



**SONIC
HEALTHCARE
LIMITED**

19 February 2026

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

Via electronic lodgement

Dear Sir / Madam

RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Attached in accordance with Listing Rule 4.2A is the Appendix 4D for Sonic Healthcare Limited for the half year ended 31 December 2025.

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

Yours faithfully
Sonic Healthcare Limited

Paul Alexander
Company Secretary

Sonic Healthcare Limited
ABN 24 004 196 909

ASX APPENDIX 4D AND HALF YEAR REPORT – 31 DECEMBER 2025
Lodged with the ASX under Listing Rule 4.2A

This information should be read in conjunction with the 2025 Annual Report.

RESULTS FOR ANNOUNCEMENT TO THE MARKET
For the six months ended 31 December 2025

Financial Results \$'000	Six months ended 31.12.25 Statutory	% Change
Revenue from ordinary activities	5,445,043	16.6%
Profit after tax from ordinary activities attributable to members	262,487	10.9%

Dividends	FY2026	FY2025	% Change
Cents per share			
Interim dividend	45c	44¢	2.3%
Interim dividend franked amount per security	27c	0¢	

The record date for determining entitlements to the interim dividend will be 5 March 2026. The interim dividend will be paid on 19 March 2026. The portion of the interim dividend that is unfranked comprises conduit foreign income and therefore is not subject to Australian dividend withholding tax for non-resident shareholders. The Company's Dividend Reinvestment Plan remains suspended for this dividend.

Explanation of results

\$'000	Six months ended 31.12.25 Constant Currency*	Six months ended 31.12.25 Statutory	Six months ended 31.12.24	% Change	
				31.12.25 Constant Currency versus 31.12.24	31.12.25 Statutory versus 31.12.24
Revenue	5,245,942	5,445,043	4,668,520	12.4%	16.6%
Earnings before interest, tax, depreciation and intangibles amortisation (EBITDA)	869,962	907,358	827,245	5.2%	9.7%
Depreciation	(374,362)	(385,472)	(357,769)	4.6%	7.7%
Earnings before interest, tax and intangibles amortisation (EBITA)	495,600	521,886	469,476	5.6%	11.2%
Amortisation of intangibles	(47,861)	(48,799)	(45,534)	5.1%	7.2%
Net interest expense	(92,340)	(96,215)	(75,086)	23.0%	28.1%
Income tax attributable to operating profit	(94,105)	(99,791)	(93,493)	0.7%	6.7%
Net (profit) attributable to minority interests	(13,978)	(14,594)	(18,680)	(25.2)%	(21.9)%
Net profit attributable to Sonic shareholders	247,316	262,487	236,683	4.5%	10.9%
Cash generated from operations		682,012	620,066		10.0%
Earnings per share					
Basic earnings per share (cents per share)	50.1	53.1	49.3	1.6%	7.7%
Diluted earnings per share (cents per share)	50.0	53.1	49.2	1.6%	7.9%

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

Commentary on the figures above is provided in the following pages of this report.

COMMENTARY ON RESULTS For the half year ended 31 December 2025

1. Headlines

- Revenue A\$5,445 million, up 17%.
- EBITDA A\$907 million, up 10%.
- Net profit A\$262 million, up 11%.
- Earnings per share A\$0.531, up 8%.
- On track to achieve full-year earnings guidance.
- Strong revenue growth including organic growth of 5%.
- Operating leverage and synergy realisation demonstrated by EBITDA margin enhancement for majority of the business.
- Ongoing focus on cost control across the business.
- Operating review of US business underway including rationalisation of anatomical pathology operations.
- Capital management initiatives progressing.
- Progressive dividend policy maintained, increase of 1 cent (2.3%) to 45 cents for the FY2026 Interim Dividend.

2. Explanation of results

(a) Constant currency

As a result of Sonic's expanding operations outside of Australia, Sonic is 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 six months to 31 December 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, Sonic's results for the half 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, so that an assessment can be made of the growth in earnings in local currencies.

In preparing the Constant Currency reporting, the foreign currency elements of each line item in the Income Statement (including net interest expense and tax expense) are restated using the relevant prior 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:

	31.12.25 Statutory	31.12.24 and Constant Currency
AUD/USD	0.6555	0.6610
AUD/EUR	0.5620	0.6105
AUD/GBP	0.4894	0.5120
AUD/CHF	0.5241	0.5762
AUD/NZD	1.1241	1.0998
AUD/PLN	2.3866	-

COMMENTARY ON RESULTS
For the half year ended 31 December 2025

2. Explanation of results (continued)

(a) Constant currency (continued)

To manage currency translation risk Sonic uses 'natural' hedging, under which foreign currency assets (businesses) are matched to the extent practicable 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.

