



Integral Diagnostics Limited
ACN 130 832 816

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APPENDIX 4D

Preliminary Final Report

1. Company details

Name of entity:	Integral Diagnostics Limited
ABN:	55 130 832 816
Reporting period:	Half year ended 31 December 2025
Previous reporting period:	Half year ended 31 December 2024

2. Results for announcement to the market

				\$'000
Revenues from ordinary activities	up	55.6%	to	393,479
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	up	91.4%	to	67,106
Earnings Before Interest and Tax (EBIT)	up	161.8%	to	30,206
Profit from ordinary activities after tax attributable to the owners of Integral Diagnostics Limited	up	n.m.	to	8,975
Profit for the year attributable to the owners of Integral Diagnostics Limited	up	n.m.	to	8,958

In the prior comparative period, certain earnings metrics were in a loss (negative) position. The prior comparative period contained operating results for Capitol Health ('Capitol') from 20 December 2024, being the date of acquisition to 31 December 2025.

Refer to the 'Review of operations' section on pages 4 to 5 of the Interim Report 2026 for further information and explanation of the financial information presented in this Appendix 4D.

Profit/(Loss) after income tax expense reconciles to reported EBIT and EBITDA as follows:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Profit/(Loss) after income tax expense	8,975	(396)
Interest received	(615)	(565)
Finance costs	16,869	11,718
Income tax expense	4,977	781
Earnings Before Interest and Tax (EBIT)	30,206	11,538
Depreciation and amortisation expense	36,900	23,525
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	67,106	35,063

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(109.67)	(96.52)

4. Dividends

Current period

	Amount per security Cents	Franked amount per security Cents
Interim dividend for the half year ended 31 December 2025 payable on 2 April 2026	3.3	3.3

On 24 February 2026 the directors declared a fully franked interim dividend of 3.3 cents per ordinary share with a record date of 5 March 2026 to be paid on 2 April 2026.

Previous period

	Amount per security Cents	Franked amount per security Cents
Interim dividend for the half year ended 31 December 2024 paid on 7 April 2025	2.5	2.5
Final dividend for the year ended 30 June 2025 paid on 3 October 2025	4.0	4.0

Dividend reinvestment plan

The Company offers a dividend reinvestment plan (DRP) which will again operate for the 1H FY26 interim dividend.

The last date for receipt of election notices for the DRP is 6 March 2026.

Control gained over entities

Not applicable.

Loss of control over entities

Not applicable.

Details of associates and joint venture entities

Name of entity	Place of incorporation	Ownership interest	
		1H FY26	1H FY25
		%	%
Med-IDX Pty Ltd	Australia	50%	50%

Audit qualification

The accounts have been reviewed by PricewaterhouseCoopers and an unqualified opinion has been issued.

Attachments

The Interim Report of Integral Diagnostics Limited for the half year ended 31 December 2025 is attached.

Signed



Toby Hall
Independent Non-Executive Chair



Dr Ian Kadish
Managing Director and Chief Executive Officer

24 February 2026



Interim Report



2026

Acknowledgement of Country

IDX acknowledges the Traditional Owners of Country throughout Australia and their continuing connection to land, sea, and community. We pay our respects to all Aboriginal and Torres Strait Islander peoples, and to their Elders, past and present.

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



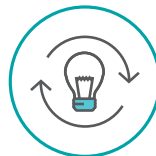
create value

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

HEAD OFFICE *Bun wurrung Country*

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East Melbourne, Victoria 3002

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ABN 55 130 832 816

IMAGES: Imaging @ Olympic Park, Melbourne,
Capital Radiology Spotswood and
Sunshine Coast Radiology Noosa



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DIRECTORS' REPORT

The directors present their report, together with the financial statements, of the consolidated entity (referred to hereafter as the 'Group') consisting of Integral Diagnostics Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the half year ended 31 December 2025.

Directors

The following persons were directors of the Company during the whole of the financial half year and up to the date of this report, unless otherwise stated:

Toby Hall (Independent Non-Executive Chair)
Dr Ian Kadish (Managing Director and Chief Executive Officer)
Raelene Murphy (Independent Non-Executive Director)
Andrew Fay (Independent Non-Executive Director)
Ingrid Player (Independent Non-Executive Director)
Laura McBain (Independent Non-Executive Director)
Dr Kevin Shaw (Independent Non-Executive Director)
Dr Manish Mittal (Radiologist Director)

Principal activities

During the half year, the principal continuing activity of the Group was the provision of diagnostic imaging services.

Significant changes in the state of affairs

There were no significant changes to the state of affairs of the Group during the financial half year.

Review of operations¹

Reported revenue for 1H FY26 was up 55.6% to \$393.5m (1H FY25: \$252.9m), reflecting the acquisition of Capitol Health ('Capitol') in the prior year.

The Group's operating results for 1H FY26 reflect:

- Solid 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.
- A 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%^{2,3} compared to Medicare growth of 9.1%³ over the course of 1H FY26 comprised of:
 - 8.5%³ growth for the legacy IDX business, reflecting strong growth supported by MRI de-regulation and the National Lung Cancer Screening Program.
 - 5.4%^{2,3} 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 on-going move to the higher end CT, MRI and PET scan modalities.
- Organic revenue in New Zealand grew 2.0%^{3,4}, on a constant currency basis.
- Improved Group Operating EBITDA margin of 20.6%, up 230 bps vs 1H FY25.

Acquisitions & integration

The Group did not make any acquisitions in the current period. Capitol merger integration is proceeding on plan with synergies significantly exceeding initial expectations:

- Organisation structure further refined to support focus on patients and drive the business.
- Strong employee engagement scores recorded in annual July survey.
- Annual ongoing synergies now expected to be \$14.0m+ (compared to at least \$10.0m expected at time of merger).

¹ The Group prepares the Interim Financial Report in accordance with the Australian equivalents of International Financial Reporting Standards (IFRS) as issued by the Australian Accounting Standards Board. Certain parts of this review contain financial measures that have not been prepared in accordance with IFRS (non-IFRS financial measures) however, have been included as the Group believes that these non-IFRS financial measures provide a useful means through which to examine the underlying performance of its business. These non-IFRS financial measures form part of how management reviews the underlying performance of the Group and its communications with key stakeholders. Refer to pages 30-34 for a reconciliation to statutory financial information.

