Normalised EBITDA Margins</b>	<b>H1</b>	<b>H2</b>	<b>Full Year</b>	<b>Normalisation A\$ million</b>
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 <sup>†</sup>	-	0.3%	0.2%	13
Queensland cyclone	-	0.1%	0.1%	6*
<b>FY 2025 Normalised EBITDA margins</b>	<b>17.8%</b>	<b>18.8%</b>	<b>18.4%</b>	<b>41</b>
FY 2024 Reported EBITDA margins	17.1%	19.1%	18.2%	
Gain related to sale of West division USA	-	(0.6)%	(0.3)%	(32)
Acquisition and restructuring costs	0.2%	0.1%	0.1%	14
FY 2024 Normalised EBITDA margins	17.3%	18.6%	18.0%	(18)
<b>Increase in Normalised margins</b>	<b>50bps</b>	<b>20bps</b>	<b>40bps</b>	

\* Non-recurring items in FY2025

<sup>†</sup> Change to minimum KV quota level for statutory insurance fee schedule (EBM) from 1 January 2025

Labour costs as a percentage of revenue reduced versus the comparative period, reflecting cost reduction initiatives.

Consumables cost remained constant as a percentage of revenue as changes in testing mix, in particular the growth in genetic testing, offset savings achieved through procurement initiatives.

**(d) Depreciation**

Depreciation increased 4% from the prior year (3% on a Constant Currency basis), less than the growth in revenue.

**(e) Intangibles amortisation**

Intangibles amortisation mainly relates to internally developed and purchased software.

**(f) Interest expense and debt facilities**

Net interest expense increased 25% on the prior year (24% at Constant Currency rates), due to the business acquisitions completed during FY2024, and higher interest rates on refinanced long term debt.

Sonic's debt is drawn in foreign currencies as 'natural' balance sheet hedging of Sonic's offshore operations (see (a) Constant currency above).

Interest rate risk management arrangements are in place in accordance with Sonic's Treasury Policy.

**COMMENTARY ON RESULTS**  
**For the year ended 30 June 2025**

**2. Explanation of results (continued)**

**(f) Interest expense and debt facilities (continued)**

Sonic's net interest bearing debt (excluding lease liabilities under AASB 16 Leases) at 30 June 2025 comprised:

	Facility Limit M	Drawn M	AUD \$M Available
Notes held by USA investors – USD	US\$550	US\$550	-
Notes held by USA investors – EUR	€730	€730	-
Bank debt facilities			
- USD (multicurrency) limits	US\$225	US\$126	150
- Euro (multicurrency) limits	€874	€307	1,016
- AUD (multicurrency) limits	A\$607	A\$214	393
- CHF (multicurrency) limits	CHF125	CHF203*	(149)
Minor debt/leasing facilities	n/a	A\$5*	-
Cash	n/a	A\$(674)*	674
Available liquidity at 30 June 2025			2,084
Net interest bearing debt (excluding lease liabilities under AASB 16)		A\$2,818	

\* Part of the CHF debt was drawn in facilities denominated in other currencies

\* Various currencies

Sonic's credit metrics at 30 June 2025 were as follows:

	30.6.25	31.12.24	30.6.24
Debt cover (times)	2.1	2.0	1.9
Interest cover (times)	10.1	10.5	12.0
Gearing ratio	24.7%	24.0%	22.3%

Definitions:

- Debt cover = Net debt/EBITDA (bank covenant limit <3.5)
- Interest cover = EBITA/Net interest expense (bank covenant limit >3.25)
- Gearing ratio = Net debt/[Net debt + equity] (USPP covenant limit <55%)
- Calculations as per Sonic's debt facility definitions, which exclude the impacts of AASB 16 Leases

Sonic's senior debt facility limits are due to expire as follows (note that the figures shown below are the facility limits, not drawn debt):

Calendar Year	AUD M	USD M	Euro M	CHF M
2026	-	-	245	-
2027	450	125	-	-
2028	-	-	305	-
2029	157	100	184	-
2030	-	300	220	125
2031	-	-	265	-
2032	-	150	85	-
2034	-	-	200	-
2035	-	100	-	-
2039	-	-	100	-
	607	775	1,604	125

## COMMENTARY ON RESULTS For the year ended 30 June 2025

### 2. Explanation of results (continued)

#### (g) Tax expense

The effective tax rate for the year was 27.6% slightly higher than the guidance provided in August 2024 and February 2025 of 26-27%, mainly due to the mix of profitability in jurisdictions with differing corporate tax rates.

