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Trading Update

3 November 2023

Integral Diagnostics Limited (ASX:IDX) provides the following trading update based on financial results¹ for the first quarter to 30 September 2023.

Q1 FY24

In Australia, first quarter revenue growth of 8.4% was achieved compared with the prior corresponding period. In comparison Medicare benefits for the States in which IDX operates have seen a 9.5% increase in weighted average benefits paid, adjusted for working days.

In New Zealand, IDX achieved a 4.1% NZD increase in revenue compared with the prior corresponding period.

Clinical staff shortages, particularly in regional areas, and cost inflation have continued into FY24 driving labour costs to be higher than expected, adversely impacting Operating EBITDA. As such we have not seen the expected Operating EBITDA margin improvement in Q1 FY24 relative to 1H FY23.

IDX is responding to these pressures by accelerating productivity and efficiency initiatives. These actions are expected to lead to an improvement in 2H FY24 trading performance and Operating EBITDA margin compared to 1H FY24.

FY24 Capex, Depreciation and Finance Costs

For FY24 IDX expects:

- Replacement and growth capex to be in the range of \$30m to \$40m
- Depreciation of ~\$45m, including depreciation of ~\$17m for right of use assets under AASB16
- Finance costs of ~\$22m, including finance costs of ~\$5m for right of use assets under AASB16, and assuming a further 0.25% interest rate increase in November 2023

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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. IDX employs some of Australasia's leading radiologists and diagnostic imaging 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.

¹ Unaudited