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Annual General Meeting Presentations

29 October 2026, Melbourne

In accordance with the Listing Rules, attached for release to the market by Integral Diagnostics Limited (**IDX**) are the presentations of the Chair and Chief Executive Officer, which will be delivered today at the IDX 2026 Annual General Meeting.

For further details contact

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Authorised for lodgement by Company Secretary.

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/

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Integral Diagnostics Limited

2026 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 into its next chapter of growth.

Strong growth and improved operating performance

In FY26, IDX continued to improve its financial results year on year:

- Revenue was up 25.6% to $788.7m
- Operating EBITDA was up 30.3% to $164.8m
- Operating EBITDA margin was up 80 basis points to 20.9%
- Operating NPAT was up 50.1% to $47.4m
- Statutory NPAT was up over 600% to $22.0m
- Operating diluted EPS was up 23.6% to 12.6cps
- Total dividends for the year were 9.3 cents up from 6.5 cents declared in the preceding financial year

In the context of these strong results, I'd like to emphasise two aspects of our industry:

- Diagnostic imaging benefits from several powerful long-term tailwinds: an ageing population, earlier disease detection, rising chronic disease prevalence, Medicare funding and indexation, MRI deregulation, the National Lung Cancer Screening Program, and continuing advances in AI and teleradiology. Together, these factors support sustained growth in demand for diagnostic imaging services and reinforce the important role the sector plays within Australia's healthcare system.

- While demand for diagnostic imaging remains strong, the industry's principal capacity constraint is access to skilled clinical professionals. The shortage of radiologists and sonographers across Australia continues to limit the speed at which additional patient demand can be serviced, despite ongoing investment in technology and infrastructure. We are responding through a combination of recruitment, workforce development, training partnerships and productivity initiatives, but the reality is that developing highly qualified imaging specialists takes time. We therefore expect workforce availability to remain an important focus for both our Company and the broader healthcare system for the foreseeable future.

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I also want to acknowledge that notwithstanding our results, our share price has not performed as the Board has hoped over the last 12 months. Whilst some of this share price under performance can be explained by the broader fall across Australian healthcare stock prices generally over the last 12 months, the current share price is a focus for your Board. Our management team has a clear plan and the Board's support to drive strategic and operational changes in the current financial year which the Board believes will result in significant benefits in future years. We expect that these changes should be reflected in an improved share price over time.

Senior Management Changes

As shareholders would expect, the Board maintains active succession plans for key leadership positions and would normally seek to stagger senior executive transitions wherever possible.

The near-simultaneous commencement of our new CEO Jason Martinez and new CFO Jenny Martin in August was therefore not the Board's preferred outcome and arose from circumstances beyond the Board's control.

Jason was recruited in November 2025 but was restrained from commencing with us until August this year. Jenny was the standout candidate in our recruitment process following Craig White's decision to retire earlier this year. Fortunately, Jenny became available much earlier than we had anticipated.

That said, one of the true tests of succession planning is not whether circumstances unfold exactly as anticipated, but how effectively an organisation responds when they do not. In that regard, the transition has been handled extremely well. Strong planning, thorough handovers and a constructive approach from all parties have ensured continuity of leadership and execution, and the Board has been impressed by the new executives' insights into our business and how quickly the new team has established itself while maintaining focus on the Company's strategic and operational priorities.

In this regard, I would also like to express the Board's gratitude to our former leadership team of Dr Ian Kadish and Mr Craig White for their instrumental roles in building IDX to its current national position and facilitating the transition process.

Sustainability

I also want to say a brief word on sustainability. This year we issued our first AASB S2 Climate Statement. While the reporting requirements are new, the underlying objective is not: understanding the risks and opportunities that may affect the Company's long-term performance and communicating them clearly to shareholders.

I'm pleased to report that IDX has now procured green renewable electricity for 100% of our anticipated Australian electricity consumption over the next three years, contributing to a 93% reduction in our Scope 1 and market-based Scope 2 emissions. Looking ahead, we remain focused on strengthening our climate reporting, identifying practical opportunities to reduce emissions and strengthen our climate resilience.

Finally, in March this year, Raelene Murphy, our Audit Committee Chair, resigned after 9 years on the Board. On behalf of the Board, I would like to thank Raelene for her immense service and leadership at IDX. Laura McBain has capably stepped into the role of Audit Committee Chair.

