

## 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 2024
Previous reporting period:	Half year ended 31 December 2023

#### 2. Results for announcement to the market

				\$'000
Revenues from ordinary activities	up	9.3%	to	252,872
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	up	(210.0%)	to	35,083
Earnings Before Interest and Tax (EBIT)	up	(121.1%)	to	11,558
Loss from ordinary activities after tax attributable to the owners of Integral Diagnostics Limited	up	(99.4%)	to	(396)
Loss for the year attributable to the owners of Integral Diagnostics Limited	up	(99.4%)	to	(396)

Due to the impairment loss recognised in the prior comparative period, certain earnings metrics were in a loss (negative) position. The percentage movement for the current period is negative because of a reduction in the loss position.

Refer to the 'Review of operations' section on pages 3 to 4 of the Interim Report 2025 for further information and explanation of the financial information presented in this Appendix 4D.

Loss after income tax expense reconciles to reported EBIT and EBITDA as follows:

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Loss after income tax expense	(396)	(66,756)
Interest received	(545)	(379)
Finance costs	11,718	11,417
Income tax expense	781	989
Earnings Before Interest and Tax (EBIT)	11,558	(54,729)
Depreciation and amortisation expense	23,525	22,846
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	35,083	(31,883)

### 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(96.52)	(100.31)

### 4. Dividends

#### *Current period*

	Amount per security Cents	Franked amount per security Cents
Interim dividend for the half year ended 31 December 2024 payable on 7 April 2025	2.5	2.5

On 26 February 2025 the directors declared a fully franked interim dividend of 2.5 cents per ordinary share with a record date of 7 March 2025 to be paid on 7 April 2025.

#### *Previous period*

	Amount per security Cents	Franked amount per security Cents
Interim dividend for the half year ended 31 December 2023 paid on 2 April 2024	2.5	2.5
Final dividend for the year ended 30 June 2024 paid on 3 October 2024	3.3	3.3

### Dividend reinvestment plan

The Company offers a dividend reinvestment plan (DRP) which will again operate for the 1H FY25 interim dividend.

The last date for receipt of election notices for the DRP is 11 March 2025.

### Control gained over entities

On 20 December 2024, the Group acquired 100% of the share capital of Capitol Health Limited and its controlled entities.

### Loss of control over entities

Not applicable.

### Details of associates and joint venture entities

Not applicable.

