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1HFY22 Results Investor Presentation

23 February 2022, Melbourne

Integral Diagnostics Limited (ASX:IDX) attaches its 1HFY22 Results Investor Presentation.

Authorised for lodgement by the Integral Diagnostics Board of Directors

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About IDX:

Integral Diagnostics (IDX) is a leading provider of medical imaging services across Australia and New Zealand. The Company provides state of the art diagnostic services to patients and their referrers at 71 radiology clinics, including 29 comprehensive sites. IDX employs some of Australasia's leading radiologists and nuclear medicine specialists in a unique medical leadership model that ensures quality patient care, service and access. Good medicine is good business. For more information, please visit www.integraldiagnostics.com.au/.

1HFY22 RESULTS

Dr. Ian Kadish (MD & CEO)
Craig White (CFO)

23 February 2022

“Good Medicine is Good Business”

IDX VISION & VALUES

OUR
VISION
a healthier world

OUR
PURPOSE
deliver the best health outcomes for our patients

OUR
VALUES

patients first
PATIENTS ARE AT THE HEART OF EVERYTHING WE DO

medical leadership
IMPROVING OUTCOMES WITH EVIDENCE BASED CARE

everyone counts
WE WORK SAFELY, INCLUSIVELY AND RESPECT EACH OTHER

create value
DELIVER SUSTAINABLE VALUE TO ALL STAKEHOLDERS

embrace change
STRIVE FOR EXCELLENCE, HAVE THE COURAGE TO INNOVATE

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DELIVERING ON OUR VALUES – 1HFY22

Patients First

- Served 484,000 patients
- Performed 1m exams
- Adapted to changing COVID-19 variants and continued to invest in creating safe environments
- Invested $14.6m in capex for optimal quality care
- Opened a new comprehensive clinic at Benowa on the Gold Coast improving access for patients
- Continued to develop and implement technology to enhance the patient and referrer experience

Medical Leadership

- 232 reporting radiologists
  - ✓ 152 employees
  - ✓ 78 contractors
  - ✓ 98 radiologist shareholders
- Delivering leadership programs for Radiologists
- Continued development of IDXt, IDX's teleradiology reporting platform, to provide services to internal as well as external clients
- Commenced development of Group-wide sub-specialty reporting to capitalise on our specialist expertise

Everyone Counts

- 1,595 employees
- Developed a Diversity & Inclusion Strategy and Action Plan
- Continued focus on delivering our ESG strategy
- Implemented an organisation-wide Employee Recognition Program
- Invested heavily in supporting our people during COVID-19 mandated absences
- Conducted "temp-check" surveys with our employees with improvement in October vs July results

Create Value

- Operating NPAT declined by 21.7% to $13.0m in a COVID-19 impacted environment[(1)]
- Operating diluted EPS declined by 22.8% to 6.4cps
- Declared 1HFY22 fully franked dividend of 4.0cps
- Commenced integration of the X-Ray Group acquisition
- Continued the integration of Ascot Radiology
- $10.4m invested relating to growth initiatives including the development of three new sites
- 6,397 IDX shareholders

Embrace Change

- Managed workflows, personnel and systems to continue to adapt to operating in a COVID-19 environment
- Continued active involvement in NZIIR to address non-arms length referral practices in NZ
- Appointment of CFO Craig White, who commenced on 24 January

[(1)] The 1HFY21 operating NPAT excludes the receipt of $6.5m of net JobKeeper receipts for 1HFY21, inclusive of these receipts the decline in operating NPAT was 43.9%

1HFY22 FINANCIAL HIGHLIGHTS

5.7% growth in operating revenue despite COVID-19 impacting near term performance

48.7% decline in statutory NPAT	21.7% decline in operating NPAT[(1)]	7.1% decline in operating EBITDA[(2)]	22.8% decline in operating EPS[(3)]	5.7% increase in operating revenue	25.3% decline in free cash flow[(4)]	Net debt /LTM EBITDA (pre-AASB16)
$10.2m	$13.0m	$39.5m	6.4cps	$180.5m	$24.8m	2.5x

COVID-19

1HFY22 was principally affected by COVID-19 across all geographic areas in which IDX operates, with impacts including the following:

- Reduced patient activity due to:
  - Restrictions on elective surgery.
  - Patients' reluctance or inability to attend healthcare services.
  - Staff shortages requiring site closures or reduced operations.
- Increased employee costs due to an increased use of sick leave, a reduction in annual leave taken and border restrictions impacting staffing.
- Increased consumable costs due to ongoing use of personal protective equipment.
- Supply chain disruptions for equipment delivery and repairs resulting in delays in organic growth initiatives and increased downtime of equipment.