² Calculated based on 1H FY25 pro forma revenue for the Group, assuming a Capitol acquisition date of 1 July 2024 and adjusted for the contribution of four closed sites and the sale of the Melton site.

³ Number of working days was unchanged from the prior comparative period.

⁴ Adjusted for one closed site.

- Procurement function established and driving cost savings above initial synergy projections.

Capital management

The net debt/EBITDA ratio at 31 December 2025 was 2.5x (1H FY25: 2.8x). Net debt increased slightly by \$19.2m to \$317.9m (1H FY25: \$298.7m), with the Group's net debt to equity ratio at 31 December 2025 being 46.2% (1H FY25: 43.1%), which increased due to the aforementioned increase in net debt.

At 31 December 2025 the Group held cash of \$34.1m. In addition, the Group has committed facilities of \$466.8m, of which \$114.5m remains undrawn (subject to banking facility financial covenant compliance), with a further \$200.0m in uncommitted facilities. At the time of the merger with Capitol on 20 December 2024, debt facilities were refinanced on more competitive terms, with the first tranche due in December 2027, and the second tranche due in December 2029. The Group is in compliance with all covenant requirements under the debt facility.

The weighted average interest rate on the Group's core debt facility was 4.56% for 1H FY26 (1H FY25: 6.62%), with 51.2% of gross debt hedged effective late December at a favourable interest rate compared to the current BBSY rate.

In 1H FY26 capital expenditure totalled \$24.9m, with \$8.0m relating to growth initiatives including investment in greenfields and additional or upgraded equipment.

Company outlook

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

- Drive organic earnings growth, including relentless focus on radiologist recruitment and productivity, together with operational efficiency.
- Accelerate use of teleradiology, digital and AI to improve the patient and referrer experience and doctor efficiency.
- Drive our environmental, social and governance (ESG) strategy.
- Lead through our Values.
- Complete IDX and Capitol merger integration, including ongoing realisation of additional synergies, and continue to evaluate M&A growth opportunities in a consolidating market.

Dividend

A fully franked interim dividend of 3.3 cents per share (1H FY25: 2.5 cents per share) has been declared, representing a dividend payout ratio of 55.2% of Operating NPAT. The Dividend Reinvestment Plan (DRP) will be available for participation for the 1H FY26 dividend distribution.

Subsequent events

A fully franked interim dividend of 3.3 cents per share was declared on 24 February 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

The Company is of a kind referred to in Legislative Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report and the financial statements have been rounded off, except where otherwise stated, in accordance with that Legislative Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

DIRECTORS' REPORT

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 07.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001* on behalf of the directors.

24 February 2026
Melbourne



Toby Hall
Independent Non-Executive Chair



Dr Ian Kadish
Managing Director and Chief Executive Officer

AUDITOR'S INDEPENDENCE DECLARATION



Auditor's Independence Declaration

As lead auditor of Integral Diagnostics Limited's financial report for the half-year ended 31 December 2025 I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink, appearing to read 'Amanda Campbell'.

Amanda Campbell
Partner
PricewaterhouseCoopers

Melbourne
24 February 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the half year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue			
Revenue		393,479	252,872
Interest and other income		615	545
Total revenue and other income	4	394,094	253,417
Expenses			
Consumables		(17,725)	(11,722)
Employee benefits expense		(252,038)	(163,295)
Depreciation		(19,802)	(14,756)
Amortisation expense		(17,098)	(8,769)
Transaction and integration costs (net of adjustments to contingent consideration)		(3,106)	(8,812)
Share based payment expense		(1,998)	(921)
Equipment related expenses		(11,666)	(8,420)
Occupancy expenses		(8,853)	(5,356)
Technology expenses		(15,845)	(8,322)
Other general expenses		(15,142)	(10,941)
Finance costs		(16,869)	(11,718)
Total expenses		(380,142)	(253,032)
Profit/(loss) before income tax expense		13,952	385
Income tax expense		(4,977)	(781)
Profit/(loss) for the half year from continuing operations		8,975	(396)
Profit/(loss) is attributable to:			
Owners of Integral Diagnostics Limited		8,958	(396)
Non-controlling interests		17	-
		31 Dec 2025 Cents	31 Dec 2024 Cents
Earnings/(loss) per share attributable to the owners of Integral Diagnostics Limited			
Basic earnings/(loss) per share		2.41	(0.16)
Diluted earnings/(loss) per share		2.39	(0.16)

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes. Where applicable, prior comparatives, including notes to these accounts, have been restated to reflect the finalisation of the fair value of net assets acquired via the acquisition of Capital Health Limited on 20 December 2024. Refer to Note 15 for detail of movements from previously disclosed provisional estimates.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Profit/(loss) for the half year		8,975	(396)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(6,535)	(732)
Net gain/(loss) on cash flow hedges, net of tax		22	-
		(6,513)	(732)
Total comprehensive income/(loss) for the half year		2,462	(1,128)
Total comprehensive income/(loss) for the half year is attributable to:			
Owners of Integral Diagnostics Limited		2,462	(1,128)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. Where applicable, prior comparatives have been restated to reflect the finalisation of the fair value of net assets acquired via the acquisition of Capitol Health Limited on 20 December 2024. Refer to Note 15 for detail of movements from previously disclosed provisional estimates.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents	5	34,123	52,104
Trade and other receivables		27,755	28,457
Other assets		18,805	12,201
Inventory		2,948	2,519
Total current assets		83,631	95,281
Non-current assets			
Property, plant and equipment		245,446	243,017
Right-of-use assets		237,332	224,630
Intangible assets	7	853,314	861,631
Investments		5	5
Other non-current financial assets		3,996	-
Total non-current assets		1,340,093	1,329,283
Total assets		1,423,724	1,424,564
Liabilities			
Current liabilities			
Trade and other payables		55,816	65,639
Lease liabilities	14	19,709	20,321
Income tax payable		3,276	2,666
Contingent consideration	16	2,250	2,250
Provisions		45,603	44,929
Other current financial liabilities		6,781	6,204
Total current liabilities		133,435	142,009
Non-current liabilities			
Borrowings	9	341,524	341,252
Lease liabilities	14	240,153	223,433
Deferred tax liabilities		5,110	9,497
Provisions		14,891	14,158
Other non-current financial liabilities		6,949	2,257
Total non-current liabilities		608,627	590,597
Total liabilities		742,062	732,606
Net assets		681,662	691,958
Equity			
Contributed capital	10	735,945	735,397
Reserves		(12,767)	(5,262)
Accumulated losses		(44,925)	(39,119)
Non-controlling interests		3,409	942
Total equity		681,662	691,958