(b) Revenue

Revenue breakdown A\$M	Six months ended 31.12.25 Statutory Revenue	% of 31.12.25 Revenue	Six months ended 31.12.25 Constant Currency Revenue	Six months ended 31.12.24 Revenue	Growth 31.12.25 Constant Currency v 31.12.24
Laboratory – Australia and New Zealand	1,095	20.1%	1,096	1,049	4.5%
Laboratory – US	1,053	19.4%	1,044	1,027	1.6%
Laboratory – Europe	2,526	46.5%	2,335	1,872	24.7%
Radiology – Australia	517	9.5%	517	484	6.9%
Other	246	4.5%	246	225	9.5%
Revenue	5,437	100%	5,238	4,657	12.5%
Interest income	8			12	
Total revenue	5,445			4,669	

Organic revenue growth for the Group in the half year was 5%.

Organic revenue growth by laboratory market was as follows:

- Australian 5%
- USA 0%
- Germany 5%
- Switzerland 2%
- UK 24%
- Belgium 4%

Organic growth in the laboratory segment was augmented by the LADR acquisition in Germany in July 2025 and the Cairo Diagnostics acquisition in the USA in August 2025. UK revenue growth was especially strong, following the commencement of the Hertfordshire and West Essex NHS outsource contract on 1 March 2025. US organic growth was impacted by the loss of a payor contract in Alabama (from January 2025) and the rationalisation of unprofitable anatomic pathology practices (excluding these impacts US organic growth would have been 2%).

Radiology organic revenue growth was strong at 7%.

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 5%, including the impact of the acquisition of National Skin Cancer Clinics in April 2025.

COMMENTARY ON RESULTS
For the half year ended 31 December 2025

2. Explanation of results (continued)

(c) Earnings

EBITDA for the Group grew 9.7% on the comparative period. Operating leverage and synergy realisation was demonstrated by EBITDA margin enhancement of 30 basis points in the majority of the business, as shown in the table below.

Adjusted EBITDA Margins	H1 FY2026	H1 FY2025	Margin change
Reported EBITDA margins	16.7%	17.7%	
Acquisition costs	0.2%	0.1%	
German KV quota change	0.3%	-	
LADR acquisition	0.2%	-	
Hertfordshire & West Essex contract	0.1%	-	
USA	0.6%	-	
Adjusted EBITDA margins	18.1%	17.8%	30bps

- Acquisition costs: H1 FY2026 A\$8 million; H1 FY2025 A\$2 million
- German KV fee quota minimum level change took effect from 1 January 2025
- LADR acquisition settled 1 July 2025, lower margin than Sonic's average as expected
- HWE contract margin improving but still dilutive, as expected
- USA margin decline due to low organic revenue growth and restructuring costs; less impact on group margin expected in H2 FY2026

Sonic's Radiology business achieved 5% underlying EBITDA growth (after adjusting for the change in methodology of allocating central IT costs). Sonic Clinical Services grew underlying EBITDA by 20%, including earnings from the acquisition of National Skin Cancer Clinics (from April 2025).

Labour costs as a percentage of revenue reduced by 40 basis points versus the comparative period, reflecting tight cost control and changes in the mix of Sonic's business (including the addition of the LADR group).

Consumables cost increased 70 basis points as a percentage of revenue largely due to changes in the mix of Sonic's business (including the addition of the trading business acquired as part of the LADR group), as well as testing mix. Sonic continues to achieve savings through procurement initiatives, including for example, a major laboratory platform procurement process was completed during the half-year in Australia which is delivering significant savings.

(d) Depreciation

Depreciation costs grew 4.6% versus the comparative period (at Constant Currency rates), significantly less than the growth in revenue (12.4%).

(e) Intangibles amortisation

Intangibles amortisation relates to internally developed and purchased software.

(f) Interest expense and debt facilities

Net interest expense increased 23% on the comparative period (at Constant Currency rates), mainly due to debt incurred for the LADR acquisition in July 2025.

The majority of Sonic's debt is drawn in foreign currencies as 'natural' balance sheet hedging of Sonic's offshore operations (see 2(a) Constant currency above).

