T | +61 3 5339 0704
E | info@idxgroup.com.au

Suite 9.02, Level 9,
45 William Street
Melbourne Vic 3000

www.integraldiagnostics.com.au

1HFY23 Results Investor Presentation

17 February 2023, Melbourne

Integral Diagnostics Limited (ASX: IDX) attaches its 1HFY23 Results Investor Presentation.

Authorised for lodgement by the Integral Diagnostics Board of Directors.

For further details contact

Integral Diagnostics
Kirsty Lally
Company Secretary
Tel: +61 3 9321 4918
Email: klally@idxgroup.com.au

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/.

1H FY23 RESULTS

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

17 February 2023

"Good Medicine is Good Business"

IDX VISION & VALUES

DELIVERING ON OUR VALUES – 1H FY23

Patients First

- Served 590,000 patients
- Performed more than 1.2 million exams
- Invested $13.6m in capex for optimal quality care
- Improved services with investment in PET CT at Smith Street, MRI upgrade at Robina, CT at Mauranui and SPECT-CT at Millenium
- Continued to develop and implement technology to enhance the patient and referrer experience

Medical Leadership

- 249 reporting radiologists
  - ✓ 169 employees
  - ✓ 80 contractors
  - ✓ 107 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
- Ongoing development of Group-wide sub-specialty reporting to capitalise on our specialist expertise

Everyone Counts

- 1,984 employees
- Conducted "temp-check" and "pulse" surveys with our employees showing continual improvement
- Ongoing promotion of organisation-wide Employee Recognition Program
- Continued focus on delivering our ESG strategy

Create Value

- Operating NPAT declined by 36.4% to $7.8m in an environment still recovering from the impact of COVID-19
- Operating diluted EPS declined by 48.0% to 3.3cps
- Declared 1H FY23 fully franked interim dividend of 2.5 cps
- $5.1m invested relating to growth initiatives
- Continued the integration of X-Ray Group
- Completed the acquisitions of Peloton Radiology and Horizon Radiology on 1 July 2022
- 6,632 IDX shareholders at 31 December 2022

Embrace Change

- Implemented new clinical and corporate systems to better support the business, facilitate workflows and drive shareholder value
- Continued active involvement in NZIIR to address non-arms length referral practices in NZ

1H FY23 FINANCIAL HIGHLIGHTS

19.2% growth in operating revenue reflects slow gradual recovery in patient volumes from the COVID-19 pandemic and the acquisition of the X-Ray Group, Peloton Radiology and Horizon Radiology

58.2% increase in statutory NPAT $16.1m	36.4% decline in operating NPAT $7.8m	2.4% increase in operating EBITDA $39.8m	48.0% decline in operating diluted EPS 3.3 cps	19.2% increase in operating revenue $215.1m	56.0% increase in free cash flow 38.5m	Net debt / EBITDA (pre-AASB 16) 3.1x

A challenging 1H FY23 result driven by:

- Slow gradual recovery of patient volumes. Further recovery expected to drive positive operating leverage and improved profitability over time
- Limited price increases with Medicare indexation of 1.6% well below inflation. No inflation adjustment from the Accident Compensation Corporation (ACC) and District Health Boards (DHBs) and limited inflation indexation from private health insurers in New Zealand. Selective price increases taken where possible while remaining market competitive
- Significant cost pressures, especially higher labour costs, driven by inflation and labour market supply constraints, together with higher interest funding costs. Management are focused on containing and reducing costs wherever possible
- Operating EBITDA margin decrease of 300 bps compared to the prior corresponding period (230 bps compared to FY22). Both Peloton Radiology and Horizon Radiology acquisitions experiencing similar volume trends as IDX's existing businesses in both QLD and NZ respectively
- Statutory NPAT of $16.1 million after writeback of non-operating provisions, transaction and integration costs, amortisation of customer contracts and other costs, net of tax, of $8.3 million

The Group declared a fully franked interim dividend of 2.5 cps (1H FY22 4.0 cps), representing 74.4% of Operating NPAT

