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FY22 Results Investor Presentation

29 August 2022, Melbourne

Integral Diagnostics Limited (ASX:IDX) attaches its FY22 Results Investor Presentation.

For further details contact

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Authorised for lodgement by the Integral Diagnostics Board of Directors.

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 91 radiology clinics, including 31 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/.

FY22 RESULTS

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

29 August 2022

"Good Medicine is Good Business"

IDX VISION & VALUES

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DELIVERING ON OUR VALUES – FY22

Patients First

- Served 800,000 patients
- Performed more than 2 million exams
- Adapted to changing COVID-19 variants and continued to invest in creating safe environments
- Invested $31.3m in capex for optimal quality care
- Opened new clinics at Benowa and Burleigh Heads on the Gold Coast and O'Connor in Perth, improving access for patients
- Continued to develop and implement technology to enhance the patient and referrer experience

Medical Leadership

- 245 reporting radiologists
  - ✓ 162 employees
  - ✓ 83 contractors
  - ✓ 96 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

- 1,868 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" and "pulse" surveys with our employees with continual improvement through the year vs July results

Create Value

- Operating NPAT declined by 43.1% to $21.7m in a COVID-19 impacted environment
- Operating diluted EPS declined by 46.2% to 10.2cps
- Declared FY22 fully franked dividend of 7.0 cps
- Continued the integration of Astra Radiology and X-Ray Group
- $21.9m invested relating to growth initiatives including development of 3 new sites
- Acquired Peloton Radiology and Horizon Radiology; announced Exact Radiology acquisition
- 6,745 IDX shareholders at 3 August 2022

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

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FY22 FINANCIAL HIGHLIGHTS

2.8% growth in operating revenue despite COVID-19 impacting near term performance

53.5% decline in statutory NPAT $14.6m	43.1% decline in operating NPAT $21.7m	20.0% decline in operating EBITDA $74.8m	46.2% decline in operating EPS 10.2cps	2.8% increase in operating revenue $358.7m	26.1% decline in free cash flow $49.1m	Net debt / EBITDA (pre-AASB16) 1.6x

- The operating performance of IDX in FY22 was significantly adversely impacted by COVID-19 across the entire year, together with influenza in the second half of FY22. Across the full year ended 30 June 2022, the diagnostic imaging industry has as a whole seen decreases in activity. In Australia, Medicare Benefits for the States in which IDX operates have seen a (0.3%) decrease in weighted average benefits paid for FY22 and in comparison, IDX showed an equivalent increase of 0.1% in its organic business.
- Reflecting the higher growth areas in which IDX provides services to patients, the Medicare industry weighted average for the States in which IDX operates of (0.3%) revenue decline compares favourably with the Australia-wide Medicare industry decline of (2.8%), which itself has occurred against a backdrop of strong, consistent industry growth for more than a decade of more than 6% per annum.

Declared a fully franked final dividend of 3.0 cps, resulting in a total FY22 fully franked dividend of 7.0 cps (FY21 12.5 cps), reflecting the impact of COVID-19 on performance

- The FY22 dividend represents 84.9% of Statutory NPATA (adjusted for non-cash customer contract amortisation) in line with historical levels