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

COMMENTARY ON RESULTS
For the half year ended 31 December 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 31 December 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	-	337
- Euro (Multicurrency) limits	€874	€554	563
- AUD (Multicurrency) limits	A\$607	A\$215	392
- CHF (Multicurrency) limits	CHF125	CHF450*	(614)
Minor debt / leasing facilities	n/a	A\$7*	-
Cash	n/a	A\$(557)*	557
Available liquidity at 31 December 2025			1,235
Net interest bearing debt (excluding lease liabilities under AASB 16)		A\$3,600	

* Various currencies

+ Part of the CHF debt was drawn in facilities denominated in other currencies. Since half-year end Sonic has redenominated facility limits to create CHF249M of additional CHF limits.

Sonic's credit metrics at 31 December 2025 were as follows:

	31.12.25	30.6.25
Debt cover (times)	2.5	2.1
Interest cover (times)	9.5	10.1
Gearing ratio	29.0%	24.7%

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 at 19 February 2026 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	-	-	97
2028	-	-	305	-
2029	157	100	184	-
2030	-	300	220	125
2031	-	-	100	152
2032	-	150	85	-
2034	-	-	200	-
2035	-	100	-	-
2039	-	-	100	-
	607	650	1,439	374

COMMENTARY ON RESULTS For the half year ended 31 December 2025

2. Explanation of results (continued)

(g) Tax expense

The effective tax rate was 26.5%, below the comparative period (26.8%) and in line with the guidance provided in August 2025 (~27%).

(h) Cash flow

Cash generated from operations was 10% higher than in the comparative period, with gross operating cash flow equating to 94% of EBITDA. Conversion of EBITDA to cash was impacted by working capital movements, predominantly the timing of creditor payments, including repayments related to the Change Healthcare situation. As previously flagged, in February 2024, Change Healthcare (an outsource billing and payment service provider) experienced a cyber event, which prevented parts of Sonic's USA business from billing and/or collecting debtors. During FY2024 and early FY2025 Sonic received interest free advances to replace the cash that would have been received from debtors. Since that time repayments have been made as debtors have been collected. The balance of advances from Change Healthcare at 31 December 2025 was ~US\$75 million. 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.

Tax paid in the period was 19% lower than the tax expense due to timing of instalments and return lodgements. Tax payments in the comparative period were unusually high due to catch up payments from prior years.

(i) FY2026 guidance maintained

The FY2026 EBITDA earnings guidance provided in August 2025 and re-affirmed in November has been maintained, being:

- EBITDA in the range of A\$1.87 to A\$1.95 billion (on a Constant Currency basis).

Other guidance:

- Depreciation (including of leased assets) is forecast to be A\$770 to A\$780 million (on a Constant Currency basis).
- Net interest expense is expected to increase by ~15% from the FY2025 level (on a Constant Currency basis), due to the business acquisitions completed during FY2026.
- The effective tax rate is expected to be ~27%.

Key guidance considerations:

- Excludes any gains from sale of properties.
- Excludes any future business acquisitions.
- No regulatory changes are assumed.
- Current interest rates are assumed to prevail.

**STATUTORY
HALF YEAR REPORT**

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This interim 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 and Financial Statements for the year ended 30 June 2025 and any public announcements made by Sonic Healthcare Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

DIRECTORS' REPORT

Your Directors present their report on the Group consisting of Sonic Healthcare Limited and the entities it controlled at the end of, or during, the half year ended 31 December 2025.

1. Names of Directors

The Directors of the Company in office during the half year and up to the date of this report (unless otherwise indicated) are:

Prof MR Compton – Chairman
Dr JP Newcombe – Managing Director (from 20 November 2025)
Mr CD Wilks – Finance Director
Prof C Bennett
Prof S Crowe
Dr K Giles
Mr N Mitchell
Ms KD Spargo
Ms NM Wakefield Evans

Dr CS Goldschmidt retired as a Director on 20 November 2025.

2. Review of operations

Revenue for the period increased 16.6% to A\$5.4 billion with organic growth augmented by revenue from acquisitions during the period.

Net profit grew 11% to A\$262 million and diluted earnings per share grew 8% to A\$0.531.

Summary:

- On track to achieve full-year earnings guidance.
- Strong revenue growth including organic growth of 5%.
- Operating leverage and synergy realisation demonstrated by EBITDA margin enhancement for majority of the business.
- Ongoing focus on cost control across the business.
- Operating review of US business underway including rationalisation of anatomical pathology operations.
- Capital management initiatives progressing.
- Progressive dividend policy maintained, increase of 1 cent (2.3%) to 45 cents for the FY2026 Interim Dividend.

Further information on the operations and financial results and position of the Company is included in the Commentary on Results section attached to this report, the presentation released to the ASX on the same day as this Appendix 4D, and in the 2025 Annual Report. This information includes results presented on a 'Constant Currency' basis – current period results presented using the comparative period average currency exchange rates to translate offshore earnings. The Constant Currency information is not required to be audited or reviewed in accordance with Australian Auditing Standards.

