FY24 RESULTS

Dr. Ian Kadish

Managing Director & CEO

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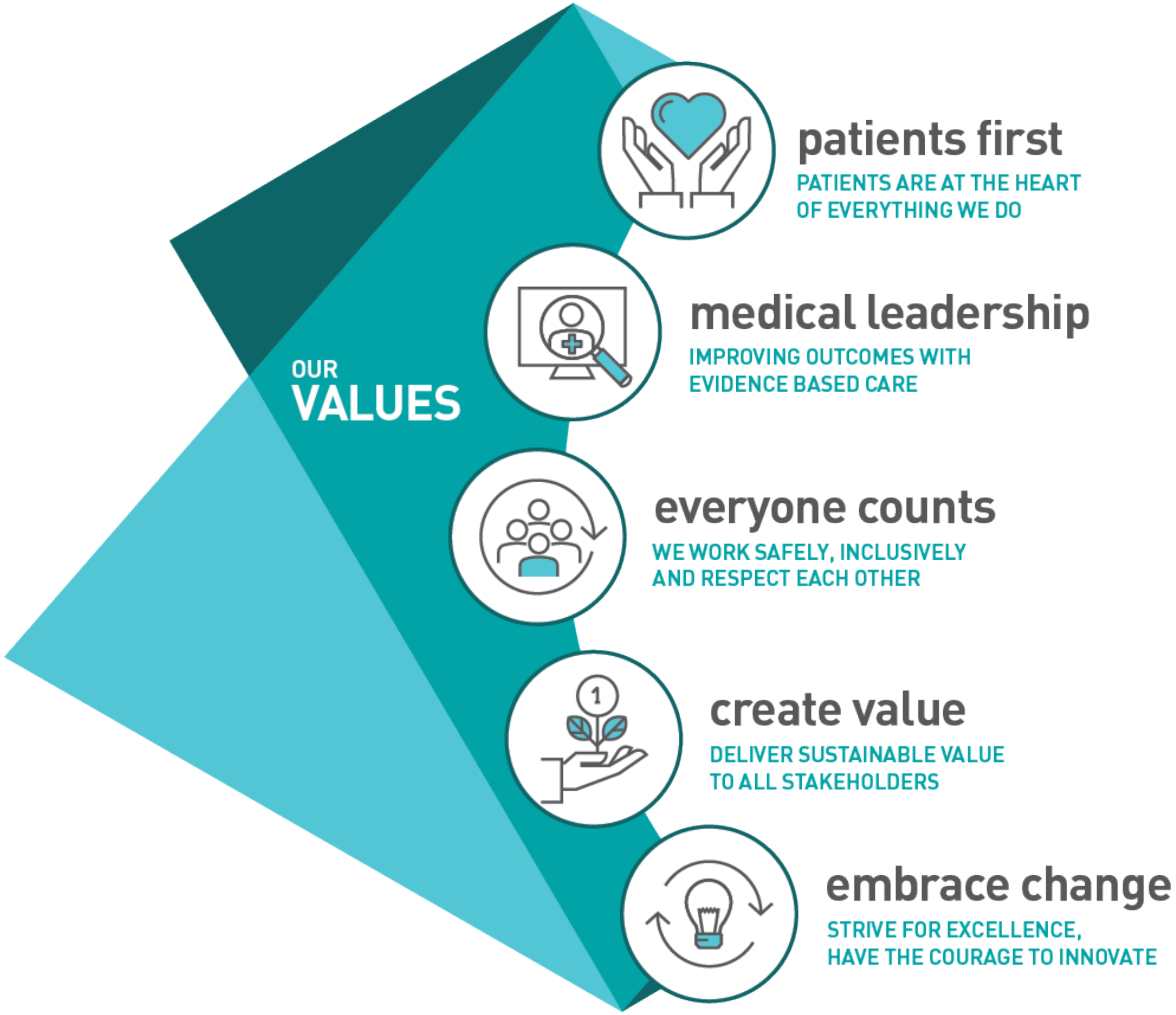
CFO

27 August 2024

IDX VISION, PURPOSE AND VALUES

Vision: A Healthier World

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



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DELIVERING ON OUR VALUES – FY24

patients first

PATIENTS ARE AT THE HEART OF EVERYTHING WE DO

- Excellent patient NPS of +84 in Australia and +86 in NZ
- Served >1,000,000 patients
- Performed >2.5 million exams
- Invested $23.9m in capex, including investment in additional or upgraded equipment
- Continued to adopt technology to enhance the patient and referrer experience

medical leadership

IMPROVING OUTCOMES WITH EVIDENCE BASED CARE

- 243 reporting radiologists
  - ✓ 155 employees
  - ✓ 88 contractors
  - ✓ 106 radiologist shareholders
- Continued growing IDXt, IDX's teleradiology reporting platform, to provide services to more external clients
- Ongoing development of sub-specialty reporting to capitalise on our specialist expertise, assisted by AI enhanced screening and detection
- Delivering leadership programs for Radiologists

everyone counts

WE WORK SAFELY, INCLUSIVELY AND RESPECT EACH OTHER

- 1,977 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

- Increased revenue by 6.6% to $469.7m
- Increased Operating EBITDA by 7.4% to $91.5m
- Increased Operating NPAT by 1.3% to $18.1m
- Reduced leverage by 0.3x to 2.6x
- Declared fully franked final dividend of 3.3cps
- Invested $9.3m in growth initiatives
- Announced transformational proposed merger with Capitol Health Limited
- 5,264 IDX shareholders at 30 June 2024

embrace change

STRIVE FOR EXCELLENCE, HAVE THE COURAGE TO INNOVATE

- Undertook restructure in light of prolonged cost inflation to position the business well for future growth
- Broadened referrer base in NZ to combat non-arms length referral practices

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FY24 FINANCIAL HIGHLIGHTS

Solid revenue and Operating EBITDA growth of 6.6% and 7.4% respectively, with an improvement in operating EBITDA margin to 19.5% (FY23: 19.3%)

Statutory NPAT ($60.7m)	1.3% increase in Operating NPAT $18.1m	7.4% increase in Operating EBITDA $91.5m	1.0% increase in operating diluted EPS 7.7cps	6.6% increase in revenue $469.7m	5.5% increase in free cash flow $56.0m	Net debt / EBITDA (pre-AASB 16) 2.6x