The above consolidated statement of financial position should be read in conjunction with the accompanying notes. Where applicable, prior comparatives, including notes to these accounts, have been restated to reflect the finalisation of the fair value of net assets acquired via the acquisition of Capital Health Limited on 20 December 2024. Refer to Note 15 for detail of movements from previously disclosed provisional estimates.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2025

	Note	Contributed Capital \$'000	Reserves \$'000	Accumulated Losses \$'000	Non-controlling interests \$'000	Total Equity \$'000
Balance at 1 July 2024		334,727	(8,055)	(24,965)	-	301,707
Loss for the half year after tax		-	-	(396)	-	(396)
Movement on translation of foreign operations		-	(732)	-	-	(732)
Total comprehensive loss for the period		-	(732)	(396)	-	(1,128)
Transactions with owners in their capacity as owners:						
Shares issued under radiologist incentive scheme		334	-	-	-	334
Acquisition of treasury shares by IDX Equity Trust		(536)	-	-	-	(536)
Share based payments		-	907	-	-	907
Shares issued as consideration for a business combination		399,511	-	-	-	399,511
Dividends paid	11	-	-	(7,621)	-	(7,621)
Balance at 31 December 2024		734,036	(7,880)	(32,982)	-	693,174

	Note	Contributed Capital \$'000	Reserves \$'000	Accumulated Losses \$'000	Non- controlling interests \$'000	Total Equity \$'000
Balance at 1 July 2025		735,397	(5,262)	(39,119)	942	691,958
Profit for the half year after tax		-	-	8,975	-	8,975
Non-controlling interests		-	-	(17)	17	-
Other comprehensive income		-	-	22	-	22
Movement on translation of foreign operations		-	(6,535)	-	-	(6,535)
Total comprehensive income		-	(6,535)	8,980	17	2,462
Transactions with owners in their capacity as owners:						
IDX Equity Trust share allocation	10	1,391	-	-	-	1,391
Acquisition of treasury shares by IDX Equity Trust	10	(2,284)	-	-	-	(2,284)
Share based payments		574	635	-	-	1,209
Release of shares held in escrow		-	188	-	-	188
Recognition of derivative from establishment of cash flow hedge		-	1,687	-	-	1,687
Transactions with non-controlling interests		-	(3,480)	-	-	(3,480)
Recognition of non-controlling interest		-	-	-	2,450	2,450
Dividends paid/or and reinvested in equity	11	867	-	(14,786)	-	(13,919)
Balance at 31 December 2025		735,945	(12,767)	(44,925)	3,409	681,662

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. Where applicable, prior comparatives, including notes to these accounts, have been restated to reflect the finalisation of the fair value of net assets acquired via the acquisition of Capitol Health Limited on 20 December 2024. Refer to Note 15 for detail of movements from previously disclosed provisional estimates.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Receipts from customers		393,211	247,016
Payments to suppliers and employees		(333,629)	(198,527)
Transaction and integration costs relating to acquisition of subsidiaries		(2,781)	(12,871)
Interest and other finance costs paid		(16,234)	(14,306)
Interest received		585	542
Income taxes (paid)/received		(8,307)	75
Net cash from operating activities		32,845	21,929
Cash flows from investing activities			
Net cash acquired from business combinations	15	-	14,929
Payments upon exercise of put option		-	(20,474)
Payments for property, plant and equipment	6	(24,864)	(26,864)
Disposals of property, plant and equipment		319	313
Net cash used in investing activities		(24,545)	(32,096)
Cash flows from financing activities			
Proceeds/payments from issue of share capital		-	(270)
Transactions with non-controlling interests		950	-
Proceeds from borrowings drawn		-	323,384
Repayment of borrowings		-	(308,257)
Repayment of the principal element of lease liabilities	14	(10,904)	(7,628)
Dividends paid to Company shareholders (net of DRP)	11	(13,919)	(7,621)
Payment for shares held in trust	10	(1,710)	(536)
Net cash from financing activities		(25,583)	(928)
Cash and cash equivalents at the beginning of the half year		52,104	42,438
Net decrease in cash and cash equivalents		(17,283)	(11,095)
Effects of exchange rate changes on cash and cash equivalents		(698)	(79)
Cash and cash equivalents at the end of the half year	5	34,123	31,264

The above statement of cash flows should be read in conjunction with the accompanying notes. Where applicable, prior comparatives, including notes to these accounts, have been restated to reflect the finalisation of the fair value of net assets acquired via the acquisition of Capitol Health Limited on 20 December 2024. Refer to Note 15 for detail of movements from previously disclosed provisional estimates.

NOTES TO THE FINANCIAL STATEMENTS

Note 1. General information

The financial report covers Integral Diagnostics Limited as a group consisting of Integral Diagnostics Limited ('Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the half year (collectively referred to as the 'Group'). The financial statements are presented in Australian dollars, which is Integral Diagnostics Limited's functional and presentation currency and are rounded to the nearest thousand dollars (\$'000) unless otherwise stated.

Integral Diagnostics Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office is:

Level 2, 288 Victoria Parade
East Melbourne VIC 3002

A description of the nature of the Group's operations and its principal activities is included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 February 2026.

