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ASX RELEASE

Macquarie Conference Presentation

7 May 2025, Melbourne

Integral Diagnostics provides the attached presentation which will be delivered to the 2025 Macquarie Australia Conference today.

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Authorised for lodgement by the Company Secretary.

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/.

MACQUARIE AUSTRALIA CONFERENCE PRESENTATION

Dr. Ian Kadish
Managing Director & CEO

Craig White
CFO

7 May 2025



TODAY'S AGENDA

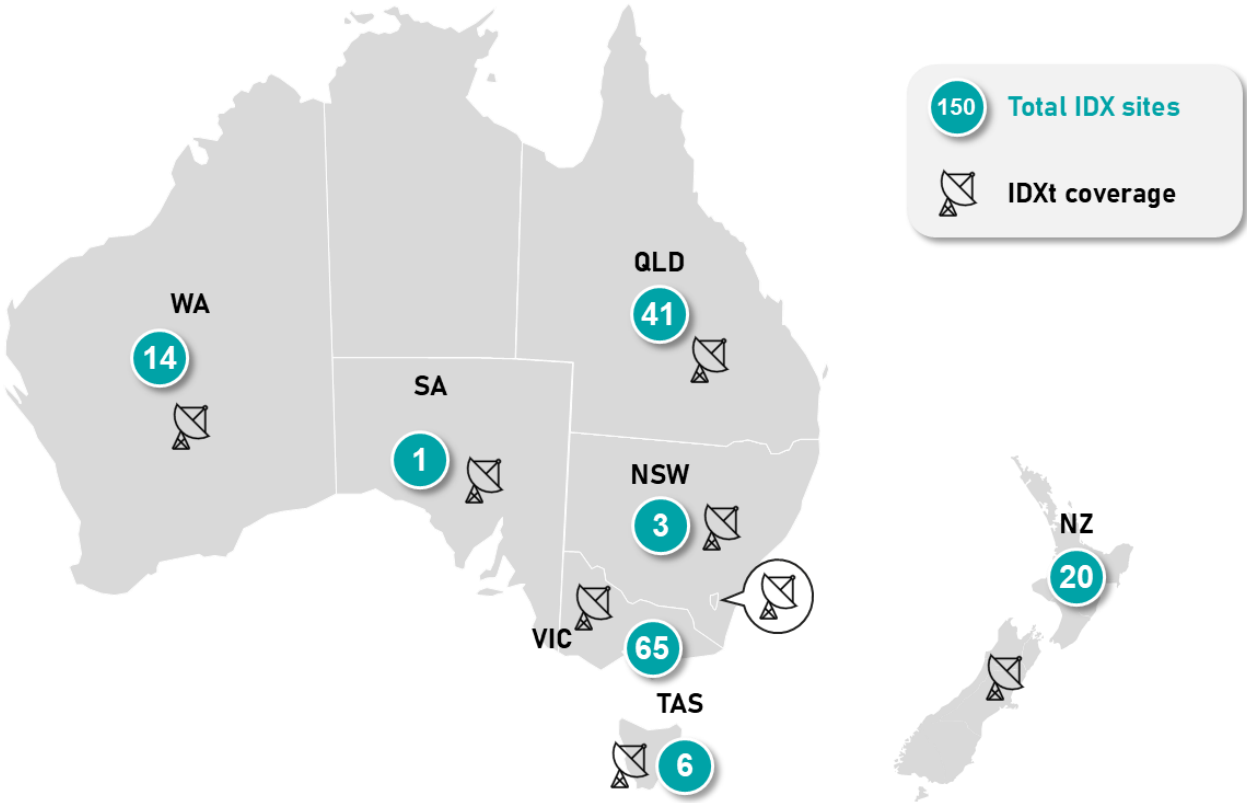
- Integral Diagnostics – Key highlights
- About Integral Diagnostics
- Merger with Capitol Health enhances scale and opportunity to deliver growth
- Merger integration and cost synergies on track
- IDX well positioned to capitalise on positive industry fundamentals
- Summary and Q&A

INTEGRAL DIAGNOSTICS – KEY HIGHLIGHTS

- **Scale national provider of diagnostic imaging in Australia and New Zealand – Australia's second largest radiology practice as measured by number of clinics**
- **Attractive industry fundamentals supporting growth outlook:**
 - Demand tailwinds – growing and ageing population, improved diagnostic technology and structural shift to higher value modalities
 - Positive regulatory backdrop – funding indexation, deregulation of MRI licences, expedited specialist pathway
 - Supportive government for continued investment in healthcare (GP bulk billing incentives, national lung cancer screening program)
- **Integral well placed to capitalise on favourable industry fundamentals:**
 - High quality network of sites with scale in both countries
 - Defensive revenue profile
 - GP and specialist referral network in metro and regional areas
 - Attractive offering for radiologists
 - Industry leading teleradiology platform
- **Opportunities for continued further margin improvement over time:**
 - Realisation of synergies post Capitol Health merger
 - Increased adoption of teleradiology and AI to improve efficiencies
 - Leverage scale advantages in procurement, IT, recruitment, property
 - Actively managing cost base to generate operational leverage