IDX's operating results for FY24 are consistent with the guidance provided at the time of the 1H FY24 results announced on 20 February 2024:

- Solid revenue growth of 6.6% driven by Medicare indexation (3.6% increase effective 1 July 2023 and an additional 0.5% increase effective 1 November 2023, both increases exclude nuclear medicine), annualisation of FY24 out of pocket fee increases and continued favourable mix impact
- Prolonged cost pressures, especially higher labour costs, driven by inflation and labour market supply constraints, together with higher interest funding costs. Management has focused on various key operational improvement initiatives to contain and reduce costs wherever possible
- Operating EBITDA margin of 19.5%, being an increase of 20 bps compared to 19.3% in the prior corresponding period
- An impairment loss announced in 1H FY24 of $71.6m recognised in the New Zealand division, reflecting the impact of changes in patient referral patterns
- Statutory Loss after Tax of ($60.7m) after impairment losses, transaction, restructuring and integration costs, amortisation of customer contracts and other costs, net of tax, of $78.8m
- Free cash flow reflects the increase in Operating EBITDA, changes in the working capital profile driven by timing of payments as well as lower replacement capital expenditure in FY24
- Net debt to EBITDA (pre-AASB 16) of 2.6x at 30 June 2024, being lower than 2.9x at 30 June 2023 and 3.0x at 31 December 2023, and projected to continue to trend down to the Group's target ratio of 2.5x or less over time.

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The Group declared a fully franked final dividend of 3.3cps (FY23: 3.5cps), with total dividends declared for FY24 representing 74.4% of FY24 Operating NPAT

A MATERIALLY STRONGER 2H FY24 VS 1H FY24

A materially stronger second half profit result, demonstrated by an improvement in Group EBITDA margins by 150 basis points to 20.3% for 2H FY24, compared to 1H FY24 of 18.8%, following a focus on key operational improvement initiatives. In addition, leverage reduced by 0.3x to 2.6x as at 30 June 2024, compared to 2.9x as at 30 June 2023

- Organic revenue growth in Australia of 2.5% in 2H FY24 vs 1H FY24
- Organic revenue growth in New Zealand of 7.9% in 2H FY24 vs 1H FY24
- Labour cost growth of 1.8% in 2H FY24 vs 1H FY24, being below Group revenue growth of 3.1% reflecting disciplined management of labour costs
- Lower 2H FY24 vs 1H FY24 operating expenditure (excluding labour) of $0.5m reflecting management's focus on reducing operating expenditure

Income Statement: 2H FY24 vs 1H FY24

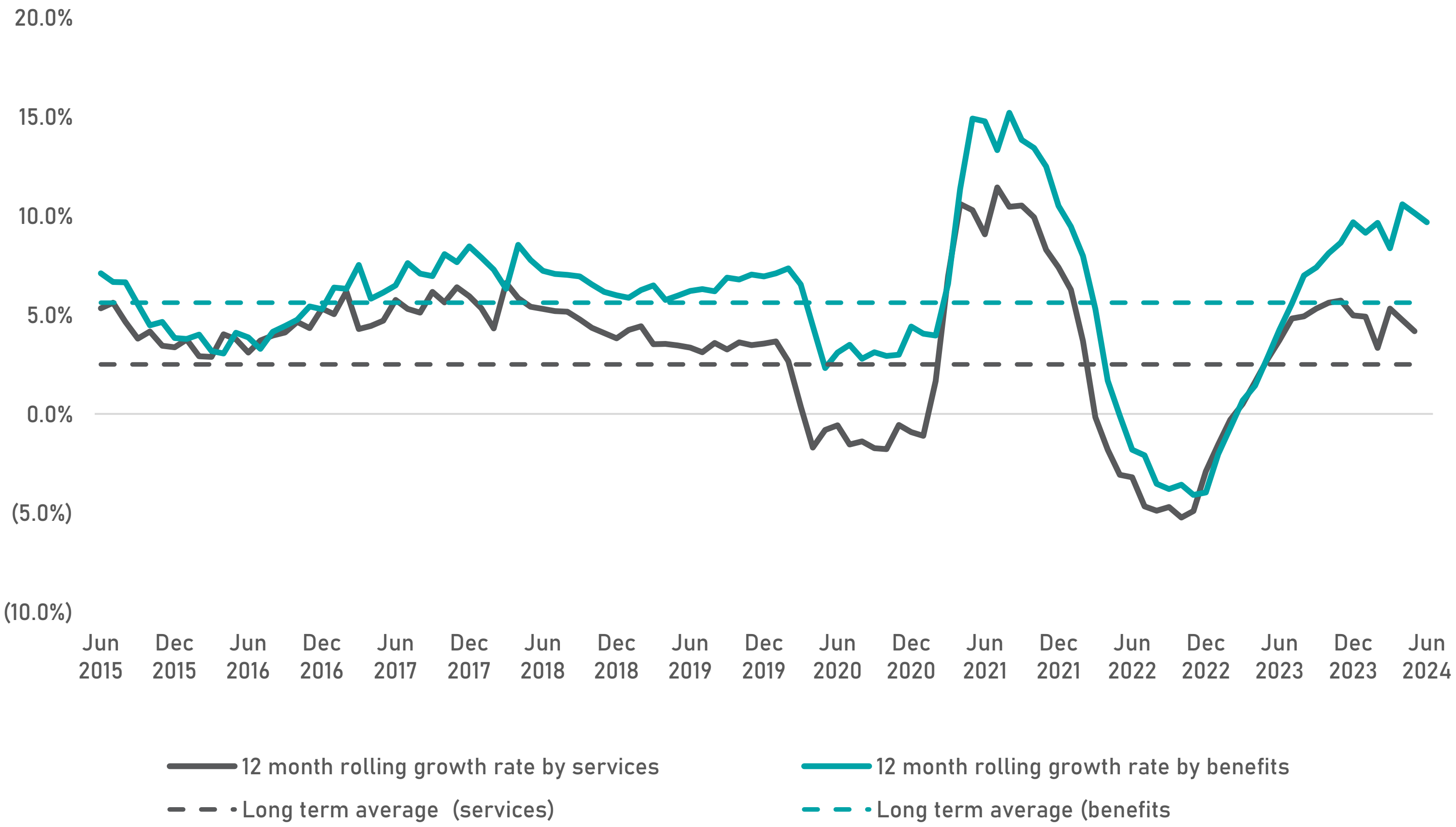
AUD $m	2H FY24	1H FY24	Var. ($)	Var. (%)
Revenue	238.4	231.3	7.1	3.1%
Consumables	(11.5)	(11.4)	(0.1)	1.3%
Labour	(148.0)	(145.4)	(2.6)	1.8%
Equipment	(8.2)	(7.6)	(0.6)	7.5%
Occupancy	(4.5)	(5.4)	0.9	(15.4%)
Technology	(8.3)	(7.1)	(1.2)	16.2%
Other expenses	(9.6)	(11.2)	1.6	(14.0%)
Operating EBITDA	**48.3**	**43.2**	**5.1**	**11.8%**
Depreciation	(23.3)	(22.1)	(1.2)	5.8%
Operating EBITA	**25.0**	**21.1**	**3.9**	**18.2%**
Interest income	0.4	0.4	0.0	16.8%
Finance costs	(11.1)	(11.4)	0.3	(2.5%)
Tax on operating items	(3.6)	(2.7)	(0.9)	29.9%
Operating NPAT	**10.7**	**7.4**	**3.3**	**45.5%**
Operating EBITDA %	*20.3%*	*18.8%*		
Operating NPAT %	*4.5%*	*3.2%*		