The Company is fully committed to maintaining and supporting our excellent team of radiologists and related medical specialists and technical staff through COVID-19 to continue the delivery of high-quality services to our patients as demand returns

Declared a fully franked interim dividend of 4.0cps (1HFY21 5.5cps)

- The dividend represents 70% of Statutory NPAT (adjusted for non-cash customer contract amortisation), which has declined reflecting the impact of COVID-19 on operations

[(1)] The 1HFY21 operating NPAT excludes the receipt of $6.5m of net JobKeeper receipts for 1HFY21, inclusive of these receipts the decline in operating NPAT was 43.9%
[(2)] The 1HFY21 operating EBITDA excludes the receipt of $9.5m of gross JobKeeper receipts for 1HFY21, inclusive of these receipts the decline in operating EBITDA was 24.0%.
[(3)] The 1HFY21 operating EPS excludes the receipt of $6.5m of net JobKeeper receipts for 1HFY21, inclusive of these receipts the decline in operating EPS was 45.4%.
[(4)] The 1HFY21 free cash flow excludes the receipt of $9.5m of gross JobKeeper receipts for 1HFY21, inclusive of these receipts the decline in free cash flow was 41.9%
$2.9m ($2.0m tax effected) unused JobKeeper receipts were voluntarily returned to Government in 2HFY21.

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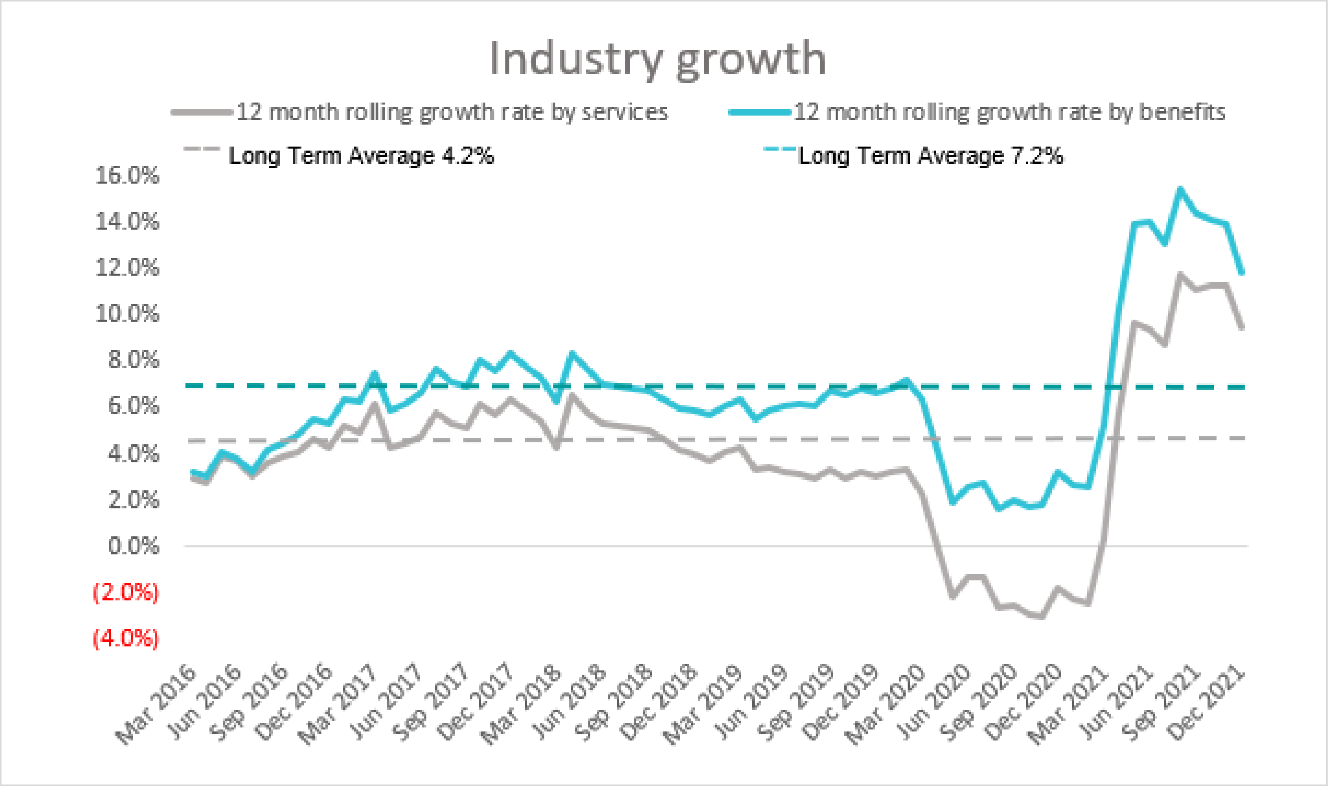
DI INDUSTRY COVID-19 IMPACT: AUSTRALIA

