

# 1H FY26 RESULTS

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# 1H FY26 RESULTS OVERVIEW – KEY HIGHLIGHTS

AUD \$m	Group 1H FY26	Group vs 1H FY25	
Revenue	393.5	↑ 55.6%	1 Strong revenue growth of 55.6% to \$393.5m (including six months contribution from Capitol)
Operating EBITDA <sup>(1)</sup>	81.1	↑ 75.6%	2 Improved operating EBITDA margin of 20.6% (up 230bps vs 1H FY25)
Operating EBITDA margin	20.6%	↑ 2.3%	3 Strong growth in Operating Diluted EPS and Interim Dividend per Share of 66.2% and 32.0% respectively
Operating NPAT <sup>(1)</sup>	22.3	↑ 154.6%	4 Capitol merger annual synergies of \$14m+ achieved, materially above expectation of \$10.0m at time of merger
Statutory NPAT	9.0	n.m.	5 Strong balance sheet with reduced leverage of 2.5x at 31 December 2025 (vs 2.8x at 31 December 2024), with 51.2% of gross debt hedged effective late December at favourable interest rate vs current BBSY rate
Operating Diluted EPS (cps)	5.9	↑ 66.2%	6 Strategic benefits from Capitol merger continue to be realised across teleradiology, procurement and employee engagement
Interim Dividend Per Share (cps)	3.3	↑ 32.0%	7 Well positioned to further support government initiatives to improve outcomes for patients and to deliver solid revenue growth and further margin expansion (MRI de-regulation, National Lung Cancer Screening Program and GP Bulk Billing Incentive Program)
Operating free cash flow	35.8	↑ 64.5%	8 Delivering excellent clinical outcomes for our patients (NPS of 82 <sup>(4)</sup> ) and referrers, with strong radiologist engagement
Net debt (pre-AASB 16)	317.9	↑ 6.4%	
Net debt / EBITDA (pre-AASB 16) <sup>(2)(3)</sup>	2.5x	↓ (0.3x)	

1. Non-operating transactions not included in operating metrics include the impact of transaction and integration costs, restructuring costs, costs associated with the opening of new sites prior to trading, remeasurement of contingent consideration liabilities, amortisation of acquired intangibles, share based expenses associated with integration activities and share based expenses to doctors, net of tax, of \$13.3m (1H FY25: \$9.2m). Refer to slide 23 for further detail.
2. The impact of AASB 16: Leases on 1H FY26 results was an increment to Operating EBITDA of \$17.4m, an increment to Operating EBITA of \$3.4m and a decrement to Operating NPAT of \$2.2m, using the approximate cash cost of these ongoing leases in making these adjustments. The impact of AASB 16: Leases on 1H FY25 results was an increment to Operating EBITDA of \$10.7m, an increment to Operating EBITA of \$2.0m and a decrement to Operating NPAT of \$0.8m, using the approximate cash cost of these ongoing leases in making these adjustments.
3. 1H FY26 net debt/pro forma EBITDA ratio is based on net debt at 31 December 2025 of \$317.9m and LTM Operating EBITDA (including trailing acquisitions EBITDA) of \$127.1m. 1H FY25 is based on net debt at 31 December 2024 of \$298.7m and LTM Operating EBITDA (plus trailing EBITDA from acquisitions) of \$105.7m.
4. Represents IDX patient NPS scores in Australia.

# STRATEGIC OVERVIEW – KEY PROGRESS UPDATE

## Capitol merger



Integration well advanced - annual synergies of \$14m+ significantly exceed initial expectations and strategic benefits continuing to be realised

- Organisation structure further refined to support focus on patients and drive the business
- Annual ongoing synergies of \$14.0m+ (compared to at least \$10.0m expected at time of merger); 1H FY26 synergies of \$7.0m
- Group procurement function driving cost savings above initial synergy projections
- Increased teleradiology scale with contribution from Capitol radiologists
- Strong employee engagement scores recorded in annual July survey

## LFL organic growth



Ongoing focus on driving organic growth and operational efficiencies

- Solid revenue growth driven by growth in patient volumes, Medicare indexation and continued favourable mix impact
- Continued strategic focus on radiologist recruitment, productivity and efficiency to support growing demand for services by patients
- Enhanced focus on teleradiologist recruitment to grow IDX's industry leading teleradiology platform IDXt, to drive further operational efficiency and margin improvement
- IDXt now has 124 tele-radiologists at 31 December 2025 (up from 114 at 30 June 2025 and 93 at 31 December 2024)
- Continued focus on delivering additional operating expense and capex savings

## Greenfield and inorganic growth



Continued evaluation and implementation of incremental greenfield and inorganic growth initiatives

- Investment in new greenfield sites in 1H FY26:
  - Construction is underway of new clinic sites at Eastwood Private Hospital, SA (expected completion in Q4 FY26), Wangaratta, VIC (expected completion in Q4 FY26) and in Maroochydore, QLD (expected completion in Q4 FY26)
  - Relocation to new state of the art facilities in Launceston
- Evaluation of M&A opportunities considered as opportunities arise and industry consolidation continues

# IDX OPERATIONAL PLATFORM



Enhanced operational scale and network

- High quality network of 144 sites across Australia and New Zealand with 485 radiologists<sup>(1)</sup> and ~3,000 staff
- GP and specialist referral network in metro and regional areas



