FY26 RESULTS

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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	⬆	50.1%
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)

1. Strong revenue growth of 25.6% to $788.7m
2. Improved operating EBITDA margin of 20.9% (up 80bps vs FY25), in line with guidance
3. Margin growth underpinned by operational cost leverage and synergies of $14m+ achieved from the merger with Capitol Health
4. Strong growth in Operating Diluted EPS and Final Dividend per Share of 23.6%[(4)] and 50.0% respectively
5. 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
6. 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)
7. 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.

STRATEGIC OVERVIEW – KEY PROGRESS UPDATE

Capitol merger

✓ Integration largely completed - annual synergies of $14m+ significantly exceed initial expectations and strategic benefits continuing to be realised

- Organisational 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)
- 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 efficiencies and margin improvement
- IDXt now has 143 teleradiologists at 30 June 2026, up from 124 at 31 December 2025 and 114 at 30 June 2025
- 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 FY26:
  - Relocation to new state of the art facilities in Launceston in Q2 FY26
  - Opening of new clinic sites at Wangaratta, VIC (Q3 FY26) and Eastwood Private Hospital (Q4 FY26)
  - Construction of new clinic sites at Maroochy Private Hospital, QLD (completed in Q1 FY27) and Armstrong Creek (expected completion in Q3 FY27)
- 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 142 sites across Australia and New Zealand with 468 radiologists[1] and ~3,000 staff
- GP and specialist referral network in metro and regional areas

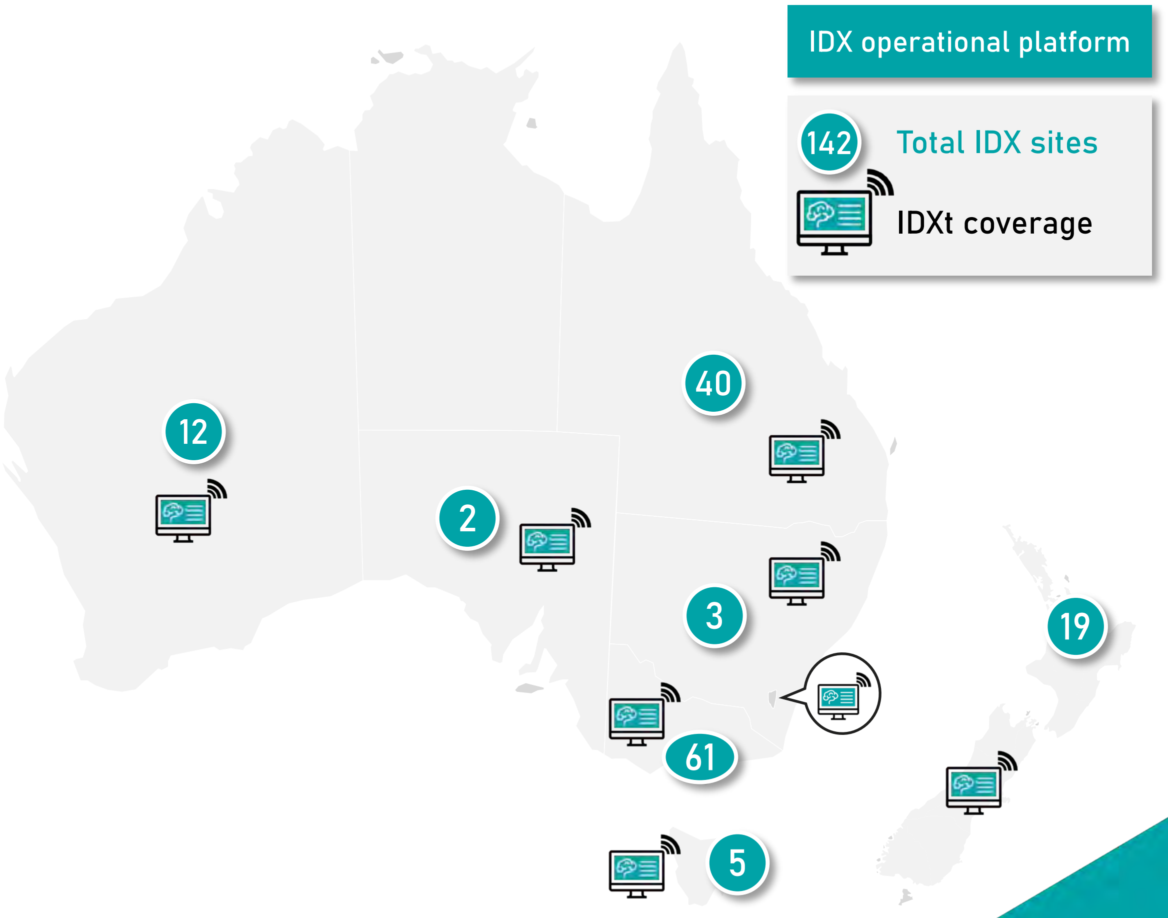
Stronger platform for clinical outcomes and growth