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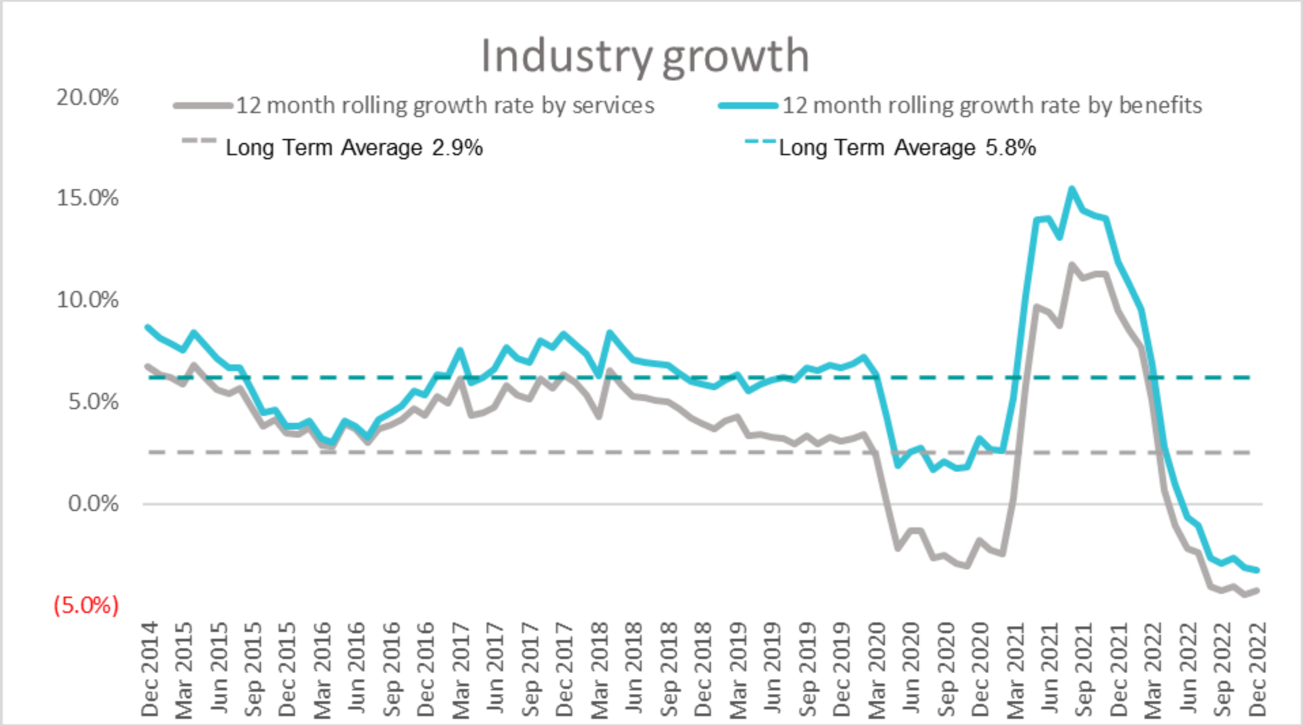
DI INDUSTRY COVID-19 IMPACT: AUSTRALIA

- Industry growth rates, on a 12-month rolling basis, came back strongly in CY21, however declined significantly in CY22 given the onset of the Omicron variant of COVID-19, together with influenza, together with the lingering impact of these events
- In Australia, IDX recorded solid gains in market share, evidenced by a 4.1% revenue increase in its organic business (Q1 2.0%; Q2 6.2%; January 2023 double digit growth) in comparison to Medicare Benefits for the States in which IDX operates which have seen a 1.2% decrease in weighted average benefits paid for 1H FY23 adjusted for working days