Industry growth rates, on a 12 month rolling basis, came back strongly in CY21, however declined in the latter part of the year with the onset of the Omicron variant of COVID-19



Source: Medicare Australia Statistics by Broad Type of Service (BTOS) for the States in which IDX operates.

While published industry data is not available for the New Zealand market, refer to slide 9 for COVID-19 impacts on our New Zealand business.

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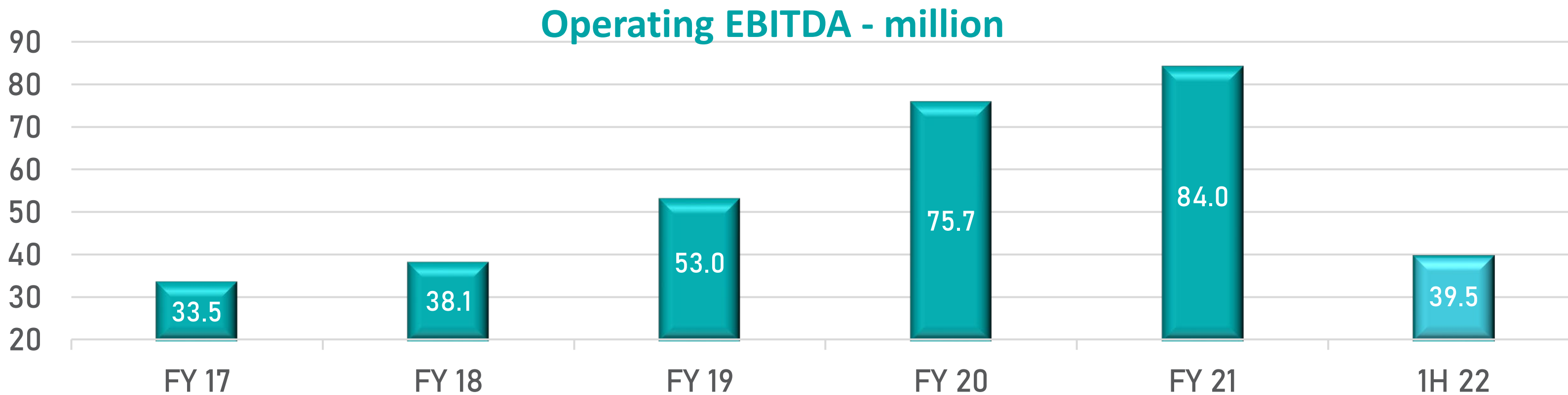
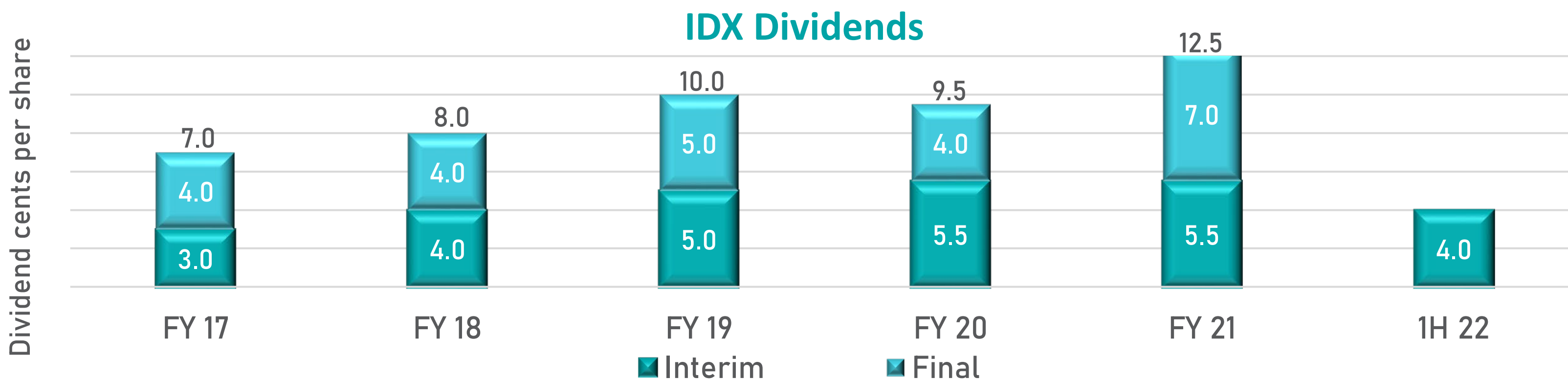
SHAREHOLDER RETURNS