- 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 FY26

patients first
Patients are at the heart of everything we do

- Excellent average patient NPS of +81[1]
- Served ~1.7m patients
- Performed ~4.0m exams
- Invested $49.8m in capex, including $21.0m in growth initiatives
- Added to our enhanced patient experience by implementing an interactive, online appointment portal across the Group

medical leadership
Pursuing excellence in medical leadership through evidence-based care

- 468 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

one team
Our united team is our greatest asset

- ~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

create value
We deliver sustainable value to all stakeholders

- Annual ongoing merger synergies achieved from Capitol of $14.0m+, exceeding initial expectations
- Increased revenue by 25.6% to $788.7m
- Increased Operating EBITDA by 30.3% to $164.8m
- Increased Operating NPAT by 50.1% to $47.4m
- Increased Operating Diluted EPS by 23.6% to 12.6 cps
- Declared FY26 fully franked final dividend of 6.0 cps (total FY26 fully franked dividend of 9.3 cps)

integrity & excellence
Working with honesty and transparency, excelling beyond expectations

- 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

embrace change
Have the courage to change, challenge and innovate

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

1. Represents IDX patient NPS including Capitol (73) and IDX NZ patient NPS (77).

FINANCIAL PERFORMANCE

FY26 FINANCIAL RESULTS – OVERVIEW

AUD $m	Group FY26	Group[(1)] FY25	Group Var. ($)	Group Var. (%)
Revenue	788.7	628.0	160.7	25.6%
Operating EBITDA[(2)]	164.8	126.5	38.3	30.3%
Operating EBITDA margin	20.9%	20.1%		0.8%
Operating EBITA[(2)]	97.1	70.0	27.1	38.8%
Operating EBITA margin	12.3%	11.1%		1.2%
Operating NPAT[(2)]	47.4	31.6	15.8	50.1%
Statutory NPAT[(3)]	22.0	2.8	19.2	677.4%
Operating Diluted EPS (cps)	12.6	10.2	2.4	23.6%
Final Dividend Per Share (cps)	6.0	4.0	2.0	50.0%
Operating free cash flow	106.4	81.4	25.0	30.7%
Operating free cash flow conversion, prior to replacement capital expenditure	82.0%	86.5%		
Net debt (pre-AASB 16)	298.9	298.0	0.9	0.3%
Net debt / EBITDA (pre-AASB 16)[(4)(5)]	2.3x	2.6x		
Equity	681.5	692.0	(10.5)	(1.5%)

1. FY25 results include operations from Capitol from 20 December 2024, being the date of acquisition, through to 30 June 2025.
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 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.
3. Comparative information for the year ended 30 June 2025 has been restated to reflect the finalisation of fair value adjustments arising from the acquisition of Capitol Health on 20 December 2024. This restatement resulted in a $2.0m reduction in Statutory NPAT. As this adjustment is considered a non-operating item, FY25 operational results remain unchanged.
4. 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 cash cost of these ongoing leases to make these adjustments.
5. 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.