#### (h) Cash flow

Cash generated from operations was 21% higher than in the prior year due to a 48% reduction in income taxes paid. Tax payments in the prior year were unusually high as tax related to COVID-19 testing profits in earlier years became due. Tax paid in FY2025 was 17% lower than the tax expense due to timing of instalments and return lodgements.

Gross operating cash flow equated to 94% of EBITDA, with working capital impacted by the Change Healthcare situation. In February 2024, Change Healthcare experienced a cyber event, which prevented parts of Sonic's USA business from billing and/or collecting debtors. Sonic received interest free advances to replace the cash that would have been received from debtors. Some repayments of these advances were made during FY2025 as debtors were collected. The balance of advances from Change Healthcare at 30 June 2025 was US\$86 million. These advances will be repaid as further debtors are collected, and Sonic intends to offset any ultimate shortfall in relevant debtor collections against the Change Healthcare advances, although this offset has not yet been formally agreed with Change Healthcare.

#### (i) Guidance for FY2026

Sonic expects EBITDA for FY2026 in the range of A\$1.87 to A\$1.95 billion on a Constant Currency basis, representing up to ~13% growth on FY2025 EBITDA. At currently prevailing currency exchange rates, this range equates to ~A\$1.94 to A\$2.02 billion.

Depreciation (including of leased assets) is expected to be a similar percentage of revenue in FY2026 as in FY2025.

Net interest expense is expected to increase by 15 to 20% from the FY2025 level (on a Constant Currency basis), due to the business acquisitions in FY2026.

The effective tax rate is expected to be ~27%.

Key guidance considerations:

- Includes completed acquisitions only.
- Excludes potential PAMA fee reductions in the USA from 1 January 2026 (impact ~A\$15M), as these are expected to be deferred or cancelled.
- No other regulatory changes are assumed.
- Current interest rates are assumed to prevail.

**FULL YEAR REPORT**  
**For the year ended 30 June 2025**

<b>CONTENTS</b>	<b>PAGE</b>
<b>Consolidated Income Statement</b>	<b>9</b>
<b>Consolidated Statement of Comprehensive Income</b>	<b>10</b>
<b>Consolidated Balance Sheet</b>	<b>11</b>
<b>Consolidated Cash Flow Statement</b>	<b>12</b>
<b>Consolidated Statement of Changes in Equity</b>	<b>13</b>
<b>Notes to the Consolidated Financial Statements</b>	<b>14</b>
<b>Compliance Statement</b>	<b>21</b>

*This report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the accompanying notes, the 2024 Annual Report and any public announcements made by Sonic Healthcare Limited in accordance with the continuous disclosure requirements of the Corporations Act 2001.*

**CONSOLIDATED INCOME STATEMENT**  
For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Revenue from operations		9,645,448	8,967,405
Other income (gain relating to sale of West division, USA)		-	32,341
<b>Total</b>		<b>9,645,448</b>	<b>8,999,746</b>
Labour and related costs		(4,695,279)	(4,375,051)
Consumables used		(1,561,851)	(1,451,616)
Depreciation		(722,519)	(694,389)
Transportation		(267,564)	(249,790)
Utilities		(200,083)	(196,212)
Borrowing costs expense		(180,509)	(151,347)
Amortisation of intangibles		(92,846)	(82,916)
Other expenses from ordinary activities		(1,173,932)	(1,067,774)
<b>Profit from ordinary activities before income tax expense</b>		<b>750,865</b>	<b>730,651</b>
Income tax expense		(206,943)	(186,847)
<b>Profit from ordinary activities after income tax expense</b>		<b>543,922</b>	<b>543,804</b>
Net (profit) attributable to minority interests		(30,325)	(32,710)
<b>Profit attributable to members of Sonic Healthcare Limited</b>		<b>513,597</b>	<b>511,094</b>
<b>Basic earnings per share (cents per share)</b>	4	<b>107.0</b>	107.3
<b>Diluted earnings per share (cents per share)</b>	4	<b>106.7</b>	107.2

*The above Consolidated Income Statement should be read in conjunction with the accompanying notes, the 2024 Annual Report and any public announcements made by Sonic Healthcare Limited in accordance with the continuous disclosure requirements of the Corporations Act 2001.*

