1H FY25 RESULTS

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26 February 2025

integral DIAGNOSTICS

IDX VISION, PURPOSE AND VALUES

Vision: A Healthier World

Purpose: Deliver The Best Health Outcome For Every Patient We Serve

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 – 1H FY25

patients first

PATIENTS ARE AT THE HEART OF EVERYTHING WE DO

- Excellent average patient NPS of +83 in Australia and +79 in NZ[1]
- Served >600,000 patients[1]
- Performed >1.3 million exams[1]
- Invested $26.9m in capex (excluding Capitol), including $14.8m in growth initiatives[1]
- Continued to adopt technology to enhance the patient and referrer experience

medical leadership

IMPROVING OUTCOMES WITH EVIDENCE BASED CARE

- 362[2] reporting radiologists
  - ✓ 200[2] employees
  - ✓ 162[2] contractors
  - ✓ Significant number of radiologist shareholders
- Continued growing IDXt, IDX's teleradiology reporting platform, to provide services to more external clients
- Delivering leadership programs for Radiologists
- Ongoing development of sub-specialty reporting to capitalise on our specialist expertise, assisted by AI enhanced screening and detection

everyone counts

WE WORK SAFELY, INCLUSIVELY AND RESPECT EACH OTHER

- 2,807[2] employees
- Conducted "temp-check" and "pulse" surveys demonstrating continued improvement in engagement scores
- Ongoing promotion of organisation-wide Employee Recognition Program
- Continued focus on delivering our ESG strategy in accordance with regulatory requirements

create value

DELIVER SUSTAINABLE VALUE TO ALL STAKEHOLDERS

- Completed merger with Capitol Health Limited ('Capitol') on 20 December 2024
- On track to deliver projected merger synergies
- On a standalone IDX basis:
  - Increased revenue by 7.8% to $249.4m
  - Increased Operating EBITDA by 8.2% to $46.8m
  - Increased Operating NPAT by 31.9% to $9.8m
- Declared 1H FY25 fully franked interim dividend of 2.5cps
- 8,777 IDX shareholders at 31 December 2024

embrace change

STRIVE FOR EXCELLENCE, HAVE THE COURAGE TO INNOVATE

- Structured program to combine both IDX and Capitol teams to create 'One Team. Focused on what unites us, better care together'
- Broadened referrer base in NZ to combat non-arms length referral practices

1. On a standalone IDX, pre-merger basis.
2. On a merged basis with Capitol (from 20 December 2024).

1H FY25 FINANCIAL HIGHLIGHTS

Solid revenue growth of 7.8%, Operating EBITDA growth of 8.2% and strong Operating NPAT growth of 31.9%[1]

Statutory Result	Standalone IDX Operations				Combined/Pro Forma	
Statutory NPAT[2]	7.8% increase in revenue[1]	8.2% increase in operating EBITDA[1]	31.9% increase in operating NPAT[1]	22.7% increase in free cash flow[1]	14.2% increase in operating diluted EPS	Net debt / EBITDA (pre-AASB 16)
($0.4m)	$249.4m	$46.8m	$9.8m	$29.4m	3.6cps	2.8x (2.6x including projected synergies)

On a standalone IDX, pre-merger basis, operating results for 1H FY25 reflect:

- Solid revenue growth of 7.8% driven by Medicare indexation, growth in patient volumes and continued favourable mix impact
- Operating EBITDA growth of 8.2% and Operating EBITDA margin of 18.8%, being a slight increase compared to 18.7% in the prior corresponding period
- Operating EBITDA margin reflects non-clinical labour costs being contained at approximately half the revenue growth rate and overall IDX corporate costs reducing in absolute terms by approximately $1.3m compared to 1H FY24. However this margin was adversely impacted by continued clinical staff shortages and labour cost inflation, especially in regional Australia, driving labour costs to be higher than expected
- Strong Operating NPAT growth of 31.9% before transaction and integration costs, restructuring costs, remeasurement of contingent consideration liabilities, amortisation of customer contracts and share based payments to doctors, net of tax, of $9.2m
- Strong free cash flow growth of 22.7% and conversion of 88.8% excluding replacement capital driven by improvement in working capital in 1H FY25
- Net debt to EBITDA (pre-AASB 16) of 2.8x at 31 December 2024, being 2.6x on a pro forma basis including projected merger synergies of $10.0m in line with expectations, being below 3.0x at 31 December 2023 and projected to trend down gradually over time

The Group has declared a fully franked interim dividend of 2.5cps (1H FY24: 2.5cps)[3]

1. On a standalone IDX, pre-merger basis.
2. On a merged basis with Capitol (from 20 December 2024), inclusive of post-acquisition statutory loss of ($1.3m) from Capitol and $9.2m of non-operating costs, net of tax, relating to transaction and integration costs, restructuring costs, remeasurement of contingent consideration liabilities, amortisation of customer contracts and share based payments to doctors.
3. Represents 106.1% of 1H FY25 Operating NPAT (on a merged basis with Capitol), being higher than usual due to the inclusion of a ($1.0m) loss for Capitol for the 20 to 31 December 2024 period when Capitol was under IDX control and the higher number of shares on issue following the merger with Capitol on 20 December 2024.