Leverage: Net Debt / EBITDA

AUD $m	30 Jun 2024 LTM	31 Dec 2023 LTM	30 Jun 2023 LTM
Net debt (pre-AASB 16)(1)(2)	183.5	210.2	194.5
LTM EBITDA (pre-AASB 16)(1)(2)	69.5	69.4	66.3
Net Debt / EBITDA	2.6x	3.0x	2.9x

1) The impact of AASB 16: Leases on FY24 results was an increment to EBITDA of $20.5m, an increment to EBIT of $3.0m and a decrement to NPAT of ($1.8m).
2) Based on net debt at 30 June 2024 of $183.5m and LTM organic EBITDA (plus trailing acquisitions EBITDA) of $69.5m. FY23 is based on net debt at 30 June 2023 of $194.5m and LTM organic EBITDA (plus trailing EBITDA from acquisitions) of $66.3m.

CONTINUED RECOVERY IN DI INDUSTRY GROWTH RATES: AUSTRALIA



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.

Industry growth rates, on a 12-month rolling basis, reflect improvement and recovery through CY23 and 1H CY24. Prior to this, after coming back strongly in CY21, industry growth rates declined significantly in CY22 given the onset of the Omicron variant of COVID-19, as well as influenza, together with the lingering impact of these events

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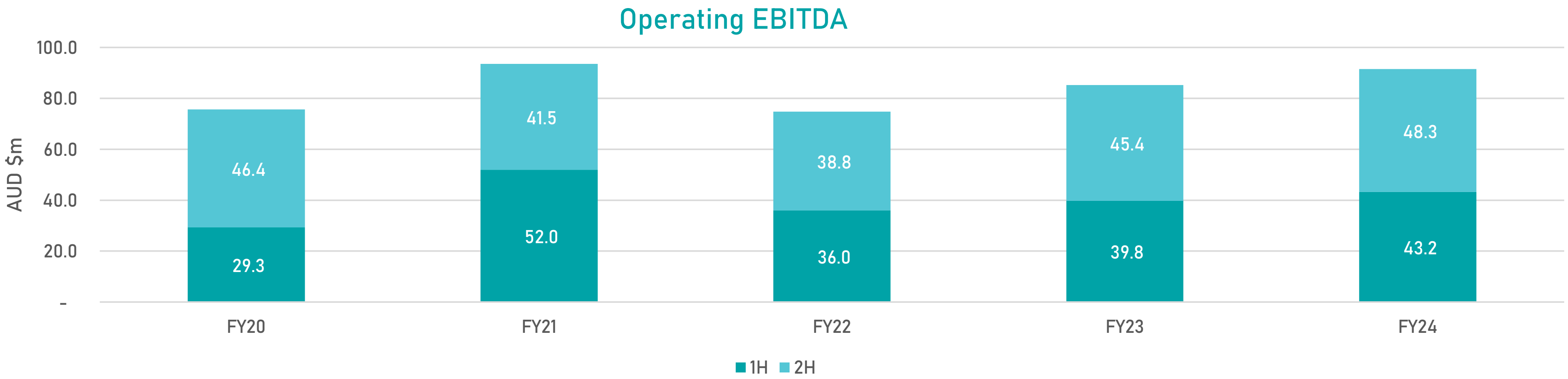
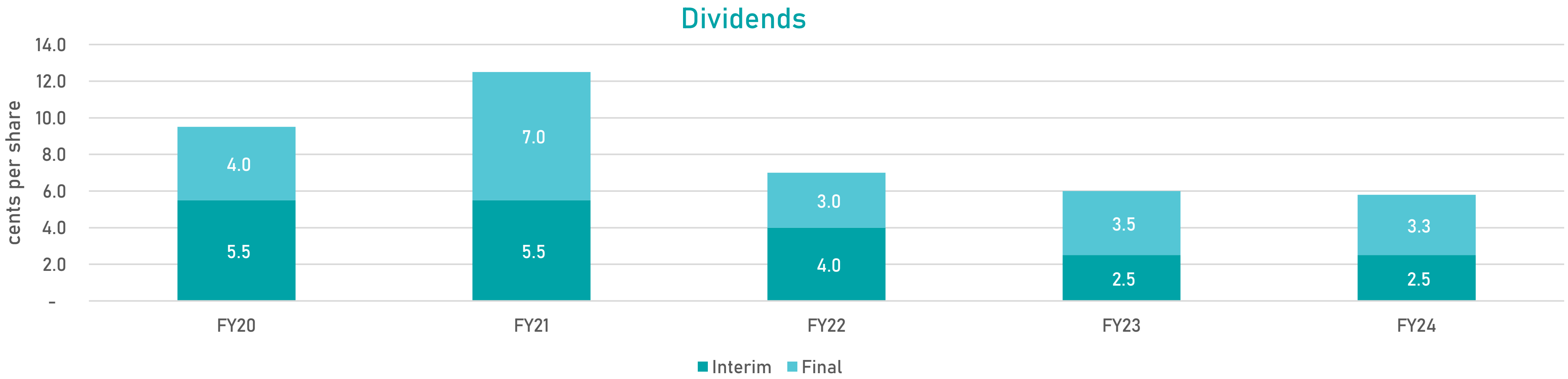
SHAREHOLDER RETURNS