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COVID-19 IMPACT

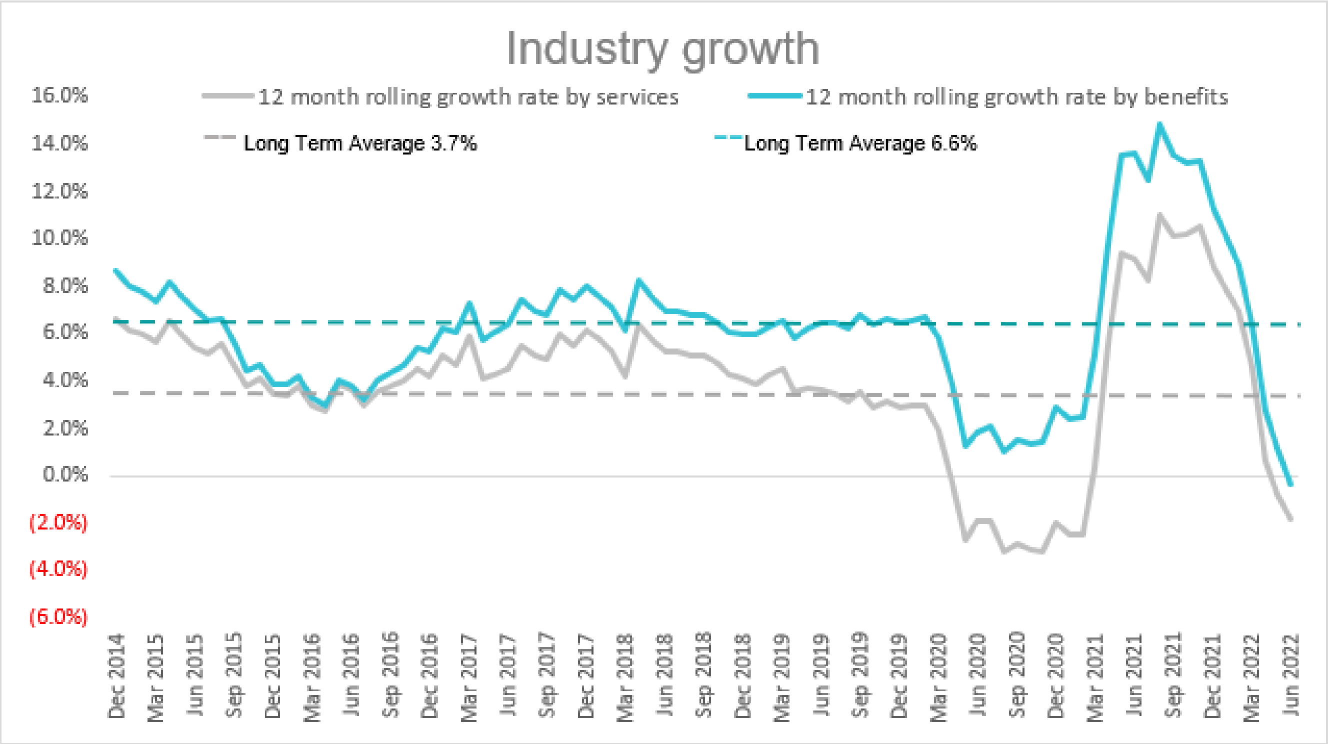
The impacts of COVID-19, and to a lesser extent influenza in the second half of FY22, included the following:

- Reduced patient activity due to:
  - Restrictions on elective surgery, together with backlogs even where these restrictions have eased.
  - Patients' reluctance or inability to attend healthcare services.
  - Staff shortages caused by high levels of sick leave and/or personal leave where a close contact and required to isolate, requiring site closures or reduced operations.
- Increased employee costs due to an increased use of sick leave and/or personal leave, a reduction in annual leave taken and border restrictions and its residual effects 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.

DI INDUSTRY COVID-19 IMPACT: AUSTRALIA

Industry growth rates, on a 12 month rolling basis, came back strongly in CY21, however declined significantly in the second half of FY22 given the onset of the Omicron variant of COVID-19 together with influenza