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 30 June 2025

	2025 \$'000	2024 \$'000
<b>Profit from ordinary activities after income tax expense</b>	<b>543,922</b>	543,804
<b>Other comprehensive income</b>		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	412,326	(82,458)
<i>Items that will not be reclassified to profit or loss</i>		
Fair value (losses) on financial asset	(4,408)	(7,562)
Actuarial (losses) on retirement benefit obligations	(7,728)	(13,601)
<b>Other comprehensive income for the period, net of tax</b>	<b>400,190</b>	(103,621)
<b>Total comprehensive income for the period</b>	<b>944,112</b>	440,183
Total comprehensive income attributable to:		
Members of Sonic Healthcare Limited	898,322	408,858
Minority interests	45,790	31,325
	<b>944,112</b>	440,183

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes, the 2024 Annual Report and any public announcements made by Sonic Healthcare Limited in accordance with the continuous disclosure requirements of the Corporations Act 2001.

**CONSOLIDATED BALANCE SHEET**  
As at 30 June 2025

	Notes	2025 \$'000	2024 \$'000
<b>Current assets</b>			
Cash assets and cash equivalents		673,773	645,001
Receivables		1,503,362	1,362,175
Inventories		226,976	208,834
Current tax assets		40,293	-
Other		161,222	136,985
Total current assets		2,605,626	2,352,995
<b>Non-current assets</b>			
Receivables		23,787	22,237
Other financial assets		231,112	198,348
Property, plant and equipment		1,787,259	1,656,500
Right-of-use assets		1,545,643	1,395,384
Intangible assets		9,766,666	9,126,264
Deferred tax assets		83,573	65,936
Other		10,252	8,810
Total non-current assets		13,448,292	12,473,479
<b>Total assets</b>		<b>16,053,918</b>	<b>14,826,474</b>
<b>Current liabilities</b>			
Payables		1,314,037	1,240,486
Interest bearing liabilities		80,786	297,490
Lease liabilities		380,143	363,540
Current tax liabilities		55,944	27,494
Provisions		371,539	367,244
Other		20,953	25,940
Total current liabilities		2,223,402	2,322,194
<b>Non-current liabilities</b>			
Interest bearing liabilities		3,408,432	2,690,400
Lease liabilities		1,301,449	1,163,938
Deferred tax liabilities		412,005	362,588
Provisions		146,215	144,213
Other		89,199	68,016
Total non-current liabilities		5,357,300	4,429,155
<b>Total liabilities</b>		<b>7,580,702</b>	<b>6,751,349</b>
<b>Net assets</b>		<b>8,473,216</b>	<b>8,075,125</b>
<b>Equity</b>			
Parent entity interest			
Contributed equity	5	4,142,012	4,140,911
Reserves	7	637,373	224,435
Retained earnings	8	3,544,113	3,552,277
Total parent entity interest		8,323,498	7,917,623
Minority interests		149,718	157,502
<b>Total equity</b>		<b>8,473,216</b>	<b>8,075,125</b>

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes, the 2024 Annual Report and any public announcements made by Sonic Healthcare Limited in accordance with the continuous disclosure requirements of the Corporations Act 2001.