FY26 FINANCIAL RESULTS - PRO FORMA PROFIT & LOSS

AUD $m	Group FY26	IDX FY25	Capitol[1] FY25	Pro Forma[2] FY25	Var. ($)	Var. (%)
Revenue[3]	788.7	501.2	245.6	746.8	41.9	5.6%
Consumables	35.9	24.0	7.7	31.7	4.2	13.5%
Labour	493.3	318.0	150.7	468.7	24.6	5.3%
Equipment	23.8	15.1	7.6	22.7	1.1	5.0%
Occupancy	17.6	10.6	7.3	17.9	(0.3)	(1.6%)
Technology	25.8	16.2	8.1	24.3	1.5	6.3%
Other expenses	27.5	21.6	7.7	29.3	(1.8)	(6.2%)
Operating EBITDA	164.8	95.7	56.5	152.2	12.6	8.3%
Adjusted for pro forma impact of:						
Change to capitalisation policy	-	-	(0.1)	(0.1)	0.1	
Management costs formerly excluded	-	-	(0.8)	(0.8)	0.8	
Closed or sold sites EBITDA	-	-	(0.5)	(0.5)	0.5	
Reduction in CT Medicare indexation	-	(0.5)	(0.3)	(0.8)	0.8	
Adjusted Operating EBITDA	164.8	95.2	54.8	150.0	14.8	9.8%
Adjusted Operating EBITDA margin	20.9%	19.0%	22.7%	20.2%		

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. FY25 Capitol revenue represents revenue before adjustments for closed or sold sites. After adjusting for these sites, revenue growth for FY26 was 7.0% on a constant currency basis over FY25.

Key comments:

- FY26 Operating EBITDA margin of 20.9%, 70bps stronger than FY25 pro forma Adjusted Operating EBITDA margin of 20.2%, 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
- FY26 Operating EBITDA growth of 9.8% on pro forma Adjusted Operating EBITDA.

FY26 FINANCIAL RESULTS – REVENUE

AUD $m	Group FY26	IDX FY25	Capitol[1] FY25	Pro Forma[2] FY25	Var. ($)	Var. (%)
Revenue[3]	788.7	501.2	245.6	746.8	41.9	5.6%

Key comments:

- Solid Group revenue growth driven by growth in patient volumes, Medicare indexation and continued favourable mix impact, being 7.0%[5] on a constant currency basis excluding closed or sold sites (6.5%[5] on a pro forma 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%[4][5] compared to Medicare growth of 9.4%[5] over the course of FY26 comprised of:
  - 8.9%[5] 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 prior comparative period.
  - 5.4%[4][5] growth for the legacy Capitol business, reflecting lower growth of GP attendances and referrals.
- Average fees per exam (including reporting contracts) in Australia increased by 6.5% (split between 2.6% price and 3.9% mix) in FY26, mainly reflective of Medicare indexation and an ongoing shift to the higher end CT, MRI and PET scan modalities.
- Organic revenue in New Zealand grew 2.1%[5][6], 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. FY25 Capitol revenue represents revenue before adjustments for closed or sold sites. After adjusting for these sites, revenue growth for FY26 was 6.5% over FY25.
4. Calculated based on 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. Adjusted for working days – average number of working days in FY26 was 251, versus 250 in the prior comparative period.
6. Adjusted for one closed site.

FY26 FINANCIAL RESULTS – OPERATING EXPENDITURE

AUD $m	Group FY26	IDX FY25	Capitol[1] FY25	Pro forma[2] FY25	Var. ($)	Var. (%)	% of Revenue Group FY26	% of Revenue Pro forma[2] FY25
Consumables	35.9	24.0	7.5	31.5	4.4	14.2%	4.6%	4.2%
Labour[3]	493.3	318.0	149.0	467.0	26.3	5.6%	62.5%	62.9%
Equipment	23.8	15.1	7.4	22.5	1.3	5.7%	3.0%	3.1%
Occupancy[3]	17.6	10.6	7.2	17.8	(0.2)	(1.2%)	2.2%	2.4%
Technology[3]	25.8	16.2	8.1	24.3	1.5	6.3%	3.3%	3.3%
Other expenses[3]	27.5	21.6	7.7	29.3	(1.8)	(6.4%)	3.5%	3.9%
Operating expenses	623.9	405.5	186.9	592.4	31.5	5.3%	79.1%	79.8%

Key comments (as a % of revenue):

- Consumables were 40 basis points higher, reflecting modality mix towards higher end modalities, as well as price increases for radiopharmaceuticals and contrast.
- Labour costs were 40 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 10 basis points lower, reflecting the maintenance profile of capital equipment as well as equipment service procurement synergies.
- Occupancy costs were 20 basis points lower, reflecting operational leverage and procurement savings.
- Technology costs were consistent with the prior comparative period.
- Other expenses were 40 basis points lower, reflecting operational leverage, procurement savings and a decrease in doubtful debtor provision driven by improved collections across the Group.