Stronger platform for clinical outcomes and growth

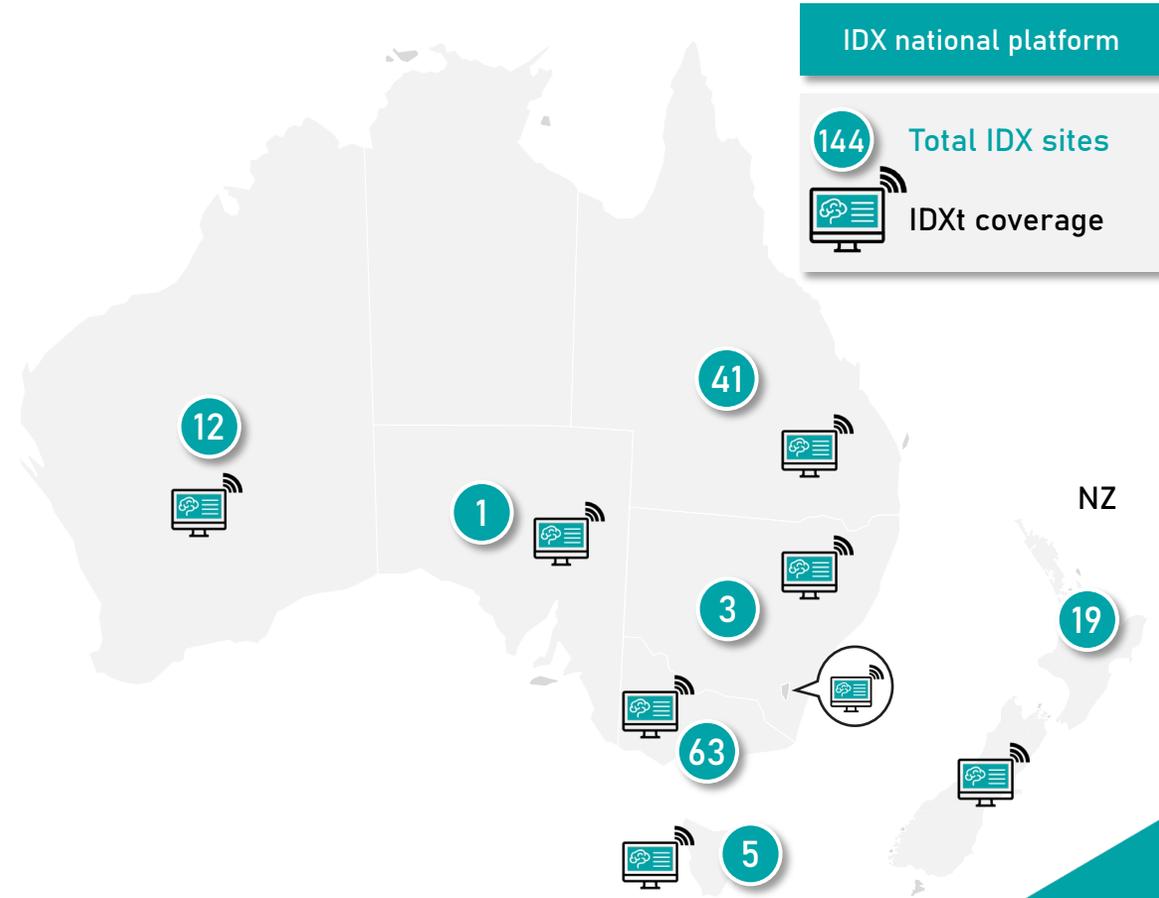
- Ongoing development of sub-specialty reporting to capitalise on our specialist expertise, assisted by AI enhanced screening and detection
- Improved ability to invest in high-end imaging modalities, including MRI and PET/CT



Opportunity for further margin improvement over time

- Continued strategic focus on radiologist recruitment, productivity and efficiency
- Increased use of IDXt and AI to improve operational efficiency
- Annual ongoing synergies of \$14.0m+ (compared to at least \$10.0m expected at time of merger)
- Leverage scale advantages in procurement, IT, recruitment and property to generate operational efficiencies

1. Employed or contracted.



# CONTINUING TO DELIVER ON OUR VALUES IN 1H FY26



## patients first

Patients are at the heart of everything we do



## medical leadership

Pursuing excellence in medical leadership through evidence-based care



## one team

Our united team is our greatest asset



## create value

We deliver sustainable value to all stakeholders



## integrity & excellence

Working with honesty and transparency, excelling beyond expectations



## embrace change

Have the courage to change, challenge and innovate

- Excellent average patient NPS of +82<sup>(1)</sup>
- Served ~1.0m patients
- Performed ~2.0m exams
- Invested \$24.9m in capex, including \$8.0m in growth initiatives
- Added to our enhanced patient experience by implementing an interactive, online appointment portal across the group

- 485 employed or contracted reporting radiologists
- Significant number of radiologist shareholders
- Continued growing IDXt, IDX's teleradiology reporting platform, to provide services to more internal and external clients
- Delivering leadership programs for radiologists
- Broadened our footprint in sub-specialty reporting to capitalise on our specialist expertise, assisted by AI enhanced screening and detection

- ~3,000 employees
- Structured program to combine both IDX and Capitol teams to create 'One Team'. Focused on what unites us, 'better care together'
- Annual culture survey demonstrating continued strong engagement scores
- Organisation-wide Employee Recognition Program