Fully franked final dividend of 3.3cps (FY23: 3.5cps), with total dividends declared for FY24 representing 74.4% of FY24 Operating NPAT





In accordance with the Merger Implementation Deed signed between Integral Diagnostics Limited and Capitol Health Limited on 18 July 2024, the Group is permitted to pay a fully franked dividend in connection with the financial year ended 30 June 2024 of between 65.0% and 75.0% of the Operating Net Profit after Tax of the Group. Under the terms of this agreement, both parties have agreed to suspend the dividend reinvestment plan until the successful completion of the transaction.

The FY24 dividend record date is 2 September 2024 with a payment date on 3 October 2024.

FINANCIAL PERFORMANCE

FY24 Results

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RESULTS FOR FY24

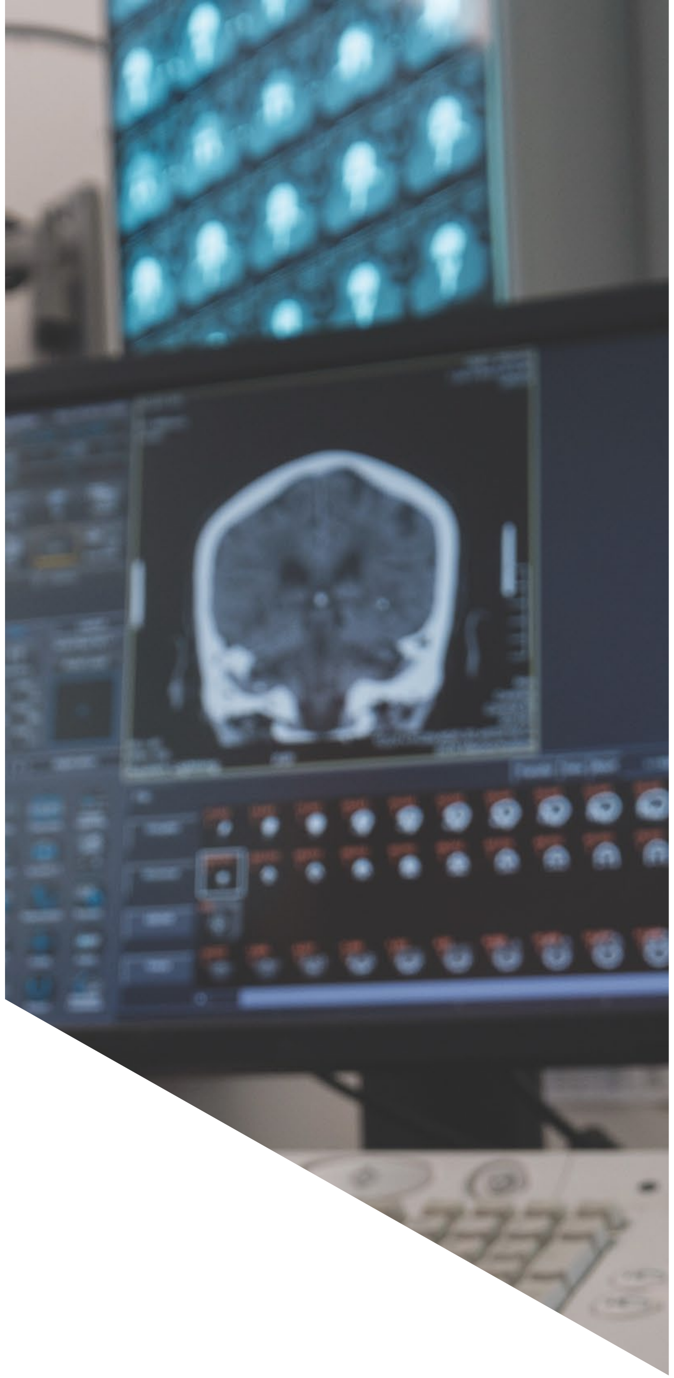
AUD $m	FY24	FY23	Change ($)	Change (%)
Revenue	469.7	440.8	28.9	6.6%
Operating EBITDA(1)(2)	91.5	85.2	6.3	7.4%
Operating EBITDA margin	19.5%	19.3%		
Operating EBITA(1)(2)	46.1	43.8	2.3	5.2%
Operating NPAT(1)(2)	18.1	17.9	0.2	1.3%
Operating Diluted EPS (cps)	7.7	7.6	0.1	1.0%
Free cash flow	56.0	53.1	2.9	5.5%
Free cash flow conversion, excl. replacement capex	77.2%	92.9%		

As at:	30 June 2024	30 June 2023		
Net debt (pre-AASB 16)(3)	183.5	194.5		
Net debt / pro forma EBITDA (pre-AASB 16)(3)	2.6x	2.9x		
Equity	301.7	373.0	(71.3)	(19.2%)

1) Non-operating transactions not included in operating metrics include the impact of impairment losses, remeasurement of contingent consideration liabilities, transaction, restructuring and integration costs, share based expenses for radiologists, amortisation of customer contracts, adjustments to non-operating provisions, and one-off systems implementation costs, net of tax of ($78.8m) (FY23: $7.2m). Refer to slide 28 for further detail.

2) The impact of AASB 16: Leases on FY24 results was an increment to Operating EBITDA of $20.5m, an increment to Operating EBITA of $3.0m and a decrement to Operating NPAT of ($1.8m), using the approximate cash cost of these ongoing leases in making these adjustments. The impact of AASB 16: Leases on FY23 results was an increment to Operating EBITDA of $19.3m, an increment to Operating EBITA of $3.4m and a decrement to Operating NPAT of ($1.8m), using the approximate cash cost of these ongoing leases in making these adjustments.