1. Including results on an unaudited pro forma basis from 1 July 2024 to 31 December 2024, adjusted for pro forma items detailed on page 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 $14.8m of labour costs (FY25: $8.9m), $4.5m of technology costs (FY25: $0.4m), $0.2m of occupancy costs (FY25: Nil), and $1.0 of other expenses (FY25: $1.7m) 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.

FY26 FINANCIAL RESULTS - CASH FLOW / CASH CONVERSION

AUD $m	Group FY26	Group[1] FY25	Var. ($)	Var. (%)
Operating EBITDA	164.8	126.5	38.3	30.3%
Non-cash items in EBITDA	0.4	1.5	(1.1)	(76.0%)
Changes in working capital	(9.3)	(0.2)	(9.1)	n.m.
Cash payments on lease principal element	(20.7)	(18.4)	(2.3)	12.8%
Replacement capital expenditure	(28.8)	(28.0)	(0.8)	3.1%
Operating free cash flow	106.4	81.4	25.0	30.7%
Growth capital expenditure	(21.0)	(27.3)	6.3	(23.2%)
Net cash flow before financing, acquisitions and taxation	85.4	54.1	31.3	57.9%
Operating free cash flow conversion, prior to replacement capital expenditure	82.0%	86.5%		

Key comments:

- Strong operating free cash flow growth of 30.7%.
- Strong operating free cash flow conversion prior to replacement capital expenditure of 82.0% (FY25: 86.5%).
- 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 $21.0m in FY26, including greenfield developments in South Australia, Victoria, Queensland and Tasmania.

1. FY25 results include operations from Capitol from 20 December 2024, being the date of acquisition, through to 30 June 2025, which was an Operating EBITDA result of $30.7m.

CAPITAL EXPENDITURE

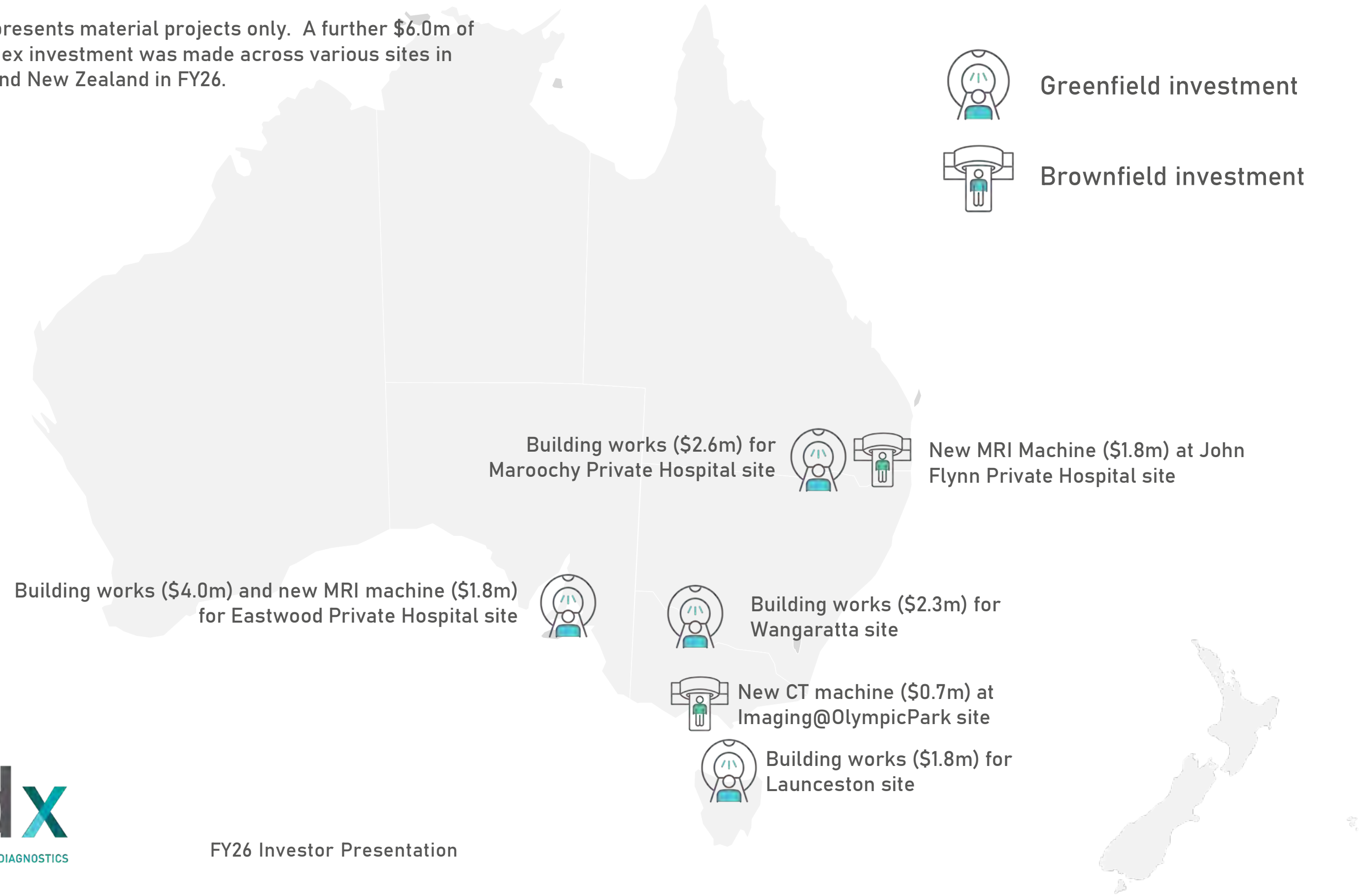
Capex investment of $49.8m (being mid-point of guidance of $45.0-55.0m) aligned with IDX's strategy, both enhancing and expanding the equipment fleet for the benefit of patients