**CONSOLIDATED CASH FLOW STATEMENT**  
**For the year ended 30 June 2025**

	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of goods and services tax)	9,702,071	8,885,906
Payments to suppliers and employees (inclusive of goods and services tax)	<u>(8,087,432)</u>	<u>(7,363,999)</u>
<b>Gross operating cash flow</b>	<b>1,614,639</b>	<b>1,521,907</b>
Interest received	21,745	24,761
Borrowing costs	<u>(168,697)</u>	<u>(145,491)</u>
Income taxes paid	<u>(170,897)</u>	<u>(329,665)</u>
<b>Net cash inflow from operating activities</b>	<b><u>1,296,790</u></b>	<b><u>1,071,512</u></b>
<b>Cash flows from investing activities</b>		
Payment for purchase of controlled entities, net of cash acquired	<u>(94,574)</u>	<u>(1,346,039)</u>
Payments for property, plant and equipment	<u>(336,243)</u>	<u>(470,612)</u>
Proceeds from sale of non-current assets	5,827	150,545
Payments for investments	<u>(35,700)</u>	<u>(40,211)</u>
Payments for intangibles	<u>(126,452)</u>	<u>(108,889)</u>
Repayment of loans by other entities	20,166	17,254
Loans to other entities	<u>(10,642)</u>	<u>(7,491)</u>
<b>Net cash (outflow) from investing activities</b>	<b><u>(577,618)</u></b>	<b><u>(1,805,443)</u></b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares and other equity securities (net of transaction costs and related taxes)	<u>(8)</u>	<u>204,411</u>
Payments for buyback and treasury shares	-	(10,000)
Proceeds from borrowings	2,045,591	2,092,076
Repayment of borrowings	<u>(1,802,675)</u>	<u>(744,987)</u>
Principal elements of lease payments	<u>(412,240)</u>	<u>(389,753)</u>
Dividends paid to Company's shareholders	<u>(514,033)</u>	<u>(499,413)</u>
Transactions related to minority interests	200	-
Dividends paid to minority interests in controlled entities	<u>(52,764)</u>	<u>(59,928)</u>
<b>Net cash (outflow)/inflow from financing activities</b>	<b><u>(735,929)</u></b>	<b><u>592,406</u></b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(16,757)</b>	<b>(141,525)</b>
Cash and cash equivalents at the beginning of the financial year	645,001	797,994
Effects of exchange rate changes on cash and cash equivalents	<u>45,529</u>	<u>(11,468)</u>
<b>Cash and cash equivalents at the end of the financial year</b>	<b><u>673,773</u></b>	<b><u>645,001</u></b>

*The above Consolidated Cash Flow Statement should be read in conjunction with the accompanying notes, the 2024 Annual Report and any public announcements made by Sonic Healthcare Limited in accordance with the continuous disclosure requirements of the Corporations Act 2001.*

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the year ended 30 June 2025

	Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000	Minority interests \$'000	Total \$'000
<b>Balance at 1 July 2024</b>	4,140,911	224,435	3,552,277	7,917,623	157,502	<b>8,075,125</b>
Profit for period	-	-	513,597	513,597	30,325	<b>543,922</b>
Other comprehensive income for the period	-	392,453	(7,728)	384,725	15,465	<b>400,190</b>
Total comprehensive income for the period	-	392,453	505,869	898,322	45,790	<b>944,112</b>
<b>Transactions with owners in their capacity as owners:</b>						
Dividends paid	-	-	(514,033)	(514,033)	-	<b>(514,033)</b>
Transfers to share capital	583	(583)	-	-	-	-
Share based payments	-	22,536	-	22,536	-	<b>22,536</b>
Costs of share transactions net of tax	(5)	-	-	(5)	-	<b>(5)</b>
Allocation of treasury shares	523	(523)	-	-	-	-
Acquisition of minority interests	-	(945)	-	(945)	1,159	<b>214</b>
Dividends paid to minority interests in controlled entities	-	-	-	-	(54,733)	<b>(54,733)</b>
<b>Balance at 30 June 2025</b>	<b>4,142,012</b>	<b>637,373</b>	<b>3,544,113</b>	<b>8,323,498</b>	<b>149,718</b>	<b>8,473,216</b>
Balance at 1 July 2023	3,842,423	339,884	3,554,197	7,736,504	185,358	7,921,862
Profit for period	-	-	511,094	511,094	32,710	543,804
Other comprehensive income for the period	-	(88,635)	(13,601)	(102,236)	(1,385)	(103,621)
Total comprehensive income for the period	-	(88,635)	497,493	408,858	31,325	440,183
<b>Transactions with owners in their capacity as owners:</b>						
Dividends paid	-	-	(499,413)	(499,413)	-	(499,413)
Shares issued	281,129	(24,932)	-	256,197	-	256,197
Transfers to share capital	23,986	(23,986)	-	-	-	-
Share based payments	-	27,032	-	27,032	-	27,032
Acquisition of shares	(10,000)	-	-	(10,000)	-	(10,000)
Costs of share transactions net of tax	(41)	-	-	(41)	-	(41)
Allocation of treasury shares	3,414	(3,414)	-	-	-	-
Acquisition of minority interests	-	(1,514)	-	(1,514)	75	(1,439)
Dividends paid to minority interests in controlled entities	-	-	-	-	(59,256)	(59,256)
<b>Balance at 30 June 2024</b>	<b>4,140,911</b>	<b>224,435</b>	<b>3,552,277</b>	<b>7,917,623</b>	<b>157,502</b>	<b>8,075,125</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes, the 2024 Annual Report and any public announcements made by Sonic Healthcare Limited in accordance with the continuous disclosure requirements of the Corporations Act 2001.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 30 June 2025

### Note 1 Summary of significant accounting policies

This financial report has been prepared in accordance with International Financial Reporting Standards, other authoritative pronouncements and Interpretations of the Australian Accounting Standards Board and the Corporations Act 2001.

This financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Sonic Healthcare Limited during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Comparatives may be restated to enhance comparability with the prior year.

### Note 2 Segment information

The Group's Chief Executive Officer and the Board of Directors (the chief operating decision makers) review the Group's performance both by the nature of services provided and geographic region. Discrete financial information about each operating segment is reported to the Chief Executive Officer and the Board of Directors on at least a monthly basis and is used to assess performance and determine the allocation of resources.

The Group has the following reportable segments.

#### (i) Laboratory

Pathology/clinical laboratory services provided in Australia, New Zealand, the United Kingdom, the United States of America, Germany, Switzerland and Belgium. The geographic regions have been aggregated into one reportable segment as they provide similar services and have similar expected growth rates, cost structures, risks, and return profiles.

#### (ii) Radiology

Diagnostic imaging services provided in Australia.

#### (iii) Other

Includes corporate office functions, medical centre operations (IPN), occupational health services (Sonic HealthPlus), and other minor operations. In addition, acquisition costs and certain other non-recurring costs are expensed in this segment from time to time. In FY2024, this segment included a gain relating to the sale of the West division in the USA.

The internal reports use a 'Constant Currency' basis for reporting revenue and Net Profit Before Tax ('NPBT') with foreign currency elements restated using the relevant prior period average exchange rates. The segment revenue and NPBT have therefore been presented using Constant Currency. NPBT is calculated after lease interest, but excluding interest on debt and non-lease interest income.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended 30 June 2025

**Note 2 Segment information (continued)**

<b>Year ended 30 June 2025</b>	<b>Laboratory \$'000</b>	<b>Radiology \$'000</b>	<b>Other \$'000</b>	<b>Eliminations \$'000</b>	<b>Consolidated \$'000</b>
<b>Segment revenue (Constant Currency)</b>	8,058,967	969,672	472,547	(6,882)	9,494,304
Currency exchange movement	129,399	-	-	-	129,399
<b>Segment revenue</b>	<b>8,188,366</b>	<b>969,672</b>	<b>472,547</b>	<b>(6,882)</b>	<b>9,623,703</b>
Interest income					21,745
<b>Total revenue</b>					<b>9,645,448</b>
<b>Segment NPBT (Constant Currency)</b>	777,976	141,421	(89,969)	-	829,428
Currency exchange movement	14,093	-	-	-	14,093
<b>Segment NPBT</b>	<b>792,069</b>	<b>141,421</b>	<b>(89,969)</b>	-	<b>843,521</b>
Unallocated net interest expense					(92,656)
<b>Profit before tax</b>					<b>750,865</b>
Income tax expense					(206,943)
<b>Profit after income tax expense</b>					<b>543,922</b>
Allocated interest expense	50,887	7,753	8,057	-	66,697
Depreciation and amortisation expense	605,800	91,768	117,797	-	815,365
EBITDA	1,448,724	240,942	35,328	-	1,724,994
<b>Year ended 30 June 2024</b>	<b>Laboratory \$'000</b>	<b>Radiology \$'000</b>	<b>Other \$'000</b>	<b>Eliminations \$'000</b>	<b>Consolidated \$'000</b>
<b>Segment revenue</b>	7,616,409	879,908	452,912	(6,585)	8,942,644
Other income	-	-	32,341	-	32,341
<b>Segment revenue and other income</b>	<b>7,616,409</b>	<b>879,908</b>	<b>485,253</b>	<b>(6,585)</b>	<b>8,974,985</b>
Interest income					24,761
<b>Total revenue and other income</b>					<b>8,999,746</b>
<b>Segment NPBT</b>	749,503	121,660	(67,651)	-	803,512
Unallocated net interest expense					(72,861)
<b>Profit before tax</b>					<b>730,651</b>
Income tax expense					(186,847)
<b>Profit after income tax expense</b>					<b>543,804</b>
Allocated interest expense	42,161	5,753	6,558	-	54,472
Depreciation and amortisation expense	576,286	87,242	113,777	-	777,305
EBITDA	1,367,911	214,655	51,976	-	1,634,542