- Annual ongoing merger synergies achieved from Capitol of \$14.0m+, exceeding initial expectations
- Increased revenue by 55.6% to \$393.5m
- Increased Operating EBITDA by 75.6% to \$81.1m
- Increased Operating NPAT by 154.6% to \$22.3m
- Increased Operating Diluted EPS by 66.2% to 5.9 cps
- Declared 1H FY26 fully franked interim dividend of 3.3 cps

- Continuing focus on delivering our ESG strategy in accordance with regulatory requirements, including new Australian Sustainability Reporting Standards (ASRS)
- Continuing strong focus on Corporate Governance

- Continuing to broaden referrer base in NZ to combat non-arms length referral practices
- Implemented IDX's Workday enterprise system across Capitol and extending this system to include HCM
- Rationalising other clinical and non-clinical systems across Capitol

1. Represents IDX patient NPS in Australia excluding Capitol which was +72. IDX NZ patient NPS was +77.

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# FINANCIAL PERFORMANCE



# 1H FY26 FINANCIAL RESULTS – OVERVIEW

AUD \$m	Group 1H FY26	Group <sup>(1)</sup> 1H FY25	Group Var. (\$)	Group Var. (%)
Revenue	393.5	252.9	140.6	55.6%
Operating EBITDA <sup>(2)</sup>	81.1	46.2	34.9	75.6%
Operating EBITDA margin	20.6%	18.3%		2.3%
Operating EBITA <sup>(2)</sup>	47.3	22.7	24.6	108.2%
Operating EBITA margin	12.0%	9.0%		3.0%
Operating NPAT <sup>(2)</sup>	22.3	8.8	13.5	154.6%
Statutory NPAT	9.0	(0.4)	9.4	n.m.
Operating Diluted EPS (cps)	5.9	3.6	2.3	66.2%
Interim Dividend Per Share (cps)	3.3	2.5	0.8	32.0%
Operating free cash flow	35.8	21.7	14.1	64.5%
Operating free cash flow conversion, prior to replacement capital expenditure	65.0%	76.9%		
Net debt (pre-AASB 16)	317.9	298.7	19.2	6.4%
Net debt / EBITDA (pre-AASB 16) <sup>(3)(4)</sup>	2.5x	2.8x		
Equity	681.7	693.2		

1. 1H FY25 results include operations from Capitol from 20 December 2024, being the date of acquisition, through to 31 December 2024.
2. Non-operating transactions not included in operating metrics include the impact of transaction and integration costs, restructuring costs, costs associated with the opening of new sites prior to trading, remeasurement of contingent consideration liabilities, amortisation of acquired intangibles, share based expenses associated with integration activities and share based expenses to doctors, net of tax, of \$13.3m (1H FY25: \$9.2m). Refer to slide 23 for further detail.
3. The impact of AASB 16: Leases on 1H FY26 results was an increment to Operating EBITDA of \$17.4m, an increment to Operating EBITA of \$3.4m and a decrement to Operating NPAT of \$2.2m, using the approximate cash cost of these ongoing leases in making these adjustments. The impact of AASB 16: Leases on 1H FY25 results was an increment to Operating EBITDA of \$10.7m, an increment to Operating EBITA of \$2.0m and a decrement to Operating NPAT of \$0.8m, using the cash cost of these ongoing leases to make these adjustments.
4. 1H FY26 net debt/pro forma EBITDA ratio is based on net debt at 31 December 2025 of \$317.9m and LTM Operating EBITDA (including trailing acquisitions EBITDA) of \$127.1m. 1H FY25 is based on net debt at 31 December 2024 of \$298.7m and LTM Operating EBITDA (plus trailing EBITDA from acquisitions) of \$105.7m.



# 1H FY26 FINANCIAL RESULTS - PRO FORMA PROFIT & LOSS

AUD \$m	Group 1H FY26	IDX 1H FY25	Capitol <sup>(1)</sup> 1H FY25	Pro Forma <sup>(2)</sup> 1H FY25	Var. (\$)	Var. (%)
Revenue	393.5	249.4	122.7	372.1	21.4	5.7%
Consumables	17.7	11.7	4.2	15.9	1.8	11.2%
Labour	245.5	158.7	77.8	236.5	9.0	3.8%
Equipment	11.7	8.2	3.5	11.7	(0.0)	(0.3%)
Occupancy	8.7	5.2	3.0	8.2	0.5	5.9%
Technology	13.5	8.4	4.1	12.5	1.0	7.8%
Other expenses	15.3	10.4	3.8	14.2	1.1	7.8%
Operating EBITDA	81.1	46.8	26.3	73.1	8.0	10.9%
Adjusted for pro forma impact of:						
Change to capitalisation policy	-	-	(0.1)	(0.1)		
Management costs formerly excluded	-	-	(0.8)	(0.8)		
Closed or sold sites EBITDA <sup>(3)</sup>	-	-	(0.5)	(0.5)		
Reduction in CT Medicare indexation	-	(0.5)	(0.3)	(0.8)		
Adjusted Operating EBITDA <sup>(3)</sup>	81.1	46.3	24.6	70.9	10.2	14.4%
Adjusted Operating EBITDA margin	20.6%	18.6%	20.7%	19.3%		

## Key comments:

- 1H FY26 Operating EBITDA margin of 20.6% 130bps stronger than 1H FY25 pro forma Adjusted Operating EBITDA margin of 19.3%, after adjusting for the pro forma impact of:
  - Alignment of accounting policies for Capitol with the IDX Group, including the expensing of certain repairs and maintenance costs previously capitalised
  - Management costs previously excluded from Capitol Operating EBITDA
  - Operating EBITDA contribution of sites that were closed or sold in the FY25 financial year
  - Reduction of 2.0% in Medicare benefits for all CT services, effective 1 November 2024
- 1H FY26 Operating EBITDA growth of 14.4% on pro forma Adjusted Operating EBITDA.