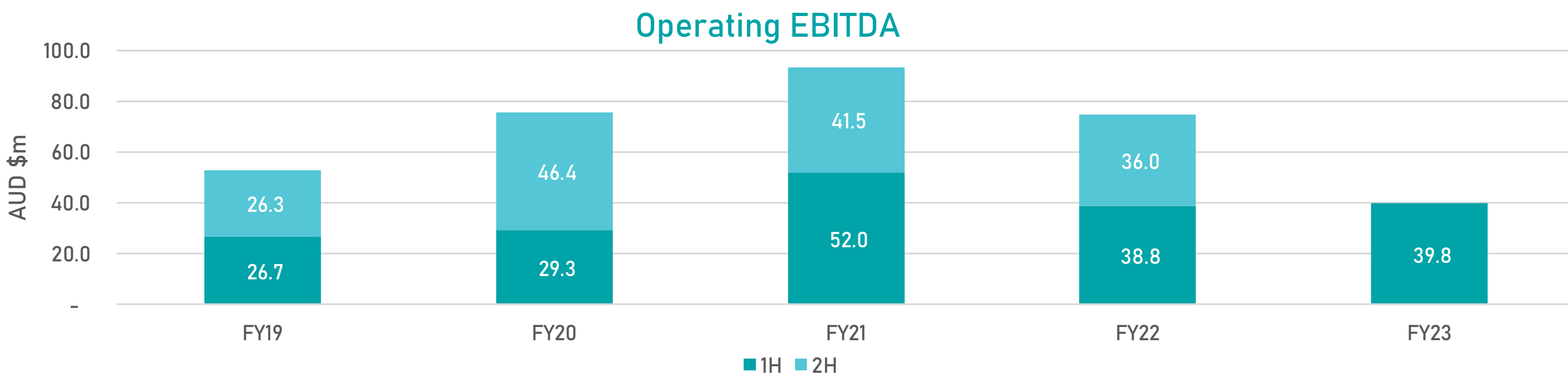


Source: Medicare Australia Statistics by 'Broad Type of Service' (BTOS), for the States in which IDX operates.

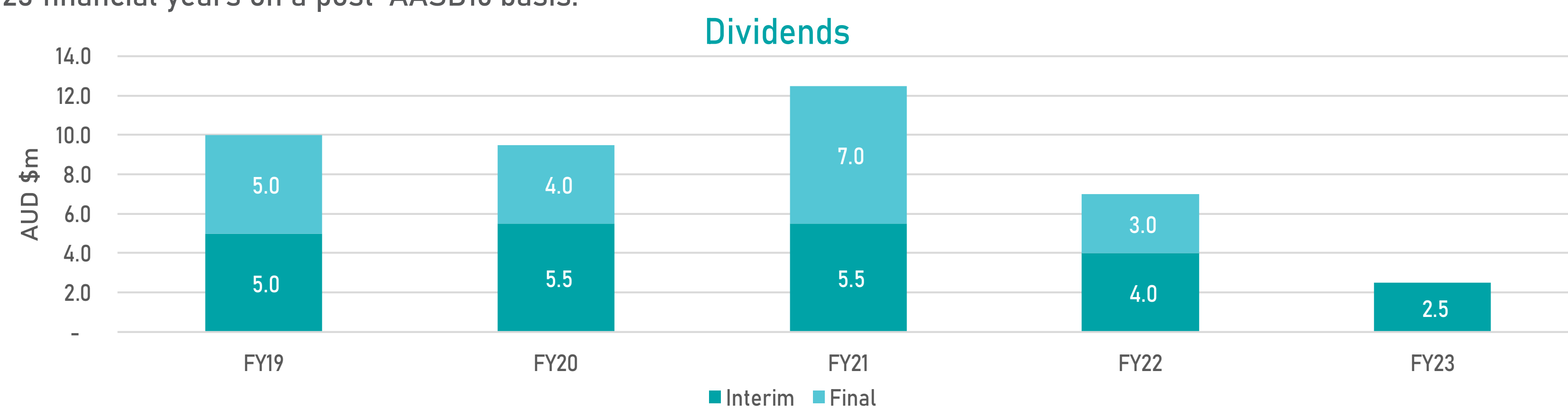
Published industry data is not available for the New Zealand market.