DIRECTORS' REPORT

3. Subsequent events

Since the end of the financial period, the Directors are not aware of any matter or circumstance not otherwise dealt with in these financial statements that has significantly or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

4. Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is attached to this Half Year Report.

5. Rounding of amounts to nearest thousand dollars

The Company is a kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report and financial report. Amounts in the Directors' Report and financial report have been rounded off to the nearest thousand dollars in accordance with that Instrument.

This report is made in accordance with a resolution of the Directors.



MR Compton
Chairman



Dr JP Newcombe
Director

Sydney
19 February 2026



Auditor's Independence Declaration

As lead auditor of Sonic Healthcare Limited's financial report for the half-year ended 31 December 2025 I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink, appearing to read 'Mark Dow', written over a white background.

Mark Dow
Partner
PricewaterhouseCoopers

Sydney
19 February 2026

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CONSOLIDATED INCOME STATEMENT
For the half year ended 31 December 2025

	Notes	Six months ended 31.12.25 \$'000	Six months ended 31.12.24 \$'000
Revenue from operations		5,445,043	4,668,520
Labour and related costs		(2,650,968)	(2,291,131)
Consumables used		(915,525)	(751,657)
Depreciation		(385,472)	(357,769)
Transportation		(169,014)	(131,259)
Utilities		(116,773)	(97,910)
Borrowing costs expense		(104,174)	(86,907)
Amortisation of intangibles		(48,799)	(45,534)
Other expenses from ordinary activities		(677,446)	(557,497)
Profit from ordinary activities before income tax expense		376,872	348,856
Income tax expense		(99,791)	(93,493)
Profit from ordinary activities after income tax expense		277,081	255,363
Net (profit) attributable to minority interests		(14,594)	(18,680)
Profit attributable to members of Sonic Healthcare Limited		262,487	236,683
Basic earnings per share (cents per share)	4	53.1	49.3
Diluted earnings per share (cents per share)	4	53.1	49.2

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the half year ended 31 December 2025

	Six months ended 31.12.25 \$'000	Six months ended 31.12.24 \$'000
Profit from ordinary activities after income tax expense	277,081	255,363
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	(117,355)	334,766
<i>Items that will not be reclassified to profit or loss</i>		
Fair value (loss)/gain on financial asset	(1,087)	2,100
Actuarial gains on retirement benefit obligations	12,483	6,889
Other comprehensive income for the period, net of tax	(105,959)	343,755
Total comprehensive income for the period	171,122	599,118
Total comprehensive income attributable to:		
Members of Sonic Healthcare Limited	161,039	569,848
Minority interests	10,083	29,270
	171,122	599,118

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET
As at 31 December 2025

	Notes	31.12.25 \$'000	30.6.25 \$'000
Current assets			
Cash assets and cash equivalents		557,123	673,773
Receivables		1,556,004	1,503,362
Inventories		275,283	226,976
Current tax receivables		-	40,293
Other		156,855	161,222
Total current assets		<u>2,545,265</u>	<u>2,605,626</u>
Non-current assets			
Receivables		22,501	23,787
Other financial assets		255,704	231,112
Property, plant and equipment		1,953,525	1,787,259
Right-of-use assets		1,664,107	1,545,643
Intangible assets		10,477,273	9,766,666
Deferred tax assets		98,970	83,573
Other		10,897	10,252
Total non-current assets		<u>14,482,977</u>	<u>13,448,292</u>
Total assets		<u>17,028,242</u>	<u>16,053,918</u>
Current liabilities			
Payables		1,194,207	1,314,037
Interest bearing liabilities		432,235	80,786
Lease liabilities		402,392	380,143
Current tax liabilities		80,457	55,944
Provisions		356,798	371,539
Other		64,040	20,953
Total current liabilities		<u>2,530,129</u>	<u>2,223,402</u>
Non-current liabilities			
Interest bearing liabilities		3,722,114	3,408,432
Lease liabilities		1,393,534	1,301,449
Deferred tax liabilities		396,096	412,005
Provisions		139,152	146,215
Other		124,570	89,199
Total non-current liabilities		<u>5,775,466</u>	<u>5,357,300</u>
Total liabilities		<u>8,305,595</u>	<u>7,580,702</u>
Net assets		<u>8,722,647</u>	<u>8,473,216</u>
Equity			
Parent entity interest			
Contributed equity	6	4,514,847	4,142,012
Reserves	8	538,428	637,373
Retained earnings		3,507,713	3,544,113
Total parent entity interest		<u>8,560,988</u>	<u>8,323,498</u>
Minority interests		161,659	149,718
Total equity		<u>8,722,647</u>	<u>8,473,216</u>