1. Including results on an unaudited pro forma basis from 1 July 2024 to 31 December 2024.

2. On a pro forma merged basis with Capitol, assuming an acquisition date of 1 July 2024.

3. 1H FY25 Capitol revenue represents revenue before adjustments for closed or sold sites. After adjusting for these sites, revenue growth for 1H FY26 was 6.9% over 1H FY25.

# 1H FY26 FINANCIAL RESULTS – REVENUE

AUD \$m	Group 1H FY26	IDX 1H FY25	Capitol <sup>(1)</sup> 1H FY25	Pro Forma <sup>(2)</sup> 1H FY25	Var. (\$)	Var. (%)
Revenue <sup>(3)</sup>	393.5	249.4	122.7	372.1	21.4	5.7%

## Key comments:

- Solid Group revenue growth driven by growth in patient volumes, Medicare indexation and continued favourable mix impact, being 6.9% on a constant currency basis excluding closed or sold sites (5.7% on a reported basis).
- Medicare indexation increase of 2.4% effective 1 July 2025 on all diagnostic imaging services (excluding PET nuclear imaging services).
- Organic revenue from all sources in Australia grew 7.4%<sup>(4)(5)</sup> compared to Medicare growth of 9.1%<sup>(5)</sup> over the course of 1H FY26 comprised of:
  - 8.5%<sup>(5)</sup> growth for the legacy IDX business, reflecting strong growth supported by MRI de-regulation and the National Lung Cancer Screening Program, and further closing the gap to Medicare growth vs the pcp.
  - 5.4%<sup>(4)(5)</sup> growth for the legacy Capitol business, reflecting lower growth of GP attendances and referrals, however expected to improve following the introduction of the GP Bulk Billing Incentive Program implemented on 1 November 2025.
- Average fees per exam (including reporting contracts) in Australia increased by 5.6% in 1H FY26, reflective of Medicare indexation and an ongoing shift to the higher end CT, MRI and PET scan modalities.
- Organic revenue in New Zealand grew 2.0%<sup>(5)(6)</sup>, on a constant currency basis.

1. Including results on an unaudited pro forma basis from 1 July 2024 to 31 December 2024.
2. On a pro forma merged basis with Capitol, assuming an acquisition date of 1 July 2024.
3. 1H FY25 Capitol revenue represents revenue before adjustments for closed or sold sites. After adjusting for these sites, revenue growth for 1H FY26 was 6.9% over 1H FY25.
4. Calculated based on 1H FY25 pro forma revenue for the Group, assuming a Capitol acquisition date of 1 July 2024 and adjusted for the revenue contribution of four closed sites and the sale of the Melton site.
5. Number of working days was unchanged from the prior comparative period.
6. Adjusted for one closed site.

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# 1H FY26 FINANCIAL RESULTS – OPERATING EXPENDITURE

AUD \$m							% of Revenue	
	Group 1H FY26	IDX 1H FY25	Capitol <sup>(1)</sup> 1H FY25	Pro forma <sup>(2)</sup> 1H FY25	Var. (\$)	Var. (%)	Group 1H FY26	Pro forma <sup>(2)</sup> 1H FY25
Consumables	17.7	11.7	4.0	15.7	2.0	12.6%	4.5%	4.3%
Labour <sup>(3)</sup>	245.5	158.7	76.1	234.8	10.7	4.6%	62.4%	63.8%
Equipment	11.7	8.2	3.3	11.5	0.2	1.1%	3.0%	3.2%
Occupancy <sup>(3)</sup>	8.7	5.2	2.9	8.1	0.6	6.7%	2.2%	2.2%
Technology <sup>(3)</sup>	13.5	8.4	4.1	12.5	1.0	7.8%	3.4%	3.4%
Other expenses <sup>(3)</sup>	15.3	10.4	3.8	14.2	1.1	8.2%	3.9%	3.8%
Operating expenses	312.4	202.6	94.2	296.8	15.6	5.2%	79.4%	80.7%

## Key comments (as a % of revenue):

- Consumables were 20 basis points higher, reflecting modality mix towards higher end modalities, as well as price increases for radiopharmaceuticals and contrast.
- Labour costs were 140 basis points lower, reflecting the benefits of synergies realised across the Group following the integration of Capitol and IDX workforces, together with increased use of tele-radiology through IDXt. This decrease in relative cost is despite continued clinical staff shortages and labour cost inflation as a result of radiologist shortages, especially in regional Australia.
- Equipment costs were 20 basis points lower, reflecting the maintenance profile of capital equipment as well as equipment service procurement synergies.
- Occupancy costs were consistent with the prior comparative period.
- Technology costs were consistent with the prior comparative period.
- Other expenses increased slightly by 10 basis points, principally reflecting increased marketing expenditure and travel costs for regional services.