SHAREHOLDER RETURNS

Fully franked interim dividend of 2.5 cps declared, representing a 74.4% payout ratio of Operating NPAT



Operating EBITDA for the FY19 and FY20 financial years is presented on a pre-AASB 16 basis, and for the FY21, FY22 and FY23 financial years on a post-AASB16 basis.



Fully franked interim dividend of 2.5 cps declared, representing a payout ratio of 74.4% of Operating NPAT.

The 1H FY23 dividend record date is 3 March 2023 with a payment date on 4 April 2023.

The IDX Dividend Reinvestment Plan is available for participation for the 1H FY23 dividend.

1H FY23 FINANCIAL PERFORMANCE

RESULTS FOR 1H FY23

AUD $m	1H FY23	1H FY22	Change ($)	Change (%)
Operating revenue[1]	215.1	180.5	34.6	19.2%
Operating EBITDA[2][3]	39.8	38.8	0.9	2.4%
Operating EBITDA margin	18.5%	21.5%		
Operating EBITA[2][3]	19.6	22.7	(3.1)	(13.6%)
Operating NPAT[2]	7.8	12.3	(4.5)	(36.4%)
Operating Diluted EPS (cps)	3.3	6.4	(3.1)	(48.0%)
Free cash flow	38.5	24.7	13.8	56.0%
Free cash flow conversion, after replacement capex	96.8%	63.6%		
As at:	31 Dec 2022	31 Dec 2021		
Net debt (pre-AASB 16)[4]	194.2	179.5		
Net debt / pro forma EBITDA (pre-AASB 16)[4][5]	3.1x	2.6x		
Equity	370.5	267.0	103.5	38.8%

1) Represents operating revenue, excluding other revenue in 1H FY23 of $0.6m (1H FY22 $1.0m).
2) Non-operating transactions not included in operating metrics include transaction and integration costs, share based expenses for radiologists, amortisation of customer contracts, adjustments to non-operating provisions, and one-off system implementation costs, net of tax of $8.3m (1H FY22: $2.5m). Refer to slide 22 for further detail.
3) In 1H FY23 the cost of the management LTI plan has been reallocated to operating labour costs. As such, the 1H FY22 financial information has been restated to ensure consistency of presentation. The impact of this reallocation is a decrease of $0.2m to 1H FY23 Operating EBITDA, Operating EBITA and Operating NPAT and a decrease of $0.6m to 1H FY22 Operating EBITDA, Operating EBITA and Operating NPAT.
4) The impact of AASB 16: Leases on 1H FY23 results was an increment to EBITDA of $8.5m, an increment to EBIT of $0.5m and a decrement to NPAT of ($0.4m).
5) Based on net debt at 31 December 2022 of $194.2m and LTM organic EBITDA (plus trailing acquisitions EBITDA) of $63.5m. 1H FY22 is based on net debt at 31 December 2021 of $179.5m and LTM organic EBITDA (plus trailing EBITDA from acquisitions) of $69.7m (after LTI reallocation – refer to point 3 above).

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REVENUE

Operating revenue up 19.2% to $215.1m, reflecting both organic growth and the X-Ray Group, Peloton Radiology and Horizon Radiology acquisitions

- Revenue growth of $34.6m, including the X-Ray Group ($5.1m for four months from July to October 2022 following completion of the acquisition in November 2021), Peloton Radiology $18.1m and Horizon Radiology $5.4m following completion of both these acquisitions on 1 July 2022.
- Organic operating revenue from all sources (including reporting contracts) in Australia grew 4.1% (Q1 2.0%; Q2 6.2%; January 2023 double digit growth), above the Medicare industry weighted average for the States in which IDX operates being a 1.2% benefits decrease adjusted for working days. 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 5.2% in 1H FY23, reflective of an on-going move to the higher end CT, MRI and PET scan modalities and to a lesser extent Medicare indexation of 1.6% applied to 97% of diagnostic imaging services, including MRI, from 1 July 2022, and selective price increases.
- New Zealand contributed revenue in 1H FY23 of $26.8m (1H FY22 $20.1m) with an organic revenue increase of 4.1% on a constant currency basis adjusted for working days. New Zealand revenues continued to be impacted by referrer-owned radiology practices in Auckland. The company continues to plan and implement management initiatives to address this situation and also work with industry and regulatory authorities to maintain professional, quality, arms-length referral practices that protect patient interests.