Note 2. Material accounting policies

These general purpose financial statements for the interim half year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The material accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Basis of preparation

These general purpose interim financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

The financial report has been prepared on a going concern basis. While the Group is in a net current asset deficit position at 31 December 2025, the Group has sufficient operating cash flows and available debt facilities to pay its debts as and when they fall due for 12 months from the date of signing these financial statements.

New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Segment information

Identification of reportable operating segments

The Group comprises a single reportable operating segment, being the operation of diagnostic imaging facilities.

Other information

Revenue is attributable to the country where the service was transacted. The consolidated entity operates in two main geographical areas, being Australia and New Zealand.

Consolidated Statement of Profit or Loss by Operating Segment

		Australia	New Zealand	Elim.	Total	Australia	New Zealand	Elim.	Total
		31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
		2025	2025	2025	2025	2024	2024	2024	2024
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue									
Revenue		367,512	28,624	(2,657)	393,479	226,737	29,023	(2,888)	252,872
Interest and other income		2,608	11	(2,004)	615	516	29	-	545
Total revenue and other income	4	370,120	28,635	(4,661)	394,094	227,253	29,052	(2,888)	253,417
Expenses									
Consumables		(16,355)	(1,370)	-	(17,725)	(10,337)	(1,385)	-	(11,722)
Employee benefits expense		(237,271)	(14,767)	-	(252,038)	(148,855)	(14,440)	-	(163,295)
Depreciation expense		(18,323)	(1,479)	-	(19,802)	(12,650)	(2,106)	-	(14,756)
Amortisation expense		(15,939)	(1,159)	-	(17,098)	(7,620)	(1,149)	-	(8,769)
Transaction and integration expenses		(2,427)	(679)	-	(3,106)	(8,695)	(117)	-	(8,812)
Share-based payments		(1,998)	-	-	(1,998)	(921)	-	-	(921)
Equipment related expenses		(10,658)	(1,008)	-	(11,666)	(7,263)	(1,157)	-	(8,420)
Occupancy expenses		(7,780)	(1,073)	-	(8,853)	(4,348)	(1,008)	-	(5,356)
Technology expenses		(15,812)	(33)	-	(15,845)	(8,209)	(113)	-	(8,322)
Other general expenses		(14,596)	(3,203)	2,657	(15,142)	(9,683)	(4,146)	2,888	(10,941)
Finance costs		(16,206)	(2,667)	2,004	(16,869)	(8,442)	(3,276)	-	(11,718)
Total expenses		(357,365)	(27,438)	4,661	(380,142)	(227,023)	(28,897)	2,888	(253,032)
Profit/(loss) before income tax expense		12,755	1,197	-	13,952	230	155	-	385
Income tax expense		(5,231)	254	-	(4,977)	(853)	72	-	(781)
Profit/(loss) for the half year from continuing operations		7,524	1,451	-	8,975	(623)	227	-	(396)
Profit/(loss) is attributable to:									
Owners of Integral Diagnostics Limited		7,507	1,451	-	8,958	(623)	227	-	(396)
Non-controlling interests		17	-	-	17	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

Consolidated Statement of Financial Position by Operating Segment

		Australia	New Zealand	Elim.	Total	Australia	New Zealand	Elim.	Total
		31 Dec	31 Dec	31 Dec	31 Dec	30 Jun	30 Jun	30 Jun	30 Jun
		2025	2025	2025	2025	2025	2025	2025	2025
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Current assets									
Cash and cash equivalents	5	26,732	7,391	-	34,123	40,861	11,243	-	52,104
Trade and other receivables		25,614	2,141	-	27,755	24,549	3,908	-	28,457
Other assets		17,196	1,609	-	18,805	11,795	406	-	12,201
Inventory		2,726	222	-	2,948	2,322	197	-	2,519
Total current assets		72,268	11,363	-	83,631	79,527	15,754	-	95,281
Non-current assets									
Property, plant and equipment		222,678	22,768	-	245,446	217,660	25,357	-	243,017
Right-of-use assets		216,793	20,539	-	237,332	201,691	22,939	-	224,630
Intangibles	7	776,093	77,221	-	853,314	778,836	82,795	-	861,631
Investments		5	-	-	5	5	-	-	5
Other non-current financial assets		3,996	-	-	3,996	-	-	-	-
Loan receivable		70,559	-	(70,559)	-	79,095	-	(79,095)	-
Total non-current assets		1,290,124	120,528	(70,559)	1,340,093	1,277,287	131,091	(79,095)	1,329,283
Total assets		1,362,392	131,891	(70,559)	1,423,724	1,356,814	146,845	(79,095)	1,424,564
Liabilities									
Current liabilities									
Trade and other payables		51,560	4,256	-	55,816	59,167	6,472	-	65,639
Lease liabilities	14	17,700	2,009	-	19,709	18,246	2,075	-	20,321
Income tax payable		4,466	(1,190)	-	3,276	3,423	(757)	-	2,666
Contingent consideration	16	2,250	-	-	2,250	2,250	-	-	2,250
Provisions		44,250	1,353	-	45,603	43,523	1,406	-	44,929
Other current financial liabilities		6,779	2	-	6,781	6,204	-	-	6,204
Total current liabilities		127,005	6,430	-	133,435	132,813	9,196	-	142,009
Non-current liabilities									
Borrowings	9	341,524	-	-	341,524	341,252	-	-	341,252
Lease liabilities	14	219,842	20,311	-	240,153	200,804	22,629	-	223,433
Deferred tax liability		4,094	1,016	-	5,110	7,172	2,325	-	9,497
Provisions		14,291	600	-	14,891	13,528	630	-	14,158
Other non-current financial liabilities		6,949	-	-	6,949	2,257	-	-	2,257
Loan payable		-	70,559	(70,559)	-	-	79,095	(79,095)	-
Total non-current liabilities		586,700	92,486	(70,559)	608,627	565,013	104,679	(79,095)	590,597
Total liabilities		713,705	98,916	(70,559)	742,062	697,826	113,875	(79,095)	732,606
Net assets		648,687	32,975	-	681,662	658,988	32,970	-	691,958

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (CODM) which includes the KMP of the Company. The CODM are responsible for the allocation of resources to operating segments and assessing their performance.