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 31 December 2025

	Six months ended 31.12.25 \$'000	Six months ended 31.12.24 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	5,659,439	4,801,496
Payments to suppliers and employees (inclusive of goods and services tax)	(4,804,909)	(3,947,087)
Gross operating cash flow	854,530	854,409
Interest received	7,959	11,821
Borrowing costs	(99,946)	(74,995)
Income taxes paid	(80,531)	(171,169)
Net cash inflow from operating activities	682,012	620,066
Cash flows from investing activities		
Payment for purchase of controlled entities and investments, net of cash acquired	(550,648)	(34,557)
Payments for property, plant and equipment	(326,485)	(169,966)
Proceeds from sale of non-current assets	2,542	2,055
Payments for investments	(7,117)	(3,515)
Payments for intangibles	(59,378)	(65,376)
Repayment of loans by other entities	10,137	11,072
Loans to other entities	(33,649)	(2,020)
Net cash (outflow) from investing activities	(964,598)	(262,307)
Cash flows from financing activities		
Proceeds from issues of shares and other equity securities (net of transaction costs and related costs)	(313)	(4)
Proceeds from borrowings	1,564,170	1,331,399
Repayment of borrowings	(845,683)	(1,267,647)
Principal elements of lease payments	(216,599)	(199,359)
Dividends paid to Company's shareholders	(311,370)	(302,655)
Transactions related to minority interests	(1,697)	196
Dividends paid to minority interests in controlled entities	(8,626)	(45,799)
Net cash inflow/(outflow) from financing activities	179,882	(483,869)
Net (decrease) in cash and cash equivalents	(102,704)	(126,110)
Cash and cash equivalents at the beginning of the financial period	673,773	645,001
Effects of exchange rate changes on cash and cash equivalents	(13,946)	22,433
Cash and cash equivalents at the end of the financial period	557,123	541,324

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the half year ended 31 December 2025

	Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000	Minority interests \$'000	Total \$'000
Balance at 1 July 2025	4,142,012	637,373	3,544,113	8,323,498	149,718	8,473,216
Profit for the period	-	-	262,487	262,487	14,594	277,081
Other comprehensive income for the period	-	(113,931)	12,483	(101,448)	(4,511)	(105,959)
Total comprehensive income for the period	-	(113,931)	274,970	161,039	10,083	171,122
Transactions with owners in their capacity as owners:						
Dividends paid	-	-	(311,370)	(311,370)	-	(311,370)
Shares issued	370,612	-	-	370,612	-	370,612
Transfers to share capital	1,459	(1,459)	-	-	-	-
Allocation of treasury shares	959	(959)	-	-	-	-
Share based payments	-	19,002	-	19,002	-	19,002
Costs of share transactions net of tax	(195)	-	-	(195)	-	(195)
Transactions relating to minority interests	-	(1,598)	-	(1,598)	10,433	8,835
Dividends paid to minority interests in controlled entities	-	-	-	-	(8,575)	(8,575)
Balance at 31 December 2025	4,514,847	538,428	3,507,713	8,560,988	161,659	8,722,647
Balance at 1 July 2024	4,140,911	224,435	3,552,277	7,917,623	157,502	8,075,125
Profit for the period	-	-	236,683	236,683	18,680	255,363
Other comprehensive income for the period	-	326,276	6,889	333,165	10,590	343,755
Total comprehensive income for the period	-	326,276	243,572	569,848	29,270	599,118
Transactions with owners in their capacity as owners:						
Dividends paid	-	-	(302,655)	(302,655)	-	(302,655)
Transfers to share capital	470	(470)	-	-	-	-
Allocation of treasury shares	389	(389)	-	-	-	-
Share based payments	-	12,150	-	12,150	-	12,150
Costs of share transactions net of tax	(3)	-	-	(3)	-	(3)
Transactions relating to minority interests	-	(945)	-	(945)	1,145	200
Dividends paid to minority interests in controlled entities	-	-	-	-	(47,189)	(47,189)
Balance at 31 December 2024	4,141,767	561,057	3,493,194	8,196,018	140,728	8,336,746

The above statement should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the half year ended 31 December 2025

Note 1 Summary of material accounting policies

This general purpose financial report for the interim half year reporting period ended 31 December 2025 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This interim 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 2025 and any public announcements made by Sonic Healthcare Limited during the interim 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

Business segments

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 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.