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

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CHAIR ADDRESS

Toby Hall

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STRONG GROWTH AND IMPROVED OPERATING PERFORMANCE

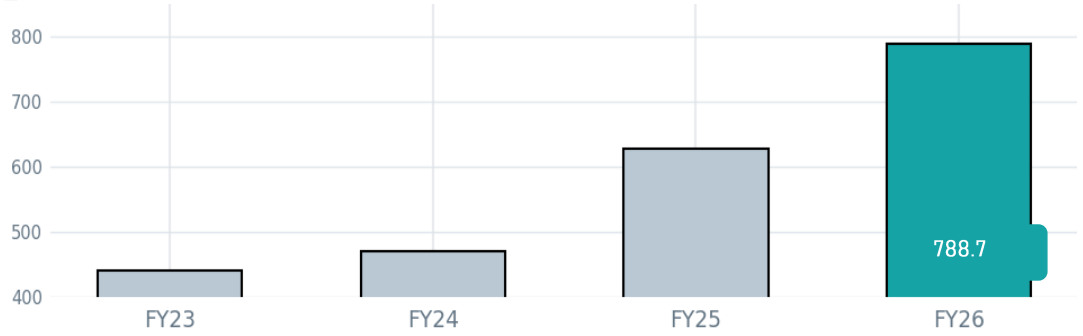
Four-year operating performance to FY26

Operating Revenue

+25.6%

FY26 growth

$ million

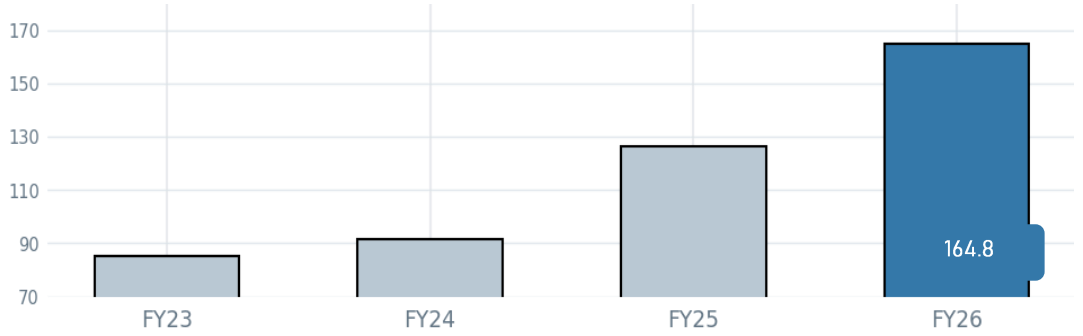


Operating EBITDA

+30.3%

FY26 growth

$ million

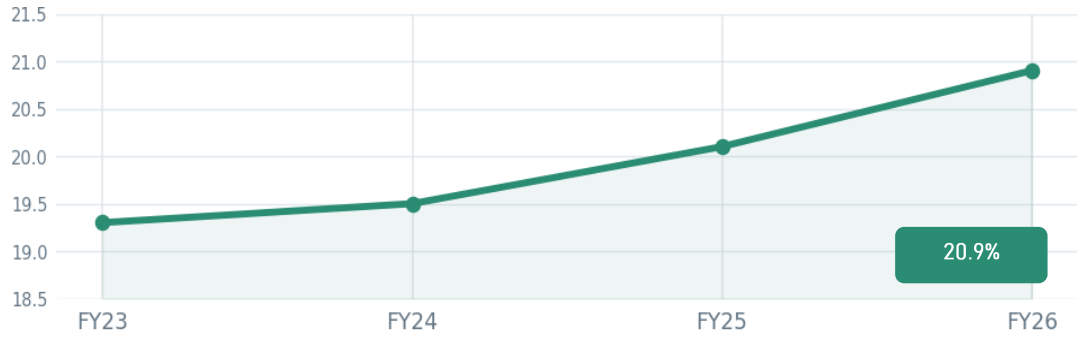


Operating EBITDA Margin

+80 bps

FY26 movement

percent

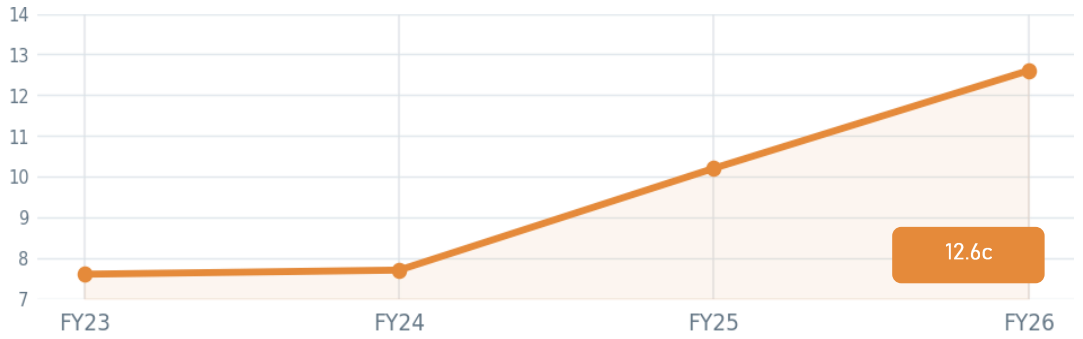


Operating Diluted Earnings Per Share

+23.6%

FY26 growth

cents per share



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SENIOR MANAGEMENT CHANGES

A carefully managed leadership transition with continuity of execution

JM

MANAGING DIRECTOR & CEO

Jason Martinez

Recruited in November 2025; commencement followed the expiry of prior-employment restraints.

JM

CHIEF FINANCIAL OFFICER

Jenny Martin

The standout candidate in the recruitment process, becoming available earlier than anticipated.

The Board's preferred sequencing changed. The quality of the transition did not.

01 **Strong planning**
Active succession planning and clear transition governance

02 **Thorough handovers**
Continuity of leadership, knowledge and execution

03 **Rapid establishment**
Strategic and operational priorities remained in focus

With thanks to **Dr Ian Kadish** and **Craig White** for their leadership, contribution to IDX's national position and support through the transition.

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SUSTAINABILITY

Our FY26 achievements

IDX has established strong foundations across governance, strategy, risk management and climate metrics. During FY26 we published our first mandatory climate report aligned with AASB S2. During FY27 we will focus on developing a climate transition plan, strengthening Scope 3 emissions and achieving full limited assurance.

01 Governance

- Climate governance framework established
- Board charters and skills matrix enhanced

02 Strategy

- Climate risk and opportunity assessment completed
- Climate scenario analysis undertaken

03 Risk management

- Climate risks embedded in ERM and operational risk registers
- Physical and transition risks identified, assessed and monitored

04 Metrics and targets

- 100% of Australian electricity sourced from renewable products
- FY26 market-based Scope 2 emissions reduced by 98.5%

93% **reduction in Scope 1 and market-based Scope 2 emissions**

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Integral Diagnostics Limited

2026 Annual General Meeting

MANAGING DIRECTOR AND CEO'S ADDRESS AND PRESENTATION

Thank you, Toby, and good morning everyone, both in the room and online.