Strong track record of growing shareholder returns. Fully franked interim dividend of 4.0 cps declared with a 70% payout ratio, in line with historical levels





- Fully franked interim dividend of 4.0 cps declared with a payout ratio in line with historical levels of 70% of Statutory NPAT (adjusted for non-cash customer contract amortisation), which has declined reflecting the impact of COVID-19 on operations
- The 1HFY22 dividend record date is 2 March 2022 with a payment date on 4 April 2022
- The IDX Dividend Reinvestment Plan is available for participation for the 1HFY22 dividend

1HFY22 FINANCIAL PERFORMANCE

RESULTS FOR 1HFY22

$ million	1HFY22	1HFY21	Change ($)	Change (%)
Operating revenue[1]	180.5	170.7	9.8	5.7%
Operating EBITDA[2]	39.5	42.5[4]	(3.0)	(7.1%)
EBITDA operating margin	21.9%	24.9%[5]		(3.0%)
Operating EBITA	23.4	27.2[6]	(3.8)	(14.0%)
Operating NPAT	13.0	16.6[7]	(3.6)	(21.7%)
Operating Diluted EPS (cents)	6.4	8.3[8]	(1.9)	(22.8%)
Statutory NPAT	10.2	19.9	(9.7)	(48.7%)
Free cash flow	24.8	33.2[9]	(8.4)	(25.3%)
Free cash flow conversion, net of replacement capex	73.4%	93.9%		
As at:	**31 Dec 2021**	**31 Dec 2020**		
Net debt (pre-AASB16)	176.8	137.3		
Net debt / proforma LTM EBITDA (pre-AASB16)[3]	2.5x	1.6x		
Equity	267.0	253.4	13.6	5.4%

