

Company announcement Pro Medicus Limited full-year results

15 August 2023

HIGHLIGHTS

- **Revenue from ordinary activities \$124.9m – up 33.6%**
- **Net profit \$60.6m – up 36.5%**
- **Cash and other financial assets \$121.5m – up 34.2%**
- **Company remains debt-free**
- **Fully-franked final dividend 17c per share**

Leading health imaging company Pro Medicus Limited [ASX: PME] today announced a full-year net profit of \$60.6m for the year to the end of June 2023, 36.5% higher than for the previous corresponding period.

Revenue from ordinary activities increased by 33.6% to \$124.9 million.

The company's cash and other financial assets at June 2023 were \$121.5 million, up \$30.9 million, an increase of 34.2%.

Pro Medicus announced a fully-franked final dividend of 17c per share, making the full year-dividend 30c fully-franked, an increase of 36.4%. The company remains debt-free.

The result was driven by increased revenue from North America up 41.8% and Australia up 9.4% whilst Europe decreased by 12.2% due to one-off revenue coming from the extension of the German government hospital contract in FY22 year which was not replicated this year.

During the year Pro Medicus made the following key announcements:

- Three contract wins with a combined minimum value of \$16.5m - **Montage Health**, **Children's Hospital of Philadelphia (CHOP)**, and **Bay Imaging Consultants**.
- The **University of Florida** contract renewal for another seven years, with a minimum contract value of \$15.5m
- A \$15M, 8-year contract with **Luminis Health**, a not-for-profit integrated delivery network (IDN) healthcare provider in Annapolis, Maryland
- A \$25M, 7-year contract with **University of Washington**, a leading teaching hospital in the University District of Seattle
- A \$12M, 8-year contract with **Samaritan Health**, a not-for-profit network of hospitals and health services in central Oregon
- A \$20M, 7-year contract with **Gundersen Health System**, a not-for-profit integrated IDN healthcare provider across Wisconsin, Minnesota and Iowa.

Pro Medicus CEO Dr Sam Hupert described the result – a record one for the company in terms of both revenue and net profit with all other key financial metrics also heading in the right direction.

'We predicted that our second half would be better than our first, and we were pleased to achieve that,' he said. 'The year was notable for us because we secured seven new contracts in the North American market and renewed a significant contract with the University of Florida. These contract wins reinforced our position as a leader in Cloud-based PACS systems.'

Dr Hupert said Pro Medicus had a busy year with eight key implementations completed within planned timeframes. 'This helped clear the deck so that we can implement contracts that we have recently won, such as University of Washington, Samaritan Health and Gundersen Health System,' he said.

According to the latest US News Best Hospital 23/24 rankings, Pro Medicus now provides imaging solutions to nine of the top 22 US hospitals, more than any other vendor, as well as an increasing number of other large and mid-sized IDNs and health systems across North America.

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Dr Hupert believes the trend to the Cloud will continue. 'Cloud-based systems can be implemented much faster than those that require hardware to be bought and installed,' he said. 'This, coupled with our highly modular approach continues to provide unparalleled flexibility and scalability, as evidenced by the increasing number of clients choosing the full stack of all three Visage products – Viewer, Workflow and Archive – a trend we see continuing.'

Dr Hupert said Pro Medicus' pipeline remains strong in all market segments – academic and IDN/non-academic, both corporate and private. 'The trends we have previously identified as driving the industry continue unabated. Exponentially larger data sets, the transition to Cloud and the acute global shortage of radiologists create demands that are uniquely satisfied by our Visage technology.'

Authorised by the Board of Pro Medicus Limited.

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About Pro Medicus Limited:

Pro Medicus Limited [ASX: PME] is a leading healthcare informatics company. Founded in 1983, the company provides a full range of medical imaging software and services to hospitals, imaging centres and health care groups worldwide. In January 2009, the company acquired Visage Imaging transforming it into a global provider of leading-edge medical imaging solutions. The company's Visage 7 suite of products are the foundation of an ultra-fast, clinically rich, and highly scalable platform that can seamlessly be implemented in both public and private cloud environments. The company offers a leading suite of RIS, PACS, Artificial Intelligence (AI) and e-health solutions



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constituting one of the most comprehensive end-to-end offerings in healthcare imaging.
Pro Medicus has offices in Melbourne, Berlin and San Diego. www.promed.com.au