This is my first AGM as Managing Director and CEO of IDX. I have been in the role for just under three months, and I want to use this morning to do three things: share my initial observations, explain the tangible actions already under way, and be clear about what you can expect from us at the half and full year. I will also be direct about the first quarter: Revenue was softer than expected, and our outlook reflects that. But the key take away this morning is our margin improves in the second half, because that is what this team controls most directly, and I will run through the tangible steps that get us there.

Before I do, I want to acknowledge Ian Kadish. Over eight years, Ian took IDX from a regional radiology practice to one of the largest networks in Australia and New Zealand, and he completed the merger with Capitol Health. I have inherited a business with real scale, strong clinical standards and a team that cares about getting it right for patients. That is a very good place to start.

I also want to thank Craig White, who retired as CFO after the FY26 result, and welcome Jenny Martin, who joined us as Chief Financial Officer this month.

Today, and What Follows

Let me start with how we plan to engage with you throughout the year

Today I will share my observations after three months, the actions already under way, the industry context, our Q1 trading update and FY27 outlook. At the half year, we will quantify annualised run-rate benefits and delivery costs separately, report financial and non-financial operating metrics, explain margin and earnings movements, including one-off and timing items, update you on the New Zealand strategic review and provide progress on our overall strategy execution. In August, we will present our medium- and long-term strategy roadmap, multi-year performance measures, growth pathways and capital allocation framework.

That sequencing is deliberate. Three months is enough time to assess the fundamentals, identify the most important opportunities and begin acting. We will explain what we are doing now, report progress at the half year and in August provide a broader update on strategy execution and our longer-term ambitions.

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Why Diagnostic Imaging Is an Attractive Sector

Diagnostic imaging sits at the front of most diagnosis and treatment pathways. Demand is driven by ageing, chronic disease and earlier detection. The sector is predominantly Medicare-funded, with annual indexation of 2.4% in FY26 and 2.6% in FY27 (excluding PET nuclear imaging services). Growth is also moving toward higher-value modalities, with MRI deregulation, the National Lung Cancer Screening Program and breast MRI screening adding funded demand in MRI, PET-CT and CT.