1) Represents operating revenue and excludes other revenue in 1HFY22 of $1.0m (1HFY21 $1.0m).
2) One off costs not included in operating metrics include transaction and other costs, net of tax of $2.8m (1HFY21 $3.3m) – refer slide 21
3) Based on net debt at 31 December 2021 of $176.8m and LTM organic EBITDA (plus trailing acquisitions EBITDA) of $70.3m. 1HFY21 based on net debt at 31 December 2020 of $137.3m and LTM organic EBITDA (plus trailing acquisitions EBITDA) of $85.6m.
4) The 1HFY21 EBITDA excludes the receipt of $9.5m of gross JobKeeper receipts for 1HFY21, inclusive of these receipts 1HFY21 EBITDA was $52.0m.
5) The 1HFY21 EBITDA excludes the receipt of $9.5m of gross JobKeeper receipts for 1HFY21, inclusive of these receipts 1HFY21 EBITDA operating margin was 30.5%.
6) The 1HFY21 operating EBITA excludes the receipt of $9.5m of gross JobKeeper receipts for 1HFY21, inclusive of these receipts 1HFY21 operating EBITA was $36.7m.
7) The 1HFY21 operating NPAT excludes the receipt of $6.6m of net JobKeeper receipts for 1HFY21, inclusive of these receipts 1HFY21 operating NPAT was $23.2m.
8) The 1HFY21 operating EPS excludes the receipt of $6.5m of net JobKeeper receipts for 1HFY21, inclusive of these receipts 1HFY21 operating EPS was 11.6cps.
9) The 1HFY21 free cash flow excludes the receipt of $9.5m of gross JobKeeper receipts for 1HFY21, inclusive of these receipts the free cash flow was $42.7m.

The impacts of AASB 16 on the 1HFY22 results were an increment to EBITDA of $7.5m, an increment to EBIT of $1.2 and a decrement to NPAT of ($0.5m)

Based on the lease portfolio as at 31 December 2021, the expected impacts of the application of AASB 16 on the FY22 results are an increment to EBITDA of $15.1m, an increment to EBIT of $2.4m and a decrement to NPAT of ($1.1m).

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REVENUE

Operating revenue up 5.7% to $180.5m

Solid underlying growth in Australia, despite ongoing COVID-19 impacts, driven by new sites, investment in new equipment and additional contribution from acquisitions. IDX organic revenue growth in Australia of 5.0% compares favourably to the industry average of 4.7% for the states in which IDX operates, albeit both continued to be impacted by COVID-19 in CY21

- Revenue growth of $9.8m driven by:
  - Ascot Radiology $3.9m for 2 months July-August 2021 from completion of acquisition in prior year
  - X-Ray Group $2.4m for 2 months November-December 2021 from completion of acquisition
  - Organic growth of $3.5m
- Organic revenue growth[1] in Australia of $7.4m or 5.0% (on underlying volume growth of 0.5%) is slightly above the industry average for the states in which IDX operates (being 4.7% revenue growth on 2.8% volume growth). Note further that IDX's growth is off a higher base relative to the industry average for the states in which IDX operates given the more regional nature of IDX's operations which were less impacted by COVID-19 in the prior corresponding period, in particular in Victoria
- New Zealand contributed revenue in 1HFY22 of $18.6m (1HFY21 $21.5m) with organic revenue decline of ($3.9m) or (18.1%) reflecting the absence of any COVID-19 impact in 1HFY21 and to a significantly lesser extent the impact of new referrer owned practices in Auckland
- Average fee per exam (excluding reporting contracts) increased by 4.4% in 1HFY22, driven by increased volume of CT, PET scans and MRIs and Medicare indexation of 0.9% applied on CT, US and XR from 1 July 2021

[1] Revenue is higher than volume growth as growth has been stronger in the higher end modalities of MRI, CT, Nuc Med and PET work, in line with IDX business strategy. Industry average volume growth reflects impact of Victorian metropolitan lock downs in prior year. Excluding reporting contracts, average fee per exam continues to increase in FY22.