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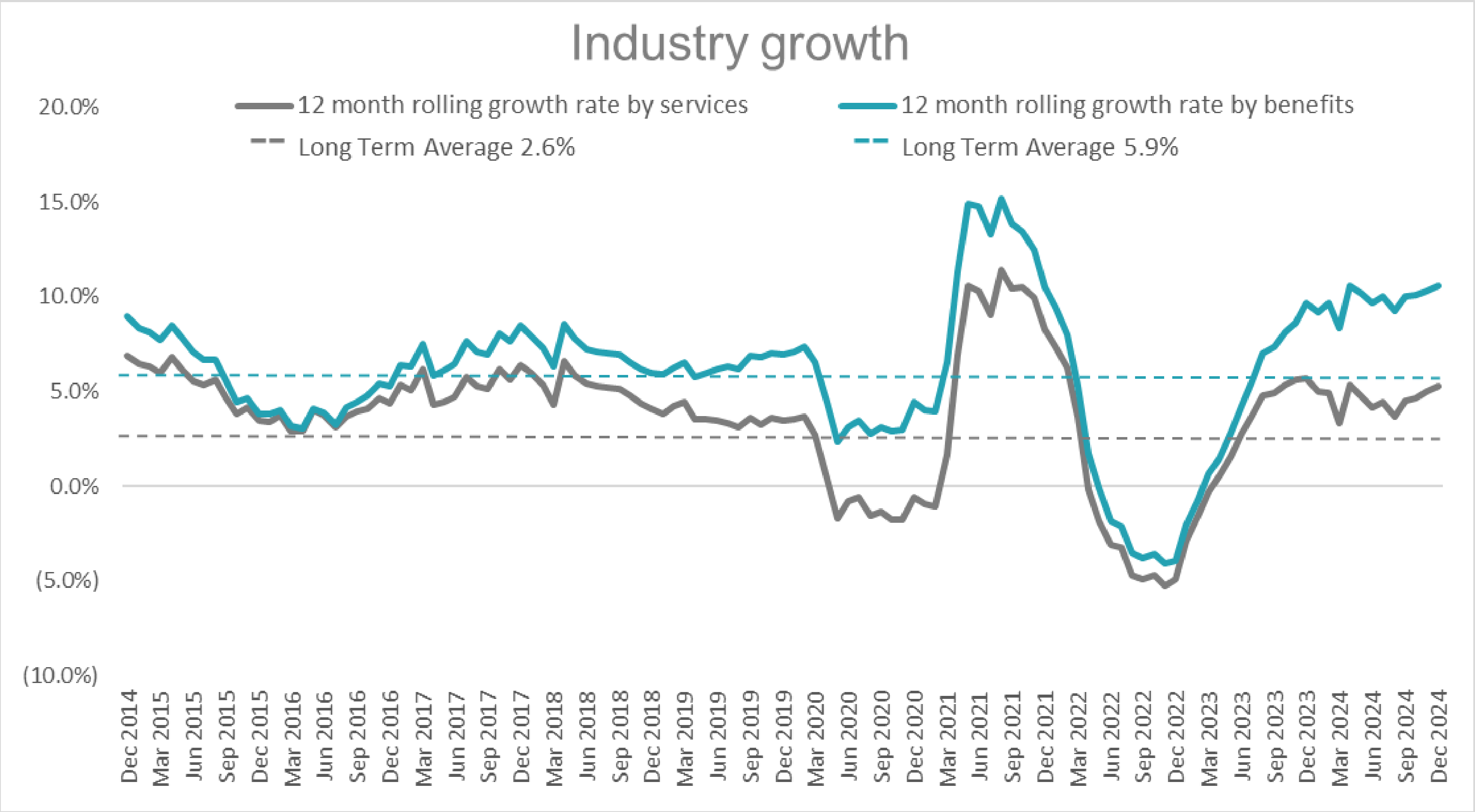
MEDICARE DI BENEFITS AND SERVICES GROWING CONSISTENTLY ABOVE LONG-TERM GROWTH AVERAGES SINCE SEPTEMBER 2023, WITH DIVERGENCE BETWEEN BENEFITS AND SERVICES REFLECTING STRONGER GROWTH IN HIGHER ACUITY MODALITIES

Industry growth rates, on a 12-month rolling basis, continue to track ahead of the 10-year average, driven by Medicare indexation, modality mix shift and structural demographic trends.

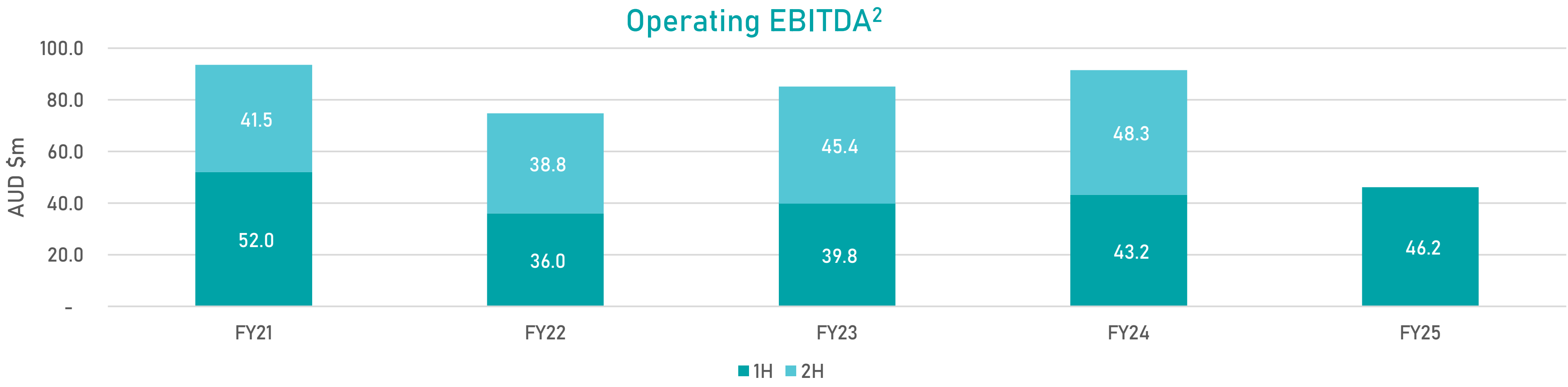
MRI deregulation and the National Lung Cancer Screening Program is expected to drive further growth in the near-to-medium-term.

