

Integral Diagnostics Limited

2025 Annual General Meeting – Chair's Address and Presentation

I am very pleased to be addressing you today.

Integral Diagnostics is a healthcare company built on excellent foundations and values. Our services dramatically improve the diagnosis and treatment of illness and injury in the communities in which we operate. Our doctors and employees are motivated and committed and I'm proud to be leading IDX as it enters an exciting new chapter of growth following our merger with Capitol Health.

Importantly, IDX is well positioned to further capitalise on industry tailwinds to drive strong revenue growth and further margin expansion through MRI de-regulation, the National Lung Cancer Screening Program and GP Bulk Billing Practice Incentive Program. Our CEO, Dr Ian Kadish will have more to say on this.

Improving Performance Over Time

In FY25, IDX delivered strong financial results, enhanced by our merger with Capitol Health. On a consolidated basis, IDX delivered:

- Revenue growth up 33.7% to \$628.0m
- Improved Operating EBITDA Margin of 20.1%
- Strong growth in Operating Diluted EPS of 32.9% and in the Final Dividend per Share of 21.2%
- Capitol Health merger synergies materially above expectation; we are now expecting \$14.0m annualised with \$7.0m realised in FY25
- A strong balance sheet with reduced leverage of 2.6x at 30 June 2025 (and 2.4x including the pro forma annualised Capitol Health synergies)

Merger with Capitol Health

The merger with Capitol Health has been a great success, clinically, culturally and financially. IDX now operates in 145 clinics in Australia and New Zealand with 459 employed or contracted radiologists.

We are already realising the strategic benefits from the Capitol merger across teleradiology, procurement and employee engagement, with further benefits to come.

As I mentioned earlier, the carefully planned and executed integration strategy has delivered \$7.0m in cost synergies in the first six months and is expected to deliver total synergies of \$14.0m by the end of this calendar year. This is well in excess of the \$10.0m in synergies projected at the time the transaction was announced.

Our increased scale, improving margins and successful integration of Capitol means that IDX is well placed to take advantage of additional M&A growth opportunities as they arise and industry consolidation continues.

Sustainability

This year we made significant progress embedding sustainability into the foundations of our business, ensuring environmental, social, and governance responsibility are central to the way we operate. In doing so, we continued to align our sustainability efforts with stakeholder expectations, evolving regulatory requirements, and the long-term needs of our patients, people, and communities.

IDX has introduced three strategic pillars for our sustainability journey: Healthy People, Healthy Planet, and Trusted Governance.

People are at the centre of what we do and we are focused on Healthy People. In FY25, IDX served over 1.8 million patients and performed more than 4 million examinations contributing to positive health outcomes for the communities in which we operate. We delivered safety and compliance training across operations and support functions and continued clinical leadership development through structured programs for radiologists and frontline teams. We also commenced development of a First Nations Strategy to guide structured engagement in future years.

FY26 will see us further advance workforce wellbeing initiatives, and build organisational capability in diversity, equity, and inclusion, ensuring our workforce reflects and serves the communities in which we operate.

I'm very pleased that IDX has taken key steps for our contribution towards a Healthy Planet. This year IDX completed our first unified greenhouse gas inventory, establishing an organisational baseline, and developed emissions reduction ambitions to guide credible target setting. We also commenced work on renewable electricity procurement and improved data collection to strengthen reporting of Scope 3 emissions.

In this current year we will focus on completing climate change scenario analysis, progressing our decarbonisation strategy with a focus on Scope 2 and Scope 3 emissions, and integrating climate risk into enterprise-wide governance.

In terms of Trusted Governance, we formalised our Sustainability Committee with cross-functional representation, embedding sustainability into decision making. We also commenced uplift of our enterprise risk management framework to reflect our new scale and complexity, integrating climate-related risks into governance processes. This year, we will continue to strengthen sustainability oversight at Board and committee level, ensuring robust ASRS readiness, and maintaining the highest standards of transparency, ethical conduct, and stakeholder trust.

Governance

In FY25, we welcomed three new Directors to the Board. Ms Laura McBain and Dr Kevin Shaw joined the Board from Capitol Health where they were Non-Executive Directors. And consistent with our medically-led culture, we also welcomed Dr Manish Mittal, one of our longest serving and most senior radiologists to the Board.

Our new Directors have brought specific skills and experience the Board, including specialist medical perspectives to the Board's decision making. I'm very pleased with the way the Board has come together to deliver effective oversight and strategic guidance. Our new Directors are standing for election today and I commend them to you.

Sadly, in May, our long-standing CEO, Dr Ian Kadish announced his intention to retire at the end of FY26. Ian has led IDX from a small, listed provider in the radiology market to the second largest provider in Australia by clinic volume as well as a significant provider in the New Zealand market. He has been a champion of the need for effective funding for the radiology sector and visionary in seeing its potential to add value to the health of those we serve. I join my fellow Directors in thanking Ian for his exceptional service.

The Board is in the final stages of its considered external recruitment process for Ian's successor. I expect to be able to announce Ian's successor very shortly.

I take this opportunity to thank my fellow directors, IDX's leadership team and you, our shareholders, for your continued support.

Toby Hall
Chair