Note 4. Revenue and other income

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Sales revenue		
Services revenue	393,479	252,872
Other income	615	545
Revenue and other income	394,094	253,417
Timing of revenue recognition		
At a point in time	381,274	242,137
Over time	12,820	11,280
	394,094	253,417

Note 5. Cash and cash equivalents

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Cash on hand	36	36
Cash at bank	34,087	52,068
	34,123	52,104

Note 6. Property, plant and equipment

During the half year ended 31 December 2025, the Group acquired assets and work in progress with a cost of \$24.9m (half year ended 31 December 2024: \$26.9m excluding those assets acquired as part of the acquisition of the Capitol Health Limited on 20 December 2024 as disclosed in Note 15 of this Interim Report).

During the six months ended 31 December 2025, the Group disposed of assets with a written down value of \$0.3m (half year ended 31 December 2024: (\$0.3m)).

NOTES TO THE FINANCIAL STATEMENTS

Note 7. Intangible assets

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Goodwill - at cost	799,459	804,632
Brand names - at cost	59,474	59,876
Less: Accumulated amortisation	(5,619)	(2,877)
	53,855	56,999
Customer contracts - at cost	16,909	17,752
Less: Accumulated amortisation	(16,909)	(17,752)
	-	-
Total intangible assets	853,314	861,631

A reconciliation of the written down values at the beginning and end of the half year are set out below:

Note	Goodwill \$'000	Brand Names \$'000	Customer Contracts \$'000	Total \$'000
Balance at 1 July 2025	804,632	56,999	-	861,631
Amortisation expense	-	(2,786)	-	(2,786)
Foreign exchange differences	(5,173)	(358)	-	(5,531)
Balance at 31 December 2025	799,459	53,855	-	853,314

Reconciliations of the carrying values by geographic segment are set out below:

	Australia \$'000	New Zealand \$'000	Total \$'000
Goodwill	731,198	68,261	799,459
Brand names	44,895	8,960	53,855
Balance at 31 December 2025	776,093	77,221	853,314

Accounting policy for intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less an impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method of amortisation and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Brand names and trademarks

Intangible assets associated with brand names and trademarks that are deemed to have an indefinite life are not amortised but are tested for impairment annually on the same basis and within the same value-in-use calculation as outlined above and are carried at cost. Intangible assets associated with brand names and trademarks that are deemed to have a finite useful life are amortised on a straight-line basis over the period of their expected benefit, and reviewed periodically to ensure the estimated useful life is appropriate.

Customer contracts

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being the remaining term of the contract as at the date of acquisition.

Note 8. Impairment test for intangible assets

Goodwill and brand name assets were last tested for impairment at 30 June 2025. This test involved the preparation of value in use calculations to ensure that recoverable amounts for these assets exceeded their carrying values. Impairment testing requires a high degree of judgement in assessing whether the carrying value of assets is supported by their recoverable amount. Further details regarding this testing, including the methodology, key assumptions, and estimation of the impact of a reasonably possible change in key assumptions were disclosed in Note 14 to the Group's Consolidated Financial Statements for the year ended 30 June 2025.

At 31 December 2025, the Group has considered whether there are any impairment indicators that warrant impairment testing.

For the cash generating unit in Australia, no impairment indicators were identified, with the next test for impairment due at 30 June 2026 (or earlier if any indicators of potential impairment are identified sooner).

For the cash generating unit in New Zealand, no impairment indicators were identified, with the next test for impairment due at 30 June 2026 (or earlier if any indicators of potential impairment are identified sooner).

Note 9. Borrowings

	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Non-current			
Asset financing facility		-	-
Club debt facility		341,524	341,252
		341,524	341,252
Total borrowings		341,524	341,252

On 20 December 2024, the Group refinanced its existing debt facilities of IDX and Capitol to establish a debt structure that aligns with The Group's enhanced scale and financial position. The Group has committed facilities of \$466.8m, comprising a three-year revolving cash advance facility of \$315.0 million maturing in December 2027, a five-year revolving cash advance facility of \$135.0 million, expiring in December 2029, and a bank guarantee facility. At 31 December 2025, \$114.5m remains undrawn. The new structure also includes a mechanism to seek agreement from lenders for a further \$200 million of facilities under an uncommitted accordion feature.

The Group is in compliance with all covenant requirements under the debt facility.

Interest rate swap contracts

During the current period, the Group entered into interest rate swap forward contracts, covering \$175.0m (1H FY25: Nil) of drawn down borrowings. This represents 51.2% (1H FY25: Nil) of the drawn down debt at 31 December 2025. The fixed rate for these contracts is 3.34% (1H FY25: Nil).

These contracts have been designated as a cash flow hedge and a derivative asset of \$2.4m (\$1.7m net of tax) relating to these cash flow hedges has been recognised upon entering into these contracts. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses). Upon settlement of the cash flow hedging instrument, any gain or loss taken previously to equity is reclassified to the profit and loss where appropriate.

NOTES TO THE FINANCIAL STATEMENTS

Refer to Note 16 for details of derivative assets recognised and movements in fair value taken to equity and profit and loss in the current half year period.

Note 10. Contributed capital

	Consolidated		Consolidated	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$'000	\$'000
Ordinary shares – fully paid	372,926,663	372,429,536	737,401	735,960
Treasury shares - fully paid	(578,191)	(214,017)	(1,456)	(563)
Total shares - fully paid	372,348,472	372,215,519	735,945	735,397

Contributed capital movements relate to the issuance of shares as consideration for business combinations, the acquisition of treasury shares for employee share schemes and the issuance of shares for the dividend reinvestment plan. Refer to the consolidated statement of changes in equity for further detail of the movements in paid up capital for the period.