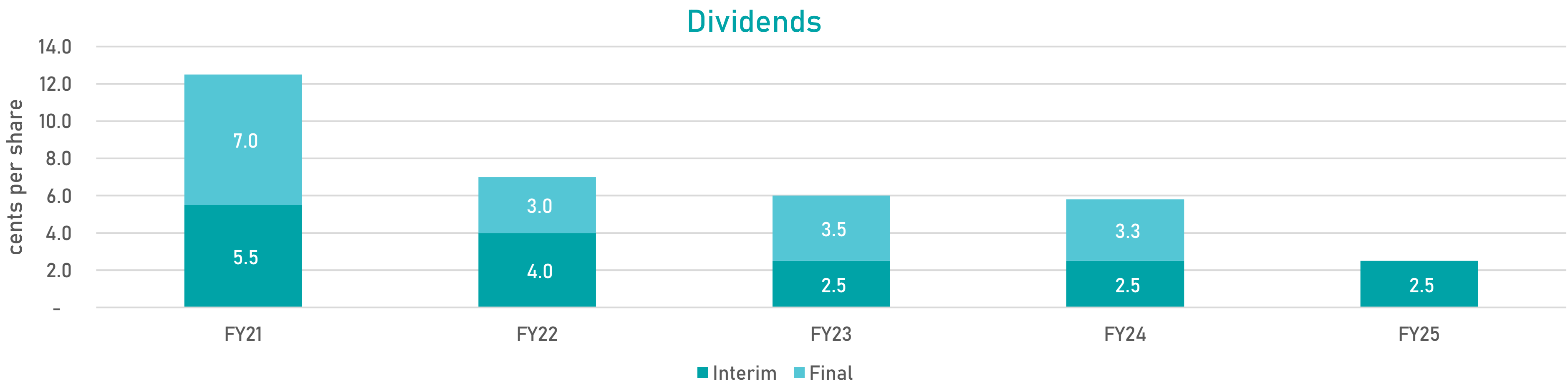


Source: Medicare Australia statistics by 'Broad Type of Service' for the states in which the Group operates. Published industry data is not available for the New Zealand market.

SHAREHOLDER RETURNS

Fully franked interim dividend of 2.5cps[1] (1H FY24: 2.5cps)[3]





1. The 1H FY25 dividend record date is 7 March 2025 with a payment date on 7 April 2025. The Dividend Reinvestment Plan (DRP) is available for participation for the 1H FY25 dividend at a 1.5% discount.
2. On a merged basis with Capitol (from 20 December 2024).
3. Represents 106.1% of 1H FY25 Operating NPAT (on a merged basis with Capitol), being higher than usual due to the inclusion of a ($1.0m) loss for Capitol for the 20 to 31 December 2024 period when Capitol was under IDX control and the higher number of shares on issue following the merger with Capitol on 20 December 2024.

FINANCIAL PERFORMANCE

1H FY25 Results

RESULTS FOR 1H FY25

AUD $m	Statistory Consolidated Result (Inclusive of Capitol from 20 December 2024)			Standalone IDX Operations			
	Integral 1H FY25	Capitol 1H FY25	Consol. 1H FY25	Integral 1H FY25	Integral 1H FY24	Var. ($)	Var. (%)
Revenue	249.4	3.5	252.9	249.4	231.3	18.1	7.8%
Operating EBITDA[1]	46.8	(0.6)	46.2	46.8	43.2	3.6	8.2%
Operating EBITDA margin	18.8%	(16.1%)	18.3%	18.8%	18.7%		
Operating EBITA[1]	24.1	(1.4)	22.7	24.1	21.2	2.9	13.9%
Operating EBITA margin	9.7%	(40.0%)	9.0%	9.7%	9.2%		
Operating NPAT[1]	9.8	(1.0)	8.8	9.8	7.4	2.4	31.9%
Operating Diluted EPS (cps)	n.a.	n.a.	3.6	n.a.	3.1	n.a.	n.a.
Free cash flow	29.4			29.4	24.0	7.8	22.7%
Free cash flow conversion, prior to replacement capital expenditure	88.8%			88.8%	74.6%		
As at:			31 Dec 2024		31 Dec 2023		
Net debt (pre-AASB 16)			298.7		210.0		
Net debt / pro forma EBITDA (pre-AASB 16)[2][3]			2.8x		3.0x		
Net debt / pro forma EBITDA (pre-AASB 16) inclusive of projected synergies of $10.0m[2][3]			2.6x		n.a.		
Equity			693.2		300.4		

1. Non-operating transactions not included in operating metrics include the impact of impairment losses, transaction and integration costs, restructuring costs, remeasurement of contingent consideration liabilities, amortisation of customer contracts and share based payments to doctors, net of tax, of $9.2m (1H FY24: $74.2m). Refer to slide 25 for further detail.
2. The impact of AASB 16: Leases on 1H FY25 results was an increment to pro forma Operating EBITDA of $16.8m, a decrement to pro forma Operating EBITA of ($2.5m) and an increment to pro forma Operating NPAT of $1.2m, using the approximate cash cost of these ongoing leases in making these adjustments. The impact of AASB 16: Leases on 1H FY24 results was an increment to Operating EBITDA of $10.1m, a decrement to Operating EBITA of ($1.7m) and an increment to Operating NPAT of $0.8m, using the approximate cash cost of these ongoing leases in making these adjustments.
3. 1H FY25 net debt/pro forma EBITDA ratio is based on net debt at 31 December 2024 of $298.7m and LTM Operating EBITDA (including trailing acquisitions EBITDA) of $105.7m, excluding projected synergies of $10.0m following the merger with Capitol. 1H FY24 is based on net debt at 31 December 2023 of $210.0m and LTM Operating EBITDA (plus trailing EBITDA from acquisitions) of $69.4m.

