

28 February 2025

ASX ANNOUNCEMENT

IMEXHS Reports FY24 Results (unaudited)¹

Financial Highlights

- FY24 revenue of \$26.5m at the top end of guidance, up 34% vs pcp; up 27% on a constant currency basis.
- FY24 Underlying EBITDA² was a profit of \$0.5m; \$0.2m in pcp.
- Annualised Recurring Revenue³ of \$30.0m, up 20% vs pcp; up 24% on a constant currency basis.
- Debt of \$1.2m at 31 Dec 2024, down from \$1.3m at 31 Dec 2023.
- Cash of \$2.1m at 31 Dec 2024, down from \$2.4m at 31 Dec 2023.

Operational Highlights

- Enterprise software contract renewal with Colsubsidio with improved terms and pricing. The 3-year software contract is expected to now contribute \$575,000 in ARR (up by \$150,000).
- New one-off contract secured in Colombia for \$790,000 to supply biomedical equipment and implement AQUILA Enterprise.
- Secured large enterprise contract renewal extended to include Artificial Intelligence suite of services with total ARR of \$504,000 (\$350,000 in New ARR).
- Secured new software contract with Hospital General de Medellin, Colombia's leading public healthcare institution, generating \$230,000 in NARR (New Annual Recurring Revenue).
- Expanded Latin American presence through new software contract with DPI, a leading diagnostic imaging provider in Peru, contributing NARR of \$140,000.
- New radiology services contract with an existing customer secured in Colombia is expected to contribute \$564,000 in ARR, with improved margins.
- IMEXHS Radiology strengthened its public sector footprint with fourth consecutive Colombian National Police contract renewal, contributing NARR of \$352,000.
- IMEXHS Enterprise and IMEXHS Cloud finished the quarter with a total of 525 installations worldwide.
- The Company's newest core radiology product remains in development, early versions have been implemented at 8 radiology sites across Colombia.
- Sales pipeline for both IMEXHS Software and Radiology` services remains strong with a broad range of opportunities. Both software and radiology sales are in line with plan.

1 All financial information for FY24 in this announcement is preliminary, unaudited financial information and may be subject to adjustment following audit.

2 Underlying EBITDA excludes the impact of FX, share based payments and the one-off goodwill impairment charge of \$1.3m (FY23) and the allowance for a credit loss of \$0.2m (FY24) for a slow paying customer who has entered a binding payment agreement.

3 Annualised Recurring Revenue (ARR) is the value of the monthly recurring contract revenue multiplied by twelve.



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IMEXHS Limited (ASX: IME) ("IMEXHS" or "the Company") today released its unaudited financial results for the 12 months ended 31 December 2024. IMEXHS is an innovative provider of cloud-based medical imaging software and radiology services across 18 countries.

IMEXHS CEO Dr. German Arango said, "I am pleased to share with our investors the FY24 results. IMEXHS achieved revenue growth of 34%, with FY24 revenue of \$26.5m, up 34% on prior year. Software revenue grew 17% and Radiology was up 45%.

Annual Recurring Revenue (ARR) grew 20% to \$30m. Contract renewals, including Colsubsidio and the Colombian National Police, were secured under improved pricing, and new agreements, such as those with Someditec, Hospital General de Medellin and DPI in Peru, added New Annual Recurring Revenue (NARR). Pricing in our software business improved, with 59% of software ARR now in hard currencies

Cost control measures are progressing, with Underlying EBITDA of \$0.5m in FY24 despite some foreign exchange impacts. The company expanded its regional presence, with 525 sites now using our software across 18 countries.

Product updates focused on efficiency and compliance, with enhancements to the RIS system, Universal Viewer, and PACS, as well as alignment with ISO 27001:2022 standards. These developments strengthen our position in key markets and support operational improvements.

The fundamentals provided by our growing recurring revenue and sales momentum, combined with the progressive rollout of the New Value Proposition in this first half, provide the basis for accelerating our sales and expanding our footprint. "

Financial Performance

FY24 revenue of \$26.5m at the top end of guidance, up 34% vs pcg; up 27% on a constant currency basis.

The FY24 software and radiology services split of Revenue is \$8.9m and \$17.6m respectively (software up 17%, radiology up 45% vs pcg).

FY24 software revenue of 59% was priced in hard currencies (USD, AUD, EUR) which is translated to COP or local currency at the spot rate (45% of FY23 software revenue).

ARR of \$30.0m as at 31 Dec 2024 was up 20% vs pcg and 24% on a constant currency basis.

ARR of \$30.0m consisted of \$20.1m from Radiology services (\$15.9m as at 31 December 2023) and \$9.9m from Software (\$9.1m as at 31 December 2023).

IMEXHS reported an underlying EBITDA profit of \$0.5m; up \$0.3m vs pcg.

On 11 March 2024 the company announced that it had successfully raised \$1.5m via a placement to strengthen the Company's balance sheet and to support growth.

The Company had a closing cash balance of \$2.1m and net assets of \$14.5m at 31 December 2024.



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The radiology business exited a slow paying customer in September and the customer entered a binding term payment schedule to settle the outstanding monies owed to us. Payments are being made in line with that schedule and will see the funds recovered over 36 months. However, due to the early nature of the payment agreement a credit loss provision of \$157,000 has been taken in FY24 (excluded from underlying EBITDA).