	Date	Number of Shares	Price	Total \$'000
Balance at 30 June 2025		372,215,519		735,397
Issue of shares	29-Aug	197,265	2.91	574
Acquisition of treasury shares by IDX Equity Trust	29-Aug	(197,265)	2.91	(574)
IDX Equity Trust share allocation	29-Aug	411,282	-	1,137
Shares issued under dividend reinvestment plan (DRP)	3-Oct	299,862	2.89	867
Acquisition of treasury shares by IDX Equity Trust	14-Nov	(150,000)	2.56	(384)
Acquisition of treasury shares by IDX Equity Trust	17-Nov	(150,000)	2.50	(375)
Acquisition of treasury shares by IDX Equity Trust	18-Nov	(150,000)	2.49	(374)
Acquisition of treasury shares by IDX Equity Trust	19-Nov	(70,000)	2.51	(176)
Acquisition of treasury shares by IDX Equity Trust	20-Nov	(98,331)	2.54	(250)
Acquisition of treasury shares by IDX Equity Trust	21-Nov	(59,081)	2.56	(151)
IDX Equity Trust share allocation	22-Nov	99,221	-	254
Balance at 31 December 2025		372,348,472		735,945

Note 11. Dividends

Dividends paid during the period were as follows:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Dividend paid 3.3 cents per share on 3 October 2024	-	7,621
Dividend paid 4.0 cents per share on 3 October 2025	14,786	-
	14,786	7,621

Note 12. Related party transactions

Key management personnel

All transactions with Key Management Personnel (KMP) are made on commercial arm's length terms and conditions, and in the ordinary course of business. The Board has an established Related Party Transaction Policy, which is overseen by the Risk, Compliance and Sustainability Committee (RCSC), to ensure that related party transactions are managed and disclosed in accordance with the Corporations Act, ASX Listing Rules, accounting requirements and in accordance with good governance policies. This is to ensure that a financial benefit is not provided to related parties without approval by the Board, and where required, shareholders.

The following transactions occurred with related parties:

	Consolidated \$	KMP interest %	KMP interest \$
31 December 2025			
Payment for teleradiology services to Nextgen Radiology Pty Ltd of which Dr. Manish Mittal is a related party	397,227	100%	397,227

The above related party transactions relate to teleradiology services provided to the Group by Dr Mittal and are on commercial terms consistent with other teleradiology providers to the Group.

Note 13. Contingent liabilities and commitments

The Group had provided bank guarantees at 31 December 2025 of \$8.4m (31 December 2024: \$6.6m) to various landlords.

The Group had capital commitments for plant and equipment of \$15.2m at 31 December 2025 (31 December 2024: \$22.3m).

There has been no other significant change to the substance or value of commitments to those disclosed in the 30 June 2025 financial report.

Note 14. Leases

Reconciliation of movements for the period:

	31 Dec 2025 \$'000
Lease liabilities recognised at 1 July 2025	243,754
Remeasurement of liability for CPI adjustments	17,600
Early termination of leases	(63)
New leases entered during the period	11,195
Repayment of lease liabilities, net of interest	(10,904)
Foreign exchange movements	(1,720)
Lease liabilities recognised at 31 December 2025	259,862
Representing:	
Current lease liabilities	19,709
Non-current lease liabilities	240,153
Total lease liabilities recognised at 31 December 2025	259,862

Note 15. Business Combinations

Effective 20 December 2024, the Group completed the acquisition of 100% of the issued share capital of Capitol Health Limited ('Capitol Health'), via a scheme of arrangement ('Scheme'). Capitol Health is a scale provider of diagnostic imaging modalities and related services to the Australian healthcare market, and operated 65 clinics throughout Victoria, Tasmania, Western Australia, and South Australia at the time of acquisition.

NOTES TO THE FINANCIAL STATEMENTS

The acquisition of Capitol Health provides the Group with:

- Enhanced scale via the combination of two highly complementary footprints into a more geographically diversified portfolio;
- A combined nationwide footprint of 150 clinics supported by more than 350 radiologists and c. 3,000 employees;
- Deep clinical expertise across a wider network, promoting sub-specialty reporting and peer review opportunities to ensure the highest service quality; and
- Advanced clinical governance framework and increased training, fellowship and research opportunities for radiologists.

Under the terms of the Scheme, shareholders in Capitol Health received 0.12849 shares in the Company per share in Capitol Health held at the scheme record date (being 13 December 2024) implying total consideration (including payments of unmarketable parcels) of \$399.8m.

The purchase price accounting has now been finalised with the final values on the following table:

	Provisional fair value disclosed at 30 June 2025 \$'000	Measurement period adjustments to fair value \$'000	Final fair value recognised on acquisition \$'000
Cash and cash equivalents	14,929	-	14,929
Trade and other receivables	5,063	-	5,063
Other assets	3,899	-	3,899
Inventory	811	-	811
Property, plant and equipment	73,614	(1,205)	72,409
Right of use assets	87,313	-	87,313
Brand names	34,500	-	34,500
Deferred tax assets	10,858	92	10,950
Trade and other payables	(25,773)	(1,152)	(26,925)
Employee benefits	(18,028)	-	(18,028)
Income tax payable	(1,511)	-	(1,511)
Other current liabilities	(23,974)	(198)	(24,172)
Borrowings	(82,784)	-	(82,784)
Lease liabilities	(88,074)	-	(88,074)
Other non-current liabilities	-	(1,771)	(1,771)
Deferred tax liabilities	(18,186)	2,099	(16,087)
Net assets acquired	(27,343)	(2,135)	(29,478)
Less: Net assets acquired attributable to NCI	796	-	796
Net assets acquired attributable to Integral Diagnostics Limited	(28,139)	(2,135)	(30,274)
Goodwill	427,979	2,135	430,114
Acquisition-date fair value of the total consideration transferred	399,840	-	399,840
Representing:			
Cash paid to vendor	55	-	55
Integral Diagnostics Limited shares issued to vendor	399,785	-	399,785
	399,840	-	399,840
Net cash acquired with subsidiary	14,686	243	14,929
Cash paid	(55)	-	(55)
Net cash flow on acquisition	14,631	243	14,874

Accounting policy for business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition date.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Refer to Note 16 for further details on the Group's accounting policy for contingent consideration.

The difference between the acquisition date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill.

Business combinations are initially accounted for on a provisional basis. The provisional opening balance amounts are only adjusted retrospectively during the measurement period, and based on new information obtained about the facts and circumstances that existed at the acquisition date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer received all the information possible to determine fair value.