IDX – A LEADER IN DIAGNOSTIC IMAGING ACROSS AUSTRALIA AND NZ

Enhanced Geographical Reach Through Clinical Network Of 150 Practices¹



Key Facts

Clinics	150 ¹
Radiologists	362 ¹
Employees	2,807 ¹
Pro forma FY24 Revenue	\$705m ²
Pro forma FY24 Operating EBITDA	\$141m ²
Market capitalisation	\$890m ³

1 Per Group Overview as at 31 December 2024 (page 12)

2 Per Merger Scheme Booklet

3 As at 5 May 2025

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 relentless focus on efficiency	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	

MERGER WITH CAPITOL HEALTH ENHANCES SCALE AND OPPORTUNITY TO DELIVER GROWTH

Enhanced operational and financial scale

Stronger platform for best-in-class clinical outcomes

Accretive transaction for shareholders

Strengthened platform for growth

- 150 clinics across Australia and NZ with 362 radiologists and 2,807 employees¹
- Proforma FY24 Revenue of \$705m² and Operating EBITDA of \$141m²
- Deploy Integral's advanced AI-enabled technology, driving doctor productivity, enhancing detection capabilities and reducing turnaround times
- Mature clinical governance framework and increased training, fellowship and research opportunities for radiologists
- >\$10m annual pre-tax net cost synergies (expected within first year post merger implementation). Additional upside from potential revenue synergies
- Expected to deliver double-digit pro forma FY25 EPS accretion to IDX shareholders (including anticipated annual pre-tax net cost synergies)
- Improved ability to invest in high-end imaging modalities, including MRI and PET/CT
- Increased cost efficient IDXt teleradiology volumes
- Stronger position to capitalise on industry tailwinds

MERGER INTEGRATION AND COST SYNERGIES ON TRACK

New organisation structure implemented

Cost synergies on track

Increased use of teleradiology

Focus on radiologist recruitment

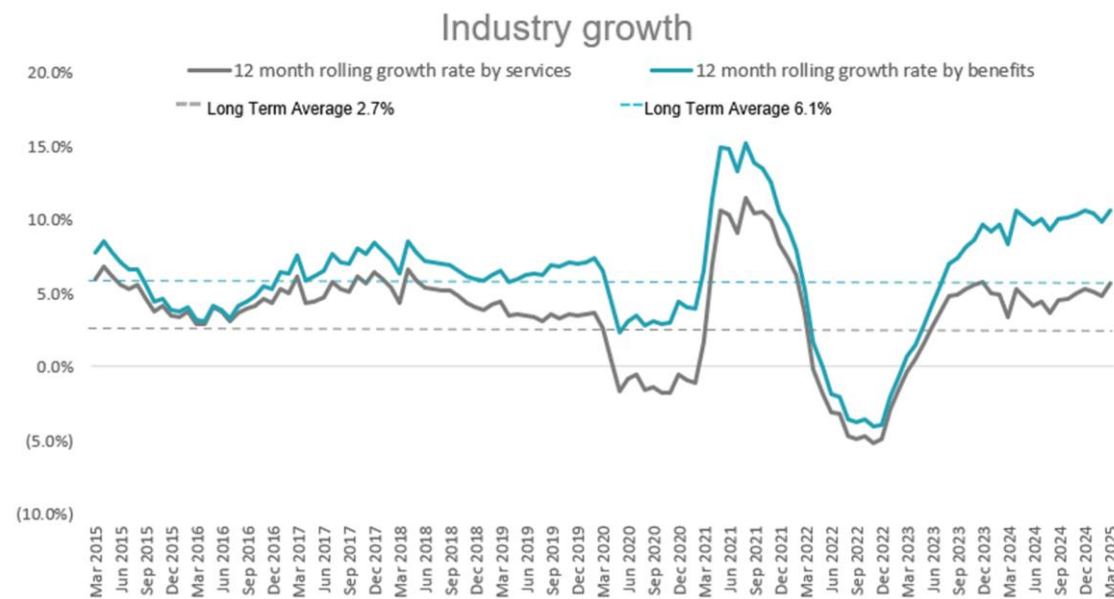
Focus on procurement efficiencies

- New organisation structure implemented as planned, including Chief Integration Officer role for up to two years and establishment of Integration Management Office
- Positive radiologist engagement, with best practices identified in existing IDX clinics and ex-Capitol Health clinics and implemented across both
- >\$10m annual pre-tax net cost synergies identified and on track to be delivered within first year post merger implementation
- Key cost synergies achieved in headcount reduction, procurement, IT and listed company related costs
- Improves radiologist productivity and efficiency
- IDXt now has 101 teleradiologists and employs the industry's leading teleradiology platform
- IDXt continues to grow its market share – internally (at IDX and previous Capital clinics) and externally (winning new external contracts)
- Increased resources dedicated to radiologist recruitment
- Improved ability to attract radiologists given enhanced scale and opportunities
- Establishment of Group procurement function
- Focused on achieving both operating expense and capex savings