Business Highlights

During 2024, both our software and radiology services businesses have maintained a steady momentum, meeting our sales, financial, and operational targets. We are achieving solid sales progress in our software business, along with early steps of margin improvement in our radiology services division.

The company has had positive financial performance with revenue growth of 34% and positive underlying EBITDA of \$0.5m. Revenue growth in the year consumed significant working capital leading to Net cash used in Operating activities of \$0.6m.

Our technology division has made significant strides in advancing the Company's new value proposition. Early-stage trials of our innovative product are currently underway, demonstrating promising results. Our new value proposition aims to empower radiology departments by elevating their operations, ensuring seamless productivity round the clock. Our cutting-edge radiology software combines modernity and security, offering a lightning-fast implementation process.

The Company successfully renewed multiple software contracts, with improved pricing and terms.

In March, the Company announced the renewal of its software contract on improved terms and expanded scope with Caja Colombiana de Subsidio Familiar (Colsubsidio), a prominent Family Compensation Fund in Colombia. With 25 operational sites and an average monthly volume of 60,000 studies, Colsubsidio plays a vital role in the healthcare landscape of the region. The renewed 3-year contract has a Total Contract Value (TCV) of \$1.7m.

The Company also renewed and upgraded another contract with a current client, Clinica Medical. The renewed agreement improved pricing with an Annualised Recurring Revenue of \$425,000 and a term of two years.

In the first quarter the Company secured a one-off contract in Colombia with Someditec, a local healthcare provider, valued at \$790,000. This agreement entails IMEXHS supplying biomedical equipment to Someditec and implementing AQUILA Enterprise throughout their entire operation.

The Company signed two new agreements with existing customers in Colombia to migrate their medical imaging operations to the cloud. Together, these agreements are projected to contribute an additional \$232,000 in ARR, with total ARR from these customers of \$611,000.

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In 1H FY24 the Company secured its second agreement with Someditec. This new radiology services contract, which contributes \$564,000 NARR, will enhance the Company's relationship with Someditec, following our initial software contract signed in March of this year. Under this agreement, IMEXHS will provide comprehensive radiology reporting services for mammography through our AQUILA Enterprise platform

In Q4 FY24, IMEXHS secured a contract renewal with the Colombian National Police, marking the fourth consecutive renewal in five years. The agreement includes New Annualised Recurring Revenue (NARR) of \$352,000, taking total ARR to \$2.5m.

IMEXHS's Partners Program included 27 Partners across 16 countries by 31 December 2024. During FY24, the Company successfully signed and implemented its first IMEXHS Cloud project in Venezuela and its first deal in Bolivia through the partner program. In the fourth quarter the Company secured a new contract in Peru during with DPI, a leading diagnostic imaging centre in the country. This new contract is expected to generate \$140,000 in New Annual Recurring Revenue (NARR).

In FY24, the Company's Radiology Services business unit demonstrated significant growth, with 1,284,032 studies reported, a 23% increase compared to FY23 with significant productivity gains.

Following a thorough analysis of our cost centres, opportunities were identified to streamline our operations without compromising on service quality. By reallocating resources and leveraging technology, we were able to increase productivity and maximize our study throughput.

This process is part of improving radiology profitability, which includes renegotiation of contract pricing for several existing clients and setting minimum price levels for new contracts. The software New Value Proposition is also contributing at an early stage to our own radiologists' productivity.

During the year there has been a focus on reviewing market pricing for existing and new contracts. Price increases have been achieved with some customers and are under negotiation with others, to improve overall margins, while maintaining cost control policies.

Outlook

While only a short period of the new year has elapsed, the company is trading in line with plan.

The early stage of the rollout of the latest and major release of Aquila software is proceeding on time.

The first half of the year will have upfront launch costs associated with marketing and sales for the software. The second half will benefit more from improved radiology contract terms together with an expected acceleration of software sales. The company expects to be EBITDA and cash positive for the year but much of the Revenue, Earnings and Cash growth will occur in the second half. We would expect to provide more specific guidance at the half year.



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Investor Conference Call

IMEXHS Co-Founder & CEO Dr German Arango and CFO Reena Minhas will host a conference call with the investment community including a Q&A session at 10am AEST on Tuesday 4th March 2025.

To listen to the conference call, please register at:

<https://events.teams.microsoft.com/event/86c520e9-ef83-46de-a415-8ee1bd4fffc8@22c7524c-9db1-4fa1-a0fb-eced5327db6e>

Upon registration, the dial in details will be sent to participants via email.

Authorised for release by the Board of IMEXHS Limited.

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About IMEXHS

IMEXHS Limited (ASX: IME) is an innovative provider of medical imaging software and radiology services in 18 countries including Colombia, the US and Australia. Founded in 2012, IMEXHS develops software as a service (SaaS) imaging solutions that includes a Picture Archiving and Communications System (PACS), a Radiology Information System (RIS), a Cardiology Information System (CIS) and an Anatomical Pathology Laboratory Information System (APLIS). Its solutions are completely cloud-based, vendor neutral and zero footprint, with no need for installed software. The IMEXHS products are designed to increase productivity and save money for end users, with a scalable platform that enhances patient outcomes. For more information, [visit www.imexhs.com](http://www.imexhs.com)



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