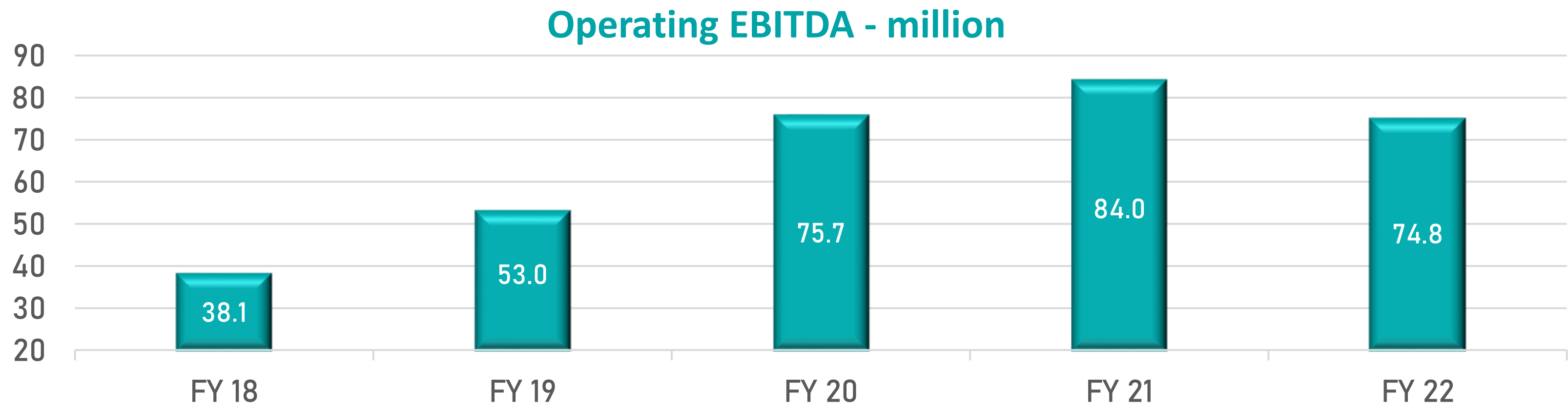


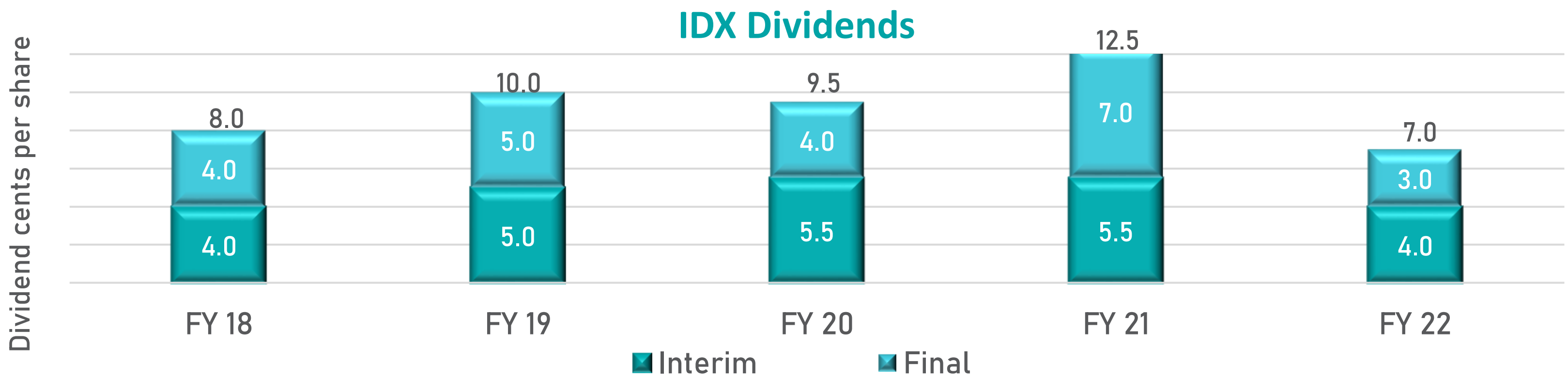
Source: Medicare Australia Statistics Medicare by Broad Type of Service (BTOS) for the States IDX operates in

While published industry data is not available for the New Zealand market, refer to slide 10 for COVID-19 impacts on our New Zealand business.