## 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 2024 is attached.

## Signed



Toby Hall  
Chair

26 February 2025



Dr Ian Kadish  
Managing Director and Chief Executive Officer

2025

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# Interim Report



## 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 PURPOSE

**deliver the best health outcomes for our patients**

### OUR VALUES



#### patients first

PATIENTS ARE AT THE HEART OF EVERYTHING WE DO



#### medical leadership

IMPROVING OUTCOMES WITH EVIDENCE BASED CARE



#### everyone counts

WE WORK SAFELY, INCLUSIVELY AND RESPECT EACH OTHER



#### create value

DELIVER SUSTAINABLE VALUE TO ALL STAKEHOLDERS

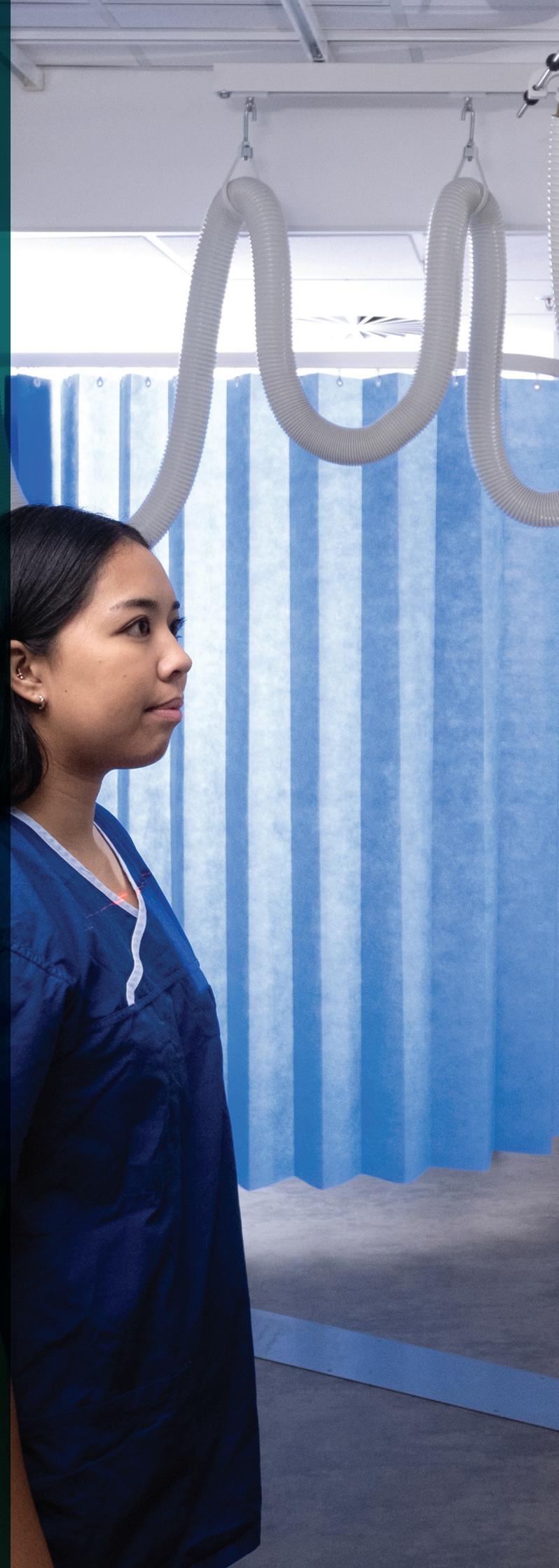


#### embrace change

STRIVE FOR EXCELLENCE, HAVE THE COURAGE TO INNOVATE

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## Directors' Report

**03** Directors' Report

**06** Auditor's Independence Declaration

## Financial Statements

**08** Consolidated Statement of Profit or Loss

**09** Consolidated Statement of Comprehensive Income

**10** Consolidated Statement of Financial Position

**11** Consolidated Statement of Changes in Equity

**12** Consolidated Statement of Cash Flows

**13** Notes to the financial statements

**24** Directors' Declaration

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

**HEAD OFFICE** *Wurundjeri Country*  
Suite 9.02 Level 9, 45 William Street,  
Melbourne, Victoria 3000

T +61 5339 0704

ABN 55 130 832 816

IMAGES: Lake Imaging - St. John of God Hospital Geelong

# Directors' Report

**03** Directors' Report

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**06** Auditor's Independence Declaration

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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 2024.

## Directors

The following persons were directors of Integral Diagnostics Limited 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)  
Dr Jacqueline Milne (Executive Director) resigned 5 August 2024  
Laura McBain (Independent Non-Executive Director) appointed 20 December 2024  
Dr Kevin Shaw (Independent Non-Executive Director) appointed 20 December 2024  
Dr Manish Mittal (Executive Director) appointed 5 February 2025

## 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

Effective from 20 December 2024, the Group completed the acquisition of Capitol Health Limited and its controlled entities ('Capitol') by way of a scheme of arrangement implemented as described in the scheme booklet in relation to the Scheme released to the ASX on 24 September 2024. Details of this acquisition are included in Note 15 to the financial statements.

## Review of operations

Revenue for 1H FY25 was up 9.3% to \$252.9m (1H FY24: \$231.3m), inclusive of \$3.5m of revenue derived from the operations of Capitol post the merger implementation date of 20 December 2024.

On a standalone IDX, pre-merger basis, operating results for 1H FY25 reflect:

- Solid revenue growth of 7.8% driven by Medicare indexation, growth in patient volumes and continued favourable mix impact
- Operating EBITDA growth of 8.2% and Operating EBITDA margin of 18.8%, being a slight increase compared to 18.7% in the prior corresponding period
- Operating EBITDA margin reflects non-clinical labour costs being contained at approximately half the revenue growth rate and overall IDX corporate costs reducing in absolute terms by approximately \$1.3m compared to 1H FY24. However this margin was adversely impacted by continued clinical staff shortages and labour cost inflation, especially in regional Australia, driving labour costs to be higher than expected
- Strong Operating NPAT growth of 31.9% before transaction and integration costs, restructuring costs, remeasurement of contingent consideration liabilities, amortisation of customer contracts and share based payments to doctors, net of tax, of \$9.2m
- Strong free cash flow growth of 22.7% and conversion of 88.8% excluding replacement capital driven by improvement in working capital in 1H FY25
- Net debt to EBITDA (pre-AASB 16) of 2.8x at 31 December 2024, being 2.6x on a pro forma basis including projected merger synergies of \$10.0m, in line with expectations, being below 3.0x at 31 December 2023 and projected to trend down gradually over time

