

AGM Addresses by the Chair and Managing Director/CEO

5 November 2021, Melbourne

Attached are copies of the addresses to be given to shareholders by the Chair and the Managing Director and CEO at Integral Diagnostics Limited's Annual General Meeting today.

Shareholder attention is drawn to the FY22 year to date trading update.

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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. The Company provides state of the art diagnostic services to patients and their referrers at 67 radiology clinics, including 27 comprehensive sites. IDX employs some of Australasia's leading radiologists and nuclear medicine 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.integraldiagnosics.com.au/.

Integral Diagnostics Limited 2021 Annual General Meeting

Chair Address

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It is important to acknowledge upfront the significant impact COVID-19 has had on our lives and our work which has produced challenges for everyone, including your specialist healthcare company. I am proud of the resilience of our people who have continued to firmly focus on patient care and service, our values and strategic priorities for the benefit of stakeholders.

Together our team delivered over two million diagnostic imaging services to patients and referrers, helping to improve health outcomes through early detection, diagnosis and further management of illness and injury, often eliminating unnecessary procedures and avoidable costs.

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Over the 12 months ended 30 June 2021, your Company achieved Statutory NPAT of \$31.3m, 36.1% higher than prior year and a 25.3% increase in operating NPAT of \$38.1m. Operating diluted earnings per share grew 14.5% to 19.0cps.

Operating revenue grew 27.3% to \$348.8m, driven by organic growth, investments in high end modalities, an additional four months of Imaging Queensland revenue when compared to the prior year and a ten-month contribution from Ascot Radiology who became part of IDX in FY21.

In December 2020, we negotiated an extension of our finance facilities with \$407m committed and a further \$105m in an accordion with a 5-year term to February 2026. As at 30 June 2021, our debt to equity ratio of 0.54:1 and Net Debt/LTM EBITDA ratio of 1.4x reflects strong capital management to support our continued growth ambitions.

We declared a fully franked final dividend of 7.0 cents per share, a total of 12.5cps for FY21, an increase of 31.6% on the prior year reflecting the performance and cashflow position of your Company. The Dividend Reinvestment Plan (DRP) allowing shareholders the option to reinvest their returns in the Company without incurring any brokerage or transaction fees was also in operation for FY21.

Management of the impact of government-imposed restrictions due to COVID-19 continued to be a feature of the year. The Australian Government provided JobKeeper assistance of \$6.7m after tax which was partially utilised to offset the impacts of COVID-19 in FY21 to retain and support our highly skilled workforce, and the portion that was not used, \$2.0m after tax, was voluntarily returned to the Government. We did not profit from JobKeeper.

In September 2020, we completed the acquisition of the highly regarded Ascot Radiology Group in Auckland, New Zealand. Ascot Radiology comprises nine diagnostic imaging clinics, including key sites at Ascot Private Hospital and 22 doctors and staff. Despite the high challenge of travel restrictions, we have made progress with the integration of Ascot into our group.

In December 2020, we announced our joint venture with UK based Medica Group Plc with the intent to provide teleradiology reporting services and additional reporting capacity in Australia, New

Zealand, the United Kingdom and Ireland. While this venture is not expected to impact earnings in the near term, it is a step forward in expanding our reach and technology driven services.

Total capital expenditure was \$23.1m, including conservative growth capex of \$6.3m in FY21 reflecting the COVID-19 environment. \$16.8m was spent on equipment replacements and upgrades to continue to deliver highest quality to patients and referrers.

Turning to FY22, it is clear that COVID-19 restrictions will again impact our business as we had flagged in August with our FY21 results announcements. Overall Integral Diagnostics has delivered organic revenue growth of 3.6% to the end of October in this financial year. The navigation of COVID-19 is expected to continue to be challenging with impacts on trading including our workforce and supply chains. Going forward, the impact on the Company of the COVID-19 pandemic and associated Government responses remains uncertain and cannot be accurately predicted.

Despite the pandemic, our strategy continues to be progressed with the same high discipline. The acquisition of The X-Ray Group (XRG) located in Albury/Wodonga on the Victorian/New South Wales Border announced on 30th September completed on the 1st of November. XRG is a strategic, clinical and cultural fit with IDX and we warmly welcome the XRG team. XRG is a regional leader in providing complex modalities including MRI, CT and nuclear medicine, which are services positioned to experience growth.