IDX is well placed in that market. We are Australia's third-largest provider, with an 11.9% share, up from 7.1% in 2022. Across Australia and New Zealand, we have 141 clinics and 445 radiologists, plus 144 contracted teleradiologists across the Group. We now have 43 MRIs at Australian licensed practices, up from 23 a year earlier. As at 30 September 2026, IDXt accounts for 14.2% of reporting, and AI is applied to approximately 18.2% of scans. In recent years, Medicare benefits for imaging have grown at around 7% per year. That is sector context, not a forecast for IDX. Turning market growth into earnings depends on two things: having the clinical capacity to meet demand and keeping cost growth below revenue growth. In the first quarter, the business did not achieve either as well as it should have, and that is what we are working to fix

FY26 Results Overview – Key Highlights

Toby has taken you through the FY26 financial results, so I will focus on what they mean operationally. Revenue grew 25.6% to $788.7 million, which includes the first full year of Capitol Health, the operating EBITDA margin increased by 80 basis points to 20.9%, and we delivered more than $14 million in Capitol Health merger synergies. Those results provide the base for our next task: capturing the benefits of our scale more consistently across the Group.

The operating task now is to build on those results by capturing the benefits of our greater scale more consistently across the Group. That means stronger cost discipline, more consistent execution and clearer accountability for clinic performance.

We continued to invest in our clinical network. During the year, we opened new comprehensive clinics at Wangaratta and Eastwood Private Hospital, both incorporating new MRI capability. We also relocated and expanded our Launceston clinic to include MRI services. These investments improved access to advanced diagnostic imaging and strengthened our presence in the communities we serve.

Most importantly, our performance is measured not only by our financial results, but also by the care we provide to patients and communities. During FY26, we served approximately 1.7 million patients and performed more than four million examinations. Patient satisfaction remained exceptionally high, with a Net Promoter Score of positive 81. This result reflects the dedication and professionalism of our radiologists, clinical teams and support staff across Australia and New Zealand.

We also maintained strong employee engagement, continued to build a more connected and accountable culture, and progressed investment in technology and systems to improve the experience of both patients and our people.

Overall, FY26 demonstrated the strength of our business, the quality of our clinical services and the commitment of our people.

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Three months in

So, what have I found?

First, the fundamentals are sound. Demand is there. Our referrer relationships are healthy, and our clinical quality is high right across the network. Our clinical IT platform with Clario and FFI provide a strong platform to leverage the latest AI and technology. Nothing I have seen in three months changes the long-term case for this business.

Second, performance is uneven by geography. Metro Victoria is the clearest example: it has lagged the rest of the Group at both the top and bottom line, and it is where we have moved first. More consistent execution is the immediate priority.

Third, labour needs to be forecast and managed, not simply reported after the fact. Doctor cost and rostering have historically been managed retrospectively. In practice, that meant that cost growth was often recognized after it had happened, rather than planned and managed ahead of time. It is the main reason our costs grew faster than revenue in the first quarter, and this is where we can make the quickest difference. Better forward visibility, disciplined scheduling and closer alignment between remuneration and revenue are among the first changes under way.

And fourth, we are developing a clear execution strategy that links the work of every IDX team to the company's purpose and priorities. That means aligning our people, resources and investment to deliver sustainable growth and shareholder value.

The point I want to leave you with is this: we have identified concrete operating actions and are working through them now. Workforce shortages remain a constraint, but stronger forecasting, more disciplined scheduling and consistent execution are areas where we can act. Our job is to compete for radiologists and sonographers where they can improve our service offering, and to use technology to make each one more productive. A refreshed leadership team, including Jenny as CFO and a new General Manager for Victoria from within the industry, supports that work.

Q1 Trading Update

Group revenue grew 3.0% in Q1 FY27, or 4.4% excluding closed sites and adjusting for constant currency. In Australia, revenue growth excluding closed sites was 5.1%, against estimated Medicare benefits growth of 7.1% for Q1 FY27. To reiterate, the demand for services was there at our clinics in Australia. Our capacity to meet it was not, because we did not have enough radiologists and sonographers in the right places.

Metro Victoria sites continue to underperform at both the top and bottom line. We appointed a new General Manager in September with more than 25 years of industry experience, and clinic profitability is the immediate priority. South Coast Radiology revenue growth was flat because of doctor shortages.

Across the Group, MRI revenue grew by more than 10%, and we were broadly in line with CT growth in the services we provide, consistent with our focus on higher-value modalities. Staff shortages reduced ultrasound capacity. Volumes increased in our hospital contracts, and the new Maroochydore Private Hospital site opened in August, exceeding revenue expectations.