SHAREHOLDER RETURNS

Fully franked final dividend of 3.0 cps declared, resulting in a total FY22 fully franked dividend of 7.0 cps, representing a 84.9% payout ratio





- Fully franked final dividend of 3.0 cps declared, resulting in a total FY22 fully franked dividend of 7.0 cps, representing a 84.9% payout ratio of Statutory NPATA (adjusted for non-cash customer contract amortisation)
- FY22 fully franked dividend reflects the impact of COVID-19 on performance
- FY22 final dividend record date is 2 September 2022 with a payment date on 5 October 2022
- The IDX Dividend Reinvestment Plan is available with no discount for participation for the FY22 dividend

FY22 FINANCIAL PERFORMANCE

RESULTS FOR FY22

$ million	FY22	FY21	Change ($)	Change (%)
Operating revenue[1]	358.7	348.8	9.9	2.8%
Operating EBITDA[2]	74.8	93.5	(18.7)	(20.0%)
EBITDA operating margin[2]	*20.8%*	*26.8%*		*(6.0%)*
Operating EBITA[2]	41.0	62.8	(21.8)	(34.7%)
Operating NPAT[2]	21.7	38.1	(16.4)	(43.1%)
Operating Diluted EPS (cents per share)[2]	10.2	19.0	(8.8)	(46.2%)
Statutory NPAT	14.6	31.3	(16.7)	(53.5%)
Free cash flow	49.1	66.5	(17.4)	(26.1%)
Free cash flow conversion, before replacement capex	*78.3%*	*89.1%*		*(10.8%)*
As at:	**30 Jun 2022**	**30 Jun 21**		
Net debt (pre-AASB16)	101.5	138.6		
Net debt / proforma EBITDA (pre-AASB16)[3]	1.6x	1.7x		
Equity	347.2	254.8	92.4	36.3%

1) Represents operating revenue and excludes other revenue in FY22 of $2.3m (FY21 $1.9m).
2) Non-operating transactions not included in operating metrics include transaction and integration costs, share based expenses and amortisation of customer contracts, net of tax of $7.1m (FY21 $6.8m) – refer slide 24.
3) Based on net debt at 30 June 2022 of $101.5m and LTM organic EBITDA (plus trailing acquisitions EBITDA) of $61.7m. FY21 based on net debt at 30 June 2021 of $138.6m and LTM organic EBITDA (plus trailing acquisitions EBITDA) of $79.8m.

The impacts of AASB 16 on the FY22 results were an increment to EBITDA of $15.3m, an increment to EBIT of $2.2m and a decrement to NPAT of ($1.3m).

REVENUE

Operating revenue up 2.8% to $358.7m

Modest underlying growth in Australia, despite ongoing COVID-19 impacts, driven by new sites, investment in new equipment and additional contribution from acquisitions. IDX organic operating revenue growth in Australia of 1.6% compares favourably to the Medicare industry weighted average decline of (0.3%) for the States in which IDX operates, and more broadly to the Australia-wide Medicare industry decline of (2.8%), albeit both continued to be impacted by COVID-19 in FY22

- Revenue growth of $10.3m, including Astra Radiology ($3.6m for 2 months July-August 2021 from completion of acquisition in prior year) and X-Ray Group ($8.9m for 8 months November 2021–June 2022 from completion of acquisition)
- Organic operating revenue from all sources (including reporting contracts) in Australia grew $4.8m or 1.6% (on volume decline of 2.6%), above the Medicare industry weighted average for the States in which IDX operates being (0.3%) revenue decline (on volume decline of 1.8%). Note further that IDX's growth is off a higher base relative to the industry weighted 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.
- Average fees per exam (including reporting contracts) in Australia increased by 4.3% in FY22, reflective of an on-going move to the higher end CT, MRI and PET scan modalities and to a lesser extent Medicare indexation of 0.9% applied on CT, Ultrasound and X-ray from 1 July 2021. Reflective of IDX's focus on higher end modalities that drive stronger bottom-line results, the modalities in which IDX trailed Medicare most in revenues were Ultrasound (4.8%) lower and X-ray (3.4%) lower.
- New Zealand contributed revenue in FY22 of $42.5m (FY21 $45.9m) with an organic revenue decline of ($3.4m) or (7.4%) reflecting the absence of any COVID-19 impact in FY21. New Zealand revenues have continued to be impacted by referrer-owned radiology practices in Auckland. The company continues to work with industry and regulatory authorities to maintain professional, quality, arms-length referral practices that protect patient interests.