For FY2026 there was a change in the method of allocation of centralised IT costs to the Australian businesses. Segment NPBT and EBITDA in FY2026 are therefore not directly comparable with reported FY2025 segment performance. To enable comparison, 'Restated' FY2025 figures are presented on the following page that have been prepared on the same basis as FY2026.

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 and gains are included in this segment from time to time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the half year ended 31 December 2025

Note 2 Segment information (continued)

Half Year ended 31 December 2025	Laboratory \$'000	Radiology \$'000	Other \$'000	Eliminations \$'000	Consolidated \$'000
Segment revenue (Constant Currency)	4,474,169	517,359	250,017	(3,562)	5,237,983
Currency exchange movement	199,101	-	-	-	199,101
Segment revenue	4,673,270	517,359	250,017	(3,562)	5,437,084
Interest income					7,959
Total revenue					5,445,043
Segment NPBT (Constant Currency)	400,082	77,840	(66,988)	-	410,934
Currency exchange movement	24,326	-	-	-	24,326
Segment NPBT	424,408	77,840	(66,988)	-	435,260
Unallocated net interest expense					(58,388)
Profit before tax					376,872
Income tax expense					(99,791)
Profit after income tax expense					277,081
Allocated interest expense	30,362	4,255	3,495	-	38,112
Depreciation and amortisation expense	324,819	47,372	62,080	-	434,271
Labour and related costs	2,153,665	302,700	194,603	-	2,650,968
EBITDA	779,575	129,467	(1,684)	-	907,358
EBITDA margin	16.7%	25.0%	(0.6)%	-	16.7%
Half Year ended 31 December 2024	Laboratory \$'000	Radiology \$'000	Other \$'000	Eliminations \$'000	Consolidated \$'000
Segment revenue	3,947,689	483,863	228,245	(3,098)	4,656,699
Interest income					11,821
Total revenue					4,668,520
Segment NPBT	368,346	76,401	(51,294)	-	393,453
Unallocated net interest expense					(44,597)
Profit before tax					348,856
Income tax expense					(93,493)
Profit after income tax expense					255,363
Allocated interest expense	23,886	3,497	3,414	-	30,797
Depreciation and amortisation expense	300,131	45,176	57,996	-	403,303
Labour and related costs	1,835,924	280,522	174,685	-	2,291,131
EBITDA	692,345	125,074	9,826	-	827,245
Restated [^] NPBT	372,145	74,612	(53,304)	-	393,453
Restated [^] EBITDA	696,144	123,285	7,816	-	827,245
Restated [^] EBITDA margin	17.6%	25.5%	3.4%	-	17.7%

[^] See explanation of 'Restated' on previous page.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the half year ended 31 December 2025

Note 2 Segment information (continued)

Disaggregated revenue (excluding interest and rental income)

	Six months ended 31.12.25 \$'000	Six months ended 31.12.24 \$'000
<i>Laboratory</i>		
Germany	1,363,089	921,410
Australia	1,080,313	1,032,779
USA	1,052,740	1,027,033
Switzerland (including Liechtenstein)	579,484	518,486
UK	468,357	360,138
Belgium	80,684	71,158
Poland	32,454	-
New Zealand	14,806	14,819
<i>Non-Laboratory</i>		
Radiology	516,771	483,363
Other (Medical centres, occupational health services, etc.)	245,783	225,348
	5,434,481	4,654,534

Note 3 Dividends

	Six months ended 31.12.25 \$'000	Six months ended 31.12.24 \$'000
Dividends paid during the half year	311,370	302,655

Dividends not recognised at the end of the half year

Since the end of the half year the Directors have declared an interim dividend of 45 cents (2025: 44 cents) franked to 60% (2025: 0%).

The dividend is payable on 19 March 2026 with a record date of 5 March 2026.

Based on the number of shares on issue at 18 February 2026 the aggregate amount of the proposed interim dividend to be paid out of retained earnings at the end of the half year, but not recognised as a liability is:

222,407	211,378
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Dividend Reinvestment Plan

The Company's Dividend Reinvestment Plan remains suspended for the FY2026 interim dividend.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the half year ended 31 December 2025

	Six months ended 31.12.25 Cents	Six months ended 31.12.24 Cents
Note 4		
Earnings per share		
Basic earnings per share	53.1	49.3
Diluted earnings per share	53.1	49.2
	Six months ended 31.12.25 Shares	Six months ended 31.12.24 Shares
Weighted average number of ordinary shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	494,072,850	480,211,636
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	494,369,780	481,268,086
Note 5		
Goodwill		
	31.12.25 \$'000	30.6.25 \$'000
Opening net book value	9,038,205	8,405,117
Acquisition of businesses	837,608	111,141
Foreign exchange rate movements	(130,856)	521,947
Closing net book value	9,744,957	9,038,205