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REVENUE

(IDX STANDALONE, PRE-MERGER BASIS)

Solid revenue growth of 7.8% to $249.4m

- Solid revenue growth of 7.8% driven by Medicare indexation, growth in patient volumes and continued favourable mix impact. A summary of Medicare indexation is as follows:
    - 3.5% increase effective 1 July 2024 on all diagnostic imaging services, (excluding nuclear imaging services);
    - 3.5% increase effective 1 November 2024 for the nuclear medicine subgroup for non-PET imaging services;
    - Partially offset by a reduction of 2.0% in benefits for all CT services, effective 1 November 2024.
- Organic operating revenue from all sources in Australia grew 8.4% (6.7% adjusted for working days), compared to the Medicare industry weighted average for the States in which IDX operates of a 11.1% (9.5% adjusted for working days) benefits increase, reflecting a variety of factors. These include fixed rate or capped reporting contracts which reset on 1 October 2024, more doctors charging gaps driving patients to public hospital emergency departments, a disproportionate impact of the 2.0% reduction in CT funding due to IDX's focus on higher end modalities, and increased competition in anticipation of higher future growth rates, propelled by MRI deregulation and the National Lung Cancer Screening Program, commencing 1 July 2025.
- Average fees per exam (including reporting contracts) in Australia increased by 5.0% in 1H FY25, reflective of Medicare indexation and an on-going move to the higher end CT, MRI and PET scan modalities as noted above.
- Organic operating revenue in New Zealand grew 6.6% (7.4% adjusted for working days), on a constant currency basis.

1. All revenue presented above is denominated in Australian dollars ($AUD).

OPERATING EXPENDITURE
(IDX STANDALONE, PRE-MERGER BASIS)

Operating expenditure decreased by 10 basis points as a percentage of revenue on a standalone IDX, pre-merger basis, despite labour costs increasing by 80 basis points as a % of revenue driven by clinical staff shortages and labour cost inflation

	IDX Group	IDX Group			% of IDX Group Revenue	
AUD $m	1H FY25	1H FY24	Var. ($)	Var. (%)	1H FY25	1H FY24
Consumables	11.7	11.4	0.3	2.9%	4.7%	4.9%
Labour	158.7	145.4	13.3	9.1%	63.6%	62.9%
Equipment	8.2	7.6	0.6	7.7%	3.3%	3.3%
Occupancy	5.2	5.4	(0.2)	(3.4%)	2.1%	2.3%
Technology	8.4	7.4	1.0	13.4%	3.4%	3.2%
Other expenses	10.4	10.8	(0.5)	(4.3%)	4.1%	4.7%
Operating expenses	202.6	188.0	14.6	7.7%	81.2%	81.3%

When compared to 1H FY24 as a percentage of revenue:

- Consumables were 20 basis points lower, reflecting procurement savings and modality mix.
- Labour costs were 80 basis points higher due to clinical staff shortages and labour cost inflation which has continued into 1H FY25 as a result of radiologist shortages, especially in regional Australia. This is despite non-clinical labour costs being contained at approximately half the revenue growth rate of 7.8%.
- Equipment costs were consistent with the prior comparative period.
- Occupancy costs decreased by 20 basis points, due to revenue growth exceeding CPI increases, together with the cessation of several short-term rental agreements.
- Technology costs increased by 20 basis points, reflecting higher spend on cyber security and investments in platforms.
- Other costs decreased by 60 basis points, reflecting a continued focus on discretionary cost discipline and some fixed cost leverage.

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CAPITAL MANAGEMENT
(PROFORMA MERGED BASIS WITH CAPITOL[1])

Solid and strengthening balance sheet

- 1H FY25 net debt of $298.7m[(2)] (1H FY24: $210.0m), being 2.8x[(3)] EBITDA prior to non-operating transactions at 31 December 2024 (1H FY24: 3.0x[(3)]) on a pre-AASB 16 basis (2.6x including projected merger synergies of $10.0m), projected to trend down gradually over time.
- Significant liquidity headroom of $138.8m available under Group debt facilities (subject to banking facility financial covenant compliance).
- Cash and cash equivalents have decreased by $11.1m, reflecting timing of payments to suppliers, contingent consideration payments and transaction costs offset by cash acquired from business combinations.
- Other current assets increased by $10.1m from June 2024 due to assets acquired via business combinations, the timing of prepayments (insurance, equipment service and software licensing contracts) and accrued revenue.
- Non-current assets, including property, plant and equipment, right-of-use assets and intangible assets, increased primarily due to assets acquired via business combinations, and capital expenditure in the period.
- Accounts payable and provisions have increased by $54.2m due to the timing of payments to suppliers and employees, as well as liabilities assumed via business combinations.
- Borrowings have increased due to the impact of business combinations and the payment of contingent consideration.
- All other assets and liabilities have moved in line with the operating performance of the Group in the current period.

