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ASX & MEDIA RELEASE

FY25 Results

Integral Diagnostics Reports FY25 Results

- Solid operating revenue growth with improved Operating EBITDA margin
- Strong Operating Diluted EPS growth of 32.9%
- Business performing in line with expectations, merger integration on track and annualised synergies \$4.0m above initial expectations
- Balance sheet remains strong with reduced leverage

26 August 2025

Integral Diagnostics Limited (ASX: IDX) today announced its financial results for the year ended 30 June 2025 (FY25). IDX's financial results are presented on both a consolidated basis, including the period that Capitol Health Limited ('Capitol') was under IDX control from 20 December 2024, and also on a standalone basis.

Key FY25 Results

Consolidated

- Revenue and other income of \$628.0m, up 33.7%
- Operating EBITDA of \$126.5m, up 38.3%, including \$7.0m of merger synergies
- Operating EBITDA margin of 20.1%, up 0.6% from 19.5%
- Operating NPAT of \$31.6m, up 77.4%
- Statutory NPAT of \$4.8m, includes \$26.8m relating to transaction and integration costs, remeasurement of contingent consideration liabilities, restructuring costs, amortisation of customer contracts and share based payments to doctors
- Operating free cash flow of \$80.0m, up 42.9%
- Net debt to Operating EBITDA of 2.6x (2.4x proforma including annualised synergies), down from 2.8x at 31 December 2024
- Operating diluted EPS of 10.2 cents, up 32.9%
- Fully franked final dividend of 4.0 cents per share declared and payable on 3 October 2025

Standalone

- IDX (excluding Capitol) operating revenue growth of 6.7%, with Australian organic operating revenue growth of 7.3% (6.9% adjusted for working days) representing a reduced gap to comparable Medicare growth of 8.3% (7.9% adjusted for working days) over the course of FY25
- Capitol operating revenue growth under IDX ownership of 5.2%, being 7.3% adjusting for four closed clinics, the sale of the Melton clinic and a fire insurance recovery compared to the prior corresponding period

Group Summary

AUD\$ million	Integral	Integral	Change		Capitol	Consol.
	FY25	FY24	\$	%	FY25	FY25
Profitability						
Statutory NPAT	(2.0)	(60.7)	58.7	n.m.	6.8	4.8
Revenue ⁽¹⁾	501.2	469.7	31.5	6.7% ▲	126.8	628.0
Operating EBITDA (\$)	95.8	91.5	4.3	4.8% ▲	30.7	126.5
Operating EBITDA margin (%)	19.1%	19.5%			24.2%	20.1%
Operating EBITA (\$)	51.2	46.1	5.1	11.1% ▲	18.8	70.0
Operating EBITA margin (%)	10.2%	9.8%			14.8%	11.1%
Operating NPAT ⁽²⁾	19.6	18.1	1.5	8.1% ▲	12.0	31.6
Operating diluted EPS (cents)	n.a.	7.7	n.a.	n.a. ▲	n.a.	10.2
Cash Flow & Capital Management						
Operating free cash flow	n.a.	56.0	n.a.	n.a. ▲	n.a.	80.0
Operating free cash flow conversion, prior to replacement capital expenditure	n.a.	77.2%				85.4%
Dividends declared per share (cents)	n.a.	5.8	n.a.	n.a.	n.a.	6.5
Net debt (pre-AASB 16)	n.a.	180.3	n.a.	n.a.	n.a.	298.0
Net debt / pro forma EBITDA (pre-AASB 16) ⁽³⁾		2.6x				2.6x
Net debt / pro forma EBITDA (pre-AASB 16) inclusive of annualised synergies of \$14.0m		n.a.				2.4x
Equity	n.a.	301.7	n.a.	n.a.	n.a.	693.9

- 1 FY25 revenue includes income recognised of \$0.8m relating to expected recoveries from an insurance claim for the impact of Tropical Cyclone Alfred in South-east Queensland in March 2025, reflecting revenue that would otherwise have been earned.
- 2 Standalone IDX Operating NPAT for FY25 includes 100% of interest charges for the debt facilities of the Group.
- 3 Based on net debt excluding the impact of lease liabilities of \$298.0m (FY24: \$183.5m). Pro-forma LTM EBITDA of \$116.4m (FY24: \$69.4m) excludes any impact of AASB 16 and includes trailing LTM EBITDA for acquisitions. This approach is consistent with banking covenant requirements.

Result Commentary

Dr Ian Kadish, Managing Director and CEO of IDX said *"FY25 was a transformative year for the Company, including the merger with Capitol Health which was successfully completed on 20 December 2024.*

The integration of Capitol Health has proceeded to plan, with \$7.0m of synergies realised in FY25, representing annualised synergies of \$14.0m, significantly exceeding initial expectations of at least \$10.0m.

The merger with Capitol Health provides IDX with enhanced operational scale and a broader network, a stronger platform for clinical outcomes and growth, and opportunity to drive further margin improvement over time."