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the half year ended 31 December 2025

Note 6	Contributed equity	31.12.25	30.6.25	31.12.25	30.6.25
		Shares	Shares	\$'000	\$'000
	Share capital				
	Fully paid ordinary shares	494,237,953	480,403,973	4,519,951	4,148,075
	Other equity securities				
	Treasury shares	(155,120)	(184,278)	(5,104)	(6,063)
		494,082,833	480,219,695	4,514,847	4,142,012

Movements in ordinary share capital:

Date	Details	Number of	Issue	\$'000
		shares	price	
01/07/25	Opening balance	480,403,973		4,148,075
01/07/25	Shares issued as part consideration for acquisition of Laboratory Group Dr. Kramer & Colleagues ('LADR')	13,833,980	\$26.79	370,612
Various	Transfers from equity remuneration reserve	-		1,459
Various	Costs of share transactions net of tax	-		(195)
31/12/25	Closing balance	<u>494,237,953</u>		<u>4,519,951</u>

Movements in other equity securities:

Date	Details	Number of	\$'000
		shares	
01/07/25	Opening balance	(184,278)	(6,063)
Various	Allocation of treasury shares	29,158	959
31/12/25	Closing balance	<u>(155,120)</u>	<u>(5,104)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the half year ended 31 December 2025

Note 7 Unlisted share options and performance rights

Exercise Price	Expiry Date	Balance at 1.7.25	Granted	Exercised	Forfeited	Expired	Balance at 31.12.25
\$34.21	18/11/2025	444,207	-	-	-	(444,207)	-
\$39.75	19/11/2025	4,566,633	-	-	(20,000)	(4,546,633)	-
\$31.59	26/10/2026	4,547,206	-	-	-	-	4,547,206
\$38.90	18/11/2026	85,841	-	-	-	-	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	6,935,745	-	-	(20,000)	-	6,915,745
\$28.89	29/11/2028	444,508	-	-	-	-	444,508
\$24.00	31/05/2028	6,935,745	-	-	(20,000)	-	6,915,745
\$25.30	17/04/2029	6,923,821	-	-	-	-	6,923,821
\$21.52	25/09/2029	-	150,000	-	-	-	150,000
\$26.25	19/11/2029	482,909	-	-	-	-	482,909
\$21.18	20/11/2030	-	730,792	-	-	-	730,792
Performance Rights	02/09/2025	15,768	-	(15,552)	(216)	-	-
Performance Rights	01/10/2026	-	49,661	-	-	-	49,661
Performance Rights	01/10/2026	-	5,147	-	-	-	5,147
Performance Rights	18/11/2026	13,606	-	(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
Performance Rights	20/11/2030	-	106,824	-	-	-	106,824
		32,117,881	1,042,424	(29,158)	(504,091)	(4,990,840)	27,636,216

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the half year ended 31 December 2025

Note 8	Reserves	31.12.25	31.12.24
		\$'000	\$'000
	Foreign currency translation reserve	683,084	720,956
	Equity remuneration reserve	(110,485)	(137,208)
	Share option reserve	16,427	16,427
	Revaluation reserve	3,272	3,272
	Financial assets at FVOCI* reserve	(11,136)	(3,541)
	Transactions with minority interests reserve	(42,734)	(38,849)
		538,428	561,057
	Movements		
	<i>Foreign currency translation reserve</i>		
	Balance 1 July	796,488	394,459
	Net exchange movement on translation of foreign subsidiaries	(113,404)	326,497
	Balance	683,084	720,956
	<i>Equity remuneration reserve</i>		
	Balance 1 July	(127,069)	(148,499)
	Share based payments expense	19,002	12,150
	Employee share scheme issue	(959)	(389)
	Transfer to share capital (options exercised)	(1,459)	(470)
	Balance	(110,485)	(137,208)
	<i>Share option reserve</i>		
	Balance 1 July	16,427	16,427
	Movement in period	-	-
	Balance	16,427	16,427
	<i>Revaluation reserve</i>		
	Balance 1 July	3,272	3,272
	Movement in period	-	-
	Balance	3,272	3,272
	<i>Financial assets at FVOCI* reserve</i>		
	Balance 1 July	(10,049)	(5,641)
	Fair value (loss)/gain in period	(1,087)	2,100
	Balance	(11,136)	(3,541)
	<i>Transactions with minority interests reserve</i>		
	Balance 1 July	(41,696)	(35,583)
	Transactions relating to minority interests	(1,598)	(945)
	Net exchange movement	560	(2,321)
	Balance	(42,734)	(38,849)

*FVOCI = Fair value through other comprehensive income

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the half year ended 31 December 2025

Note 9 Business combinations

Acquisitions of subsidiaries/business assets in the period included:

- European laboratory business, Laboratory Group Dr. Kramer & Colleagues ('LADR'), on 1 July 2025.
- US laboratory business, Cairo Diagnostics, on 19 August 2025.
- A number of small healthcare businesses.