In 1H FY25 on a standalone basis the Group achieved solid revenue growth of 7.8% driven by Medicare indexation, growth in patient volumes and continued favourable mix impact. A summary of Medicare indexation is as follows:

- 3.5% increase effective 1 July 2024 on all diagnostic imaging services, (excluding nuclear imaging services)
- 3.5% increase effective 1 November 2024 for the nuclear medicine subgroup for non-PET imaging services
- Partially offset by a reduction of 2.0% in benefits for all CT services, effective 1 November 2024

Organic operating revenue from all sources in Australia grew 8.4% (6.7%, adjusted for working days), compared to the Medicare industry weighted average for the States in which IDX operates of a 11.1% (9.5% adjusted for working days) benefits increase, reflecting a variety of factors. These include fixed rate or capped reporting contracts which reset on 1 October 2024, more doctors charging gaps

## DIRECTORS' REPORT

driving patients to public hospital emergency departments, a disproportionate impact of the 2.0% reduction in CT funding due to IDX's focus on higher end modalities, and increased competition in anticipation of higher future growth rates, propelled by MRI deregulation and the National Lung Cancer Screening Program, commencing 1 July 2025.

Average fees per exam (including reporting contracts) in Australia increased by 5.0% in 1H FY25, reflective of Medicare indexation and an on-going move to the higher end CT, MRI and PET scan modalities as noted above.

Organic operating revenue in New Zealand grew 6.6% (7.4% adjusted for working days), on a constant currency basis.

In 1H FY25 capital expenditure (excluding Capitol) totalled \$26.9m, with \$14.8m relating to growth initiatives including investment in additional or upgraded equipment.

The Company believes the fundamentals of the essential radiology industry are strong. Our industry benefits from being at the confluence of major global trends – demographic and technological:

- Demographically, the ageing of the population and the increased prevalence of chronic disease and earlier detection will drive demand for diagnostic services
- Technological advancements, digitisation and the growth of teleradiology and AI is expected to improve the quality and efficiency of the care we deliver
- Structural shifts to higher value modalities (including CT, MRI and PET)

In addition, the further deregulation of MRIs and the introduction of a National Lung Cancer Screening Program in Australia, both effective from 1 July 2025, together with the increased scale that the merger with Capitol delivers, positions the Company well to provide the best possible care to our patients while delivering strong returns to our shareholders.

In FY25 and beyond the Company is focused on executing on the following drivers of IDX's strategy to grow its business:

- IDX and Capitol merger integration, including realisation of at least \$10.0m of projected synergies
- Drive organic earnings growth, including through continued focus on execution of key operational improvement initiatives
- 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

### Acquisitions & integration

The aforementioned merger with Capitol was effective 20 December 2024, and the financial results from Capitol operations from this date to 31 December 2024 are included in the consolidated financial statements for the Group for this financial period.

### Capital management

Net debt increased by \$88.7m to \$298.7m (1H FY24: \$210.0m), driven by the assumption of debt from Capitol. The Group's net debt to equity ratio at 31 December 2024 was 43.1% (1H FY24: 69.9%), which decreased due to the issuance of shares to fund the acquisition of Capitol, and net debt/EBITDA ratio at 31 December 2024 was 2.8x (1H FY24: 3.0x).

On 20 December 2024, the Group refinanced its existing debt facilities of IDX and Capitol on more competitive terms to establish a debt structure that aligns with the Group's enhanced scale and financial position. Under the structure, Integral has committed facilities of \$468.9m, maturing from December 2027 through December 2029. The new structure also includes a mechanism to seek agreement from lenders for a further \$200.0m of facilities under an uncommitted accordion feature.

At 31 December 2024 the Group held cash of \$31.3m in addition to the committed facilities of \$468.9m, of which \$138.8m remains undrawn (subject to banking facility financial covenant compliance). The Group is in compliance with all covenant requirements under the debt facility, with the first testing date being 30 June 2025.

### Dividend

A fully franked interim dividend of 2.5 cents per share (1H FY24: 2.5 cents per share) has been declared, representing a dividend payout ratio of 106.1% of Operating NPAT (on a merged basis with Capitol), being higher than usual due to the inclusion of a (\$1.0m) loss for Capitol for the 20 December 2024 to 31 December 2024 period when Capitol was under IDX control and the higher number of shares on issue for the merger with Capitol on 20 December 2024. The Dividend Reinvestment Plan (DRP) will be available for participation for the 1H FY25 dividend distribution, at a 1.5% discount.