AUD $m	31 Dec 2024	30 Jun 2024
Cash and cash equivalents	31.3	42.4
Trade and other receivables	32.7	24.5
Other current assets	17.7	7.6
Current tax receivable	0.6	0.3
Total current assets	82.3	74.8
Property, plant and equipment	224.2	148.7
Right of use assets	190.6	121.7
Intangible assets	861.4	399.1
Investments accounted for using the equity method	0.0	-
Total non-current assets	1,276.2	669.5
Total assets	1,358.5	744.3
Trade and other payables	69.2	32.8
Contingent consideration	2.2	8.2
Borrowings	0.0	2.2
Lease liabilities	24.3	14.0
Provisions	41.4	27.5
Other current liabilties	1.6	1.0
Total current liabilities	138.7	85.7
Borrowings	320.7	219.8
Lease liabilities	187.6	121.9
Deferred tax liabilities	3.1	3.8
Provisions	14.7	10.7
Other non-current liabilities	0.5	0.7
Total non-current liabilities	526.6	356.9
Total liabilities	665.3	442.6
Net assets	693.2	301.7

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1. Assuming an acquisition date of 1 July 2024.
2. 1H FY25 net debt of $298.7m includes off-balance sheet bank guarantees of $6.6m (1H FY24: $3.5m) and excludes capitalised costs of $2.7m relating to refinancing activities (1H FY24: $0.9m).
3. Based on net debt at 31 December 2024 of $298.7m and LTM organic EBITDA (plus trailing acquisitions EBITDA) of $105.7m. 1H FY24 is based on net debt at 31 December 2023 of $210.0m and LTM organic EBITDA (plus trailing EBITDA from acquisitions) of $69.4m.

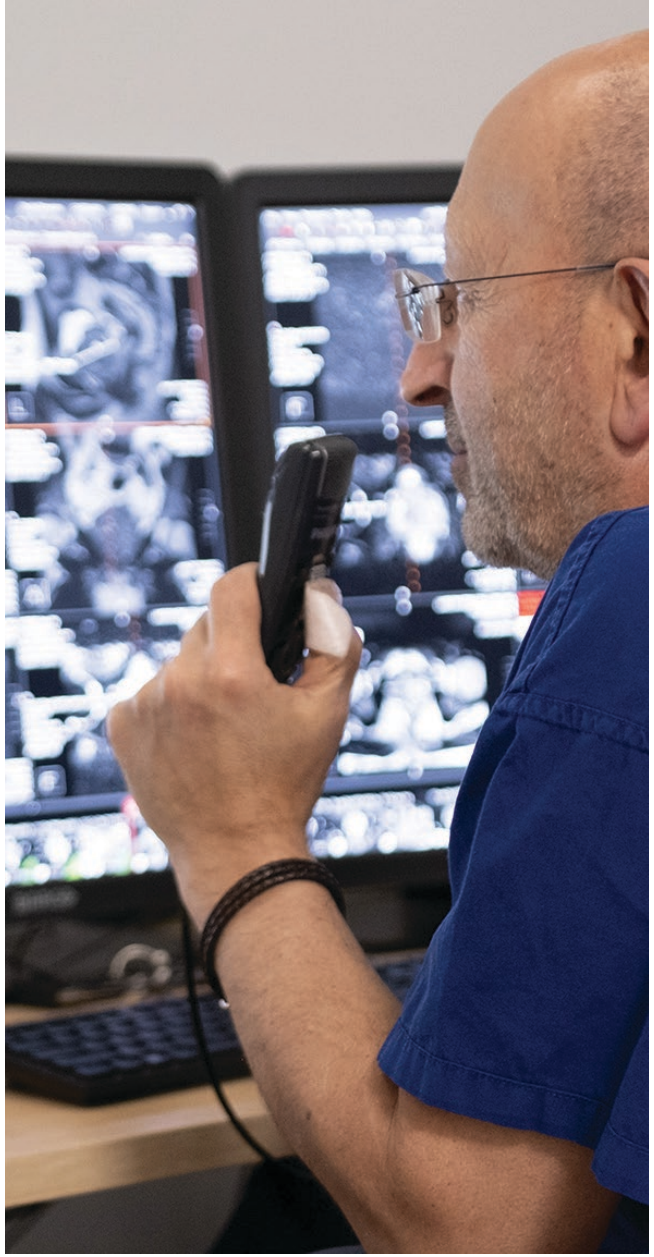
CASH FLOW AND CASH CONVERSION

(IDX STANDALONE, PRE-MERGER BASIS)

Strong free cash flow growth of 22.7% and conversion of 88.8% (excluding replacement capital) driven by improvement in working capital in 1H FY25

AUD $m	Integral 1H FY25	Integral 1H FY24	Var. ($)	Var. (%)
Operating EBITDA	46.8	43.2	3.6	8.2%
Non-cash items in EBITDA	0.6	0.9	(0.3)	(32.7%)
Changes in working capital	2.0	(4.4)	6.4	(145.5%)
Cash payments on lease principal element	(7.9)	(7.5)	(0.4)	4.7%
Replacement capital expenditure	(12.1)	(8.2)	(3.9)	47.4%
Free cash flow	29.4	24.0	5.4	22.7%
Growth capital expenditure	(14.8)	(3.5)	(11.3)	322.6%
Net cash flow before financing, acquisitions and taxation	14.6	20.5	(5.8)	(28.4%)
Free cash flow conversion, prior to replacement capital expenditure	88.8%	74.6%		

- Changes in working capital excludes the impact of working capital acquired via the merger with Capitol
- Growth capital expenditure was $14.8m in 1H FY25.