1. Including results on an unaudited pro forma basis from 1 July 2024 to 31 December 2024, adjusted for pro forma items detailed on slide 8, namely the impact of the change in capitalisation policy, management costs previously excluded and the impact of closed or sold sites.
2. On a pro forma merged basis with Capitol, assuming an acquisition date of 1 July 2024.
3. Excludes \$7.3m of labour costs (1H FY25: \$1.9m), \$2.4m of technology costs (1H FY25: Nil), \$0.2m of occupancy costs (1H FY25: Nil), and (\$0.1m) of other expenses (1H FY25: \$0.2m) directly attributable to, or resulting from non-operating transaction, restructuring and integration activities. Refer to page 23 for a full reconciliation of Statutory NPAT to Operating NPAT and Reported EBITDA to Operating EBITDA.

# 1H FY26 FINANCIAL RESULTS - CASH FLOW / CASH CONVERSION

AUD \$m	Group 1H FY26	Group <sup>(1)</sup> 1H FY25	Var. (%)
Operating EBITDA	81.1	46.2	75.5%
Non-cash items in EBITDA	1.4	1.0	33.6%
Changes in working capital	(12.3)	(1.0)	1093.0%
Cash payments on lease principal element	(17.5)	(10.7)	63.7%
Replacement capital expenditure	(16.9)	(13.8)	22.9%
Operating free cash flow	35.8	21.7	64.5%
Growth capital expenditure	(8.0)	(18.3)	(56.2%)
Net cash flow before financing, acquisitions and taxation	27.8	3.4	706.7%
Operating free cash flow conversion, prior to replacement capital expenditure	65.0%	76.9%	

## Key comments:

- Strong operating free cash flow growth of 64.5%.
- Operating free cash flow conversion prior to replacement capital expenditure of 65.0% (1H FY25: 76.9%), driven largely by the timing of prepaid expenses and payments to third party suppliers.
- Working capital in the prior period excludes accruals for non-operating transaction costs and capex as well as working capital acquired on 20 December 2024 as part of the merger with Capitol.
- Growth capital expenditure was \$8.0m in 1H FY26, including greenfield developments in South Australia, Victoria, Queensland and Tasmania.

1. 1H FY25 results include operations from Capitol from 20 December 2024, being the date of acquisition, through to 31 December 2024, which was a loss of \$0.6m .



## CAPITAL EXPENDITURE

Capex investment aligned with IDX's strategy, both enhancing and expanding the equipment fleet for the benefit of patients

### 1H FY26 replacement capex of \$16.9m

Replacement capex reflects capital sensitivity requirements, site refurbishments and other end of life equipment replacements. 1H FY26 has seen replacement or upgrade of 7 CT/SPECT machines, 3 MRI machines, 17 ultrasound machines, 5 X-ray machines, 3 mammography machines and IT upgrades.

### 1H FY26 growth capex of \$8.0m

Key project spend for 1H FY26 included:

#### Australia:

- Building works (\$2.2m) for Eastwood Private Hospital, South Australia site
- Building works (\$1.3m) for Wangaratta, Victoria site
- New MRI machine (\$1.8m) at John Flynn Hospital, Queensland
- Building works (\$1.8m) for Launceston, Tasmania site

#### New Zealand:

- Various minor works



# BALANCE SHEET

AUD \$m	Group 31 Dec 2025	Group 30 Jun 2025	Group 31 Dec 2024
Cash and cash equivalents	34.1	52.1	31.3
Trade and other receivables	27.8	28.5	32.7
Other current assets	21.8	14.7	17.7
<b>Total current assets</b>	<b>83.7</b>	<b>95.3</b>	<b>81.7</b>
Property, plant and equipment	245.4	244.2	224.2
Right of use assets	237.3	224.6	190.6
Intangible assets	853.3	862.4	861.4
Other non-current assets	4.0	-	-
<b>Total non-current assets</b>	<b>1,340.0</b>	<b>1,331.2</b>	<b>1,276.2</b>
<b>Total assets</b>	<b>1,423.7</b>	<b>1,426.5</b>	<b>1,357.9</b>
Trade and other payables	55.8	63.1	69.2
Current tax payable	3.3	2.7	(0.6)
Contingent consideration	2.2	2.2	2.2
Lease liabilities	19.7	20.3	24.3
Provisions	45.6	44.7	41.4
Other current liabilities	6.8	6.3	1.6
<b>Total current liabilities</b>	<b>133.4</b>	<b>139.3</b>	<b>138.1</b>
Borrowings	341.5	341.3	320.7
Lease liabilities	240.2	223.4	187.6
Deferred tax liabilities	5.1	12.5	3.1
Provisions	14.9	14.2	14.7
Other non-current liabilities	6.9	0.5	0.5
<b>Total non-current liabilities</b>	<b>608.6</b>	<b>591.9</b>	<b>526.6</b>
<b>Total liabilities</b>	<b>742.0</b>	<b>731.2</b>	<b>664.7</b>
<b>Net assets</b>	<b>681.7</b>	<b>695.3</b>	<b>693.2</b>