### Subsequent events

On 5 February 2025, Dr Manish Mittal was appointed as an Executive Director of Integral Diagnostics Limited.

A fully franked interim dividend of 2.5 cents per share was declared on 26 February 2025.

No other matter or circumstance has arisen since 31 December 2024 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.

## 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 06.

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.

26 February 2025  
Melbourne



Toby Hall  
Independent Non-Executive Chair



Dr Ian Kadish  
Managing Director and Chief Executive Officer

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# AUDITOR'S INDEPENDENCE DECLARATION



## Auditor's Independence Declaration

As lead auditor for the review of Integral Diagnostics Limited for the half-year ended 31 December 2024, 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; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Integral Diagnostics Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Amanda Campbell', written in a cursive style.

Amanda Campbell  
Partner  
PricewaterhouseCoopers

Melbourne  
26 February 2025

PricewaterhouseCoopers, ABN 52 780 433 757  
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001  
T: 61 3 8603 1000, F: 61 3 8603 1999, [www.pwc.com.au](http://www.pwc.com.au)

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# Financial Statements

<b>08</b>	Consolidated Statement of Profit or Loss
<b>09</b>	Consolidated Statement of Comprehensive Income
<b>10</b>	Consolidated Statement of Financial Position
<b>11</b>	Consolidated Statement of Changes in Equity
<b>12</b>	Consolidated Statement of Cash Flows
<b>13</b>	Notes to the financial statements
<b>24</b>	Directors' Declaration
<b>25</b>	Independent auditor's review report to the members of Integral Diagnostics Limited

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the half year ended 31 December 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
<b>Revenue</b>			
Revenue		252,872	231,253
Interest and other income		545	379
<b>Total revenue and other income</b>	4	<b>253,417</b>	231,632
<b>Expenses</b>			
Consumables		(11,722)	(11,387)
Employee benefits expense		(163,295)	(145,640)
Depreciation		(14,756)	(13,649)
Amortisation of customer contracts		(48)	(806)
Amortisation of right of use asset		(8,721)	(8,391)
Transaction and integration costs (net of adjustments to contingent consideration)		(8,812)	(2,540)
Share based payment expense		(921)	(778)
Equipment related expenses		(8,420)	(7,625)
Occupancy expenses		(5,356)	(5,377)
Technology expenses		(8,322)	(7,132)
Other general expenses		(10,941)	(11,106)
Impairment expense	8	-	(71,491)
Finance costs		(11,718)	(11,417)
Share of net profits of joint ventures accounted using the equity method		-	(60)
<b>Total expenses</b>		<b>(253,032)</b>	(297,399)
<b>Profit/(loss) before income tax expense</b>		<b>385</b>	(65,767)
Income tax expense		(781)	(989)
<b>Loss for the half-year from continuing operations</b>		<b>(396)</b>	(66,756)
Loss is attributable to:			
Owners of Integral Diagnostics Limited		(396)	(66,756)
		<b>31 Dec 2024 Cents</b>	<b>31 Dec 2023 Cents</b>
<b>Earnings/(loss) per share attributable to the owners of Integral Diagnostics Limited</b>			
Basic loss per share		(0.16)	(28.62)
Diluted loss per share		(0.16)	(28.62)

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 31 December 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
<b>Loss for the half-year</b>		<b>(396)</b>	(66,756)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations, net of tax		<b>(732)</b>	813
		<b>(732)</b>	813
<b>Total comprehensive loss for the half-year</b>		<b>(1,128)</b>	(65,943)
<b>Total comprehensive loss for the half-year is attributable to:</b>			
<b>Owners of Integral Diagnostics Limited</b>		<b>(1,128)</b>	(65,943)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	31,264	42,438
Trade and other receivables		32,653	24,491
Income tax receivable		607	328
Other assets		15,120	5,912
Inventory		2,587	1,651
<b>Total current assets</b>		<b>82,231</b>	<b>74,820</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	224,163	148,734
Right-of-use assets		190,626	121,648
Intangible assets	7	861,421	399,069
Investments		5	5
<b>Total non-current assets</b>		<b>1,276,215</b>	<b>669,456</b>
<b>Total assets</b>		<b>1,358,446</b>	<b>744,276</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		69,203	32,823
Borrowings	9	17	2,210
Lease liabilities	14	24,347	13,960
Contingent consideration	16	2,250	8,221
Provisions		41,377	27,501
Other Current Liabilities		1,517	968
<b>Total current liabilities</b>		<b>138,711</b>	<b>85,683</b>
<b>Non-current liabilities</b>			
Borrowings	9	320,662	219,756
Lease liabilities	14	187,622	121,871
Deferred tax liabilities		3,150	3,834
Provisions		14,672	10,752
Other non-current liabilities		455	673
<b>Total non-current liabilities</b>		<b>526,561</b>	<b>356,886</b>
<b>Total liabilities</b>		<b>665,272</b>	<b>442,569</b>
<b>Net assets</b>		<b>693,174</b>	<b>301,707</b>
<b>Equity</b>			
Contributed capital	10	734,036	334,727
Reserves		(7,880)	(8,055)
Accumulated losses		(32,982)	(24,965)
<b>Total equity</b>		<b>693,174</b>	<b>301,707</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2024