FY26 replacement capex of $28.8m

Replacement capex reflects capital sensitivity requirements, site refurbishments and other end of life equipment replacements. FY26 has seen replacement or upgrade of 4 CT/SPECT machines, 4 MRI machines, 31 ultrasound machines, 5 X-ray machines, 4 mammography machines and IT upgrades.

FY26 growth capex of $21.0m[1]

1. Graphic presents material projects only. A further $6.0m of growth capex investment was made across various sites in Australia and New Zealand in FY26.



BALANCE SHEET

AUD $m	Group 30 Jun 2026	Group 30 Jun 2025	Group 30 Jun 2024
Cash and cash equivalents	51.3	52.1	42.4
Trade and other receivables	29.5	28.5	24.5
Other current assets	18.6	14.7	7.6
Total current assets	99.4	95.3	74.5
Property, plant and equipment	248.5	243.0	148.7
Right of use assets	228.5	224.6	121.7
Intangible assets	846.8	861.7	399.1
Other non-current assets	4.0	-	-
Total non-current assets	1,327.8	1,329.3	669.5
Total assets	1,427.2	1,424.6	744.0
Trade and other payables	66.4	65.6	32.8
Current tax payable	5.5	2.7	(0.3)
Contingent consideration	2.2	2.2	8.2
Borrowings	-	-	2.2
Lease liabilities	21.5	20.3	14.0
Provisions	47.7	44.9	27.5
Other current liabilities	5.3	6.3	1.0
Total current liabilities	148.6	142.0	85.4
Borrowings	341.8	341.3	219.8
Lease liabilities	233.9	223.4	121.9
Deferred tax liabilities	0.4	9.5	3.8
Provisions	14.9	14.2	10.7
Other non-current liabilities	6.1	2.2	0.7
Total non-current liabilities	597.1	590.6	356.9
Total liabilities	745.7	732.6	442.3
Net assets	681.5	692.0	301.7

1. FY26 net debt of $298.9m includes off-balance sheet bank guarantees of $6.5m (FY25:$6.4m) and excludes capitalised costs of $1.9m relating to refinancing activities (FY25: $2.5m).
2. Based on net debt at 30 June 2026 of $298.9m and LTM organic EBITDA on a pre-AASB 16 basis (plus trailing acquisitions EBITDA) of $129.6m. FY25 is based on net debt at 30 June 2025 of $298.0m and LTM organic EBITDA on a pre-AASB 16 basis (plus trailing EBITDA from acquisitions) of $116.4m.