Key FY25 Results Highlights

Solid operating revenue growth with improved Operating EBITDA margin

- Solid revenue growth driven by growth in patient volumes, Medicare indexation 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
- IDX Standalone: Organic operating revenue from all sources in Australia grew 7.3% (6.9% adjusted for working days) representing a reduced gap to comparable Medicare growth of 8.3% (7.9% adjusted for working days) over the course of FY25
- Capitol Standalone: Organic operating revenue under IDX ownership grew 5.2% or 7.3% adjusting for 4 closed clinics, sale of Melton and a fire insurance recovery compared to the prior corresponding period
- IDX Standalone: Average fees per exam (including reporting contracts) in Australia increased by 5.0% in FY25, reflective of Medicare indexation and an on-going move to the higher end CT, MRI and PET scan modalities
- Organic operating revenue in New Zealand grew 1.4% (2.3% adjusted for working days), on a constant currency basis
- Improved Group Operating EBITDA margin of 20.1%, reflecting combination of both IDX and Capitol, including realised synergies of \$7.0m

Merger integration proceeding on plan with synergies on track to exceed initial expectations

- New organisation structure implemented to support focus on patients and drive the business
- Strong employee engagement scores recorded in annual July survey
- Annualised ongoing synergies now expected to be \$14.0m (compared to at least \$10.0m previously), with \$7.0m realised in FY25
- Procurement function established and driving cost savings above initial synergy projections

Balance sheet remains strong with reduced leverage in line with expectations

- Net debt to EBITDA of 2.6x (2.4x pro forma including annualised synergies) at 30 June 2025 (vs 2.8x at 31 December 2024) and projected to continue to trend down to the Group's target ratio of 2.5x or less over time
- Continued significant liquidity headroom, with un-utilised committed facilities of \$118.6m as at 30 June 2025
- Reduced weighted average interest rate on core debt facility of 6.24% (vs 7.03% at 30 June 2024)

In FY25 capital expenditure totalled \$55.3m, with \$27.3m relating to growth initiatives including investment in additional or upgraded equipment. On a pro forma basis assuming IDX had owned Capitol for the full year FY25, capital expenditure would have been \$64.5m.

Net debt increased by \$114.5m to \$298.0m (FY24: \$183.5m), driven by the assumption of debt from Capitol, with the Group's net debt to equity ratio at 30 June 2025 being 42.9% (FY24: 60.8%) driven by issuance of equity for the merger with Capitol.

At 30 June 2025 the Group held cash of \$52.1m. In addition, IDX has committed facilities of \$468.8m of which \$118.6m remains undrawn (subject to banking facility financial covenant compliance), with a further \$200.0m in uncommitted facilities. During the financial period, debt facilities were refinanced on more competitive terms, with the first tranche due in December 2027, and the second tranche due in December 2029. The Group is in compliance with all covenants under the debt facility.

Dividend

A fully franked final dividend of 4.0 cents per share has been declared bringing the full year dividend to 6.5 cents per share, fully franked. The Dividend Reinvestment Plan (DRP) will again be available.

Key dates for the final dividend are:

Record date	1 September 2025
Final DRP election date	2 September 2025
Payment and issue date	3 October 2025

Company Outlook

IDX as a specialist, high-quality provider of diagnostic services is strategically well positioned to benefit from the positive industry fundamentals outlined above and to grow services strongly going forward.

The Company's focus in FY26 and beyond will be to execute the following key drivers of IDX's growth strategy:

- Drive organic earnings growth, including relentless focus on radiologist recruitment and productivity, together with operational 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
- Complete IDX and Capitol merger integration, including ongoing realisation of additional synergies.

The Group achieved 7.0% revenue growth in July adjusted for working days on a like-for-like basis adjusted for 4 closed clinics and the sale of the Melton clinic vs the prior corresponding period.

Revenue growth and Operating EBITDA margin is expected to expand further over time, driven by:

- Inclusion of \$14.0m of annualised synergies
- Ramp up of new greenfield clinics and brownfield investments
- Scale benefits, including increased use of IDXt teleradiology, both internally and externally, together with procurement efficiencies
- Supported by further de-regulation of MRI's and the National Lung Cancer Screening Program

albeit expected to be partially offset by ongoing clinical labour shortages and cost pressures, together with alignment of Capitol's repairs and maintenance accounting policy to IDX.

Group FY26 replacement and growth capex is expected to be between \$45.0m to \$55.0m.

Investor and Analyst Conference Call

Integral Diagnostics' Managing Director & Chief Executive Officer, Dr Ian Kadish, and Chief Financial Officer, Craig White, will be holding an investor and analyst conference call at 11.00am AEST today.

For those wishing to dial into the call, please register for the call through the following link:

<https://s1.c-conf.com/diamondpass/10048955-a6d68f.html>

Alternatively, at the time of the call, dial your respective number below and provide the conference ID 10048955 to the operator, noting there may be wait times:

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Authorised for lodgement by the Integral Diagnostics Board of Directors.

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/.

FORWARD-LOOKING STATEMENTS

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify

forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of IDX, its directors and management, including any further impacts of COVID-19 on IDX's continued trading and operations. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of IDX's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of IDX or its representatives assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to IDX as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of IDX or its representatives undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.