	Note	Contributed Capital \$'000	Reserves \$'000	(Accum. Losses)/ Retained Profits \$'000	Total Equity \$'000
Balance at 1 July 2023		333,280	(9,788)	49,556	373,048
Loss for the half-year after income tax expense		-	-	(66,756)	(66,756)
Movement on translation of foreign operations		-	813	-	813
Total comprehensive loss for the period		-	813	(66,756)	(65,943)
<b>Transactions with owners in their capacity as owners:</b>					
Shares issued under radiologist incentive scheme		291	-	-	291
Acquisition of treasury shares by IDX Equity Trust		(87)	-	-	(87)
Share based payments		-	682	-	682
Shares issued as consideration for a business combination		-	-	-	-
Dividends paid	11	444	-	(8,060)	(7,616)
Balance at 31 December 2023		333,928	(8,293)	(25,260)	300,375

	Note	Contributed Capital \$'000	Reserves \$'000	(Accum. Losses)/ Retained Profits \$'000	Total Equity \$'000
Balance at 1 July 2024		334,727	(8,055)	(24,965)	301,707
Loss for the half-year after income tax expense		-	-	(396)	(396)
Movement on translation of foreign operations		-	(732)	-	(732)
Total comprehensive loss for the period		-	(732)	(396)	(1,128)
<b>Transactions with owners in their capacity as owners:</b>					
IDX Equity Trust share allocation	10	334	-	-	334
Acquisition of treasury shares by IDX Equity Trust	10	(536)	-	-	(536)
Share based payments		-	907	-	907
Shares issued as consideration for a business combination, net of transaction costs	10	399,511	-	-	399,511
Dividends paid	11	-	-	(7,621)	(7,621)
Balance at 31 December 2024		734,036	(7,880)	(32,982)	693,174

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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# CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		247,016	228,895
Payments to suppliers and employees		(198,284)	(195,944)
Transaction and integration costs relating to acquisition of subsidiaries		(12,871)	(716)
Interest and other finance costs paid		(14,306)	(11,257)
Interest received		542	379
Income taxes received/(paid)		75	(6,147)
<b>Net cash from operating activities</b>		<b>22,172</b>	15,210
<b>Cash flows from investing activities</b>			
Net cash acquired from business combinations	15	14,686	-
Payments in settlement of contingent consideration	16	-	(4,025)
Payments upon exercise of put option		(20,474)	-
Payments for property, plant and equipment	6	(26,864)	(11,654)
Disposals of property, plant and equipment	6	313	(114)
<b>Net cash used in investing activities</b>		<b>(32,339)</b>	(15,793)
<b>Cash flows from financing activities</b>			
Payments/proceeds from issue of share capital		(270)	291
Proceeds from borrowings drawn		323,384	-
Repayment of borrowings		(308,257)	(562)
Repayment of the principal element of lease liabilities	14	(7,628)	(7,535)
Dividends paid to Company shareholders	11	(7,621)	(7,616)
Payment for shares held in trust	10	(536)	(87)
<b>Net cash from financing activities</b>		<b>(928)</b>	(15,509)
Cash and cash equivalents at the beginning of the half-year		42,438	33,855
Net increase (decrease) in cash and cash equivalents		(11,095)	(16,091)
Effects of exchange rate changes on cash and cash equivalents		(79)	224
<b>Cash and cash equivalents at the end of the half-year</b>	5	<b>31,264</b>	17,988

The above statement of cash flows should be read in conjunction with the accompanying notes.

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# 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:

Suite 9.02, Level 9  
45 William Street  
Melbourne VIC 3000

A description of the nature of the Group's operations and its principal activities are 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 26 February 2025.

## Note 2. Material accounting policies

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 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 2024 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 2024, 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.