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

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OPERATING EXPENDITURE

Operating costs increased by 3.1% ($33.3m including acquisitions) as a percentage of revenue, largely reflecting higher labour costs, driven by inflation and labour market supply constraints on below normal revenues, which are slowly gradually recovering from the COVID-19 pandemic

- Employee and other costs were the main drivers of the increase in operating expenditure as a % of revenue driven by below normal revenues which are slowly gradually recovering from the COVID-19 pandemic, together with the following:
    - Employee costs increased by 2.0% as a percentage of revenue or $25.0m (an increase of 2.7% of revenue or $8.1m excluding the impact of acquisitions) driven by the relatively fixed nature of employee costs, radiologist demand vs supply cost pressures present in the industry (up $8.3m on the prior comparative period, and up $2.7m excluding the impact of acquisitions) and increased use of paid sick leave and/or personal leave during the winter months due to COVID-19 and influenza. In 1H FY23 executive LTI plan expense of $0.2m (non-tax deductible) has also been recorded as part of operating labour expenses, compared to prior years' treatment as a non-operating transaction.
    - Consumables decreased by 0.2% as a percentage of revenue and increased by $1.4m (an increase of 0.2% of revenue or $0.6m excluding the impact of acquisitions) reflecting the higher cost of consumables for higher end modalities.
    - Equipment costs increased 0.1% as a percentage of revenue or $1.5m (an increase of 0.1% as a percentage of revenue or $0.1m excluding the impact of acquisitions).
    - Occupancy costs decreased by 0.3% as a percentage of revenue and increased by $0.1m (a decrease of 0.4% as a percentage of revenue or $0.6m excluding the impact of acquisitions) reflecting CPI increases, offset by the reallocation of telecommunications expenses to 'other costs'.
    - Other costs increased by 1.7% as a percentage of revenue or $6.0m (an increase of 1.9% as a percentage of revenue or $3.8m excluding the impact of acquisitions) reflecting the reallocation of telecommunications expenses from 'occupancy costs', higher insurance premiums, investment in cyber security and higher travel costs following the removal of COVID-19 travel restrictions.
- Depreciation (including right-of use assets) of $20.1m increased by $4.1m ($1.3m excluding the impact of acquisitions) reflecting growth capital investments made over the last 24 months plus four months of the X-Ray Group compared to the prior comparative period and Peloton Radiology and Horizon Radiology from 1 July 2022.
- Execution of growth initiatives through partially debt funded acquisitions and higher interest rates led to higher interest expense (included as part of finance costs) of $5.8m (1H FY22 $5.2m).

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CAPITAL MANAGEMENT

Solid balance sheet

- 1H FY23 net debt of $194.2m [(1)] (1H FY22: $179.5m), being 3.1x[(2)] EBITDA prior to non operating transactions at 31 December 2022 (1H FY22: 2.6x) on a pre-AASB 16 basis.
- Significant liquidity headroom of $149.5m[(1)] available under Group debt facilities, excluding an additional $105.0m available under an Accordion facility.
- Cash and cash equivalents have decreased from a higher than typical balance held at 30 June 2022 due to the completion of the acquisitions of Peloton Radiology and Horizon Radiology on 1 July 2022.
- Other current assets increased by $3.2m from June 2022 due to the timing of prepayments (insurance, equipment service & software licencing contracts) and is consistent with the prior comparative period.
- Current tax receivable reflects FY23 tax installments paid on FY22 earnings, due to be refunded in February 2023.
- Contingent consideration provisions have decreased due to the re-assessment of the Imaging Queensland and the X-Ray Group earnout amounts, partially offset by the inclusion of the Peloton Radiology and Horizon Radiology acquisitions.
- All other assets and liabilities have increased in line with the increased size of the business due to the acquisition of Peloton Radiology and Horizon Radiology.
- Net assets increased $103.5m or 38.8% compared to 31 December 2021.