OPERATING EXPENDITURE

Operating costs increased by 5.8% ($28.6m) as a % of revenue, largely driven by the adverse impact of COVID-19 on patient revenues and 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

- Employee, consumables, equipment, occupancy and other costs all increased as a % of revenue driven by the adverse impact of COVID-19 on patient revenues, together with the following:
    - Employee costs increased by 4.4% ($21.6m) as a percentage of revenue driven by the relatively fixed nature of employee costs, radiologist demand vs supply cost pressures present in the industry and increased use of paid sick leave and/or personal leave in a COVID-19 environment.
    - Consumables increased by 0.5% ($2.2m) of revenues reflecting the higher cost of consumables for higher end modalities and increased usage of PPE due to COVID-19.
    - Equipment increased by 0.2% ($1.0m) of revenue despite better pricing achieved due to some equipment coming out of warranty and increasing the level of service cover on equipment.
    - Occupancy costs increased by 0.1% ($0.5m) of revenues reflecting an increased number of operational sites.
    - Other costs increased by 0.7% ($4.2m) of revenues reflecting a challenging insurance market resulting in increased premiums, investment in cyber security and the cost of staff travel that was curtailed due to COVID-19 in FY21.
- Depreciation of $20.6m (FY21 $18.7m) increased $1.9m, reflecting the growth capital investments made over the last 24 months plus two months of Astra 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 $10.5m (FY21 $8.9m).

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CAPITAL MANAGEMENT

Strong balance sheet

- FY22 net debt of $101.5m (FY21: $138.6m)
  - 1.6x EBITDA prior to non operating transactions as at 30 June 2022 (FY21 1.7x) (pre-AASB16)
- Significant liquidity headroom of $173.6m[(1)] available under Group debt facilities, excluding an additional $105m available under an Accordion facility
- Higher than normal cash balance held at 30 June 2022 ahead of completion of the acquisitions of Peloton Radiology and Horizon Radiology on 1 July 2022
- Other current assets increased $2.0m with prepayments made for insurance, equipment service and software licencing contracts.
- Current tax receivable reflects FY22 tax installments paid on FY21 earnings, being higher than FY22 earnings driven largely by the adverse impact of COVID-19
- Contingent consideration of $24.6m relates to IQ $17.9m and X-Ray Group $6.7m
- 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 $92.4m or 36.3% over the past financial year

(1) Including under asset financing ($70.0m) and guarantee facilities ($4.1m)

$ million	30 Jun 22	30 Jun 21	30 Jun 20
Cash and cash equivalents	123.2	62.2	58.0
Trade and other receivables	19.4	14.3	10.4
Other current assets	7.8	5.8	8.0
Total current assets	**150.4**	**82.3**	**76.4**
Property, plant and equipment	124.3	111.1	101.0
Right of use assets – AASB16	106.8	100.4	88.6
Intangible assets	380.5	344.7	307.3
Investments accounted for using the equity method	0.2	0.1	-
Deferred tax asset	17.3	16.3	13.5
Total non-current assets	**629.1**	**572.6**	**510.4**
Total assets	**779.5**	**654.9**	**586.9**
Trade and other payables	22.9	20.3	18.6
Current tax liabilities	(3.6)	4.5	5.0
Borrowings	5.5	6.5	13.2
Lease obligations – AASB 16	11.7	10.4	9.6
Contingent consideration	16.4	15.9	13.3
Provisions	23.5	20.3	16.6
Total current liabilities	**76.4**	**77.9**	**76.2**
Contingent consideration	8.2	7.2	8.0
Provisions	9.5	9.8	7.8
Borrowings	217.6	192.2	168.6
Lease obligations – AASB 16	106.2	99.2	86.5
Deferred tax liability	14.4	13.8	11.5
Total non-current liabilities	**355.9**	**322.2**	**282.3**
Total liabilities	**432.3**	**400.1**	**358.5**
Net assets	**347.2**	**254.8**	**228.4**