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# NOTES TO THE FINANCIAL STATEMENTS

## Note 3. Segment information

### Identification of reportable operating segments

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

### 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.

### 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.

	<b>31 Dec 2024</b>	31 Dec 2023
	<b>\$'000</b>	\$'000
<i>Total revenue and other income from continuing operations</i>		
Australia	<b>224,365</b>	203,776
New Zealand	<b>29,052</b>	27,856
	<b>253,417</b>	231,632
	<b>31 Dec 2024</b>	30 Jun 2024
	<b>\$'000</b>	\$'000
<i>Total non-current assets</i>		
Australia	<b>1,196,542</b>	588,039
New Zealand	<b>79,673</b>	81,417
	<b>1,276,215</b>	669,456

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## Note 4. Revenue and other income

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Sales revenue		
Services revenue	<b>252,872</b>	231,253
Other income	<b>545</b>	379
Revenue and other income	<b>253,417</b>	231,632
Timing of revenue recognition		
At a point in time	<b>242,137</b>	221,886
Over time	<b>11,280</b>	9,746
	<b>253,417</b>	231,632

## Note 5. Cash and cash equivalents

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Cash on hand	<b>34</b>	25
Cash at bank	<b>31,230</b>	42,413
	<b>31,264</b>	42,438

## Note 6. Property, plant and equipment

During the six months ended 31 December 2024, the Group acquired assets and work in progress with a cost of \$26.9m (half year ended 31 December 2023: \$11.7m 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 2024, the Group disposed of assets with a written down value of \$0.3m (half year ended 31 December 2023: (\$0.1m)).

# NOTES TO THE FINANCIAL STATEMENTS

## Note 7. Intangible assets

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Goodwill - at cost	831,811	373,338
Brand names - at cost	29,610	25,683
Customer contracts - at cost	17,452	17,578
Less: Accumulated amortisation	(17,452)	(17,530)
	-	48
<b>Total intangible assets</b>	<b>861,421</b>	<b>399,069</b>

### Reconciliations:

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 2024	373,338	25,683	48	399,069
Assets recognised on business combination acquisitions	459,204	4,029	-	463,233
Amortisation expense	-	-	(48)	(48)
Foreign exchange differences	(731)	(102)	-	(833)
Balance at 31 December 2024	831,811	29,610	-	861,421

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

	Australia \$'000	New Zealand \$'000	Total \$'000
Goodwill	760,220	71,591	831,811
Brand names	20,212	9,398	29,610
Balance at 31 December 2024	780,432	80,989	861,421

### 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.

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## Brand names and trademarks

Significant costs associated with brand names and trademarks 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.

## 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. The balance consists of the contracts held with the Central Queensland Hospital and Health Service, and the Southern Cross Health Insurance, Accident Compensation Corporation, Health Benefits Limited and Health Alliance in New Zealand.

## Note 8. Impairment test for intangible assets

Goodwill and brand name assets were last tested for impairment at 30 June 2024. 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 were disclosed in Note 14 to the Group's Consolidated Financial Statements for the year ended 30 June 2024.

At 31 December 2024, 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 2025 (or earlier if any indicators of potential impairment are identified sooner).

For the cash generating unit (CGU) in New Zealand, persistent cost inflation and a tight labour market for clinical practitioners placing continued pressure on earnings margin were considered impairment indicators. The five-year compound annual revenue growth rate and long term earnings margin assumption have been reassessed to reflect this slower recovery in operating conditions. The recoverable amount of the New Zealand CGU was determined based on value-in-use calculations utilising a five year forecast, consistent with the methods used as at 30 June 2024, as disclosed in Note 14 of the 2024 Annual Report.

Based on an assessment of this matter, including the expected recovery in performance going forward, impairment testing concluded the following:

- The recoverable amount is determined based on value-in-use calculations which require the use of assumptions to forecast future cash flows.
- At 31 December 2024, the recoverable amount of the New Zealand CGU is estimated to exceed its carrying value by \$5.0m.

The timing of a return to target cost inflationary ranges in New Zealand and their impact on earnings margins remain uncertain at this stage and will be continually monitored and acted upon appropriately.

This situation will continue to be monitored and tested again at the 30 June 2025 financial year end.

## Key assumptions

### Five year compound annual growth rate

The calculations use cash flow projections based on financial budgets approved by the Board. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with the long-term strategic growth forecasts for the Group.

The value-in-use calculations have been assessed for the sensitivity of the five-year compound annual growth rate as a key input. A reasonably possible decrease in the five-year compound annual growth rate could result in an impairment loss recognised for the New Zealand CGU.

