

Thursday, 03 June 2021

ACL UPGRADED FY21 EARNINGS GUIDANCE BY 10 to 15%

Australian Clinical Labs Limited (ASX: ACL) (**ACL** or **Company**) today announces an upgrade to the forecast set out in the prospectus lodged by ACL and ACL SaleCo Limited with the Australian Securities and Investments Commission on 28 April 2021 (**Prospectus**) for the financial year ending 30 June 2021 (**FY21**).

	Prospectus FY21 pro forma forecast (\$m)	Revised FY21 guidance (\$m)
Total revenue	\$647.0	\$657.7 - \$663.3 (+2% to 3%)
EBITDA	\$207.7	\$217.4 - \$222.3 (+5% to 7%)
EBIT	\$119.3	\$129.9 - \$134.7 (+9% to 13%)
NPAT	\$74.5	\$82.0 - \$85.4 (+10% to 15%)

The upgrade to the Prospectus FY21 pro forma forecast has been driven by:

- The prospectus contained seven months actual and five months forecast
- ACL has outperformed forecast in each of the completed months in the year to date and expects to continue to outperform prospectus in the remaining 2 months of the financial year
- The improved performance is attributable to increased revenue with costs other than consumables remaining in line or below prospectus forecasts

Chief Executive Officer and Executive Director, Melinda McGrath, said:

"We are pleased with the positive momentum across the business despite the continued uncertainties arising from COVID-19. It is anticipated that the FY21 pro-forma NPAT will be 10% to 15% higher than the FY21 forecast disclosed in the Prospectus."

The key assumptions underlying the upgrading of the forecast for FY21, include that there will be no material adverse impact from any further isolated COVID-19 lockdowns. However, the outlook is subject to a range of uncertainties, including, in relation to, overall macroeconomic and market conditions.

– ENDS –

This announcement was authorised for release to ASX by the Board of Directors of ACL. For further information regarding this announcement, please contact:

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About Australian Clinical Labs

ACL is a leading Australian private provider of pathology services. Our 86 NATA accredited laboratories perform over 8 million episodes 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 FY21 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 statement