Business combinations under common control use the principals of corporate reorganisation. The difference between the acquisition date historical book value of assets acquired, liabilities assumed and any non-controlling interest in the acquired and the fair value of the consideration transferred, and the fair value of any pre-existing investment in the acquiree, is recognised as a capital reorganisation in reserves, and not as goodwill.

Note 16. Fair value measurement

There has been no change in the valuation techniques applied by the Group in measuring the fair value of its financial assets and liabilities, and there were no transfers between levels within the fair value hierarchy during the period.

Contingent consideration

Contingent consideration arises from contractual commitments entered into on the acquisition of businesses. Where contingent consideration is linked to the enterprise value of the entity acquired, and each vendor is entitled to the payment of the earn out regardless of their employment status, the amounts are recognised in goodwill as part of the business combination accounting and based on the expectation of payment. Any increment or decrement arising from re-measurement of these liabilities is charged to profit or loss.

The contingent consideration provision for Earn-out A for the Imaging Queensland Group has not changed for the half year ended 31 December 2025. The Group has made efforts to settle the \$2.2m liability for Earn-out A, based on the valuation provided by an independent expert in December 2022, however the vendors have declined settlement, and the matter remains in dispute at the date of this report.

The movements in each element of the contingent consideration provision during the half year are set out below:

	31 Dec 2025 \$'000
Consolidated	
Carrying amount at 1 July 2025	2,250
Recognised on business combination	-
Adjustments taken through profit or loss	-
Foreign exchange differences	-
Amounts paid during the financial period	-
Balance at 31 December 2025	2,250

NOTES TO THE FINANCIAL STATEMENTS

Cash flow hedges from forward interest rate contracts

The following table presents a reconciliation of the components of equity and an analysis of the movements in reserves for derivatives relating to cash flow hedges:

	31 Dec 2025 \$'000
Consolidated	
Carrying amount at 1 July 2025	-
Recognition of derivative asset, net of tax	1,709
Change in fair value of hedging instrument recognised in other comprehensive income, net of tax	(22)
Reclassified from reserves to financial expenses - recognised through other comprehensive income, net of tax	-
Foreign exchange differences	-
Balance at 31 December 2025	1,687

Put Option Financial Liabilities

The following table presents a reconciliation of the components of financial liabilities relating to put options held for non-controlling interests:

	31 Dec 2025 \$'000
Consolidated	
Carrying amount at 1 July 2025	3,289
Recognition of put option liability	3,390
Adjustments taken through profit or loss	157
Adjustments taken through equity reserves	90
Foreign exchange differences	-
Amounts paid during the financial period	-
Balance at 31 December 2025	6,926

Note 17. Events after the reporting period

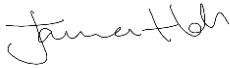
A fully franked interim dividend of 3.3 cents per share was declared on 24 February 2026.

DIRECTORS' DECLARATION

In the directors' opinion:

- The attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half year ended on that date; and
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001* on behalf of the directors.



Toby Hall

Independent Non-Executive Chair



Dr Ian Kadish

Managing Director and Chief Executive Officer

24 February 2026
Melbourne

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF INTEGRAL DIAGNOSTICS LIMITED



Independent auditor's review report to the members of Integral Diagnostics Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Integral Diagnostics Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 24 February 2026, the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity, consolidated statement of cash flows, for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Integral Diagnostics Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 24 February 2026 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the

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Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 24 February 2026 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Amanda Campbell'.

Amanda Campbell
Partner

Melbourne
24 February 2026

NON-IFRS FINANCIAL INFORMATION

Certain parts of this report contain financial measures that have not been prepared in accordance with the Australian equivalents of international financial reporting standards (IFRS) and are not recognised measures of financial performance or liquidity under IFRS. In addition to the financial information presented in accordance with IFRS, certain 'non-GAAP financial measures' have been included in this report. These measures include Capital Expenditure, Operating Free Cash Flow, Operating EBITA, Operating EBITDA, Operating NPAT, Reported EBITDA, Net Debt, Net Debt to EBITDA (leverage ratio), Net Debt to Equity, Net Tangible Assets, and Net Tangible Asset per Ordinary Security, Return on Invested Capital (ROIC) and Return on Operating Assets.

These non-IFRS financial measures are defined below. This section provides a reconciliation of these measures to the Group's Financial Statements.

The Group believes that the non-IFRS financial measures it presents, provide a useful means through which to examine the underlying performance of its business. These measures however, should not be considered to be an indication of, or an alternative to, corresponding measures of gross profit, net profit, cash flows from operating activities, or other figures determined in accordance with IFRS. In addition, such measures may not be comparable to similar measures presented by other companies.

Undue reliance should not be placed on the non-IFRS financial measures contained in this report, and the non-IFRS financial measures should not be considered in isolation or as a substitute for financial measures computed in accordance with IFRS.

Although certain aspects of this data have been extracted or derived from the Group's Financial Statements, this data has not been audited or reviewed by the Group's independent auditors.

Definition and calculation of Non-IFRS financial information

Definitions and calculation methodology for non-IFRS financial information used in this report are as follows:

Non-IFRS Financial Information	Management use	Calculation methodology
Capital Expenditure	Used to assess the Group's deployment of capital. Management uses this measure to aid the decision making of capital allocation and productivity.	Includes capital additions for monies spent on fixed assets such as office furniture equipment, plant and equipment, motor vehicles, software and leasehold improvements.
Operating Free Cash Flow	Used to assess the cash available for investing and financing activities, including shareholder distributions, and debt servicing after running the Group's operations.	Cash flow from operating subtracting replacement capital expenditure.
Net Debt	Used to measure the structure of the balance sheet, and the financing of the Group, and aids Management in tracking the relative debt level of the Group.	Calculated as interest bearing liabilities less cash and cash equivalents.
Net Debt to EBITDA (leverage ratio)	Used to measure the profitability of the Group relative to the debt required to be serviced, and aids Management in determining debt servicing requirements of the Group.	Calculated as net debt divided by Reported EBITDA, adjusted for cash lease costs and items of income and expense as set out per the Group's lending covenant requirements.
Net Tangible Assets	Used to measure the Group's net asset position (after excluding intangible assets) to aid Management in assessing the liquidity and solvency positions of the Group.	Calculated as net assets after subtracting intangible assets, including right-of-use assets.
Net Tangible Assets per Ordinary Security	Used to measure the Group's capital allocation decisions relative to the performance of its share price (equity valuation).	Calculated as net tangible assets, divided by ordinary shares on issue.
Operating EBITA	Used to assess the Group's operational profitability, excluding amortisation of non-operating intangibles, net finance costs and income tax expense, in order to help Management track the performance of the Group from its operations only, after excluding the impacts of exceptional and abnormal items.	Calculated as profit before income tax expense and net finance costs, excluding non-operating items.