CASHFLOW AND CASH CONVERSION

Solid free cash flow

$ million	FY22	FY21
Operating EBITDA	74.8	93.5
Non-cash items in EBITDA	(1.8)	0.6
Changes in working capital	0.8	2.9
Replacement capital expenditure	(9.4)	(16.8)
Cash payments on leases	(15.3)	(13.7)
Free cash flow	49.1	66.5
Growth capital expenditure	(21.9)	(6.3)
Net cash flow before financing, acquisitions and taxation	27.2	60.2
Free cash flow conversion, before replacement capex	78.3%	89.1%

- Normalised free cash flow conversion of 78.3% (FY21 89.1%), before 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 before replacement capex would be 98.4% (FY21: 104.3%)
- Growth capex $15.5m higher in FY22 vs FY21
- Changes in working capital excludes accruals for non-operating transaction costs and capex as well as working capital acquired

CAPITAL EXPENDITURE

Capex investment in line with IDX's strategy

$ million[1]	FY22	FY21	FY20
Replacement	9.4	16.8	9.4
Growth	21.9	6.3	16.7
Total	**31.3**	**23.1**	**26.1**
Depreciation	20.6	19.1	14.8

FY22 Replacement capex of $9.4m

Replacement capex reflects capital sensitivity requirements and site refurbishments. FY22 has seen replacement of 4 CTs, 19 USs and IT upgrades

FY22 Growth capex of $21.9m

- Investment in MRI upgrade at John Flynn hospital – $0.8m
- Benowa Greenfield on the Gold Coast – $5.5m
- O'Connor Greenfield in WA - $5.4m
- Burleigh Heads Greenfield on the Gold Coast - $1.8m
- Geelong Breast Centre of Excellence - $1.6m
- Ocean Grove new CT - $0.6m
- Software and IT infrastructure - $5.9m

(1) Represents cash + accruals

REGULATORY UPDATE

REGULATORY ENVIRONMENT ACTIVITY

Australia:

MRI Licences

- On 29 March 2022 the Federal government announced the de-regulation of Medicare funded MRI services in regional and rural areas, defined as Modified Monash Model 2-7. As at the date of this presentation no further licences or plans for deregulation of MRI licences have been announced

FY 2022 Medicare Changes

- Indexation of 1.6% announced and applied to 97% of Diagnostic Imaging Services, including MRI items, from 1 July 2022, well below inflation
- Bulk billing incentive on MRI reduced to 95% of CMBS from 100% from 1 July 2022. This only affects services currently bulk billed to Medicare
- From 1 November 2021, new PET item introduced for the diagnosis of Alzheimer's Disease. Time restrictions on CT scans for colorectal studies removed. MRI for breast biopsy changed to allow for co-claiming with ultrasound and biopsy items. MRI for prostate cancer item description now includes an expanded population to allow high risk patients access to this service
- From 1 July 2022, two new PET items introduced for patients with prostate cancer. These items allow for the initial staging of intermediate to high-risk patients with prostate cancer

New Zealand:

- There is limited indexation of pricing in New Zealand, however we continue to negotiate with a range of funders
- Emerging market practices continue to be challenging in New Zealand where referrers are acquiring ownership interests in radiology practices or equipment. This is changing the competitor dynamics. IDX is working with the New Zealand Institute of Independent Radiologists, to encourage New Zealand payors and regulators to 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

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STRATEGY UPDATE

MANAGEMENT'S STRATEGY – GOOD MEDICINE IS STILL GOOD BUSINESS

Strategy	1 Grow existing business and margin				2 Strategic acquisitions
Drivers of strategy	Drive organic growth – including selective price increases, cost efficiencies and select brownfields & greenfields	Accelerate use of teleradiology, digital and AI to improve the patient and referrer experience	Drive our environmental, social and governance strategy	Nurture and develop culture and leadership across our people	Focus on integrating recent strategic acquisitions. No further acquisitions contemplated at this time

- Fully committed to maintaining our specialist and technical workforce through COVID-19 to support the delivery of high-quality services to our patients as demand returns
- While 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, the highly disruptive nature of the Omicron variant of the virus, has meant we are yet to experience this recovery and we expect it to be more gradual
- 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
- FY23 focus is on organic growth, integrating recent strategic acquisitions and select brownfield and greenfield opportunities
- FY23 replacement and growth capex is expected to be between $30m to $40m

