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ASX & MEDIA RELEASE

1H FY26 Results

Integral Diagnostics Reports 1H FY26 Results

- Solid revenue growth with improved Operating EBITDA margin of 20.6%
- Strong Operating Diluted EPS growth of 66.2%
- Merger integration on track with annual synergies of \$14.0m+, above initial expectations of \$10.0m
- Balance sheet remains strong with reduced leverage of 2.5x

24 February 2026

Integral Diagnostics Limited (ASX: IDX) today announces its financial results for the half year ended 31 December 2025 (1H FY26).

Key 1H FY26 Results¹

- Revenue and other income of \$393.5m, up 55.6%
- Operating EBITDA of \$81.1m, up 75.6%
- Operating EBITDA margin of 20.6%, up 2.3% from 18.3%
- Operating NPAT of \$22.3m, up 154.6%
- Statutory NPAT of \$9.0m, includes \$13.3m principally relating to transaction and integration costs, restructuring costs, remeasurement of contingent consideration liabilities, and share based expenses, net of tax
- Operating free cash flow of \$35.8m, up 64.5%
- Net debt to Operating EBITDA of 2.5x, down from 2.8x at 31 December 2024
- Operating diluted EPS of 5.9 cents, up 66.2%
- Fully franked interim dividend of 3.3 cents per share, up 32.0%, declared and payable on 2 April 2026

¹1H FY25 comparative results include operations from Capitol Health Limited (Capitol) from 20 December 2024, being the date of acquisition, through to 31 December 2024.

Group Summary

AUD\$ million	1H FY26	1H FY25 ⁽¹⁾	Change	
			\$	%
Profitability				
Statutory NPAT	9.0	(0.4)	9.4	n.m.
Revenue	393.5	252.9	140.6	55.6% ▲
Operating EBITDA (\$)	81.1	46.2	34.9	75.6% ▲
Operating EBITDA margin (%)	20.6%	18.3%	2.3%	▲
Operating EBITA (\$)	47.3	22.7	24.6	108.2% ▲
Operating EBITA margin (%)	12.0%	9.0%	3.0%	▲
Operating NPAT	22.3	8.8	13.5	154.6% ▲
Operating diluted EPS (cents)	5.9	3.6	2.3	66.2% ▲
Cash Flow & Capital Management				
Operating free cash flow	35.8	21.7	14.1	64.5% ▲
Operating free cash flow conversion, prior to replacement capital expenditure	65.0%	76.9%		
Dividends declared per share (cents)	3.3	2.5	0.8	32.0% ▲
Net debt (pre-AASB 16)	317.9	298.7	19.2	6.4%
Net debt / EBITDA (pre-AASB 16) ⁽²⁾	2.5x	2.8x		
Equity	681.7	693.2	(11.5)	(1.7%)

1 1H FY25 comparative results include operations from Capitol from 20 December 2024, being the date of acquisition, through to 31 December 2024.

2 Based on net debt excluding the impact of lease liabilities of \$317.9m (1H FY25: \$298.7m). LTM EBITDA of \$127.1m (1H FY25: \$105.7m) excludes any impact of AASB 16 and includes trailing LTM EBITDA for acquisitions. This approach is consistent with banking covenant requirements.

Result Commentary

Dr Ian Kadish, Managing Director and CEO of IDX said *“The Group delivered a strong first half result with solid revenue growth at improved margins. This resulted in enhanced returns to shareholders with operating diluted EPS up 66% and a fully franked interim dividend of 3.3 cents per share, up 32.0%.*

Consistent with previous expectations, the merger with Capitol Health is providing IDX with enhanced operational scale and a broader network, a stronger platform for clinical outcomes and growth, and the opportunity to drive further margin improvement over time as evidenced by the strong results for the first half.

The integration of Capitol Health has proceeded to plan, with \$14.0m+ of annual synergies realised, significantly exceeding initial expectations of at least \$10.0m.”