### Long term growth rate

The long term growth rate has been assessed to reflect macroeconomic and inflationary conditions in the New Zealand market, with the rate used to calculate the terminal value for the New Zealand value-in-use calculations remaining consistent with the prior period assessment.

# NOTES TO THE FINANCIAL STATEMENTS

## Long term earnings margin

The long term earnings margin used to calculate the terminal value for the New Zealand value-in-use calculation is based on financial budgets approved by the Board, extrapolated for the five year compound annual growth rate for revenue and estimated cost inflation. These margins are consistent with the long-term strategic growth forecasts for the Group.

The value-in-use calculations have been assessed for the sensitivity of the long term earnings margin as a key input. A reasonably possible decrease in the long term earnings margin could result in an impairment loss recognised for the the New Zealand cash generating unit.

## Pre-tax discount rate

The pre-tax discount rate has been assessed with input from independent experts to reflect the current weighted average cost of capital for the Group.

## Regulatory environment

The calculations assume the continuation of a stable regulatory environment for healthcare services in New Zealand.

## Sensitivity analysis

The Group has considered changes in key assumptions to be reasonably possible, and their estimated impact on value-in-use if they occurred in isolation. The change in headroom of \$5.0m calculated as the difference between the value-in-use and the carrying value is presented in the following table:

	Current Assumption	Reasonable change in assumption	Impact of change on value-in-use \$000s
<b>New Zealand</b>			
Five year compound growth rate	4.3%	(0.5%)/0.5%	(14,000) / 12,000
Long term growth rate	2.5%	(0.5%)/0.5%	(5,000) / 6,000
Long term earnings margin	30.0%	(2.5%)/2.5%	(9,000) / 10,000
Pre-tax discount rate	13.7%	(1.0%)/1.0%	(10,000) / 13,000

## Note 9. Borrowings

	Note	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Current			
Asset financing facility		17	2,210
Non-current			
Club debt facility		320,662	219,756
		320,662	219,756
<b>Total borrowings</b>		<b>320,679</b>	221,966

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 \$468.9m, 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 2024, \$138.8m 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.

## Note 10. Contributed capital

	Consolidated		Consolidated	
	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$000	30 Jun 2024 \$000
Ordinary shares – fully paid	371,818,970	233,961,997	734,599	335,088
Treasury shares - fully paid	(214,017)	(150,427)	(563)	(361)
Total Shares - fully paid	371,604,953	233,811,570	734,036	334,727

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 2024		233,811,570		334,727
IDX Equity Trust share allocation	28-Aug	136,275		334
Acquisition of treasury shares by IDX Equity Trust	24-Sep	(171,643)	2.62	(450)
Acquisition of treasury shares by IDX Equity Trust	4-Oct	(28,222)	3.05	(86)
Shares issued as consideration for a business combination, net of transaction costs	20-Dec	137,856,973	2.90	399,511
Balance at 31 December 2024		371,604,953		734,036

## Note 11. Dividends

Dividends paid during the period were as follows:

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Dividend paid 3.5 cents per share on 4 October 2023	-	8,060
Dividend paid 3.3 cents per share on 3 October 2024	7,621	-
	7,621	8,060

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# NOTES TO THE FINANCIAL STATEMENTS

## 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 Audit, Risk and Compliance Committee (ARCC), 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 \$ <sup>1</sup>	KMP interest %	KMP interest \$
<b>31 December 2023</b>			
Payment for teleradiology services to Tele-Rad Consultancy L.L.C-FZ of which Dr. Nazar Bokani is related	54,377	100%	54,377

1. Amounts represent the payments for the period of the year in which Dr. Nazar Bokani was a member of KMP. Dr. Bokani resigned as a director on 9 August 2023, and ceased to be KMP at this date.

The above related party transactions relate to teleradiology services provided to the Group by Dr Bokani and are on commercial terms consistent with other teleradiology providers to the Group. Upon Dr Bokani's resignation as a director of the Group, he is no longer designated as KMP, therefore there are no transactions with related parties at for the current financial period.

### Loans to related party

	Consolidated	
	31 Dec 2024 \$	31 Dec 2023 \$
Loan to key management personnel		
Balance at the beginning of the year	-	446,614
Balance on appointment as KMP	-	-
Repayments	-	(5,120)
Loans balance held on appointment as KMP	-	441,494

Dr Bokani is a radiologist performing services for the Group. The loan above arose on Dr Bokani's participation in the radiologist loan share scheme in 2019, prior to his appointment as a director. The non-recourse loan was made on an interest-free basis, is subject to a four-year continuous service condition, has a 10-year term, and is repayable in full on 1 March 2029 and is thus accounted for as a share option. These terms are consistent with those offered to other radiologists under rules governing the loan share scheme. Dr Bokani ceased being a KMP upon his resignation as a director of the Group on 9 August 2023, and therefore while this loan remains on foot, it is no longer considered to be a related party loan.