## Key comments:

- 1H FY26 net debt of \$317.9m<sup>(1)</sup> (1H FY25: \$298.7m), being 2.5x<sup>(2)(3)</sup> EBITDA prior to non-operating transactions at 31 December 2025 (1H FY25: 2.8x<sup>(2)</sup>) on a pre-AASB 16 basis, projected to trend down further gradually over time. Increase in net debt principally due to one off transaction, restructuring and integration costs.
- Significant liquidity headroom of \$114.5m available under Group debt facilities.
- 51.2% of gross debt hedged effective late December at favourable interest rate vs current BBSY rate.
- Trade and other receivables have decreased by \$4.9m vs pcp due to improved collections.
- Cash and cash equivalents have increased by \$2.8m vs pcp, reflecting timing of receipts from customers and payments to suppliers and employees.
- Other current assets increased by \$4.1m vs pcp due to the timing of prepayments (insurance, equipment service and software licensing contracts) and accrued revenue.
- Non-current assets increased vs pcp due to capital expenditure in the period, together with right-of-use assets stemming from signing new leases.
- Accounts payable and provisions have decreased by \$9.2m vs pcp due to the timing of payments to suppliers and employees.
- Net deferred tax liabilities have increased by \$2.0m following the finalisation of purchase price accounting and allocable cost amount calculations for the Capitol Health merger.
- Other current and non-current liabilities have increased as a result of the recognition of financial liabilities and contingent consideration relating to joint venture arrangements.
- Lease liabilities increased by \$48.0m vs pcp due to new leases entered into by the Group.
- All other assets and liabilities movements in line with the operating performance of the Group in the current period.

1. 1H FY26 net debt of \$317.9m includes off-balance sheet bank guarantees of \$8.3m (1H FY25:\$6.6m) and excludes capitalised costs of \$2.2m relating to refinancing activities (1H FY25: \$2.7m).
2. Based on net debt at 31 December 2025 of \$317.9m and LTM organic EBITDA (plus trailing acquisitions EBITDA) of \$127.1m. 1H FY25 is based on net debt at 31 December 2024 of \$298.7m and LTM organic EBITDA (plus trailing EBITDA from acquisitions) of \$105.7m.
3. 2.5x is slightly higher than pro forma 2.4x projected at time of merger due to tax payments (\$3.7m) for Capitol stub period tax returns and additional capex (\$5.4m) invested ahead of further de-regulation of partially licensed MRIs from 1 July 2025.

1H FY26 Investor Presentation

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## INDUSTRY AND REGULATORY UPDATE



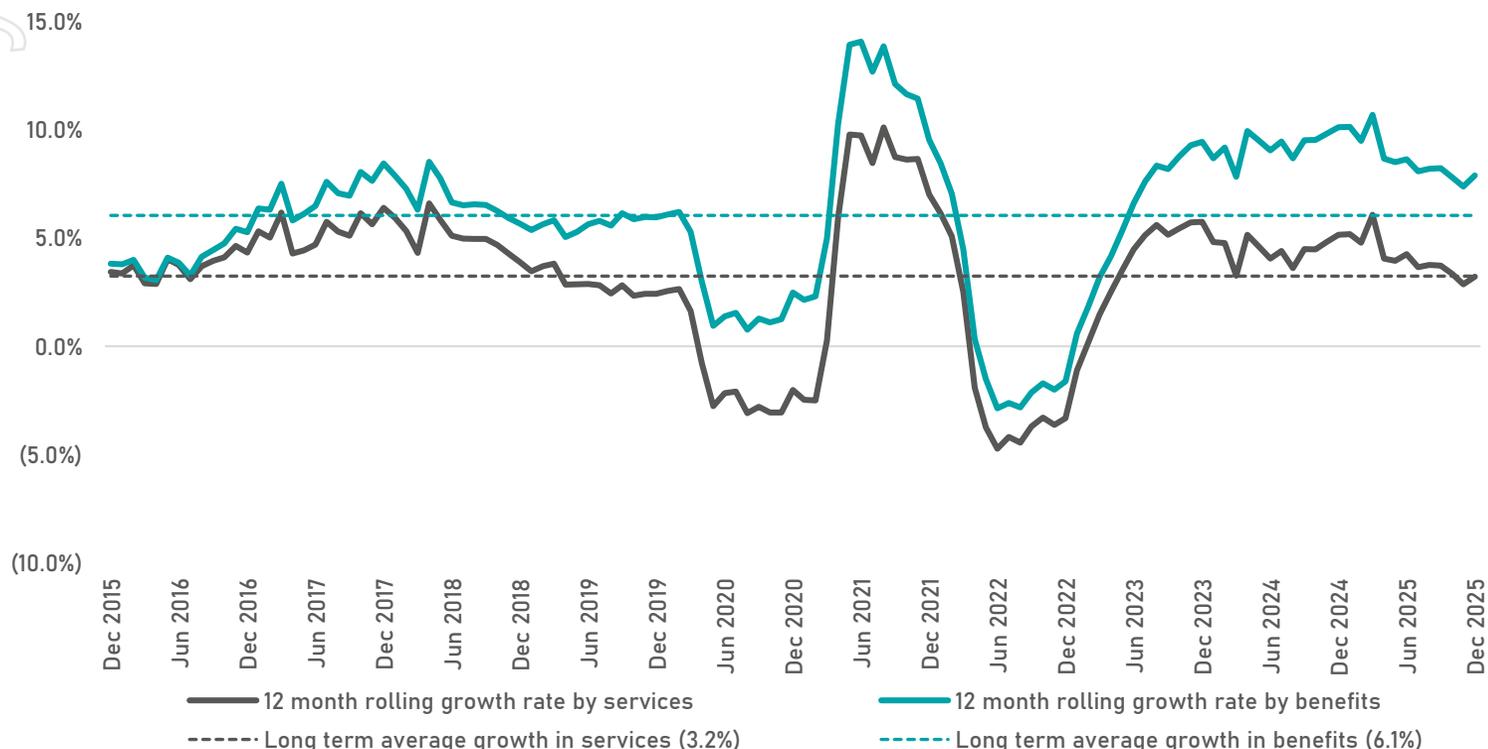
# IDX WELL POSITIONED TO IMPROVE ACCESS AND BENEFITS FOR PATIENTS AND CAPITALISE ON POSITIVE INDUSTRY FUNDAMENTALS