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CAPITAL EXPENDITURE
(IDX STANDALONE, PRE-MERGER BASIS)
Capex investment aligned with IDX's strategy

1H FY25 replacement capex of $12.1m

Replacement capex reflects capital sensitivity requirements, site refurbishments and other end of life equipment replacements. 1H FY25 has seen replacement or upgrade of seven CT machines, three MRI machines, one PET-CT machine, six ultrasound machines, seven X-ray machines, one mammography machine and IT upgrades.

1H FY25 growth capex of $14.8m

Key project spend for 1H FY25 included:

Australia

- Building works ($1.2m) and equipment ($1.8m) for Ocean Grove site
- Building works ($0.6m) and equipment ($2.6m) for Smith Street site
- Building works ($2.0m) and equipment ($3.0m) for Noosa site, including a PET-CT machine

New Zealand

- Various minor works

Information Technology

- IDXt doctor reporting workstations ($0.3m)

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REGULATORY UPDATE

1H FY25 Results

REGULATORY ENVIRONMENT UPDATE

Australia

MRI Licences

- On 1 November 2022, the Federal government deregulated MRI services in regional and rural areas, defined as Modified Monash Model 2-7.
- On 14 May 2024, the Federal government announced that:
  - From 1 July 2025, any practice location that holds a current licence (partial or full) will receive a 'practice-based' licence that provides full Medicare eligibility to all MRI equipment located at the practice. All partial MRI licenses will be upgraded to full licences. IDX has 16 partial licences that will be upgraded.
  - From 1 July 2027, all comprehensive diagnostic imaging practices will have their ineligible MRI machines upgraded to access all Medicare funded MRI services, at which point all MRI licensing requirements will cease.

Key Medicare Changes

1 July 2024

- Indexation of 3.5% on all diagnostic imaging services (excluding nuclear imaging services).

Key Medicare Changes (continued)

1 November 2024

- Nuclear medicine subgroup for non-PET imaging services will receive a one-off fee increase of 3.5%, followed by annual indexation from 1 July 2025 onwards.
- Reduction by 2% in benefits for all CT services.

National Lung Cancer Screening Program

On 1 July 2025, the Federal Government will launch the National Lung Cancer Screening Program (NLCSP) and has committed to expenditure of $264m over four years. This program will use low dose Chest CT's to screen for lung cancer in asymptomatic high-risk populations, including all smokers and ex-smokers. We expect this program will have far-reaching beneficial impacts for several hundred thousand patients as disease will be detected earlier, expediting effective intervention and treatment.

Proposed Medicare Changes

On 23 February 2025, the Federal Government announced that it is investing $7.9 billion to expand eligibility for bulk billing incentive items to all Australians and to create the Bulk Billing Practice Incentive Program, effective from 1 November 2025, to support General Practices across the country to bulk bill every patient, with higher incentives to apply in regional areas. This initiative is expected to improve access for patients so they can receive the medical care that they require.

REGULATORY ENVIRONMENT UPDATE (CONTINUED)

New Zealand

- There is limited indexation of pricing in New Zealand, and we continue to negotiate with both private health insurers and other funders.
- The regulatory authorities in New Zealand have determined that non-arms length referral practices by referrers who own interests in radiology practices or equipment are acceptable. IDX is pursuing various strategic initiatives as a result of this situation, including diversifying our New Zealand referrer base to include more General Practitioners (GPs), and working with our GP referrers to more comprehensively work up their patients prior to specialist referral.

Skills Shortages in Australia and New Zealand

- International medical graduates (radiologists and referring doctors) and other clinicians (including sonographers and nuclear medicine technologists) are slowly returning to New Zealand and regional Australia. This is expected to be assisted by a proposal from the Australian Health Practitioner Regulation Agency (AHPRA) to implement an expedited accreditation process for internationally trained radiologists from designated countries, helping to alleviate the skills shortage in regional areas.

STRATEGY UPDATE & OUTLOOK

1H FY25 Results

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MANAGEMENT'S STRATEGY – GOOD MEDICINE IS GOOD BUSINESS

Strategy	1 Grow Existing Business and Margin				2 Strategic Mergers & Acquisitions
Drivers of Strategy in FY25 and Beyond	Drive organic earnings growth, including through continued focus on execution of key operational improvement initiatives	Accelerate use of teleradiology, digital and AI to improve the patient and referrer experience and doctor efficiency	Drive our environmental, social and governance (ESG) strategy	Lead through our Values	IDX and Capitol merger integration, including realisation of at least $10m of projected synergies

The Company believes the fundamentals of the essential radiology industry are strong. Our industry benefits from being at the confluence of major global trends – demographic and technological:

- Demographically, the ageing of the population and the increased prevalence of chronic disease and earlier detection will drive demand for diagnostic services.
- Technological advancements, digitisation and the growth of teleradiology and AI is expected to improve the quality and efficiency of the care we deliver.
- Structural shifts to higher value modalities (including CT, MRI and PET).

In FY25 and beyond the Company is focused on executing on the above-mentioned drivers of IDX's strategy to grow its business.

IDX remains focused on key operational improvement initiatives which are expected to improve Operating EBITDA margin over time.

Furthermore, the integration of IDX and Capitol, following the merger on 20 December 2024, is progressing well and is on track to deliver at least $10.0m of annual pre-tax net cost synergies, with the majority expected to be realised within the first year of post merger implementation.

Going forward IDX is also well positioned to benefit from the further deregulation of MRIs and the introduction of a National Lung Cancer Screening Program in Australia, both effective from 1 July 2025.

FY25 replacement and growth capex is expected to be between $60.0m to $65.0m, including $20.0m relating to Capitol.