In FY2026, the Group has changed the way it allocates certain corporate costs (including IT costs) to its businesses for management reporting purposes and as a result profitability of the Segments will change.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 30 June 2025**

**Note 3 Dividends**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Total dividends paid on ordinary shares during the year		
Final dividend for the year ended 30 June 2024 of 63 cents (2023: 62 cents) per share paid on 19 September 2024 (2023: 21 September 2023), franked to 0% (2023: 100%)	<b>302,655</b>	293,923
Interim dividend for the year ended 30 June 2025 of 44 cents (2024: 43 cents) per share paid on 20 March 2025 (2024: 21 March 2024), franked to 0% (2024: 0%)	<b>211,378</b>	205,490
	<b>514,033</b>	499,413

**Dividends not recognised at the end of the year**

On 20 August 2025 the directors declared a final dividend of 63 cents per share (2024: 63 cents) franked to 35% (2024: 0%), payable on 18 September 2025 with a record date of 4 September 2025. Based on the number of shares expected to be on issue at the record date, the aggregate amount of the proposed final dividend to be paid out of retained earnings at the end of the year, but not recognised as a liability is:

<b>311,370</b>	302,655
----------------	---------

**Dividend Reinvestment Plan**

The Company's Dividend Reinvestment Plan remains suspended for the FY2025 final dividend.

**Note 4 Earnings per share**

	<b>2025</b>	<b>2024</b>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	<b>107.0</b>	107.3
Diluted earnings per share	<b>106.7</b>	107.2

**Weighted average number of ordinary shares used as the denominator**

	<b>2025</b>	<b>2024</b>
	<b>Shares</b>	<b>Shares</b>
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	<b>480,214,951</b>	476,100,803
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	<b>481,344,168</b>	476,988,506

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 30 June 2025**

**Note 5 Contributed equity**

	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
<b>Share capital</b>				
Fully paid ordinary shares	480,403,973	480,403,973	4,148,075	4,147,497
<b>Other equity securities</b>				
Treasury shares	(184,278)	(200,176)	(6,063)	(6,586)
	<u>480,219,695</u>	<u>480,203,797</u>	<u>4,142,012</u>	<u>4,140,911</u>

**Movements in ordinary share capital:**

Date	Details	Number of shares	Issue price	\$'000
01/7/24	Opening balance	480,403,973		4,147,497
Various	Transfers from equity remuneration reserve	-		583
Various	Costs of share transactions net of tax	-		(5)
30/6/25	Closing balance	<u>480,403,973</u>		<u>4,148,075</u>

**Movements in other equity securities:**

01/7/24	Opening balance	(200,176)		(6,586)
Various	Allocation of treasury shares	15,898		523
30/6/25	Closing balance	<u>(184,278)</u>		<u>(6,063)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 30 June 2025**

**Note 6 Unlisted share options / performance rights**

<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Balance at 1.7.24</b>	<b>Granted</b>	<b>Exercised</b>	<b>Forfeited</b>	<b>Expired</b>	<b>Balance at 30.6.25</b>
\$29.26	19/11/2024	588,894	-	-	-	(588,894)	-
\$34.21	18/11/2025	444,207	-	-	-	-	444,207
\$39.75	19/11/2025	4,606,633	-	-	(40,000)	-	4,566,633
\$31.59	26/10/2026	4,582,206	-	-	(35,000)	-	4,547,206
\$38.90	18/11/2026	343,367	-	-	(257,526)	-	85,841
\$35.93	22/05/2027	100,000	-	-	-	-	100,000
\$32.79	17/11/2027	377,504	-	-	-	-	377,504
\$28.91	29/11/2027	6,970,745	-	-	(35,000)	-	6,935,745
\$28.89	29/11/2028	444,508	-	-	-	-	444,508
\$24.00	31/05/2028	6,970,745	-	-	(35,000)	-	6,935,745
\$25.30	17/04/2029	-	6,923,821	-	-	-	6,923,821
\$26.25	19/11/2029	-	482,909	-	-	-	482,909
Performance Rights	01/09/2024	14,093	-	(11,822)	(2,271)	-	-
Performance Rights	02/09/2025	-	17,558	-	(1,790)	-	15,768
Performance Rights	01/10/2025	-	4,076	(4,076)	-	-	-
Performance Rights	18/11/2026	54,427	-	-	(40,821)	-	13,606
Performance Rights	17/11/2027	66,371	-	-	-	-	66,371
Performance Rights	29/11/2028	84,747	-	-	-	-	84,747
Performance Rights	19/11/2029	-	93,270	-	-	-	93,270
		<u>25,648,447</u>	<u>7,521,634</u>	<u>(15,898)</u>	<u>(447,408)</u>	<u>(588,894)</u>	<u>32,117,881</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 30 June 2025**