## Note 13. Contingent liabilities and commitments

The Group had provided bank guarantees at 31 December 2024 of \$6.6m (31 December 2023: \$3.2m) to various landlords.

The Group had capital commitments for plant and equipment of \$22.3m at 31 December 2024 (31 December 2023: \$12.9m).

There has been no other significant change to the substance or value of commitments to those disclosed in the 30 June 2024 financial report.

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## Note 14. Leases

Reconciliation of movements for the period:

	31 Dec 2024 \$'000
Lease liabilities recognised at 1 July 2024	135,831
Lease liabilities assumed on acquisition	61,258
Remeasurement of liability for CPI adjustments	12,559
Early termination of leases	(586)
New leases entered during the period	10,773
Repayment of lease liabilities, net of interest	(7,628)
FX movements	(238)
Lease liabilities recognised at 31 December 2024	211,969
Representing:	
Current lease liabilities	24,347
Non-current lease liabilities	187,622
Total lease liabilities recognised at 31 December 2024	211,969

## 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, operating 65 clinics throughout Victoria, Tasmania, Western Australia, and South Australia.

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 Limited received 0.12849 shares in Integral Diagnostics Limited per share in Capitol 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 not been finalised at the date of this report, and is considered provisional in nature. The Group sought an independent valuation for plant and equipment, leasehold assets and liabilities and intangible assets as part of the acquisition of Capitol Health. This valuation has not yet been completed by the date the interim financial statements were approved for issue by the Board of Directors.

The provisional fair values identified in relation to the acquisition are as follows:

## NOTES TO THE FINANCIAL STATEMENTS

AUD \$'000	Provisional fair value recognised on acquisition
Cash and cash equivalents	14,686
Trade and other receivables	5,012
Income tax receivables	2,694
Other assets	3,764
Inventory	811
Property, plant and equipment	63,740
Right of use assets	54,419
Brand names	4,029
Customer contracts	-
Intangible assets	-
Trade and other payables	(26,675)
Employee benefits	(16,710)
Other current liabilities	(21,186)
Borrowings	(82,769)
Lease liabilities	(61,023)
Deferred tax liabilities	(156)
Net assets acquired	(59,364)
Goodwill	459,204
Acquisition-date fair value of the total consideration transferred	399,840
Representing:	
Cash paid to vendor	55
Integral Diagnostics Limited shares issued to vendor	399,785
	399,840
Net cash acquired with subsidiary	14,686
Cash paid	(55)
Net cash flow on acquisition	14,631

### Acquisition related costs

Acquisition-related costs of \$12,895,715 incurred by the Group relating to the acquisition of Capitol Health have been expensed in the consolidated statement of profit or loss under 'transaction and integration costs' in the financial period.

### Revenue and profit contribution

Capitol Health has contributed revenues of \$3,543,433 and a net loss after tax of (\$1,308,192) to the Group for the period from 20 December 2024 to 31 December 2024.

### 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

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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 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 2024. 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 conditions for the payment of Earn-out B were deemed not to have been met and the provision was reduced from \$5.5m to nil, with the movement recognised in the consolidated statement of profit or loss.

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

	31 Dec 2024 \$'000
<b>Consolidated</b>	
Carrying amount at 1 July 2024	8,221
Adjustments taken through profit or loss	(5,514)
Reclassification to trade and other payables	(452)
Foreign exchange differences	(5)
Balance at 31 December 2024	2,250

## Note 17. Events after the reporting period

On 5 February 2025, Dr Manish Mittal was appointed as an Executive Director of Integral Diagnostics Limited.

A fully franked interim dividend of 2.5 cents per share was declared on 26 February 2025.

# 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 2024 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

26 February 2025  
Melbourne

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# 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 from time to time during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and 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 31 December 2024 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 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.

PricewaterhouseCoopers, ABN 52 780 433 757  
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001  
T: 61 3 8603 1000, F: 61 3 8603 1999, [www.pwc.com.au](http://www.pwc.com.au)

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



## **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 31 December 2024 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

*Amanda Campbell*

Amanda Campbell  
Partner

Melbourne  
26 February 2025

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