AUD $m	31 Dec 2022	30 Jun 2022	31 Dec 2021
Cash and cash equivalents	35.8	123.2	55.6
Trade and other receivables	20.2	19.4	16.8
Other current assets	11.0	7.8	11.4
Total current assets	67.0	150.4	83.8
Property, plant and equipment	142.9	124.3	120.3
Right of use assets – AASB16	127.1	106.8	109.6
Intangible assets	477.1	380.5	385.6
Investments accounted for using the equity method	0.4	0.2	0.1
Deferred tax assets	19.2	17.3	17.2
Total non-current assets	766.8	629.1	632.8
Total assets	833.8	779.5	716.6
Trade and other payables	32.8	22.9	21.9
Current tax liabilities	(5.4)	(3.6)	1.8
Borrowings	4.5	5.5	7.8
Lease obligations – AASB 16	13.6	11.7	12.0
Contingent consideration	9.0	16.4	19.0
Provisions	26.9	23.5	23.4
Total current liabilities	81.4	76.4	85.9
Contingent consideration	8.5	8.2	9.0
Provisions	11.2	9.5	10.2
Borrowings	220.5	217.6	222.8
Lease obligations – AASB 16	125.2	106.2	107.7
Deferred tax liabilities	16.5	14.4	14.0
Total non-current liabilities	381.8	355.9	363.7
Total liabilities	463.2	432.3	449.6
Net assets	370.5	347.2	267.0

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(1) Including under asset financing ($47.7m) and guarantee facilities ($3.4m)

(2) Based on net debt at 31 December 2022 of $194.2m and LTM organic EBITDA (plus trailing acquisitions EBITDA) of $63.5m. 1H FY22 is based on net debt at 31 December 2021 of $179.5m and LTM organic EBITDA (plus trailing EBITDA from acquisitions) of $69.7m (after LTI reallocation)

CASHFLOW AND CASH CONVERSION

Strong free cash flow

AUD $m	1H FY23	1H FY22
Operating EBITDA	39.8	38.8
Non-cash items in EBITDA	(0.2)	0.2
Changes in working capital	16.9	(2.8)
Replacement capital expenditure	(8.5)	(4.2)
Cash payments on leases	(9.5)	(7.2)
Free cash flow	38.5	24.7
Growth capital expenditure	(5.1)	(10.4)
Net cash flow before financing, acquisitions and taxation	33.4	14.3
Free cash flow conversion, after replacement capex	96.8%	63.6%

- Free cash flow conversion of 96.8% (1H FY22 63.6%), after replacement capex
- Growth capital expenditure was $5.1m in 1H FY23
- Changes in working capital excludes accruals for non-operating transaction costs and capex as well as working capital acquired on 1 July 2022 as part of the Peloton Radiology and Horizon Radiology acquisitions

CAPITAL EXPENDITURE

Capex investment in line with IDX's strategy

AUD $m	1H FY23	2H FY22	1H FY22
Replacement	8.5	4.2	6.7
Growth	5.1	10.4	3.6
Total(1)(2)	13.6	14.6	10.3
Depreciation	12.1	9.8	9.5

(1) Represents cash + accruals
(2) Excludes property, plant and equipment acquired as part of the X-Ray Group, Peloton Radiology and Horizon Radiology acquisitions.