**Note 7 Reserves**

	2025 \$'000	2024 \$'000
Foreign currency translation reserve	796,488	394,459
Equity remuneration reserve	(127,069)	(148,499)
Share option reserve	16,427	16,427
Revaluation reserve	3,272	3,272
Financial assets at FVOCI* reserve	(10,049)	(5,641)
Transactions with minority interests	(41,696)	(35,583)
	<b>637,373</b>	<b>224,435</b>

**Movements**

<i>Foreign currency translation reserve</i>		
Balance 1 July	394,459	475,760
Net exchange movement on translation of foreign subsidiaries	402,029	(81,301)
Balance	<b>796,488</b>	<b>394,459</b>
<i>Equity remuneration reserve</i>		
Balance 1 July	(148,499)	(123,199)
Share based payments	22,536	27,032
Employee share scheme issue	(523)	(28,346)
Transfer to share capital (options exercised)	(583)	(23,986)
Balance	<b>(127,069)</b>	<b>(148,499)</b>
<i>Share option reserve</i>		
Balance 1 July	16,427	16,427
Movement	-	-
Balance	<b>16,427</b>	<b>16,427</b>
<i>Revaluation reserve</i>		
Balance 1 July	3,272	3,272
Movement	-	-
Balance	<b>3,272</b>	<b>3,272</b>
<i>Financial assets at FVOCI* reserve</i>		
Balance 1 July	(5,641)	1,921
Fair value (losses) in period	(4,408)	(7,562)
Balance	<b>(10,049)</b>	<b>(5,641)</b>
<i>Transactions with minority interests</i>		
Balance 1 July	(35,583)	(34,297)
Transactions relating to minority interests	(945)	(1,514)
Net exchange movement	(5,168)	228
Balance	<b>(41,696)</b>	<b>(35,583)</b>

\* FVOCI = Fair value through other comprehensive income

**Note 8 Retained earnings**

	2025 \$'000	2024 \$'000
Retained earnings at the beginning of the financial year	3,552,277	3,554,197
Net profit attributable to members of Sonic Healthcare Limited	513,597	511,094
Dividends paid in the year	(514,033)	(499,413)
Actuarial (losses) on retirement benefit obligations (net of tax)	(7,728)	(13,601)
Retained earnings at the end of the financial year	<b>3,544,113</b>	<b>3,552,277</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 30 June 2025**

**Note 9 Net asset backing**

	<u>2025</u>	<u>2024</u>
Net tangible asset* backing per ordinary security	<u>\$(2.69)</u>	<u>\$(2.19)</u>
Net asset backing per ordinary security	<u>\$17.64</u>	<u>\$16.81</u>

\* Net tangible assets include right-of-use assets

**Note 10 Events occurring after reporting date**

Since the end of the financial year, no matter or circumstance not otherwise dealt with in these financial statements has arisen that has significantly or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years, other than on 1 July 2025 Sonic completed the transaction to acquire Laboratory Group Dr. Kramer & Colleagues ('LADR'). Details of the LADR business and the acquisition were provided in Sonic's announcement to the Australian Securities Exchange on 9 December 2024. To pay the purchase price, Sonic issued 13,833,980 ordinary shares and increased net debt by ~€200 million on 1 July 2025.

**Forward-looking statements**

*This Preliminary Final Report (Appendix 4E) 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 and expenses. The statements being made in this report 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.*

## COMPLIANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Interpretations or other standards acceptable to ASX.

Identify other standards used

NIL

This report, and the accounts upon which the report is based use the same accounting policies.

This report does give a true and fair view of the matters disclosed.

This report is based on accounts which are in the process of being audited.

The entity has a formally constituted audit committee.



Signed: \_\_\_\_\_  
Company Secretary

Date: 21 August 2025

Print name: PAUL ALEXANDER