Key comments:

- FY26 net debt of $298.9m(1) (FY25: $298.0m), being 2.3x(2) EBITDA prior to non-operating transactions at 30 June 2026 (FY25: 2.6x(2)) on a pre-AASB 16 basis, projected to trend down further gradually over time.
- Significant liquidity headroom of $117.0m available under Group debt facilities.
- 51.2% of gross debt hedged effective December 2025 at favourable interest rate vs BBSY rate.
- Cash and cash equivalents has decreased slightly by $0.8m vs pcp.
- Trade and other receivables have increased by $1.0m vs pcp due to revenue growth offset by improved collections.
- Other current assets increased by $3.9m vs pcp due to the timing of prepayments and accrued revenue, the recognition of a hedging derivative asset and financial assets relating to joint venture arrangements.
- Non-current assets increased vs pcp due to capital expenditure in the period, together with right-of-use assets stemming from signing new leases, offset by depreciation and foreign exchange rate movements.
- Accounts payable and current provisions have increased by $4.3m vs pcp due to the timing of payments to suppliers and employees.
- Net deferred tax liabilities have decreased by $9.1m 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 $11.7m 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.

INDUSTRY AND REGULATORY UPDATE

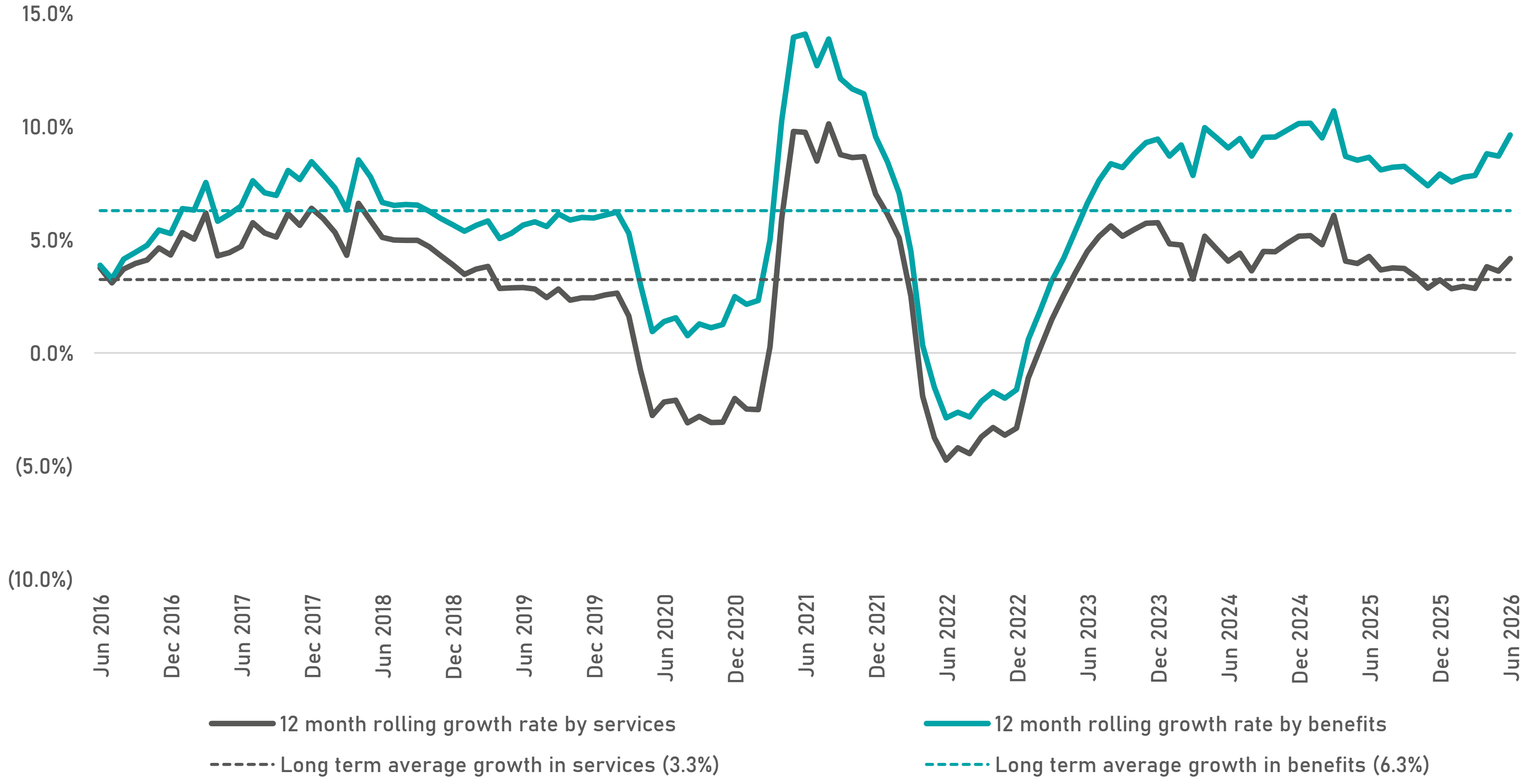
DIAGNOSTIC INDUSTRY FUNDAMENTALS

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 Canada approved, effective from 1 July 2026. Limited scope pathway also announced in July 2026 which allows overseas trained radiologists a new option to work as a specialist in Australia with AHPRA registration with explicit scope exclusions, providing them with the opportunity to report and perform a majority of work with limitation in sub-specialty areas.
- ✓ Government pledge of new funds for 400 nursing scholarships and 2,000 more GPs.

INDUSTRY GROWTH

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



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.

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.

FY27 STRATEGY, PRIORITIES AND OUTLOOK

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 >21.0%	Increased productivity & capacity	Improved patient access	De-gearing

Values are the foundation of how we act

