

Australian Clinical Labs Limited

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UPGRADE TO 1H FY22 PRO FORMA EXPECTATIONS

Australian Clinical Labs Limited (ASX: ACL) (**ACL** or the **Company**) today announced an upgrade to its expectations for 1H FY22 total revenue and net profit after tax (**NPAT**). As part of the prospectus lodged with the Australian Securities and Investment Commission on 28 April 2021 for its IPO (**Prospectus**), ACL provided Pro Forma 1H FY22 forecasts. Based on trading to date in 1H FY22, ACL has upgraded its expectations for Pro Forma 1H FY22 as follows:

- Total revenue of between \$497.3 million and \$517.2 million.
- NPAT of between \$116.3 and \$128.0 million.

This upgrade to the 1H FY22 total revenue forecast reflects continued strong demand for COVID-19 testing, particularly in VIC and NSW, as well as a sustained resilient performance of the non-COVID-19 business with continued growth in 1H FY22 year to date revenues compared to the previous corresponding period. The 1H FY22 NPAT forecast upgrade reflects a continuation in the expanded margins that were achieved during FY21, reflecting both increased scale and operating leverage.

The revised expectations are based on actual results to November, December month to date results and forecast for the remainder of December. As a result of the recent successful completion of the Medlab Pathology acquisition, the December forecast also includes 12 days' contribution from Medlab Pathology.

Chief Executive Officer, Melinda McGrath, said:

"We anticipate heightened volumes of COVID-19 testing to continue during the remainder of FY22 due to the impact of new variants and outbreaks, the lifting of travel restrictions and increased demand for both commercial and travel testing."

"As we approach the end of 2021, I would like to again thank the Clinical Labs staff for their ongoing commitment and dedication to the community."

Due to volatility associated with COVID-19 testing, ACL does not plan to provide guidance for FY22 at this time.

AUD in millions	1H FY22		1H FY22	
	Previous Guidance 27 Oct 21		Revised Guidance 21 Dec 21	
Total Revenue	\$437.5 to	\$454.9	\$497.3 to	\$517.2
NPAT	\$86.3 to	\$94.9	\$116.3 to	\$128.0

– ENDS –

This announcement was authorised for release to ASX by the Board of Directors of ACL.

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About Australian Clinical Labs

ACL is a leading Australian private provider of pathology services. Our 86 NATA accredited laboratories perform a diverse range of pathology tests each year for a range of clients including doctors, specialists, patients, hospitals and corporate clients. ACL is one of the largest private hospital pathology businesses nationally. ACL is focused on its mission of combining talented people, and medical and scientific leadership, with innovative thinking and technologies to empower decision making that saves and improves patients' lives.

Forward looking-statements

This announcement may contain forward-looking statements which are statements that may be identified by words such as "may", "will", "would", "should", "could", "believes", "estimates", "expects", "intends", "plans", "anticipates", "predicts", "outlook", "forecasts", "guidance" and other similar words that involve risks and uncertainties. The upgrade to the 1H FY22 forecast is an example of forward-looking statements. These statements are based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, at the date of this announcement, are expected to take place. No person who has made any forward-looking statements in this announcement (including the Company) has any intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, other than to the extent required by law. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management of the Company. We recommend that shareholders read in conjunction with this announcement, Section 4 and Section 5, and other information in, the Prospectus. The Company cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.