The contribution these acquisitions (other than LADR) made to the Group's profit during the period was immaterial individually and in total. It is impracticable to accurately determine the contribution these immaterial acquisitions made to the net profit of the Group during the period, and what they are likely to contribute on an annualised basis. The initial accounting for these business combinations has only been determined provisionally at the date of this report, as the Group is still in the process of reviewing acquisition balance sheets and identifying assets and liabilities not previously recorded, so as to determine the fair values of the identifiable assets, liabilities and contingent liabilities acquired. Therefore no comparisons of book and fair values are shown.

The aggregate cost of the combinations, the preliminary values of the identifiable assets and liabilities, and the provisional goodwill arising on acquisition are detailed below:

	LADR \$'000	Other \$'000	Total \$'000
Consideration - cash paid	502,226	183,303	685,529
Less: Cash of entities acquired	(126,712)	-	(126,712)
	<u>375,514</u>	<u>183,303</u>	<u>558,817</u>
Deferred consideration	42,829	24,229	67,058
Consideration – shares	370,612	-	370,612
Total consideration	<u>788,955</u>	<u>207,532</u>	<u>996,487</u>
Carrying value of identifiable net assets of businesses acquired:			
Trade debtors and accrued revenue	104,985	-	104,985
Other receivables and prepayments	24,893	-	24,893
Inventories	26,400	1,802	28,202
Other financial assets	30,153	-	30,153
Property, plant & equipment	59,572	4,106	63,678
Right-of-use assets	125,242	2,562	127,804
Intangible assets	180	-	180
Deferred tax assets	183	11	194
Other non-current assets	511	99	610
Payables and other liabilities	(68,671)	-	(68,671)
Lease liabilities	(125,242)	(2,562)	(127,804)
Provision for employee entitlements	(11,228)	(37)	(11,265)
Deferred tax liabilities	(517)	-	(517)
Borrowings	(3,955)	-	(3,955)
	<u>162,506</u>	<u>5,981</u>	<u>168,487</u>
Minority interests	9,608	-	9,608
Goodwill	<u>636,057</u>	<u>201,551</u>	<u>837,608</u>

The goodwill arising from the business combinations is attributable to their reputation in the local market, the benefit of marginal profit and synergies expected to be achieved from integrating the business with existing operations, expected revenue growth, future market development, the assembled workforce and knowledge of local markets. These benefits are not able to be individually identified or recognised separately from goodwill. \$217,409,000 of the purchased goodwill recognised is expected to be deductible for income tax purposes over a 15-year period.

13,833,980 Sonic ordinary shares, with a fair value of \$370,612,000, were issued as part of the consideration for LADR. The fair value was based on the market share price at the time of issue. The LADR business has contributed \$342,459,000 of revenue and \$22,415,000 of profit after tax since the acquisition date.

Acquisition related costs of \$7,774,000 are included in other expenses in the Income Statement. The fair value of acquired debtors and other receivables is \$129,878,000. The gross contractual amount due is \$132,503,000, of which \$2,625,000 is expected to be uncollectible.

Note 10	Net asset backing	31.12.25	30.6.25
		\$ (3.55)	\$(2.69)
		\$17.65	\$17.64

Note 11 **Events occurring after the balance sheet date**

Since the end of the financial period no matter or circumstance not otherwise dealt with in these financial statements that has significantly or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years has arisen.

Forward-looking statements

This Half Year Report and ASX Appendix 4D 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, and 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.

DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 12 to 25 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- (b) there are reasonable grounds to believe that Sonic Healthcare Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



MR Compton
Chairman



Dr JP Newcombe
Director

Sydney
19 February 2026



Independent auditor's review report to the members of Sonic Healthcare Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Sonic Healthcare Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, consolidated income statement for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Sonic Healthcare Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410)*. Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of PricewaterhouseCoopers in black ink.

PricewaterhouseCoopers

A handwritten signature of Mark Dow in black ink.

Mark Dow
Partner

Sydney
19 February 2026