MERGER WITH CAPITOL HEALTH LIMITED

Combination of two highly complementary diagnostic imaging businesses to realise significant and enduring benefits for all of our combined patients, doctors and shareholders

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CAPITOL HEALTH LIMITED

- ✓ Creates a leader in ANZ diagnostic imaging, with significant and enduring benefits
- ✓ Compelling acquisition terms, unanimously recommended by Capitol's Board
- ✓ Highly synergistic combination, with significant ongoing value creation potential

Vision for MergeCo

- To be an ANZ leader in diagnostic imaging
- Deliver best-in-class clinical service, technology and capabilities
- Achieve optimal healthcare outcomes for patients and referrers
- Provide a leading platform to attract and retain radiologists and key professionals

ATTRACTIVE MERGER STRATEGIC RATIONALE AND FINANCIAL BENEFITS

Significantly enhanced scale

- ✓ Combination of two highly complementary footprints into a more geographically diversified portfolio
- ✓ Combined group has a materially greater financial profile
- ✓ Nationwide footprint of 150 clinics[1] supported by approximately 362 radiologists[2] and 2,807 employees[2]

Platform to drive best-in-class clinical outcomes for patients, doctors and referrers

- ✓ Deep clinical expertise ensuring highest levels of clinical service quality
- ✓ Deploy Integral's advanced AI-enabled clinical technology, driving doctor productivity gains, enhancing detection capabilities and reducing turnaround times for patients whose lives depend on it
- ✓ Advanced clinical governance framework and increased training, fellowship and research opportunities for radiologists

Financially attractive opportunity

- ✓ At least $10m of anticipated annual pre-tax net cost synergies, with the majority expected to be realised within the first year post merger implementation
- ✓ Expected to deliver double-digit pro forma FY25 EPS accretion to Integral shareholders including anticipated annual pre-tax net cost synergies[3]
- ✓ Additional upside from potential administrative and revenue synergies over time

Well-positioned for future growth

- ✓ Improved ability to invest in costly higher-end imaging modalities, including MRI and PET/CT
- ✓ Opportunity to grow teleradiology volumes by offering Integral's leading platform, IDXt, to Capitol radiologists
- ✓ Achieved radiologist alignment to drive sustained long-term earnings growth
- ✓ Stronger financial position to pursue further value-accretive investments, including M&A

1) Number of clinics as at 31 December 2024 for both IDX and Capitol.
2) Including contractor radiologists.
3) Analysis on a pro forma basis assuming the full impact of the merger and anticipated annual pre-tax net cost synergies for the full FY25 year.

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QUESTIONS

1H FY25 Results

APPENDICES

1H FY25 Results

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GROUP OVERVIEW – DECEMBER 2024 (PREVIOUSLY IDX STANDALONE)

	Victoria		Queensland			Western Australia	New Zealand	
	Lake imaging	the x-ray group	imaging Queensland	South Coast Radiology	X-Ray & Imaging	apex Radiology	AstraRadiology SRGRadiology TrinityMRI HorizonRadiology	
Geographic Market	Victoria	Victoria & NSW	Queensland	Queensland & NSW	Queensland	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	Brisbane, Sunshine Coast	South West, Western Australia	Auckland	Total
Sites	17	5	16	17	9	6	20	90
Comprehensive sites[1]	6	2	6	8	3	3	5	33
MRI machines	**9**	**2**	**5**	**9**	**3**	**3**	**6**	**37**
MRI Licences[5]	5 full 0 partial	2 full 0 partial	4 full 1 partial	5 full 2 partial	0 full 3 partial	2 full 0 partial	N/A	18 full 6 partial
PET Scanners	**2**	**-**	**-**	**1**	**-**	**1**	**2**	**6**
Employed Radiologists[2]	38	4	22	36	5	13	32[3]	150
# of Employees	387	64	319	456	162	199	250	1,837[4]

These tables reflect data current at 31 December 2024

1. Comprehensive sites include a range of radiology equipment including MRI's and CT's and are located with or near major specialist referrers.
2. Relates to employed radiologists only. In addition, IDX has had 110 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 160 employees in the corporate office (including IDXt) totalling 1,997 employees.
5. Of the 37 MRI machines, 31 are located in Australia with 18 located in MM1 areas, including 6 partially licensed machines, and 13 are located in MM2-MM7 areas.

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GROUP OVERVIEW – DECEMBER 2024 (PREVIOUSLY CAPITOL STANDALONE)

	Victoria		Tasmania		Western Australia	South Australia	Total
	Imaging @ Olympic Park; Direct Radiology; FMIG	Capital Radiology; Lime Avenue Radiology	Radiology Tasmania	women's imaging	Capital Radiology	Fowler Simmons Radiology	
Geographic Market	Victoria	Rural	Southern	Southern	Western Australia	South Australia	
Core markets	Metro Melbourne	Mildura	Hobart/Launceston	Hobart	Perth	Metro Adelaide	
Sites	44	1	5	1	8	1	60
Comprehensive sites[1]	20	1	2	1	1	1	26
MRI machines	20	1	2	1	1	1	26
MRI Licences[4]	1 full 10 partial	1 full 0 partial	2 full 0 partial	1 full 0 partial	0 full 0 partial	0 full 0 partial	5 full 10 partial
PET Scanners	-	-	-	-	-	-	-
Employed Radiologists[2]	35	0	12	0	3	0	50
# of Employees	569	9	83	13	49	15	738[3]

These tables reflect data current at 31 December 2024

1. Comprehensive sites include a range of radiology equipment including MRI's and CT's and are located with or near major specialist referrers.
2. Relates to employed radiologists only. In addition, Capitol had 52 contractor radiologists providing services.
3. 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 72 employees in the corporate office (including IDXt) totalling 810 employees.
4. Of the 26 MRI machines in Australia, 22 are located in MM1 areas, including 1 fully licenced machine and 10 partially licenced machines. There are 4 machines located in MM2–MM7 areas.