3) FY24 net debt/pro forma EBITDA ratio is based on net debt at 30 June 2024 of $183.5m and LTM organic EBITDA (plus trailing acquisitions EBITDA) of $69.5m. FY23 is based on net debt at 30 June 2023 of $194.5m and LTM organic EBITDA (plus trailing EBITDA from acquisitions) of $66.3m.



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REVENUE

Solid revenue growth of 6.6% to $469.7m

- Solid revenue growth of 6.6% driven by Medicare indexation (refer details below), annualisation of FY24 out of pocket fee increases and continued favourable mix impact
- Organic operating revenue from all sources (including reporting contracts, some of which are fixed rate) in Australia grew 7.2% adjusted for working days.
- In Australia IDX recorded a 0.6% gain in revenue market share over the two years ended 30 June 2024 adjusted for working days, evidenced by a 7.3% annual revenue increase in its organic business in comparison to Medicare benefits for the States in which IDX operates which have seen a 6.7% annual revenue increase in weighted average benefits paid[1].
- Average fees per exam (including reporting contracts) in Australia increased by 7.7% in FY24, reflective of Medicare indexation of 3.6% applied to all Diagnostic Imaging Services, including MRI items however excluding Nuclear Medicine items, from 1 July 2023, further indexation of 0.5% applied from 1 November 2023, selective price increases and an on-going move to the higher end CT, MRI and PET scan modalities.
- Organic operating revenue in New Zealand grew 5.3% on a constant currency basis adjusted for working days.

1) For the year ended 30 June 2024, IDX achieved a 7.2% revenue increase in its organic business in comparison to Medicare benefits for the States in which IDX operates which have seen a 9.7% revenue increase in weighted average benefits paid, reflecting IDX's growth off a higher base in the prior year compared to Medicare.

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OPERATING EXPENDITURE

Operating expenses decreased by 20 basis points as a percentage of revenue

AUD $m	FY24	FY23	Var. ($)	Var. (%)	% of Group Revenue FY24	% of Group Revenue FY23
Consumables	22.9	21.0	1.9	8.9%	4.9%	4.8%
Labour(1)	293.5	276.0	17.5	6.3%	62.5%	62.6%
Equipment	15.8	15.6	0.2	1.3%	3.4%	3.5%
Occupancy	9.9	7.8	2.1	27.8%	2.1%	1.8%
Technology	15.4	12.9	2.5	19.2%	3.3%	2.9%
Other expenses	20.7	22.3	(1.6)	(7.2%)	4.4%	5.1%
Operating expenses	378.2	355.6	22.6	6.4%	80.5%	80.7%

1) Excludes $2.7m of labour costs directly attributable to, or resulting from non-operating transaction, restructuring and integration activities (FY23: $1.4m). Refer to page 28 for a full reconciliation of Statutory NPAT to Operating NPAT and Reported EBITDA to Operating EBITDA.

When compared to FY23 as a percentage of revenue:

- Consumables were slightly higher, reflecting higher modality mix.
- Labour costs were slightly lower, despite inflation and radiologist demand vs supply cost pressures present in the industry, reflecting disciplined management of labour costs.
- Equipment costs were slightly lower, reflecting the timing of warranty periods and maintenance profile of capital equipment.
- Occupancy costs increased by 30 basis points, due to the inflationary impact of CPI increases, utilities costs and adjustments to the makegood provision in FY23.
- Technology costs increased by 40 basis points, reflecting higher spend on cyber security and investments in platforms.
- Other costs decreased by 70 basis points, reflecting a continued focus on discretionary cost discipline and some fixed cost leverage.

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CAPITAL MANAGEMENT

Continued strengthening of balance sheet, with net debt to EBITDA of 2.6x

- FY24 net debt of $183.5m[1] (FY23: $194.5m), being 2.6x[2] EBITDA prior to non-operating transactions at 30 June 2024 (FY23: 2.9x[2]) on a pre-AASB 16 basis.
- Significant liquidity headroom of $128.5m[1] available under the Group's committed debt facilities of $353.7m (subject to banking facility financial covenant compliance).
- Cash and cash equivalents of $42.4m have increased by $8.5m.
- The decrease in intangible assets reflects the impairment loss recorded against the New Zealand operations in the current period.
- Contingent consideration of $9.9m includes Imaging Queensland ($7.7m), the X-Ray Group ($0.4m), Peloton Radiology ($0.9m) and Horizon Radiology ($0.5m) and deferred income ($0.4m).
- All other assets and liabilities have moved in line with the operating performance of the Group in the current period.
- Net assets decreased $71.3m or 19.1% compared to 30 June 2023.

AUD $m	30 June 2024	30 June 2023
Cash and cash equivalents	42.4	33.9
Trade and other receivables	24.5	21.7
Current tax liabilities	0.3	0.1
Other current assets	7.6	7.0
Total current assets	74.8	62.7
Property, plant and equipment	148.7	153.0
Right of use assets – AASB 16	121.7	129.4
Intangible assets	399.1	474.8
Investments accounted for using the equity method	-	-
Deferred tax assets	-	3.8
Total non-current assets	669.5	761.0
Total assets	744.3	823.7
Trade and other payables	32.8	31.1
Current borrowings	2.2	2.5
Current lease liabilities	14.0	14.2
Current contingent consideration	9.2	7.5
Current provisions	27.5	27.3
Total current liabilities	85.7	82.6
Non-current borrowings	219.8	221.1
Non-current lease liabilties	121.9	127.3
Deferred tax liabilities	3.8	2.4
Non-current contingent consideration	0.7	7.8
Non-current provisions	10.7	9.5
Total non-current liabilities	356.9	368.1
Total liabilities	442.6	450.7
Net assets	301.7	373.0

1) Including asset financing ($2.2m) and bank guarantee facilities ($3.2m)
2) Based on net debt at 30 June 2024 of $183.5m and LTM organic EBITDA (plus trailing acquisitions EBITDA) of $69.5m. FY23 is based on net debt at 30 June 2023 of $194.5m and LTM organic EBITDA (plus trailing EBITDA from acquisitions) of $66.3m.