Key 1H FY26 Results Highlights

Solid revenue growth with improved Operating EBITDA margin

- 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.
- 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%⁽²⁾ over the course of 1H FY26 comprised of:
 - 8.5%⁽²⁾ growth for the legacy IDX business, reflecting strong growth supported by MRI de-regulation and the National Lung Cancer Screening Program.
 - 5.4%⁽¹⁾⁽²⁾ 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%⁽²⁾⁽⁴⁾, on a constant currency basis.
- Improved Group Operating EBITDA margin of 20.6%, up 230 bps vs 1H FY25.

Merger integration 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 achieved of \$14.0m+ (compared to at least \$10.0m expected at time of merger).
- Procurement function established and driving cost savings above initial synergy projections.

Balance sheet remains strong with reduced leverage in line with expectations

- Net Debt to EBITDA of 2.5x at 31 December 2025 (down vs 2.8x at 31 December 2024), in line with the Group's target ratio of 2.5x or less, and projected to continue to trend down further over time.
- Continued significant liquidity headroom, with un-utilised committed facilities of \$114.5m as at 31 December 2025.
- Reduced weighted average interest rate on core debt facility of 4.56% (vs 6.62% at 31 December 2024), with 51.2% of gross debt hedged effective late December at favourable interest rate compared to 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.

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 revenue 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.

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%).

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 covenants under the debt facility.

Dividend

A fully franked interim dividend of 3.3 cents per share has been declared, up 32.0% vs the prior corresponding period. The Dividend Reinvestment Plan (DRP) will again be available.

Key dates for the interim dividend are:

Record date	5 March 2026
Final DRP election date	6 March 2026
Payment and issue date	2 April 2026

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.

IDX (including Capitol) achieved 7.8% constant currency revenue growth in January 2026 adjusted for working days and on a like-for-like basis adjusted for four closed sites and the sale of the Melton site vs the prior corresponding period.

Continued revenue growth expected and Operating EBITDA margin projected to expand further over time, with FY26 Operating EBITDA margin forecast to be ~21.0% consistent with AGM guidance, driven by:

- Ramp up of new greenfield sites and brownfield investments;
- Scale benefits, including increased use of IDXt teleradiology, both internally and externally, together with further procurement efficiencies;
- Supported by further de-regulation of MRI's and the National Lung Cancer Screening Program;
- Partially offset by ongoing clinical labour shortages and cost pressures.

Group FY26 replacement and growth capex is expected to be between \$45.0m to \$55.0m.

Group Net Debt/EBITDA (pre-AASB16) is projected to continue to trend down in line with the Group's target ratio of 2.5x or less over time.

Investor and Analyst Conference Call

Integral Diagnostics' Managing Director & Chief Executive Officer, Dr Ian Kadish, and Chief Financial Officer, Craig White, will be holding an investor and analyst conference call at 11.00am AEDT today.

For those wishing to dial into the call, please register for the call through the following link:

<https://sl.c-conf.com/diamondpass/10052174-876tre.html>

Alternatively, at the time of the call, dial your respective number below and provide the conference ID 10052174 to the operator, noting there may be wait times:

AUSTRALIA: 1800 809 971

AUSTRALIA Local: 02 9007 3187

NEW ZEALAND: 0800 453 055

AUCKLAND Local: +64 9 929 1687

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Authorised for lodgement by the Integral Diagnostics Board of Directors.

About IDX:

Integral Diagnostics (IDX) is a leading provider of medical imaging services across Australia and New Zealand. IDX employs some of Australasia's leading radiologists and diagnostic imaging specialists in a unique medical leadership model that ensures quality patient care, service and access. Good medicine is good business. For more information, please visit www.integraldiagnostics.com.au/.

FORWARD-LOOKING STATEMENTS

This announcement contains certain “forward-looking statements”. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of IDX, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of IDX's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of IDX or its representatives assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to IDX as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of IDX or its representatives undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.