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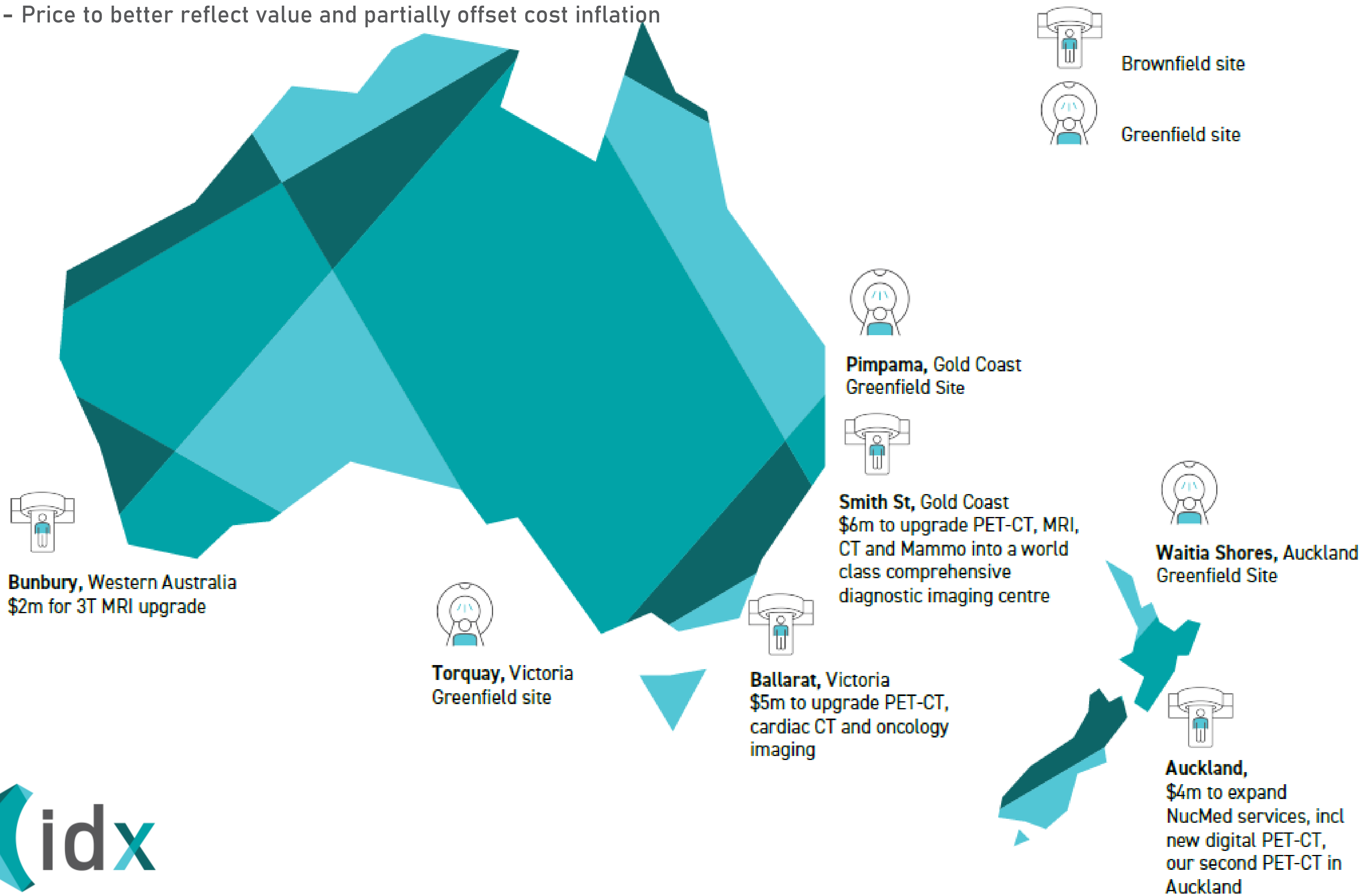
IDX FOCUS IN FY23