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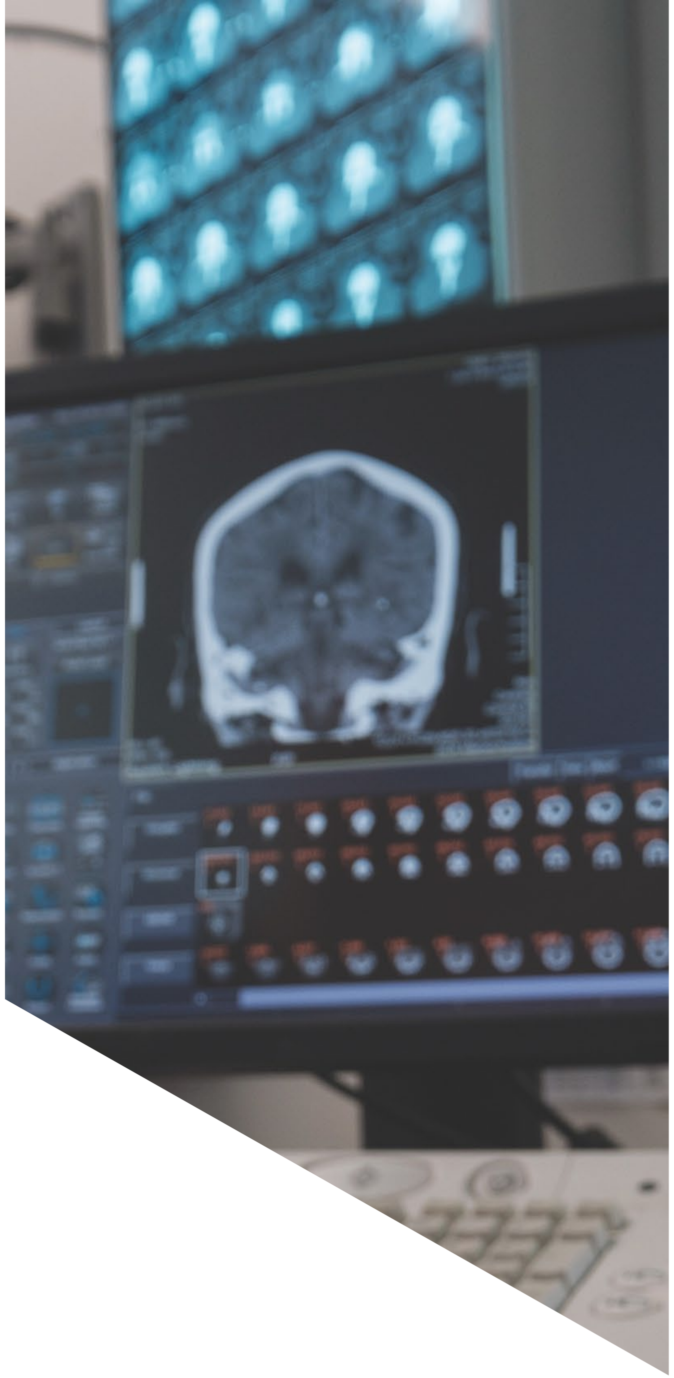
CASH FLOW AND CASH CONVERSION

Solid free cash flow growth of 5.5%

AUD $m	FY24	FY23	Var. ($)	Var. (%)
Operating EBITDA	91.5	85.2	6.3	7.4%
Adjust for:				
Non-cash items in EBITDA	1.2	(0.1)	1.3	(1134.7%)
Changes in working capital	(1.6)	13.4	(15.0)	(112.3%)
Replacement capital expenditure	(14.6)	(26.1)	11.5	(44.0%)
Cash payments on leases	(20.5)	(19.3)	(1.2)	6.3%
Free cash flow	56.0	53.1	2.9	5.5%
Growth capital expenditure	(9.3)	(19.1)	9.8	(51.1%)
Net cash flow before financing, acquisitions and tax	46.7	34.0	12.7	37.2%
Free cash flow conversion, excl. replacement capex	77.2%	92.9%		

- Free cash flow conversion, prior to replacement capital expenditure of 77.2% (FY23: 92.9% reflecting working capital timing)
- Working capital in the prior comparative period 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
- Growth capital expenditure was $9.3m in FY24



CAPITAL EXPENDITURE

Capex investment aligned with IDX's strategy

FY24 Replacement capex of $14.6m

Replacement capex reflects capital sensitivity requirements, site refurbishments and other end of life equipment replacements. FY24 has seen replacement or upgrade of 6 CT machines, 1 MRI machine, 20 ultrasound machines, 2 mammography machines, 6 X-ray machines and IT upgrades.

FY24 Growth capex of $9.3m

Project spend for FY24 included:

Australia

- Smith Street expansion at South Coast Radiology ($1.0m)
- Partially completed Ocean Grove expansion at Lake Imaging ($0.5m)
- Partially completed Noosa greenfield at Imaging Queensland ($0.5m)

New Zealand

- PET building works for Cavendish site ($1.3m), opened in February 2024

Information Technology

- IT software, infrastructure and cyber security investment ($4.7m)

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REGULATORY UPDATE

FY24 Results

REGULATORY ENVIRONMENT

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.
- 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.
  - 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).

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.

New Zealand:

- There is limited indexation of pricing in New Zealand, however we have received CPI like increases commencing in December 2023 from the majority of private health insurers and continue to negotiate with 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.

Australia and New Zealand:

- International medical graduates (radiologists and referring doctors) and other clinicians (including sonographers and nucmed technologists) are slowly returning to New Zealand and regional Australia, helping to alleviate the skills shortage.

STRATEGY UPDATE & OUTLOOK

FY24 Results

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	As balance sheet capacity permits, consider accretive mergers and acquisitions that represent a strong clinical, cultural and strategic fit

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 acuity modalities

IDX as a specialist, regionally focused, high-quality provider of diagnostic services is strategically well positioned to benefit from these important trends and to grow services strongly going forward.

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

IDX expects to implement the transformational proposed merger with Capitol Health Limited ('Capitol') in the fourth quarter of calendar year 2024, subject to satisfaction of the conditions precedent to the merger. The combination of our two highly complementary diagnostic imaging businesses is expected to realise significant and enduring benefits for our combined patients, doctors and shareholders.

IDX achieved mid-teens revenue growth in July, which includes two extra working days vs the prior corresponding period, in line with Medicare for the States in which IDX operates.

FY25 replacement and growth capex is expected to be between $40.0m to $45.0m, excluding Capitol.