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RECONCILIATION OF OPERATING TO REPORTED EBITDA AND STATUTORY NPAT

	Statutory Consolidated Result (Capitol from 20 December 2024)			Standalone IDX Operations			
AUD $m	Integral 1H FY25	Capitol 1H FY25	Consol. 1H FY25	Integral 1H FY25	Integral 1H FY24	Var. ($)	Var. (%)
Operating NPAT	9.8	(1.0)	8.8	9.8	7.4	2.4	31.9%
Non operating transactions net of tax							
Remeasurement of contingent consideration liabilities	5.2	-	5.2	5.2	-		
Transaction and integration costs	(13.6)	(0.3)	(13.9)	(13.6)	(0.9)		
Restructuring activities	(0.2)	-	(0.2)	(0.2)	(0.6)		
Share based expenses	(0.3)	-	(0.3)	(0.3)	(0.5)		
Share of net profit of joint ventures	-	-	-	-	(0.1)		
Amortisation of customer contracts	(0.0)	-	(0.0)	(0.0)	(0.6)		
Impairment loss on New Zealand operations	-	-	-	-	(71.5)		
Statutory NPAT	0.9	(1.3)	(0.4)	0.9	(66.8)	67.7	(101.4%)
AUD $m	Integral 1H FY25	Capitol 1H FY25	Consol. 1H FY25	Integral 1H FY25	Integral 1H FY24	Var. ($)	Var. (%)
Operating EBITDA	46.8	(0.6)	46.2	46.8	43.2	3.6	8.2%
Non operating transactions							
Remeasurement of contingent consideration liabilities	5.2	-	5.2	5.2	-		
Transaction and integration costs	(15.4)	(0.3)	(15.7)	(15.4)	(2.2)		
Restructuring activities	(0.3)	-	(0.3)	(0.3)	(0.9)		
Share based expenses	(0.3)	-	(0.3)	(0.3)	(0.5)		
Share of net profit of joint ventures	-	-	-	-	(0.1)		
Impairment loss on New Zealand operations	-	-	-	-	(71.5)		
Reported EBITDA	36.0	(0.9)	35.1	36.0	(32.0)	68.0	(212.6%)

1. 1H FY25 transaction and integration costs consist of $14.7m relating to acquisitions and integration activities and $1.0m of one-off systems implementation costs, on a pre-tax basis.
2. 1H FY25 non-operating share-based expenses primarily relate to the loan funded share/option plan for radiologists.

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SUPPLEMENTARY INFORMATION – PRO FORMA 1H FY25 PROFIT & LOSS STATEMENT

AUD $m	Integral 1H FY25	Integral 1H FY24	Var. ($)	Var. (%)	Capitol[1] 1H FY25	Pro Forma[2] 1H FY25
Revenue	249.4	231.3	18.1	7.8%	122.7	372.1
Consumables	11.7	11.4	0.3	2.6%	4.2	15.9
Labour	158.7	145.4	13.3	9.1%	77.8	236.5
Equipment	8.2	7.6	0.6	7.7%	3.5	11.7
Occupancy	5.2	5.4	(0.2)	(3.4%)	3.0	8.2
Technology	8.4	7.4	1.0	13.4%	4.1	12.5
Other expenses	10.4	10.9	(0.5)	(4.4%)	3.8	14.2
Operating EBITDA	46.8	43.2	3.6	8.2%	26.3	73.1

1. Including results on an unaudited standalone basis, from 1 July 2024 to 31 December 2024
2. On a pro forma merged basis with Capitol, assuming an acquisition date of 1 July 2024.

SUPPLEMENTARY INFORMATION – ITEMS BELOW EBITDA

AUD $m	Integral 1H FY25	Integral 1H FY24	Var. ($)	Var. (%)	Capitol[1] 1H FY25	Pro Forma[2] 1H FY25	Comments
Operating costs below EBITDA (excluding tax)							
Depreciation of property, plant & equipment	14.3	13.6	0.7	4.7%	7.4	21.7	Depreciation charge on PP&E and capitalised software
Depreciation of right of use assets	8.4	8.4	(0.0)	(0.2%)	5.9	14.3	Formerly treated as lease expense prior to the introduction of AASB 16
Total Depreciation	22.7	22.0	0.7	2.8%	13.3	36.0	
Finance income	(0.6)	(0.4)	(0.2)	55.5%	(0.3)	(0.9)	Interest income earned on cash held
Finance cost – debt facilities	8.4	8.6	(0.2)	(2.4%)	2.6	11.0	Interest costs incurred on debt facilities
Finance cost – right of use assets	3.1	2.8	0.3	7.7%	1.1	4.2	Formerly treated as lease expense prior to the introduction of AASB 16
Finance cost – other	0.0	(0.0)	0.0	(123.4%)	-	0.0	Costs associated with discounting non -current liabilities and FX
Total interest cost (net)	10.9	11.0	(0.1)	(1.4%)	3.4	14.3	
Total operating costs below EBITDA (excluding tax)	33.6	33.0	0.6	1.7%	16.7	50.3	

1. Including results on an unaudited standalone basis, from 1 July 2024 to 31 December 2024.
2. On a pro forma merged basis with Capitol, assuming an acquisition date of 1 July 2024.

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