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In New Zealand, revenue declined 6.5% in New Zealand dollars, or 15.1% in Australian dollars, with the Australian-dollar result also reflecting unfavourable exchange-rate movements. 4.5% of the decline in revenue is due to the absence of CT referrals from Health New Zealand, an industry-wide issue, and 2.0% to a site closure. The strategic review remains under way, and we will update the market at the half-year result, or earlier if appropriate.

Radiologist costs as a percentage of revenue increased in Q1 because of a number of one-off and timing factors. Doctor shortages increased reliance on locums, and additional incentives were paid in July and August to reduce unreported lists. The rollout of Clario in Victoria, our largest region, also had a short-term negative impact on productivity.

The removal of quarterly superannuation caps brought 52% of expected annual radiologist superannuation into Q1. Some of this unwinds within the year, because more of the superannuation cost falls in the first quarter, less of it falls in the subsequent quarters. These factors weigh on the first half and are not expected to recur at the same level in the second.

Following Capitol integration, the Group also recharacterised $2.5 million of annualised labour costs from below the line to above the line. This changes how we report the cost, not what we spend, and it gives a cleaner view of underlying earnings. It also means our margins from here carry a cost that earlier periods did not. Both labour and other cost growth are currently outpacing revenue growth, and action to reduce unnecessary costs has commenced.

FY27 Outlook

Revenue growth in the first quarter was softer than we expected, driven by labour shortages. We expect full year FY27 revenue growth to be between 4.0% and 6.0%.

We are taking action to reset the cost base across both labour and non-labour costs, with initiatives already under way. Our focus is on stronger operational and cost discipline to improve operating leverage. In parallel, we are accelerating technology initiatives to improve productivity and moving towards a more nationally coordinated approach to procurement. That assumes growth improves from the first quarter as the clinical appointments we have made come through and new sites, including Maroochydore, build volume.

Revenue is only part of the picture. Cost and the resulting margin are what our team controls most directly, and that is where I want to be specific and offer you as much tangible detail as possible.

Following implementation of these cost initiatives, we expect Operating EBITDA margins to improve to in the second half of FY27. For the full year, we expect an EBITDA margin in the range of 19.5% to 20.5%.

The full-year range reflects a first half that carries the one-off timing costs I described; the second half reflects the cost initiatives which will have an early impact and which are already underway: less reliance on locums, more disciplined rostering, and the procurement and non-labour savings we have started to capture. It does in part depend on the revenue growth, but with enough buffer based on our expectations for the business going forward.

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FY27 capital expenditure guidance remains $50 million to $60 million.

What We Are Focused On

Our FY27 work has three priorities: stronger operating discipline, greater use of our scale, and technology that improves productivity and experience.

Operationally, clinic profitability in Victoria is the immediate priority. Across the Group, we are strengthening forecasts for doctor cost, matching labour more closely to demand and competing harder to attract and retain radiologists and sonographers through our EVP. We are also reviewing pricing by modality and geography, assessing low-margin clinics and our footprint, and linking remuneration more closely to revenue.

On scale, we are consolidating and centralising where that creates value. We are extending centrally negotiated procurement, moving typing workflow and facilities management toward a national model, and establishing more consistent reporting and clearer accountability across business units. A unified operating model and culture will help us act as one network and capture the benefits of our scale.

On technology, the Board-approved Prioritising Access and Customer Experience program, or PACE, covers online booking, digital forms, electronic referrals, a unified worklist and voice AI. The Clario rollout is progressing well, creating a shared radiologist reporting environment across the business. Alongside this, we are supporting AI-enabled solutions and autonomous draft reporting to improve reporting turnaround and productivity, and extending IDXt deployment. Together, these initiatives are intended to improve the patient and referrer experience and lower the cost to serve over time. We will track digital bookings and referrals, the share of scans with AI applied, and further IDXt deployment.

These initiatives are under way or approved. At the half-year result, we will report their benefits and delivery costs separately, and explain how they support sustainable margin improvement.

Beyond these priorities, we are building a disciplined pipeline for the next phase of growth. We will use existing capacity first, then assess greenfield and brownfield opportunities, new hospital contracts and selective M&A. Each opportunity will be measured against the return we can earn on the capital invested. Our scale, IDXt and clinical model provide options for the longer term, with future investment guided by our disciplined capital allocation framework.

Strategic Focus in FY27 and Beyond

IDX has a strong underlying business, and we know where performance must improve. Our priorities are clear: execute within the platform, pursue disciplined and selective growth, build capability and culture, and use transformation and innovation to improve pathways and productivity.