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OUR FOCUS REMAINS ON EXECUTION OF KEY OPERATIONAL IMPROVEMENT INITIATIVES

Improve Patient & Referrer Experience

- Complete roll out of online appointments platform to improve patient booking experience, drive administrative efficiencies and increase patient numbers
- Strengthen referrer relationships through priority service lines and enhanced e-referral platforms
- Educate patients and referrers on selected radiology tests for early diagnosis eg high resolution Chest CT for all smokers and Cardiac CT's for patients at risk of heart disease

Workforce Development

- Enhance clinical productivity, including sub-specialty reporting, through use of technology, such as integrated worklists and AI
- Grow Sonographer training program to address workforce shortages
- More closely align staffing levels to match patient demand
- Increased regional radiologist registrar training positions at IDX sites

Increase Productivity & Efficiency

- Continue to review organisation structures to ensure best support for the business and that decisions can be made closer to the frontline
- Continue to drive non-labour cost efficiencies
- Grow tele-radiology service to assist in cost-effectively balancing the workload

Lift Asset Utilisation

- Focus on improving utilisation of existing installed machine base
- Selected investment in higher end modalities within FY25 budgeted growth capex
- Targeting more capital light teleradiology tenders eg secured our first NSW teleradiology tender

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SAVING LIVES THROUGH TELERADIOLOGY AND ARTIFICIAL INTELLIGENCE (AI)

IDX Teleradiology (IDXt)

- Launched in August 2020, provides services internally to the IDX group, and externally to public hospitals and private radiology practices
- Grown rapidly organically - now includes 80 contracted radiologists, and reports ~15% of IDX Australian revenue
- Facilitates sub-specialist reporting for advanced specialist care
- Allows radiologists in different time zones to provide overnight reporting during daytime hours
- Provides flexibility for radiologists to report at the time and place they select
- Variable reimbursement model based on individual output
- IDXt serves State hospitals in WA, QLD and VIC, and secured our first NSW public tender in FY24

AI in IDX

- Commenced at Apex Radiology in February 2019, in IDXt in 2020, now utilized in most IDX business units
- Shortens time for recognition of AI detected cases, allowing for improved patient outcomes
- Includes important CT-based algorithms for the detection of intracranial haemorrhage; brain aneurysm; large vessel occlusion; acute and incidental pulmonary embolism; cervical spine fracture; rib fracture; and 'Bone View' which is our first general X-ray algorithm for bone fractures
- Currently accounts for >5% of IDX volumes and growing
- IDX is a luminary site for AIDOC (a leading international radiology AI supplier)

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

- IDX continues to develop and implement its ESG strategy aligned to its values and with a view to complying with the proposed climate-related disclosure standards in Australia.
- Details of the ESG activities will be published in our FY24 ESG Report

Our Values	Our Strategies	SDGs aligned with strategy FY22-FY26
patients first PATIENTS ARE AT THE HEART OF EVERYTHING WE DO	• Improving access to radiology services • Climate action	3 GOOD HEALTH AND WELL-BEING; 10 REDUCED INEQUALITIES; 13 CLIMATE ACTION; 17 PARTNERSHIPS FOR THE GOALS
medical leadership IMPROVING OUTCOMES WITH EVIDENCE BASED CARE	• Driving public health outcomes • Advocacy	3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 5 GENDER EQUALITY
everyone counts WE WORK SAFELY, INCLUSIVELY AND RESPECT EACH OTHER	• Diversity and inclusion • Employee engagement, development and wellbeing	3 GOOD HEALTH AND WELL-BEING; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES; 11 SUSTAINABLE CITIES AND COMMUNITIES
create value DELIVER SUSTAINABLE VALUE TO ALL STAKEHOLDERS	• Engaging with the local community • Environment and ethical supply chain	3 GOOD HEALTH AND WELL-BEING; 11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
embrace change STRIVE FOR EXCELLENCE, HAVE THE COURAGE TO INNOVATE	• Driving technology and innovation • Resource efficiency	3 GOOD HEALTH AND WELL-BEING; 5 GENDER EQUALITY; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 17 PARTNERSHIPS FOR THE GOALS

IDX EXPECTS TO IMPLEMENT TRANSFORMATIONAL PROPOSED MERGER WITH CAPITOL HEALTH LIMITED IN NOVEMBER 2024

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

ATTRACTIVE PROPOSED MERGER STRATEGIC RATIONALE AND FINANCIAL BENEFITS

Significantly enhanced scale

- ✓ Combination of two highly complementary footprints into a more geographically diversified portfolio
- ✓ Combined group will have a materially greater financial profile
- ✓ Nationwide footprint of 155 clinics supported by more than 350 radiologists[1] and c. 3,000 employees

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

- ✓ Deep clinical expertise across a wider network 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

- ✓ Confirmatory due diligence has reaffirmed at least $10m of anticipated annual pre-tax net cost synergies, with the majority expected to be realised within the first year post implementation
- ✓ Expected to deliver double-digit pro forma FY25 EPS accretion to Integral shareholders including cost synergies[2]
- ✓ 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

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1) Including contractor radiologists.
2) 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.

QUESTIONS

FY24 Results

APPENDICES

FY24 Results

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IDX TODAY – GROUP OVERVIEW – JUNE 2024

	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	Total IDX
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	
Sites	18	5	15	17	9	6	20	90
Comprehensive sites[1]	6	2	5	8	3	3	5	32
MRI machines[5]	8	2	5	9	3	3	6	36
MRI Licences	4 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	17 full 6 partial
PET Scanners	2	-	-	2	-	1	2	7
Employed Radiologists[2]	38	4	26	38	6	10	33[3]	155
# of Employees	392	74	311	449	166	205	225	1,822[4]

These tables reflect data current at 30 June 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 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 155 employees in the corporate office (including IDXt) totalling 1,977 employees.
5. Of the 30 MRI machines in Australia, 18 are located in MM1 areas, including 6 partially licenced machines, and 13 are located in MM2- MM7 areas

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PROPOSED MERGER WITH CAPITOL HEALTH LIMITED – TRANSACTION SUMMARY

Integral Diagnostics and Capitol Health have entered into a Merger Implementation Deed to create one of the largest diagnostic imaging companies in ANZ