1H FY23 Replacement capex of $8.5m

Replacement capex reflects capital sensitivity requirements and site refurbishments.
1H FY23 has seen replacement of 4 CTs, 11 USs and IT upgrades

1H FY23 Growth capex of $5.1m

Key projects spend for 1H FY23 included:

- PET CT at Smith Street – $1.4m
- MRI upgrade at Robina - $0.2m
- CT at Mauranui - $0.5m
- Burleigh Heads Greenfield on the Gold Coast - $0.5m
- SPECT-CT at Millenium – $0.4m
- Software and IT infrastructure - $1.0m

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REGULATORY UPDATE

REGULATORY ENVIRONMENT ACTIVITY

Australia:

MRI Licences

- On 1 November 2022 the Federal government de-regulated 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 MRI 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. 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. IDX is also developing its referrer base in the New Zealand general practitioner market, a market segment that is less impacted by non-arms length referrals

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	Accelerate use of teleradiology, digital and AI	Drive our ESG strategy	Nurture and develop culture and leadership	Integrate recent acquisitions. No further acquisitions contemplated at this time

- Consistent with our values that 'patients are at the heart of everything we do', the Company has remained committed to maintaining our workforce and infrastructure to ensure we are well positioned to service patients as demand increases
- 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
- In the absence of unforeseen, extraordinary circumstances, 2H FY23 is expected to be materially stronger than 1H FY23
- FY23 replacement and growth capex is expected to be between $30.0m to $35.0m

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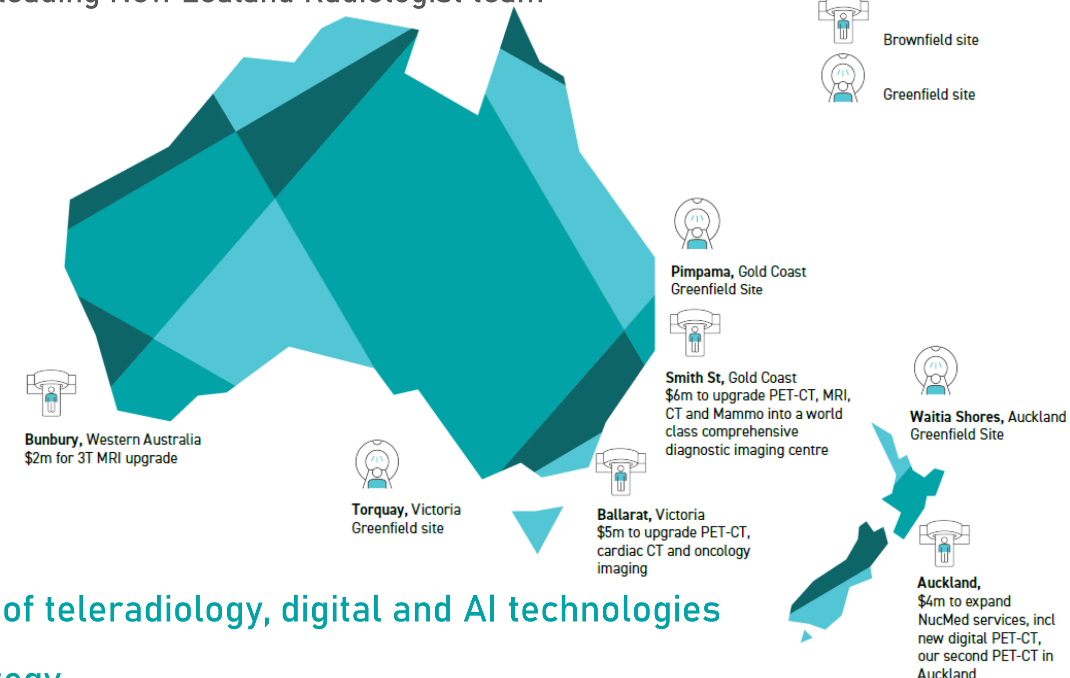
IDX FOCUS IN FY23

- ➢ Drive organic growth through improved utilisation of existing assets, selective price increases, cost efficiencies and select brownfield and greenfield sites
  - Strong focus on continuing to build and enhance relationships with referrers
  - Price to better reflect value, while remaining competitive, and partially offset cost inflation
  - Build new referral pathways with general practitioners in New Zealand, leveraging acquisition of Horizon Radiology and IDX's leading New Zealand Radiologist team



- ➢ Accelerate the use of teleradiology, digital and AI technologies
- ➢ Drive our ESG strategy
- ➢ Nurture and develop our culture and leadership
- ➢ Integrate our recent acquisitions well. No further acquisitions contemplated at this time

QUESTIONS?