OPERATING EXPENDITURE

Operating costs increased by 2.9% ($5.3m) as a % of revenue[1], largely driven by increasing employee costs related to COVID-19. The Company is committed to maintaining and supporting our excellent team of radiologists and related medical specialists and technical staff through COVID-19 to continue the delivery of high-quality services to our patients as demand returns

- Adjusting for Jobkeeper of $9.5m, employee costs increased by 2.6% as a percentage of revenue driven largely by increased costs of approximately $4.6m due to decreased use of annual leave, an increased use of sick leave entitlements (quarantine, COVID-19 testing, self-isolation) and increased costs of allowances due to available staff working longer hours and/or travelling extensively
- Consumables increased by 0.3% of revenues reflecting a higher cost of consumables for higher end modalities and increased usage of PPE due to COVID-19 of approximately $0.5m
- Equipment, occupancy and other costs remained relatively consistent as a % of revenue
- Depreciation of $9.8m (1HFY21 $9.5m) increased $0.3m, reflecting the growth capital investments made over the last 24 months plus two months of Ascot Radiology compared to prior comparative period and The X-Ray Group from 1 November 2021
- Execution of growth initiatives through debt funded acquisitions led to higher finance costs of $5.0m (1HFY21 $4.3m)

(1) Excluding gross JobKeeper receipts of $9.5m in 1HFY21

CAPITAL MANAGEMENT

Strong balance sheet to support on-going growth strategy

- 1HFY22 net debt of $176.8m (1HFY21: $137.3m)
  - 2.5x EBITDA prior to one off transactions as at 31 December 2021 (1HFY21 1.6x) (pre-AASB16)
- Significant liquidity headroom of $172.0m[1] available under Group debt facilities, excluding an additional $105m available under an Accordion facility
- Other current assets increased $5.6m with prepayments made for insurance, equipment service and software licence contract
- Contingent consideration of $29.0m relates to IQ $17.9m, Xray Group $6.5m and New Zealand $3.6m
- All other assets and liabilities have increased in line with increased size of the business due to The X-Ray Group acquisition
- Net assets increased $12.2m or 4.8% from last reporting period

[1] Including asset financing ($80m) and guarantee facilities ($7m)

$ million	31 Dec 21	30 Jun 21	31 Dec 20
Cash and cash equivalents	55.6	62.2	68.8
Trade and other receivables	16.8	14.3	11.6
Other current assets	11.4	5.8	6.6
Total current assets	**83.8**	**82.3**	**87.0**
Property, plant and equipment	120.3	111.1	110.3
Right of use assets – AASB16	109.6	100.4	95.7
Intangible assets	385.6	344.7	347.6
Investments accounted for using the equity method	0.1	0.1	0.1
Deferred tax asset	17.2	16.3	15.1
Total non-current assets	**632.8**	**572.6**	**568.9**
Total assets	**716.6**	**654.9**	**655.9**
Trade and other payables	21.9	20.3	24.0
Current tax liabilities	1.8	4.5	3.1
Borrowings	7.8	6.5	7.3
Lease obligations – AASB 16	12.0	10.4	10.3
Contingent consideration	19.0	15.9	13.8
Provisions	23.4	20.3	18.1
Total current liabilities	**85.9**	**77.9**	**76.6**
Contingent consideration	9.0	7.2	9.9
Provisions	10.2	9.8	9.2
Borrowings	222.8	192.2	198.3
Lease obligations – AASB 16	107.7	99.2	93.9
Deferred tax liability	14.0	13.8	14.6
Total non-current liabilities	**363.7**	**322.2**	**325.9**
Total liabilities	**449.6**	**400.1**	**402.5**
Net assets	**267.0**	**254.8**	**253.4**

CASHFLOW AND CASH CONVERSION

Solid free cash flow to fund and support growth initiatives

$ million	1HFY22	1HFY21
Operating EBITDA	39.5	42.5
Non-cash items in EBITDA	(0.4)	3.4
Changes in working capital	(2.8)	0.7
Replacement capital expenditure	(4.2)	(6.7)
Cash payments on leases	(7.2)	(6.7)
Free cash flow	24.8	33.2
Growth capital expenditure	(10.4)	(3.6)
Net cash flow before financing, acquisitions and taxation	14.4	29.6
Free cash flow / EBITDA	62.8%	78.1%