The outcomes we will measure ourselves against are: sustainable revenue growth, EBITDA margin improvement, greater productivity and capacity, improved patient access, and continued balance sheet de-gearing. We are taking tangible action and are confident in our ability to deliver improved performance and sustainable shareholder returns. The first measure of that will be the second-half margin, and we will report our progress towards it in February.

I thank our radiologists, sonographers, radiographers, nurses and support teams, whose commitment to patients is evident across the network every day.

Thank you also to our referrers and patients for their trust, to Toby and the Board for their support through my first months, and to you, our shareholders, for your patience and your confidence in the company.

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MANAGING DIRECTOR & CEO PRESENTATION

Jason Martinez

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TODAY, AND WHAT FOLLOWS

What we cover today, and what comes at the half and full year

AGM
29 October 2026

- **CEO observations, three months in**
  Fundamentals, opportunities and the operating discipline we are bringing.
- **What we are doing now**
  The operating and platform initiatives already under way: Pricing, doctor productivity, procurement, rostering, reporting discipline, improved customer experience through the PACE[1] program, and review of operating costs
- **Industry growth and modality context**
  Where the market is growing, and where we participate
- **Trading update**
  Q1 Trading Update, FY27 outlook and the factors within our control; capex within the guided range
- **New Zealand strategic review**
  Scope, timing and outcome at the half

1H FY27
February 2027

- **Strategy update**
  The priorities set in August, refined with the full leadership team
- **Initiatives quantified**
  Run-rate benefits, and the cost of delivering them, reported separately
- **Operating metrics**
  Clear reporting across financial and non-financial metrics
- **Margin and earnings bridges**
  Including the treatment of one-off and timing items
- **New Zealand**
  Anticipated detail on scope, timing and outcome

FY27
August 2027

- **Strategy roadmap**
  Medium and long-term initiatives
- **Performance scorecard**
  Multi-year KPIs aligned to the growth strategy
- **Evidence of execution**
  Delivery against the measures set at the AGM and half-year result
- **Long-term growth pathways**
  Where we invest, and the optionality we are building
- **Capital allocation framework**
  Clear framework under which we will make capital allocation decisions

Our approach Give the market a clear view of what we are doing now, and report against it in more detail as the year progresses.

[1] Prioritising Access and Customer Experience (PACE) Program, designed to modernise how patients, referrers and staff access and manage imaging appointments across the IDX network.

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WHY DIAGNOSTIC IMAGING IS AN ATTRACTIVE SECTOR

Essential, funded and growing – and IDX is positioned where the value is

1

Essential, referral-driven demand

Imaging sits at the front of most diagnosis and treatment pathways. Volumes are driven by ageing, chronic disease and earlier detection.

2

Funded and indexed

Predominantly Medicare-funded (alongside patient out-of-pocket payments), with annual indexation and bulk-billing incentives that support GP visits and referral flow. Medicare indexation of 2.4% in FY26, 2.6% in FY27 (excl. PET nuclear imaging services). Pricing power remains a risk mitigant.

3

Growth is moving to higher-value modalities

MRI deregulation, the National Lung Cancer Screening Program and breast MRI screening add funded volume in higher-value modalities (MRI, PET-CT, CT), lifting revenue per patient.

4

Technology lifts radiologist productivity

Radiologist supply is the sector's tightest constraint on capacity. Teleradiology, workflow orchestration and AI-assisted reporting let each radiologist read more scans, and adoption is still early. Larger networks are best positioned to invest in new technology that makes radiologists even more efficient.

5

Scale is increasingly rewarded

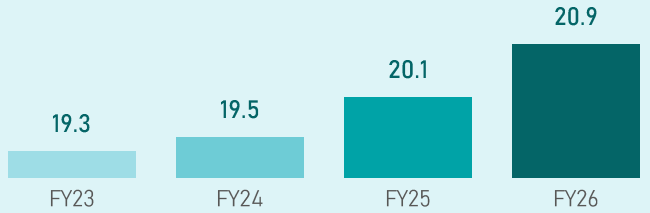
Comprehensive centres need capital, licences and scarce clinical staff. Larger networks can fund the equipment and spread fixed costs across more scans.

A funded market growing 7% per year [3]. Holding cost growth below that turns the sector tailwind into earnings leverage.

Why IDX is positioned to benefit

#3 Diagnostic imaging provider in the Australian market,
on 11.9% share, up from 7.1% in 2022 [1]

Operating EBITDA margin (%)



Operating EBITDA margin has improved in each of the last three years.

43
MRIs at Australian licensed practices, up from 23 a year earlier

445
radiologists across the network, plus 144 [2] contracted teleradiologists [4]

Built for the high-value end: 141 clinics across Australia and NZ, growing in MRI, PET-CT and CT.
Technology in use: IDXt teleradiology across 14.2% [2] of reporting and AI applied to ~18.2% [2] of scans.