- ✓ Ageing population and earlier detection of disease driving increasing demand for diagnostic services.
- ✓ Medicare DI benefits and services growing consistently above long-term growth (refer to next page).
- ✓ Medicare indexation of 2.4% effective 1 July 2025 for FY26.
- ✓ Structural shift to higher value modalities:
  - Further de-regulation of partially licensed MRIs from 1 July 2025 and for all MRIs from 1 July 2027 driving further growth in MRI.
    - From July 2025 IDX holds 42 licensed MRIs in Australia (vs 23 licensed MRIs in the prior corresponding period).
  - National Lung Cancer Screening Program from 1 July 2025 driving growth in screening CTs and follow up growth in interventional and PET-CTs.
    - Health Department has committed \$264m to the CT screening program over the four-year forward estimates.
- ✓ Technological advancements including AI (~10% of scans), enhancing quality of care and improving labour productivity, and teleradiology (~15% of scans), enhancing labour productivity.
- ✓ Expansion of GP Bulk Billing Incentive Program to all Australians, effective 1 November 2025, driving increased GP visits and increased radiology referrals.
  - Benefits higher in regional areas (2 to 3 times urban rates).
- ✓ Expedited specialist pathway for radiologists from the UK and Ireland currently expected to be implemented in 2H FY26 (administered by the Medical Board of Australia and AHPRA), noting expedited specialist pathways were recently approved for General Medicine and Paediatrics in January 2026.
- ✓ Government pledge of new funds for 400 nursing scholarships and 2,000 more GPs.



# MEDICARE DI BENEFITS AND SERVICES GROWING CONSISTENTLY ABOVE LONG-TERM GROWTH AVERAGES SINCE SEPTEMBER 2023, WITH DIVERGENCE BETWEEN BENEFITS AND SERVICES REFLECTING STRONGER GROWTH IN HIGHER ACUITY MODALITIES

## Industry Growth



## Commentary

Industry growth rates, on a 12-month rolling basis, continue to track ahead of the 10-year average, driven by Medicare indexation, modality mix shift and structural demographic trends.

MRI deregulation and the National Lung Cancer Screening Program driving further growth in the near-to-medium-term.

Source: Medicare Australia statistics by 'Broad Type of Service' for the states in which the Group operates. Published industry data is not available for the New Zealand market.

# FY26 STRATEGY, PRIORITIES AND OUTLOOK



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# FY26 STRATEGY, PRIORITIES AND OUTLOOK – GOOD MEDICINE IS GOOD BUSINESS



## Outlook for FY26 and Beyond

- IDX (including Capitol) achieved 7.8% constant currency revenue growth in January 2026 adjusted for working days and on a like-for-like basis adjusted for four closed sites and the sale of the Melton site vs the prior corresponding period.
- Continued revenue growth expected and Operating EBITDA margin projected to expand further over time, with FY26 Operating EBITDA margin forecast to be ~21.0%, consistent with AGM guidance, driven by:
  - Ramp up of new greenfield sites and brownfield investments;
  - Scale benefits, including increased use of IDXt teleradiology, both internally and externally, together with further procurement efficiencies;
  - Supported by further de-regulation of MRI's and the National Lung Cancer Screening Program;
 partially offset by ongoing clinical labour shortages and cost pressures.
- Group FY26 replacement and growth capex is expected to be between \$45.0m to \$55.0m.
- Group Net Debt to EBITDA of 2.5x at 31 December 2025 (down vs 2.8x at 31 December 2024), in line with the Group's target ratio of 2.5x or less, projected to continue to trend down further over time.