APPENDICES

IDX TODAY – GROUP OVERVIEW – DECEMBER 2023

Region	Company	Geographic Market	Core markets	Sites	Comprehensive sites[1]	MRI machines	MRI Licences	PET Scanners	Employed Radiologists[2]	# of Employees
Victoria	Lake imaging	Victoria	Ballarat, Geelong, Warrnambool and outer western areas of Melbourne	17	6	8	1 full 0 partial 3 MM2-MM7	2	48	386
Victoria	the x-ray group	Victoria & NSW	Albury, Wodonga, Wangaratta, Yarrawonga and Lavington	5	2	2	0 full 0 partial 2 MM2-MM7	-	3	79
Queensland	imaging Queensland	Queensland	Sunshine Coast, Rockhampton and Gladstone	16	7	6	1 full 1 partial 3 MM2-MM7	-	23	322
Queensland	South Coast Radiology	Queensland & NSW	Gold Coast, Toowoomba and Mackay	16	7	8	2 full 2 partial 3 MM2-MM7	2	36	413
Queensland	Peloton Radiology	Queensland[5]	Brisbane, Sunshine Coast	9	2	3	0 full 3 partial -	-	7	179
WA	apex radiology	Western Australia	South West Western Australia	6	3	3	1 full 0 partial 1 MM2-MM7	1	14	182
New Zealand	AstraRadiology ConeRadiology HorizonRadiology SRGRadiology TrinityMRI	New Zealand[5]	Auckland	20	5	6	N/A	1	37[3]	264
	Total IDX			**89**	**32**	**36**	**5 full** **6 partial** **12 MM2-MM7**	**6**	**168**	**1,825[4]**

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 88 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 159 employees in the corporate office (including IDXt) totalling 1,984 employees
5. Acquisitions completed 1 July 2022

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RECONCILIATION OF OPERATING TO STATUTORY EBITDA & NPAT

AUD $m	1H FY23	1H FY22	Change ($)	Change (%)
Operating NPAT	7.8	12.3	(4.5)	(36.4%)
Non operating transactions net of tax				
Transaction and integration benefits/(costs)	10.4	(0.7)		
Share based expenses	(1.0)	(0.7)		
Share of net profit of joint ventures	(0.2)	(0.1)		
Amortisation of customer contracts	(0.9)	(1.0)		
Statutory NPAT	16.1	10.2	5.9	58.2%

AUD $m	1H FY23	1H FY22	Change ($)	Change (%)
Operating EBITDA	39.8	38.8	0.9	2.4%
Non operating transactions				
Transaction and integration costs	9.7	(0.7)		
Share based expenses	(1.0)	(0.5)		
Share of net profit of joint ventures	(0.2)	(0.1)		
Statutory EBITDA	48.2	37.5	10.7	28.6%

- 1H FY23 transaction and integration costs consist of adjustments to contingent consideration provisions for Imaging Queensland and the X-Ray Group resulting from the reassessment of estimated future earnout payments ($14.1m write back), offset by $2.0m of one-off system implementation costs and other one-off costs of $1.7m relating to acquisitions and integration activities.
- 1H FY23 non-operating share-based expenses primarily relate to the loan funded share/option plan for radiologists. In 1H FY23, the management LTI plan expense has been recorded as part of operating labour expenses. The 1H FY22 LTI plan expense presented above has been reallocated to ensure consistent presentation.
- 1H FY23 amortisation of customer contracts relates to the acquisition of Imaging Queensland ($0.3m), Astra Radiology ($0.5m), Horizon Radiology ($0.3m) and the X-Ray Group ($0.1m) on a pre-tax basis.

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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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