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FY26 RESULTS OVERVIEW – KEY HIGHLIGHTS

AUD $m	Group FY26	Group vs FY25
Revenue	788.7	↑ 25.6%
Operating EBITDA[1]	164.8	↑ 30.3%
Operating EBITDA margin	20.9%	↑ 0.8%
Operating NPAT[1]	47.4	↑ 50.2%
Statutory NPAT	22.0	↑ 677.4%
Operating Diluted EPS (cps)	12.6	↑ 23.6%
Final Dividend Per Share (cps)	6.0	↑ 50.0%
Operating free cash flow	106.4	↑ 30.7%
Net debt (pre-AASB 16)	298.9	↑ 0.3%
Net debt / EBITDA (pre-AASB 16)[2][3]	2.3x	↓ (0.2x)

Key comments:

- Strong revenue growth of 25.6% to $788.7m
- Improved operating EBITDA margin of 20.9% (up 80bps vs FY25), in line with guidance
- Margin growth underpinned by operational cost leverage and synergies of $14m+ achieved from the merger with Capitol Health
- Strong growth in Operating Diluted EPS and Final Dividend per Share of 23.6%[4] and 50.0% respectively
- Strong balance sheet with reduced leverage of 2.3x at 30 June 2026 (vs 2.6x at 30 June 2025), with 51.2% of gross debt hedged effective late December at favourable interest rate vs current BBSY rate
- 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)
- Delivering excellent clinical outcomes for our patients (NPS of 81[5]) and referrers, with strong radiologist engagement

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 relating to transaction and integration activities, net of tax, of $25.4m (FY25: $26.8m). Refer to page 23 for further detail.
2. The impact of AASB 16: Leases on FY26 results was an increment to Operating EBITDA of $34.0m, an increment to Operating EBITA of $6.1m and a decrement to Operating NPAT of $3.7m, using the approximate cash cost of these ongoing leases in making these adjustments. The impact of AASB 16: Leases on FY25 results was an increment to Operating EBITDA of $27.8m, an increment to Operating EBITA of $5.4m and a decrement to Operating NPAT of $2.8m, using the approximate cash cost of these ongoing leases in making these adjustments.
3. FY26 net debt/pro forma EBITDA ratio is based on net debt at 30 June 2026 of $298.9m and LTM Operating EBITDA on a pre-AASB 16 basis (including trailing acquisitions EBITDA) of $129.6m. FY25 is based on net debt at 30 June 2025 of $298.0m and LTM Operating EBITDA on a pre-AASB 16 basis (plus trailing EBITDA from acquisitions) of $116.4m.
4. Reflecting impact of a full year weighting for shares issued in respect of the merger with Capitol Health on 20 December 2024.
5. Represents IDX patient NPS scores in Australia and NZ.

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THREE MONTHS IN
What I have found

Working

The fundamentals are sound

Demand, referrer relationships and clinical quality are strong across the network.

Underway

Geographic performance is uneven

The gap is in how consistently we run the business, not in the market we serve. Metro Victoria is the clearest case.

Underway

Forward looking labour forecasts

We need to shift to forward-looking labour forecasts to optimise workforce deployment, productivity and cost efficiency.

Underway

Clear execution strategy is being developed

We will drive disciplined execution of our strategy, aligning our people, resources and investment to deliver sustainable growth and shareholder value.

New leadership **MD & CEO** from August 2026 · **Chief Financial Officer** from October 2026 · **General Manager Victoria** from September 2026, from within the industry

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Q1 TRADING UPDATE

- Q1 FY27 revenue grew 3.0% (4.4% excluding closed sites and adjusting for constant currency).
  - **Australian** Q1 FY27 revenue growth (excluding closed sites) of 5.1% against estimated Medicare benefits growth for Q1 FY27 of 7.1%[1].
    - Metro Victoria sites continue to underperform at top line and bottom line, new General Manager appointed September 2026 with 25+ years experience in the industry.
    - South Coast Radiology revenue growth flat due to doctor shortages.
    - Across the group, we have seen outperformance in MRI (up over 10%) and are broadly in line with CT growth (in the services we provide), delivering on our strategy to focus on growing higher end modalities.
    - Staff shortages have driven a decrease in ultrasound capacity.
    - Increased volumes in our hospital contracts.
    - New Maroochydore Private Hospital site opened August 2026, exceeding revenue expectations.
  - **New Zealand** revenue down 6.5% in NZD (15.1% in AUD due to unfavourable FX movement), with 4.5% of the decline due to no CT referrals from Health New Zealand (industry wide issue) and 2.0% due to a site closure. Strategic review underway.
- Radiologist costs as a percentage of revenue increased in Q1 due to a number of one-off and timing factors including: doctor shortages leading to higher reliance on locums, higher incentives in July and August to reduce unreported lists, roll out of Clario into our largest region Victoria has had short term negative impacts on productivity and the removal of quarterly superannuation caps (bringing 52% of total expected radiologist superannuation into Q1).
- The group has recharacterised $2.5m annualised labour cost from below the line to above the line post Capitol integration.
- Both labour and other cost growth currently outpacing revenue growth, immediate attention to reduce unnecessary cost has commenced.