FY27 PRIORITIES

Clear commitments, measures and reporting cadence to support execution discipline

1 Revenue Management

Commitment:

1 Revenue optimisation:
- Volume
- Average fee
- Higher modality mix

2 MRI deregulation

Measure:

Revenue and EBITDA growth

2 Margin Improvement

Commitment:

1 Remuneration focus:
- Productivity
- Performance based remuneration model
- Labour to volume alignment

2 Organisational structure

3 Low margin clinic review

4 Cost review including AI for corporate services

Measure:

Labour as a % of income and margin expansion

3 Capital Management

Commitment:

1 New Zealand strategic review

2 Capital utilisation (FY27 capex expected to be between $50.0m to $60.0m)

Measure:

Net debt / EBITDA and ROIC

Strategic guardrails:

- Review and adjust structure (including corporate services) to support clinic performance and operating leverage
- Prioritise existing asset utilisation optimisation
- Pursue best in class customer and staff experience enabled by AI / technology

QUESTIONS

APPENDICES

GROUP OVERVIEW

Geographic Market	Victoria	New South Wales	Queensland	Western Australia	Tasmania	South Australia	New Zealand	
Core markets	Metro and outer Western Melbourne, Geelong, Ballarat, Warrnambool, Mildura, Wangaratta, Wodonga, Yarrawonga	Albury, Lavington, Tweed Heads	Sunshine Coast, Rockhampton, Gladstone, Gold Coast, Toowoomba, Mackay, Brisbane	Metro Perth, South West Western Australia	Hobart, Launceston	Adelaide	Auckland	Total
Sites	61	3	40	12	5	2	19	142
Comprehensive sites[1]	30	1	17	4	3	2	5	62
Total MRI machines[5]	34	1	19	4	3	2	6	69
MRI's at Australian Licenced Practices	20	1	16	2	3	0	N/A	42
MRI's at Australian Unlicenced Practices	14	0	3	2	0	2	N/A	21
PET Scanners	2	0	3	1	0	0	2	8
Employed Radiologists[2]	75	0	60	15	12	0	34[3]	196
# of Employees (excluding Employed Radiologists)	1,164	0[6]	907	255	95	30	246	2,697[4]

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 to these employees and the 196 employed radiologists, there are 183 employees in the corporate offices (including IDXt employees) totalling 3,076 employees.
5. Of the total 69 MRIs, 6 are located in New Zealand where there is no licensing regime.
6. NSW staff are included in the Victorian numbers noting staff move across sites and local regions.