Drive organic growth, including selective price increases, cost efficiencies and select brownfields and greenfields

- Price to better reflect value and partially offset cost inflation



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IDX FOCUS IN FY23

Accelerate the use of teleradiology, digital and AI technologies

- Continue to identify, assess and implement AI software that expedites diagnosis, improves efficiencies, and saves lives
- Leverage our teleradiology offering, IDXt, and our JV with the UK's Medica Group, to provide radiology services in geographies where we do not have an onsite presence
- Offer sub-specialty capabilities across the group as we roll-out our enterprise wide reporting platform
- Complete roll out of e-Referrals and the Radiology Patient App

Drive our ESG strategy

- Develop a carbon neutral emissions target and pathway to Net Zero
- Implement our Diversity and Inclusion plan, including paid parental leave
- Work with ***Radiology Across Borders*** to improve diagnostic capabilities in developing nations

Nurture and develop our culture and leadership:

- Continue to invest in leadership and development programs to build capability and enhance performance
- Implement an IDX employee wellbeing framework
- Promote our proud, patient-centric culture and values to the 344 doctors and staff who joined the IDX family over the last year

Integrate our recent acquisitions well. No further acquisitions contemplated at this time

QUESTIONS?

APPENDICES

IDX TODAY – GROUP OVERVIEW – JUNE 2022

	Victoria		Queensland			Western Australia	New Zealand		
	Lake imaging	the x-ray group	imaging Queensland	South Coast Radiology	Peloton Radiology[5]	apex radiology	AstraRadiology SRGRadiology TrinityMRI	Horizon Radiology[5]	Total IDX
Geographic Market	Victoria	Victoria & NSW	Queensland	Queensland & NSW	Queensland	Western Australia	New Zealand	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	Brisbane, Sunshine Coast	South West Western Australia	Auckland	Auckland	
Sites	19	5	17	16	9	6	11	8	91
Comprehensive sites[1]	6	2	7	7	2	2	5	-	31
MRI machines	8	2	6	8	3	3	6	-	36
MRI Licences	4 full 0 partial	1 full 0 partial	3 full 2 partial	4 full 2 partial	0 full 3 partial	2 full 0 partial	N/A	N/A	14 full 7 partial
PET Scanners	2	-	-	2	-	1	1	-	6
Employed Radiologists[2]	46	2	21	35	7	14	36[3]	1[3]	162
# of Employees	368	76	320	415	162	175	168	65	1,749[4]

Note: Reflects current data as at 1 July 2022, and pro forma adjusted for the acquisitions of Peloton Radiology and Horizon Radiology.

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 83 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 119 employees in the corporate office (including IDXt) totalling 1,868 employees
5. Acquisitions completed 1 July 2022

RECONCILIATION OF OPERATING TO STATUTORY EBITDA

$ million	FY22	FY21	Change ($)	Change (%)
Operating NPAT	21.7	38.1	(16.4)	(43.0%)
Non operating transactions net of tax				
Transaction and integration costs	(5.5)	(1.4)		
Share based expenses	0.6	(2.1)		
Amortisation of customer contracts	(2.2)	(3.3)		
Statutory NPAT	14.6	31.3	(16.7)	(53.4%)
$ million	**FY22**	**FY21**	**Change ($)**	**Change (%)**
Operating EBITDA	74.8	93.5	(18.7)	(20.0%)
Non operating transactions				
Transaction and integration costs	(5.5)	(2.4)		
Share based expenses	0.6	(2.1)		
Statutory EBITDA	69.9	89.0	(19.1)	(21.5%)

- FY22 Transaction and integration costs of $5.5m relate to external advisors on actual and prospective acquisitions
- FY22 Share based expenses relate to the management LTIP and the radiologists loan funded share/option plan
- FY22 Amortisation of customer contracts relates to the acquisition of Imaging Queensland ($0.6m), Astra Radiology ($2.2m) and X-Ray Group ($0.1) 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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