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FY27 OUTLOOK

- Revenue growth in the first quarter has been softer than expected, driven by labour shortages. We expect Full Year FY27 revenue growth between 4.0% – 6.0%.
- New management are taking action to reset the cost base across both labour and non-labour costs, with initiatives already underway. Our focus is on strengthening operational and cost discipline to improve operating leverage. In parallel, we are accelerating the deployment of technology initiatives to improve productivity and moving towards a more nationally coordinated approach to procurement.
- Following implementation of these cost initiatives, we expect an improvement to EBITDA margins in H2 FY27.
- Full Year FY27 EBITDA margin is expected to be in the range of 19.5% to 20.5%
- FY27 capital expenditure guidance maintained at $50-60m.

[1]Published Medicare statistics did not include PET for August 2026, sourced from ADIA: https://www.adia.asn.au/linked-pages/medidata/August-2026/

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WHAT WE ARE FOCUSED ON

Improving how the business runs today, while building a platform that scales

Operational
Operating discipline, now

Victoria
Improving Metro Vic performance. A new General Manager from within the industry; clinic profitability is the priority.

Doctor productivity and rostering
Better visibility of doctor cost and forward forecasting; more disciplined scheduling.

Clinical workforce
Matching labour to demand and competing harder for clinical labour including radiologists and sonographers.

Pricing and low-margin clinics
Reviewing pricing by modality and geography; clinic-by-clinic review of returns and footprint.

DELIVERABLES

Victorian margin trend · locum reliance · modality growth vs Medicare – renumeration more closely linked to revenue

Scale
Consolidate and centralise

Procurement
Extending the categories we tender and negotiate centrally instead of on a by-state basis.

Operating model consolidation
Typing workflow and facilities management moving to a national model.

Reporting and cost discipline
Consistent reporting and clearer accountability across business units.

Measured strategic investment
Disciplined approach to greenfield and brownfield opportunities, new hospital contracts and M&A

DELIVERABLES

Annualised run-rate benefit, with the cost of delivering it reported separately

Technology
Digitise

Digital patient experience
Board-approved PACE program: online booking, digital forms, electronic referrals, a unified worklist and voice AI.

Shared reporting platform
Clario rollout progressing well, creating a single radiologist reporting environment across the business.

AI and workflow
A developing integrated pathway to a better patient and referrer experience and, over time, lower cost.

Radiologist reporting
Supporting AI enabled solutions and autonomous draft reporting to improve reporting turnaround and productivity

DELIVERABLES

Digital bookings and referrals; share of scans with AI applied – more IDXt deployment

Initiatives shown are under way or approved. Benefits will be quantified at the 1H FY27 result; they are the path to sustainable margin improvement in the long-term

Refer to the next slide for FY27 priorities

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STRATEGIC FOCUS IN FY2027 AND BEYOND

Building from strong FY26 delivery: disciplined growth, productivity and long-term value creation



Core Growth & Optimisation

Execute within the platform

- Organic volume growth
- Modality mix optimisation
- Operating productivity
- Margin improvement
- Referrer and patient growth
- MRI deregulation opportunities



Network Expansion

Disciplined, selective growth

- Greenfield developments
- Brownfield expansion
- Hospitals & partnerships
- Scale IDXt teleradiology
- Disciplined capital allocation



People & Culture

Capacity, capability and culture

- Radiologist attraction & retention
- One IDX culture
- Leadership capability
- Engagement, safety & wellbeing
- Continuous improvement mindset



Transformation & Innovation

Better pathways and productivity

- Patient & referrer experience
- Digital pathway transformation
- AI & technology enablement
- Data and workflow optimisation
- Adjacent growth opportunities

Outcomes we are focused on

Sustainable revenue growth	EBITDA margin improvement	Increased productivity & capacity	Improved patient access	Balance sheet de-gearing

Values are the foundation of how we act

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