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As a Board we are committed to leading a high-performance culture, with transparency and accountability, whilst continuing to improve what we do as we grow.

We are proud to have a governance model for our specialist medical business that includes radiologist executive directors. The Board includes two radiologists, medical specialists who are on the frontline servicing patients and referrers using technology and equipment, and as such are valuable inclusions on our Board as we set and execute on strategy. As part of its succession planning, Dr Nazar Bokani was appointed as an Executive Director, effective 26 April 2021 taking over from Dr Chien Ho who retired from the Board on 1 March 2021. I would like to warmly thank Dr Ho for his contributions over nearly 13 years as not only a Board member but as a clinical leader of the Company and the inaugural Chair of the Integral Clinical Leadership Committee (ICLC).

We also appointed New Zealand (NZ) Board Advisory Members to provide input to the IDX Board on NZ matters at its meetings on a regular basis. The inaugural members are Dr David Rogers, the founding managing partner of Ascot Radiology and Dr James Caldwell from Trinity MRI.

Your Board is continuing its commitment to its environmental, social and governance (ESG) responsibilities and released our second stand-alone ESG Report and first report prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core Option. We prepared and lodged our first Modern Slavery Statement in line with government regulations and completed a supplier screening risk rating review. During FY21, a materiality assessment was undertaken to determine what is important to stakeholders and we engaged with 554 stakeholders as part of this process. The materiality assessment assisted us in developing an explicit ESG Strategy which aligns with the United Nations Sustainable Development Goals. We also measured and reported our carbon footprint for both FY20 and FY21, with FY20 being our baseline year.

I would like to especially acknowledge our MD/CEO Dr Ian Kadish, the senior leadership team, directors, radiologists and staff, who served over 797,000 patients, and engaged with 35,264 referrers in a challenging environment.

Finally, thank you, our shareholders, for your continued support and interest in our company which plays a pivotal role in affordable, quality health care for patients and referrers.

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Managing Director and CEO Presentation Address

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Thank you, Helen.

I am proud to report that, despite another challenging period for the world, and for our business, our FY21 financial performance was strong. Our doctors, staff and management teams stepped up to the challenges and delivered another strong set of results.

Most importantly, our patients and referrers were well taken care of, by the heroes on the healthcare frontline of all IDX businesses. Our teams work hard every day to deliver the best health outcomes for our patients, the doctors and staff who always put our patients first. I could not be prouder of the people I am privileged to work with.

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In FY21, we again delivered strong growth, consistent with the growth delivered over the 4 prior years.

We delivered 27% revenue growth, 23% EBITDA growth, 25% growth in Operating NPAT and a 14.5% increase in EPS.

We grew our revenue organically, and through the acquisition of Ascot Radiology in New Zealand in September 2020, and we maintained our industry-leading margins in a challenging year.

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IDX's vision is to build a healthier world, and we do this by delivering the best health outcome for every patient we serve.

We live our values at IDX, as demonstrated by the outcomes delivered in each of our 5 Value Pillars.

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The value of your company has increased more than fourfold in 4 years, and the value of your shares have increased from around \$1.50 in June 2017 to \$4.70 at the end of October 2021. At least eighty-eight of our doctors are now shareholders in IDX.

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We expanded our reach in FY21 with the addition of Ascot Radiology in Auckland. This acquisition consolidated our Auckland presence by providing the IDX NZ practices with leading specialists and modalities in complementary areas, including our first PET-CT in New Zealand, and three more MRIs in Auckland.

And earlier this week, we completed the acquisition of The X-Ray Group in Albury-Wodonga, further expanding our presence up to the border in regional Victoria and entering the Southern NSW market.

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Diagnostic imaging remains an integral and essential component of quality medical care. All medical practitioners, GPs and specialists, will continue to rely on quality imaging to make every important diagnosis.

The growing elderly population, the increased prevalence of chronic disease, particularly cardiovascular disease and oncology, and the introduction of promising new digital imaging and Artificial Intelligence technologies, will continue to drive industry growth into the future, particularly in the high value modalities incorporating CT, MRI and Nuclear Medicine.

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Currently there are no material changes in the Australian regulatory environment, although 2022 will be a Federal Election year. In the last Federal Election year, 53 new MRI licenses were granted by the Federal Government.