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# QUESTIONS



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## APPENDICES



# IDX VISION, PURPOSE & VALUES

OUR  
**VISION**  
a healthier world

OUR  
**VALUES**

OUR  
**PURPOSE**  
deliver the best health  
outcomes for our patients



## patients first

Patients are at the heart of everything we do



## medical leadership

Pursuing excellence in medical leadership through evidence-based care



## one team

Our united team is our greatest asset



## create value

We deliver sustainable value to all stakeholders



## integrity & excellence

Working with honesty and transparency, excelling beyond expectations



## embrace change

Have the courage to change, challenge and innovate

# GROUP OVERVIEW

								
Geographic Market	Victoria	New South Wales	Queensland	Western Australia	Tasmania	South Australia	New Zealand	Total
Core markets	Metro and outer Western Melbourne, Geelong, Ballarat, Warrnambool, Mildura, Wangaratta, Wodonga, Yarrowonga	Albury, Lavington, Tweed Heads	Sunshine Coast, Rockhampton, Gladstone, Gold Coast, Toowoomba, Mackay, Brisbane	Metro Perth, South West Western Australia	Hobart, Launceston	Adelaide	Auckland	
Sites	63	3	41	12	5	1	19	144
Comprehensive sites <sup>1</sup>	30	1	17	4	3	1	5	61
Total MRI machines <sup>5</sup>	35	1	19	4	3	1	6	69
MRI's at Australian Licenced Practices	20	1	16	2	3	0	N/A	42
MRI's at Australian Unlicenced Practices	15	0	3	2	0	1	N/A	21
PET Scanners	2	-	3	1	-	-	2	8
Employed Radiologists <sup>2</sup>	77	0 <sup>6</sup>	63	18	13	0	42 <sup>3</sup>	213
# of Employees	1,124	0 <sup>6</sup>	903	275	97	22	232	2,653 <sup>4</sup>

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 272 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 (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 316 employees in the corporate offices (including IDXt) totalling 2,969 employees.
5. Of the total 69 MRIs, six are located in New Zealand where there is no licensing regime.
6. NSW staff are included in the Victorian and Queensland numbers noting staff move across sites and local regions.

# RECONCILIATION OF OPERATING TO REPORTED EBITDA AND OPERATING TO STATUTORY NPAT

AUD \$m	Group 1H FY26	Group <sup>(1)</sup> 1H FY25	Group Var. (\$)	Group Var. (%)
Operating NPAT	22.3	8.8	13.5	154.6%
Non operating transactions, net of tax				
Remeasurement of contingent consideration liabilities	(2.2)	5.2		
Transaction, restructuring and integration costs	(7.3)	(14.1)		
New site costs <sup>(2)</sup>	(0.6)	-		
Share based expenses <sup>(3)</sup>	(1.3)	(0.3)		
Amortisation of acquired intangibles	(2.0)	(0.0)		
Impairment adjustment	0.1	-		
Statutory NPAT	9.0	(0.4)	9.4	n.m.
AUD \$m	Group 1H FY26	Group <sup>(1)</sup> 1H FY25	Group Var. (\$)	Group Var. (%)
Operating EBITDA	81.1	46.2	34.9	75.6%
Non operating transactions				
Remeasurement of contingent consideration liabilities	(2.2)	5.2		
Transaction, restructuring and integration costs <sup>(4)</sup>	(10.3)	(16.0)		
New site costs <sup>(2)</sup>	(0.2)	-		
Share based expenses <sup>(3)</sup>	(1.4)	(0.3)		
Impairment adjustment	0.1	-		
Reported EBITDA	67.1	35.1	32.0	91.4%

- 1H FY25 results include operations from Capitol from 20 December 2024, being the date of acquisition, through to 31 December 2024.
- New site costs relate to costs incurred by the Group for new greenfield sites prior to commencing trading.
- 1H FY26 share-based expenses relate primarily to payments related to integration activities. 1H FY25 share-based expenses relate primarily to the loan funded share/option plan for radiologists.
- 1H FY26 transaction, restructuring and integration costs consist of \$7.5m relating to acquisitions and integration activities, \$0.6m relating to restructuring activities and \$2.3m of one-off systems implementation costs, on a pre-tax basis.



## SUPPLEMENTARY INFORMATION – ITEMS BELOW EBITDA

AUD \$m	Group	IDX	Capitol <sup>(1)</sup>	Pro forma <sup>(2)</sup>	Var. (\$)	Var. (%)	Comments
	1H FY26	1H FY25	1H FY25	1H FY25			
Operating costs below EBITDA (excl. tax)							
Depreciation of property, plant & equipment	19.8	13.6	7.0	20.7	(0.8)	(4.2%)	Depreciation charge on PP&E and capitalised software
Depreciation of right of use assets	14.0	8.4	6.9	15.2	(1.3)	(8.3%)	Formerly treated as lease expense prior to the introduction of AASB 16
Total Depreciation	33.8	22.0	13.9	35.9	(2.1)	(6.0%)	
Finance income	(0.6)	(0.4)	(0.3)	(0.6)	0.0	(3.8%)	Interest income earned on cash held
Finance cost - debt facilities	9.7	8.6	2.6	11.2	(1.5)	(13.4%)	Interest costs incurred on debt facilities
Finance cost - right of use assets	6.2	2.8	4.3	7.1	(0.8)	(12.1%)	Formerly treated as lease expense prior to the introduction of AASB 16
Finance cost - other	0.6	(0.0)	0.0	0.0	0.5	n.m.	Costs associated with discounting non-current liabilities and FX
Total interest cost (net)	15.9	11.0	6.6	17.7	(1.8)	(10.2%)	
Total operating costs below EBITDA (excl. tax)	49.7	33.1	20.5	53.6	(3.9)	(7.3%)	
Non-operating costs below EBITDA (excl. tax)							
Amortisation of acquired intangibles	2.8	3.6	-	3.6	(0.8)	(22.4%)	Amortisation of intangible assets recognised through business combinations
Total non-operating costs below EBITDA (excl. tax)	2.8	3.6	-	3.6	(0.8)	(22.4%)	
Total costs below EBITDA (excl. tax)	52.5	36.6	20.5	57.3	(4.8)	(8.4%)	

1. Including results on an unaudited pro forma basis from 1 July 2024 to 31 December 2024.
2. On a pro forma merged basis with Capitol, assuming an acquisition date of 1 July 2024.

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