RECONCILIATION OF OPERATING TO REPORTED EBITDA AND OPERATING TO STATUTORY NPAT

AUD $m	Group FY26	Group[1] FY25	Group Var. ($)	Group Var. (%)
Operating NPAT	47.4	31.6	15.8	50.1%
Non operating transactions, net of tax				
Remeasurement of contingent consideration liabilities	-	5.5		
Transaction, restructuring and integration costs	(19.6)	(31.1)		
New site costs[2]	(1.4)	-		
Share based expenses[3]	(0.5)	(0.6)		
Amortisation of acquired intangibles	(3.9)	(2.1)		
Impairment adjustment	-	(0.5)		
Statutory NPAT[4]	22.0	2.8	19.2	677.4%

AUD $m	Group FY26	Group[1] FY25	Group Var. ($)	Group Var. (%)
Operating EBITDA	164.8	126.5	38.3	30.3%
Non operating transactions				
Remeasurement of contingent consideration liabilities	-	5.5		
Transaction, restructuring and integration costs[5]	(25.5)	(34.8)		
New site costs[2]	(1.9)	-		
Share based expenses[3]	(0.5)	(0.6)		
Other Income	(0.1)	(0.8)		
Impairment adjustment	-	(0.5)		
Reported EBITDA	136.8	95.2	41.6	43.7%

1. FY25 results include operations from Capitol from 20 December 2024, being the date of acquisition, through to 30 June 2025.
2. New site costs relate to costs incurred by the Group for new greenfield sites prior to commencing trading.
3. FY26 share-based expenses relate primarily to payments related to integration activities. FY25 share-based expenses relate to the loan funded share/option plan for radiologists.
4. Comparative information for the year ended 30 June 2025 has been restated to reflect the finalisation of fair value adjustments arising from the acquisition of Capitol Health on 20 December 2024. This restatement resulted in a $2.0m reduction in Statutory NPAT. As this adjustment is considered a non-operating item, FY25 operational results remain unchanged.
5. FY26 transaction, restructuring and integration costs consist of $19.6m relating to acquisitions and integration activities, $1.9m relating to restructuring activities and $4.1m of one-off system implementation costs, on a pre-tax basis.

SUPPLEMENTARY INFORMATION – ITEMS BELOW EBITDA

AUD $m	Group FY26	IDX FY25	Capitol[1] FY25	Pro forma[2][3] FY25	Var. ($)	Var. (%)	Comments
Operating costs below EBITDA (excl. tax)							
Depreciation of property, plant & equipment	39.8	27.7	12.0	39.7	0.1	0.3%	Depreciation charge on PP&E and capitalised software
Depreciation of right of use assets	27.9	17.0	12.0	29.0	(1.1)	(3.8%)	Formerly treated as lease expense prior to the introduction of AASB 16
Total Depreciation	67.7	44.7	24.0	68.7	(1.0)	(1.5%)	
Finance income	(1.3)	(0.8)	(0.5)	(1.3)	0.0	(3.3%)	Interest income earned on cash held
Finance cost - debt facilities	20.6	18.9	2.6	21.5	(0.9)	(4.2%)	Interest costs incurred on debt facilities
Finance cost - right of use assets	11.4	6.7	4.3	11.0	0.4	4.1%	Formerly treated as lease expense prior to the introduction of AASB 16
Finance cost - other	0.7	0.1	-	0.1	0.6	415.8%	Costs associated with discounting non-current liabilites and FX
Total interest cost (net)	31.4	24.9	6.4	31.3	0.1	0.2%	
Total operating costs below EBITDA (excl. tax)	99.1	69.6	30.4	100.0	(0.9)	(0.8%)	
Non-operating costs below EBITDA (excl. tax)							
Amortisation of acquired intangibles	5.6	0.1	2.8	2.9	2.7	95.8%	Amortisation of intangible assets recognised through business combinations
Total non-operating costs below EBITDA (excl. tax)	5.6	0.1	2.8	2.9	2.7	95.8%	
Total costs below EBITDA (excl. tax)	104.7	69.7	33.2	102.9	1.8	1.8%	

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. Comparative pro forma information for the year ended 30 June 2025 has been restated to reflect the finalisation of fair value adjustments arising from the acquisition of Capitol Health on 20 December 2024. This restatement resulted in a $2.8m increase in amortisation of acquired intangibles.

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