The major change in the NZ environment has been the emergence of new referrer-owned radiology practices. IDX New Zealand is working with the NZIIR (New Zealand Institute of Independent Radiologists) to ensure that patient choice is retained and quality of care is maintained.

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We are delighted with our latest acquisition, The X-Ray Group, the premium radiology business based in Albury and Wodonga in the Vic/NSW border region.

The Group's five radiology clinics are strategically located close to specialist and GP referrers in Albury, Wodonga and surrounding towns. The radiologists, clinical and support staff operate a similar medical leadership model to IDX, are committed to high end quality care and service, and are an excellent cultural and strategic fit.

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Our priorities are not without some challenges, however I have every confidence that our quality orientation, our highly trained specialists and subspeciality skillset, and our focus on high value-add modalities, position us well to compete as the markets evolve.

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COVID-19 and associated government responses can be expected to continue to have an impact on the Group, which cannot be accurately projected at this time. To 31st October 1H22 has been affected as a result of the impacts of COVID-19 and government-lockdowns and border closures across all geographic areas in which we operate.

Up until the 31st of October, year to date revenue is down approximately 7% from our budgeted expectations but is up approximately 4.8% on prior year revenue or 3.6% net of the additional Ascot Radiology contribution. This includes the impacts of the Level 4 lockdowns in New Zealand from the 18th of August until 21st September 2021 which has resulted in New Zealand revenue being down year to date approximately 24.9% from our budgeted expectations. We are slowly seeing a return of examination volumes, however on-going impacts of COVID-19 due to border closures including labour workforce shortages and supply chain pressures continue to impact our ability to return to expected performance.

We expect to invest \$20-\$24m in brownfields and greenfields in FY22, on 5 new sites across VIC, NZ, WA and QLD, as well as increased investment in digital and AI technologies.

Execution continues on our clear strategy, in line with our vision, purpose and values to deliver the best health outcomes for our patients.

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The appointment of a Chief Medical Officer (CMO) is an important milestone in IDX's growth and development. Dr Sorger engages the radiologist team to drive continuous improvement, quality care, service and leadership. Dr Sorger will continue to spend about half her time 'on the tools', i.e. working as a high-quality subspecialty trained radiologist.

Dr Sorger is an effective conduit between radiologists and management and is an integral member of both the clinical and management teams.

I will invite Lisa to introduce herself and update our shareholders on a promising addition that was added to the Medicare Benefit Schedule earlier this week.

Thank you, Ian and good morning. As Ian mentioned I am the Chief Medical Officer of IDX and am a practicing radiologist. I have practiced for over 15 years in both Australia and the UK and have had experience as a clinical leader most recently in Western Australia and the Northern Territory.

In addition to my radiology responsibilities, I hold leadership roles with the Royal Australian New Zealand College of Radiologists (RANZCR), advocating for Medicare funding for new diagnostic imaging items, access to imaging in regional Australia and emerging nuclear medicine imaging and treatment technologies.

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The approval for FDG PET scanning for the diagnosis of Alzheimer's type dementia will be tremendously beneficial to our patients, given that dementia is the second leading cause of death in Australia.

The addition of FDG PET to the Medicare Benefits Schedule will increase opportunities for early diagnosis of Alzheimers Type Dementia, will facilitate earlier beneficial intervention, and will improve patient outcomes and lower costs.

The potential benefits are significant, for patients and their families, and for the wider society including payors, insurers and providers, public and private.

I'll hand back to our CEO, Ian Kadish.

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The appointment of Lisa as CMO rounds out the Senior Leadership Team and augments our skillset and capabilities.

As previously announced, our CFCO, Anne Lockwood, has resigned from IDX and will be leaving us on 28 January 2022, and we thank her for her valuable contributions. Recruitment is well underway, and we have had strong interest in the role.

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In closing, once again I want to express my gratitude to our heroes on the healthcare frontline of all IDX businesses, who work every day to deliver the best health outcomes for our patients - the doctors and staff who always put our patients first.

My sincere thanks to our Chair, Board and management team, for their wise counsel, insight, commitment and support.

My thanks also to our patients who put their trust in us, to our loyal referrers who trust their patients to us, and to you, our shareholders, who put your faith in us.