Non-IFRS

Financial Information	Management use	Calculation methodology
Operating EBITDA	Used to assess the Group's operational profitability, excluding depreciation, amortisation, net finance costs and income tax expense, in order to help Management track the performance of the Group from its operations, only after excluding the impact of exceptional and abnormal items. This assists Management in determining optimal resource allocation decisions.	Calculated as profit before income tax expense, net finance costs, depreciation and amortisation, excluding non-operating items.
Operating NPAT	Used to assess the Group's operational profitability after excluding the impacts of exceptional and abnormal items.	Calculated as statutory net profit after tax, after excluding tax effective non-operating items.
Reported EBITA	Used to assess the Group's operational profitability, excluding amortisation of non-operating intangibles, net finance costs and income tax expense in order to help Management track the performance of the Group from its operations only.	Calculated as profit before income tax expense and net finance costs.
Reported EBITDA	Used to assess the Group's operational profitability, excluding depreciation, amortisation, net finance costs and income tax expense, in order to help Management track the performance of the Group from its operations.	Calculated as profit before income tax expense, net finance costs, depreciation and amortisation.
Return on Invested Capital (ROIC)	Used to assess the Group's efficiency in allocating capital to investments, and aids Management in making investment decisions.	Calculated as Operating EBITA divided by the sum of net debt and share capital (averaged over 24 months).
Return on Operating Assets	Used to assess the Group's efficiency in utilising operating assets to generate earnings, and aids Management in making investment decisions.	Calculated as LTM organic Operating NPAT (plus trailing acquisitions NPAT) divided by the sum of current assets and property plant and equipment (at cost).

NON-IFRS FINANCIAL INFORMATION

Reconciliation of statutory earnings to non-IFRS financial information

Derived from the Statutory Consolidated Statement of Profit or Loss

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Operating NPAT		
Statutory NPAT	8,975	(396)
<i>Adjusted for:</i>		
Remeasurement of contingent consideration liabilities (tax-effected)	2,152	(5,232)
Transaction, restructuring and integration costs (tax-effected)	7,378	14,088
New site costs	587	-
Share-based payments (tax-effected)	1,348	298
Amortisation of acquired intangibles (tax-effected)	1,950	33
Impairment expense (tax-effected)	(77)	-
Operating NPAT	22,313	8,791
Reported EBITA/EBITDA		
Statutory NPAT	8,975	(396)
<i>Adjusted for:</i>		
Income tax expense	4,977	781
Interest income	(610)	(560)
Other income	(5)	(5)
Finance costs	16,869	11,718
Reported EBITA	30,206	11,538
<i>Adjusted for:</i>		
Amortisation of intangible assets	2,786	48
Depreciation expense	19,802	14,756
Depreciation expense - right-of-use asset	14,312	8,721
Reported EBITDA	67,106	35,063
Operating EBITA		
Reported EBITA	30,206	11,538
<i>Adjusted for:</i>		
Remeasurement of contingent consideration liabilities	2,152	(5,232)
Transaction, restructuring and integration costs	10,365	16,023
New site costs	510	-
Share-based payments	1,358	298
Other income	5	5
Amortisation of intangible assets	2,786	48
Impairment expense	(77)	-
Operating EBITA	47,305	22,680

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Operating EBITDA		
Reported EBITDA	67,106	35,063
<i>Adjusted for:</i>		
Remeasurement of contingent consideration liabilities	2,152	(5,232)
Transaction, restructuring and integration costs	10,365	16,023
New site costs	180	-
Share-based payments	1,358	298
Other income	5	5
Impairment expense	(77)	-
Operating EBITDA	81,089	46,157

NON-IFRS FINANCIAL INFORMATION

Derived from the Consolidated Statement of Profit or Loss and Consolidated Statement of Financial Position

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Diluted Operating EPS		
Operating NPAT	22,313	8,791
<i>Divided by:</i>		
	31 Dec 2025 #000s	31 Dec 2024 #000s
Weighted average no. of shares (WaNoS)		
WaNoS	372,708	242,203
WaN diluting instruments	3,547	3,374
Total dilutive WaNoS	376,255	245,577
Diluted Operating EPS (cents per share)	5.9	3.6

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Return on invested capital		
Operating EBITA¹	93,102	73,740
<i>Divided by:</i>		
Operating assets		
Current debt	-	17
Non-current debt	341,524	320,662
Current lease liabilities	19,709	24,347
Non-current lease liabilities	240,153	187,622
Cash	(34,123)	(31,264)
Net debt (including lease liabilities)	567,263	501,384
Share capital	735,945	734,036
Capital invested	1,303,208	1,235,420
Average capital invested	1,269,314	1,235,420
Return on invested capital	7.3%	6.0%

1. 1H FY26 Operating EBITA includes operating results for the prior 12 months. 1H FY25 Operating EBITA includes operating results for the prior 12 months, inclusive of pro forma contributions from Capitol of \$24.7m (assuming acquisition date of 1 January 2024).

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Declared dividend payout ratio		
Interim dividend of 3.3 cents per share declared on 24 February 2026	12,307	9,221
Total dividend paid or declared	12,307	9,221
<i>Divided by:</i>		
Operating NPAT	22,313	8,791
Declared dividend payout ratio	55.2%	104.9%