- Normalised free cash flow conversion of 62.8% (1HFY21 78.1%) – 73.4% excluding replacement capex
- The application of AASB 16 results in the same free cash flows (after adjusting for cashflows on leases) however, conversion % declines given the higher EBITDA. Pre-AASB 16 free cash flow conversion net of replacement capex would be 89.9%
- Growth capex $6.8m higher in 1HFY22 v 1HFY21
- Changes in working capital excludes accruals for non operating transaction costs and capex as well as working capital acquired

CAPITAL EXPENDITURE

Continuing capex investment in line with IDX's growth strategy

$ million[1]	1HFY22	1HFY21	1HFY20
Replacement	4.2	6.7	5.3
Growth	10.4	3.6	11.2
Total	**14.6**	**10.3**	**16.5**
Depreciation	9.8	9.5	6.5

1HFY22 Replacement capex of $4.2m

Replacement capex reflects capital sensitivity requirements and site refurbishments. 1HFY22 has seen replacement of 2 CTs, 10 USs and IT upgrades

FY22 Growth capex of $10.4m – IDX continues to invest in our existing businesses

- Investment in MRI upgrade at John Flynn hospital – $0.8m
- Benowa Greenfield on the Gold Coast – $4.5m
- O'Connor Greenfield in WA - $1.3m
- OPG upgrades at various sites - $0.6m
- Ocean Grove new CT - $0.5m
- John Flynn PSMA PET/CT hardware upgrades - $0.2m
- Software and IT infrastructure - $2.0m

(1) Represents cash + accruals

REGULATORY UPDATE

REGULATORY ENVIRONMENT ACTIVITY

Australia:

MRI Licences

- As at the date of this presentation no further licences or plans for deregulation of MRI licences have been announced. MRI licences and/or changes may occur in a Federal election year

May 2021 Budget

- Indexation across 90% of MBS items, equating to 80% of benefits at a rate of 0.9% from 1 July 2021 against a CPI of 3.8% and a Health CPI of 4.8%
- Indexation to be applied to MRI items from 1 July 2022
- Bulk billing incentive on MRI to be reduced to 95% of CMBS from 100% from 1 July 2022, along with the introduction of clear rules on co-claiming of MRI to be developed with the sector. The Australian Government expects to deliver $107m of savings over 4 years. The rules on co-claiming of MRI have not yet been published and as such IDX has not been able to measure the potential impact, if any
- FDG PET for early detection and diagnosis of Alzheimer's disease was introduced onto the CMBS from 1 November 2021

December MYEFO

- No announcements impacting the industry

New Zealand:

- Annual indexation is currently provided across all contracts. The Auckland DI market is expected to continue to grow, driven by ageing demographics and adoption of new technologies that improve patient outcomes
- Emerging market practices continue to be challenging in New Zealand where referrers are acquiring ownership interests in radiology practices or equipment has the potential to change the competitor dynamics. IDX expects that New Zealand payors and regulators will review these practices against their published guidelines on non-arm's length referrals and will undertake the necessary actions to manage referrer conflicts of interest. IDX supports the upholding of the current published guidelines to ensure that quality is maintained, that patient choice is retained, and that payors are not subject to over-servicing and unnecessary imaging

STRATEGY UPDATE

MANAGEMENT'S STRATEGY – GOOD MEDICINE IS STILL GOOD BUSINESS

Organic and inorganic growth strategy and focus remains the same despite COVID-19 impacting near term performance

Strategy	1 Grow existing business and margin				2 Strategic acquisitions
Drivers of strategy	Drive organic growth, business integration and further efficiency gains	Accelerate use of digital and AI technology to improve the patient and referrer experience	**Drive our environmental, social and governance agenda**	**Nurture and develop culture and leadership across our people**	**Evaluate further strategic acquisitions**

- The Company is fully committed to maintaining and supporting our excellent team of radiologists and related medical specialists and technical staff through COVID-19 to continue the delivery of high-quality services to our patients as demand returns. Prior experience of operating in a post COVID-19 restricted environment has seen a return to historical levels of operations and a period of "catch-up" resulting in higher volumes of exams for some months. Maintaining our workforce and infrastructure to ensure IDX is well positioned to service increased demand when we return to pre-COVID-19 operating levels remains a priority

- The Company is maintaining its focus on executing its organic and inorganic growth strategy, in line with our values, to deliver the best health outcomes for our patients

- The Company believes the underlying fundamentals of the radiology industry remain strong and the Company is confident that patient volumes and historical growth patterns will over time return to pre-COVID-19 levels, and that continued investment in our workforce and infrastructure will position the Company well

- While 2HFY22 performance to date continues to be impacted by COVID-19, there are some early signs that patient volumes are returning, especially in our Queensland operations, albeit the impact of COVID-19 on 2HFY22 results remains uncertain

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QUESTIONS?