Merger structure overview	▪ Capitol shareholders to receive 0.12849 Integral shares for every Capitol share ("Merger Ratio") ▪ Integral and Capitol shareholders will own approximately 63% and 37% of the combined group respectively ▪ Transaction to be implemented via a Capitol Scheme of Arrangement
Implied valuation	▪ Based on Integral's closing share price on 14 June 2024[1], Merger Ratio implies an offer price of $0.3264 per Capitol share, representing: — an equity value of $351 million and enterprise value of $413 million for Capitol[2] — an EV / FY25F EBITDA acquisition of multiple of 8.1x (including pro forma anticipated annual pre-tax net cost synergies of $10 million)[3] and 10.0x (before synergies)
Combined group	▪ Combined pro forma FY23 revenues of $651 million and enterprise value of $1,229 million[1,2]
Board and management	▪ Board will be comprised of existing Integral Directors with Toby Hall as Chair ▪ Two of Capitol's Directors to join the Board of the combined group as independent non-executive directors ▪ Dr. Ian Kadish will be Managing Director and CEO of the combined group, and Justin Walter will move into the transitional role of Chief Integration Officer to drive the successful integration of the two businesses
Capitol Board recommendation	▪ The Board of Capitol unanimously recommends that Capitol shareholders vote in favour of the Merger, in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Merger is in the best interests of Capitol shareholders ▪ Subject to these qualifications, each Capitol Director has confirmed that they intend to vote any shares that they hold or control in favour of the Merger
Permitted dividends	▪ Integral intends to pay a final dividend for the financial year ending 30 June 2024 in-line with its ordinary course dividend policy. ▪ Capitol may determine and pay a fully franked final dividend for the financial year ending 30 June 2024, provided that the dividend per Capitol share is no more than the final dividend per Integral share (as determined by Integral) multiplied by the Merger Ratio, and minus the adjustment as determined by Capitol within the parameters agreed by the parties
Key approvals, conditions and timing	▪ Customary court, regulatory and Capitol shareholder approval ▪ Other conditions set out in the Merger Implementation Deed ▪ Completion expected in 4Q CY2024

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Notes: (1) Based on Integral's closing share price of $2.54 on 14 June 2024, being the last trading day before the announcement of the proposed Merger; (2) Implied equity value based on implied offer price of $0.3264 per share multiplied by 1,074.4 million Capitol shares on issue (on a fully diluted basis, excluding out-of-the-money or unvested options). Enterprise value is calculated as equity value plus net debt of $62.9 million as at 31 December 2023 on a pre-AASB 16 basis less non-controlling interests of $0.3 million as at 31 December 2023 (in-line with Integral's previous announcement on 17 June 2024); (3) Based on Capitol's pre-AASB 16 median broker consensus FY25F EBITDA of $41.2m

RECONCILIATION OF OPERATING TO REPORTED EBITDA AND STATUTORY NPAT

AUD $m	FY24	FY23	Change ($)	Change (%)
Operating NPAT	18.1	17.9	0.2	1.3%
Non-operating transactions net of tax				
Remeasurement of contingent consideration liabilities	1.3	15.8		
Transaction, restructuring and integration costs[(1)(2)]	(3.4)	(4.9)		
Share based expenses[(3)]	(1.0)	(1.9)		
Share of net profit of joint ventures	(0.1)	(0.3)		
Amortisation of customer contracts[(4)]	(1.0)	(1.5)		
Impairment loss on New Zealand operations	(71.6)	-		
Impairment of brand intangibles	(3.0)	-		
Statutory NPAT	(60.7)	25.0	(85.7)	(342.4%)

AUD $m	FY24	FY23	Change ($)	Change (%)
Operating EBITDA	91.5	85.2	6.3	7.4%
Non-operating transactions				
Remeasurement of contingent consideration liabilities	1.3	15.8		
Transaction, restructuring and integration costs[(1)(2)]	(5.7)	(6.8)		
Share of net profit of joint ventures	(0.1)	(0.3)		
Share based expenses[(3)]	(1.0)	(1.9)		
Impairment loss on New Zealand operations	(71.6)	-		
Impairment of brand intangibles	(3.0)	-		
Reported EBITDA	11.4	92.1	(80.7)	(87.6%)

1) FY24 transaction, restructuring and integration costs consist of $1.0m relating to acquisitions and integration activities, $1.2m of restructuring costs, and $1.2m of one-off systems implementation costs, on a post-tax basis.
2) FY24 transaction, restructuring and integration costs contain $2.7m of labour costs directly attributable to, or resulting from non-operating transaction, restructuring and integration activities (FY23: $1.4m).
3) FY24 non-operating share-based expenses primarily relate to the loan funded share/option plan for radiologists.
4) FY24 amortisation of customer contracts relates to the acquisition of Imaging Queensland ($0.4m), Horizon Radiology ($0.5m) and the X-Ray Group ($0.1m) on a post-tax basis.

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SUPPLEMENTARY INFORMATION – ITEMS BELOW EBITDA

AUD $m	FY24	FY23	Comments
Operating items below EBITDA (excluding tax)			
Depreciation of property, plant & equipment	(27.9)	(25.4)	Depreciation charge on PP&E and capitalised software
Depreciation of right of use assets	(17.5)	(15.9)	Formerly treated as lease expense prior to the introduction of AASB 16
Total depreciation	(45.4)	(41.3)	
Finance income	0.9	0.4	Interest income earned on cash held
Finance cost - debt facilities	(16.8)	(12.9)	Interest costs incurred on debt facilities
Finance cost - right of use assets	(5.5)	(5.4)	Formerly treated as lease expense prior to the introduction of AASB 16
Finance cost - other	(0.2)	(0.1)	Costs associated with discounting non-current liabilites
Total finance costs (net)	(21.7)	(17.9)	
Total operating items below EBITDA (excluding tax)	(67.1)	(59.2)	
Non-operating items below EBITDA (excluding tax)			
Amortisation of customer contract intangibles	(1.5)	(2.2)	Amortisation of intangible assets recognised through business combinations
Total non-operating items below EBITDA (excluding tax)	(1.5)	(2.2)	
Total items below EBITDA (excluding tax)	(68.6)	(61.4)	

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THANK YOU

FY24 Results