IDX WELL POSITIONED TO BENEFIT FROM POSITIVE INDUSTRY FUNDAMENTALS

Key Drivers Of Growth

- Ageing population and earlier detection of disease continues to drive demand for diagnostic services
- Medicare Indexation of 2.4% for FY26
- Technological advancements (including teleradiology and AI) enhances quality of care and improves labour productivity
- Structural shift to higher value modalities is a continuing worldwide trend (including CT, MRI and PET)
- Further de-regulation of partially licensed MRIs from 1 July 2025 and for all MRIs from 1 July 2027 will drive further growth in MRI. IDX will have 21 additional fully licensed MRIs in July 2025 vs the IDX and Capitol Health total in December 2024 (upgrade of 16 partial licences plus 5 new full licenses)
 - Imaging@Olympic Park, IDX's most profitable site, increases from 1 fully licensed and 1 partially licensed MRI, to 3 fully licensed MRIs in July 2025
- Introduction of National Lung Cancer Screening Program from 1 July 2025 will drive growth in screening CTs and follow up growth in interventional and PET-CTs. The Health Department has committed \$264m to the screening program over the 4 year forward estimates
- Proposed expansion of the GP Bulk Billing Practice Incentive Program to all Australians, effective 1 November 2025, will drive increased GP visits and thereby increase radiology referrals. The benefits are higher in regional areas (2 to 3 times urban rates)
- Government pledge of new funds for 400 nursing scholarships and 2,000 more doctors



Source: Medicare Australia Statistics by 'Broad Type of Service' (BTOS), for the States in which IDX operates. Published industry data is not available for the New Zealand market.

IN SUMMARY

- Merger with Capitol Health has significantly strengthened IDX scale and opportunity to deliver further growth. IDX is now Australia's second largest radiology practice as measured by number of clinics
- Merger integration and cost synergies on track and slightly ahead of initial expectations
- Industry fundamentals supportive for growth, and IDX is well positioned to capitalise on this growth through its teleradiology platform, its AI enhanced diagnostic systems (eg for CT Lung Cancer screening), its exposure to GP and specialist referrers in metro and regional areas, and its scale offerings
- IDX competitive position strengthened to capitalise on growth opportunities to deliver enhanced returns
- Opportunities for continued further margin improvement over time






















Q & A



APPENDIX



GROUP OVERVIEW*

	      	 	  	 	 		   	
Geographic Market	Victoria	New South Wales	Queensland	Western Australia	Tasmania	South Australia	New Zealand	
Core markets	Metro and outer Western Melbourne, Geelong, Ballarat, Warrnambool, Mildura, Wangaratta, Wodonga, Yarrawonga	Albury, Lavington, Tweed Heads	Sunshine Coast, Rockhampton, Gladstone, Gold Coast, Toowoomba, Mackay, Brisbane	Metro Perth, South West Western Australia	Hobart, Launceston	Adelaide	Auckland	Total
Sites	65	3	41	14	6	1	20	150
Comprehensive sites ¹	29	-	17	4	3	1	5	59
MRI machines	31	1	17	4	3	1	6	63
MRI Licences ⁵	8 full 10 partial	1 full 0 partial	9 full 6 partial	2 full 0 partial	3 full 0 partial	0 full 0 partial	N/A	23 full 16 partial
PET Scanners	2	-	1	1	-	-	2	6
Employed Radiologists ²	77	0 ⁶	63	16	12	0	32 ³	200
# of Employees	1,029	0 ⁶	937	248	96	15	250	2,575 ⁴

* This table reflects 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 had 162 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 staff on employment contracts (either part-time or full-time). It does not represent the number of full-time equivalent employees or individual casual/contract arrangements. In addition, there are 232 employees in the

corporate office (including IDXt) totalling 2,807 employees.

5. Of the 63 MRI machines, 57 are located in Australia with 40 located in MM1 areas, including 16 partially licensed machines, and 17 are located in MM2-MM7 areas.
6. NSW staff are included in the Victorian and Queensland numbers noting staff move across sites and local regions.

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1. 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.
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