APPENDICES

IDX OPERATES IN KEY GEOGRAPHIC MARKETS – DECEMBER 2021

	Victoria		Queensland		Western Australia	New Zealand	
	Lake imaging	the x-ray group	Imaging Queensland	South Coast Radiology	apex Radiology	SRG Trinity MRI Ascot Radiology	Total IDX
Geographic Market	Victoria	Victoria & NSW	Queensland	Queensland & NSW	Western Australia	New Zealand	
Core markets	Ballarat, Geelong, Warrnambool and outer western areas of Melbourne	Albury, Wodonga, Wangaratta, Yarrawonga and Lavington	Sunshine Coast, Rockhampton and Gladstone	Gold Coast, Toowoomba and Mackay	South West Western Australia	Auckland	
Sites	19	5	17	14	5	11	71
Comprehensive sites[1]	6	2	7	7	2	5	29
MRI machines	8	2	7	8	2	6	33
MRI Licences	4 full 0 partial	1 full 0 partial	3 full 2 partial	4 full 2 partial	2 full 0 partial	N/A	14 full 4 partial
PET Scanners	2	-	-	2	1	1	6
Employed Radiologists[2]	44	2	22	36	12	36[3]	152
# of Employees	360	75	327	401	164	169	1595[4]

Note: Reflects current data as at 31 December 2021 with The X-Ray Group who joined the group from 1 November 2021

1 Comprehensive sites include a range of radiology equipment including MRIs and CTs and are located with or near major specialist referrers
2 Relates to employed radiologists only. In addition IDX has 78 contractor radiologists providing services
3 Consistent with the NZ private radiology model, all doctors work across the public and private sector and meet the criteria to be classified as contractors but are on terms and conditions similar to IDX employed radiologists.
4 This number represents the number of employees on employment contracts on either part time or full time arrangements. It does not represent the number of full time equivalent employees or individual casual/contract arrangements. In addition there are 99 employees in the corporate office (including IDXt) totalling 1,595 employees

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RECONCILIATION OF OPERATING TO STATUTORY EBITDA

$ million	1HFY22	1HFY21	Change ($)	Change (%)
Operating NPAT	13.0	23.2	(10.2)	(44.0%)
Non operating transactions net of tax				
Transaction and integration costs	(0.7)	(0.5)		
Share based payments	(1.1)	(1.0)		
Amortisation of customer contracts	(1.0)	(1.8)		
Statutory NPAT	10.2	19.9	(9.7)	(48.7%)

$ million	1HFY22	1HFY21	Change ($)	Change (%)
Operating EBITDA	39.5	52.0	(12.5)	(24.0%)
Non operating transactions				
Transaction and integration costs	(0.7)	(0.9)		
Share based payments	(1.1)	(1.0)		
Statutory EBITDA	37.7	50.1	(12.4)	(24.8%)

- 1HFY22 Transaction costs and integration costs of $0.7m relate to external advisors on actual and prospective acquisitions
- 1HFY22 Share based payment costs relate to the performance rights and the radiologists loan funded share/option plan
- 1HFY22 Amortisation of customer contracts relates to the acquisition of Imaging Queensland ($0.4m) and Ascot Radiology ($1.0m) pre-tax

DISCLAIMER

Some of the information contained in this presentation contains “forward-looking statements” which may not directly or exclusively relate to historical facts. These forward-looking statements reflect Integral Diagnostics Limited (IDX) current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside the control of IDX.

Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Because actual results could differ materially from IDX current intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward-looking statements contained herein with caution.

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