

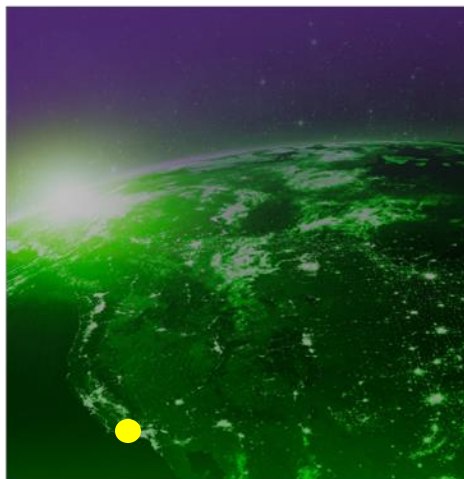


FY25 Full Year results

August 2025

Pro Medicus (ASX:PME) – Leaders in Enterprise Imaging and Radiology Information Systems (RIS)

GROUP HQ
Melbourne, AUS



North
American HQ
San Diego, CA USA



EU HQ/R&D
Berlin, Germany

For personal use only

Pro Medicus (ASX:PME)



VISAGE RIS



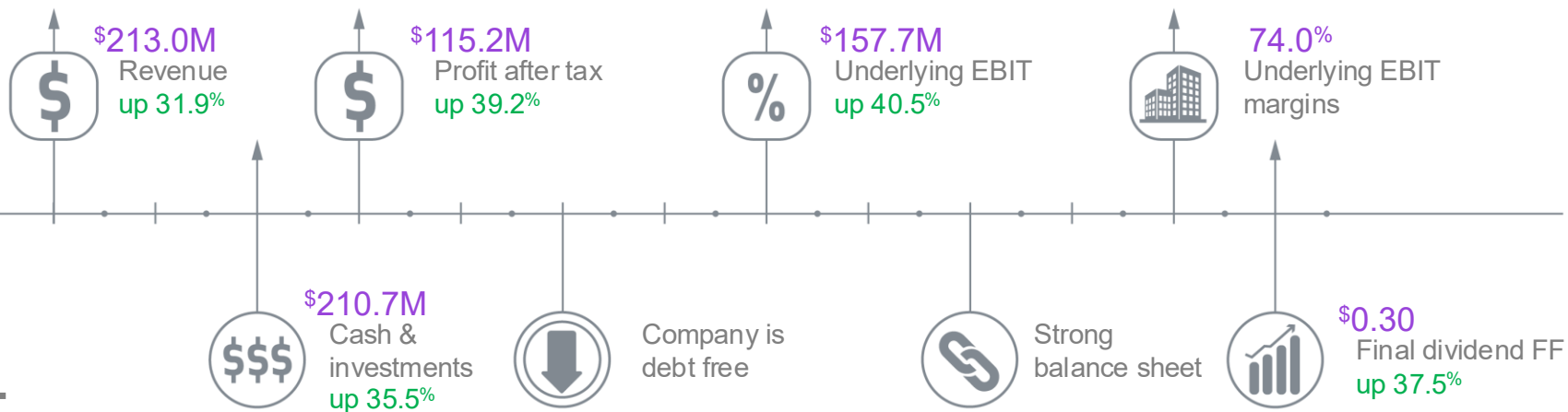
pro+medicus.net



VISAGE 7
Enterprise Imaging Platform

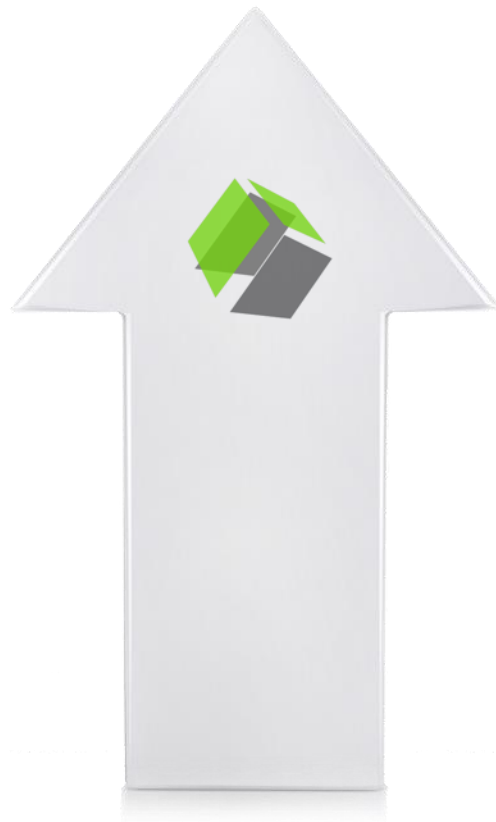
Results FY 2025

For personal use only



FY 2025 – Results

- Record year
- Seven new contracts totaling AUD \$520M (at minimums)
- Two large contract renewals – worth AUD \$130M
- Upgrades for additional products – additional AUD \$39M
- Completed seven cloud-based implementations
- Signed research collaboration agreement with UCSF
- RSNA 2024 the busiest to date
- Significant progress with other “ologies” and AI
- Forms strong base for growth in FY26 and beyond



Highlights FY 2025

 Ann & Robert H. Lurie
Children's Hospital of Chicago

\$5M/7 years
New Contract

JULY 2024

 Trinity Health

\$330M/10 years
New Contract

NOVEMBER 2024

 **duly**
HEALTH AND CARE

\$30M/7 years
New Contract

DECEMBER 2024

 UK HealthCare

\$33M/9 years
New Contract

JANUARY 2025

 BayCare

\$53M/7 years
New Contract

FEBRUARY 2025



Continues to grow
STRONGLY

CURRENT
PIPELINE

Highlights FY 2025



Continues to grow
STRONGLY

CURRENT
PIPELINE



\$40M/7 years
New Contract

MARCH 2025



\$20M/5 years
New Contract

APRIL 2025



\$24M/5 years
V7 OA and Worklist

APRIL 2025



DukeHealth

\$14M/5 years
V7 OA

JUNE 2025



\$98M/8 years
Renewal Contract

OCTOBER 2024



\$32M/5 years
Renewal Contract

OCTOBER 2024

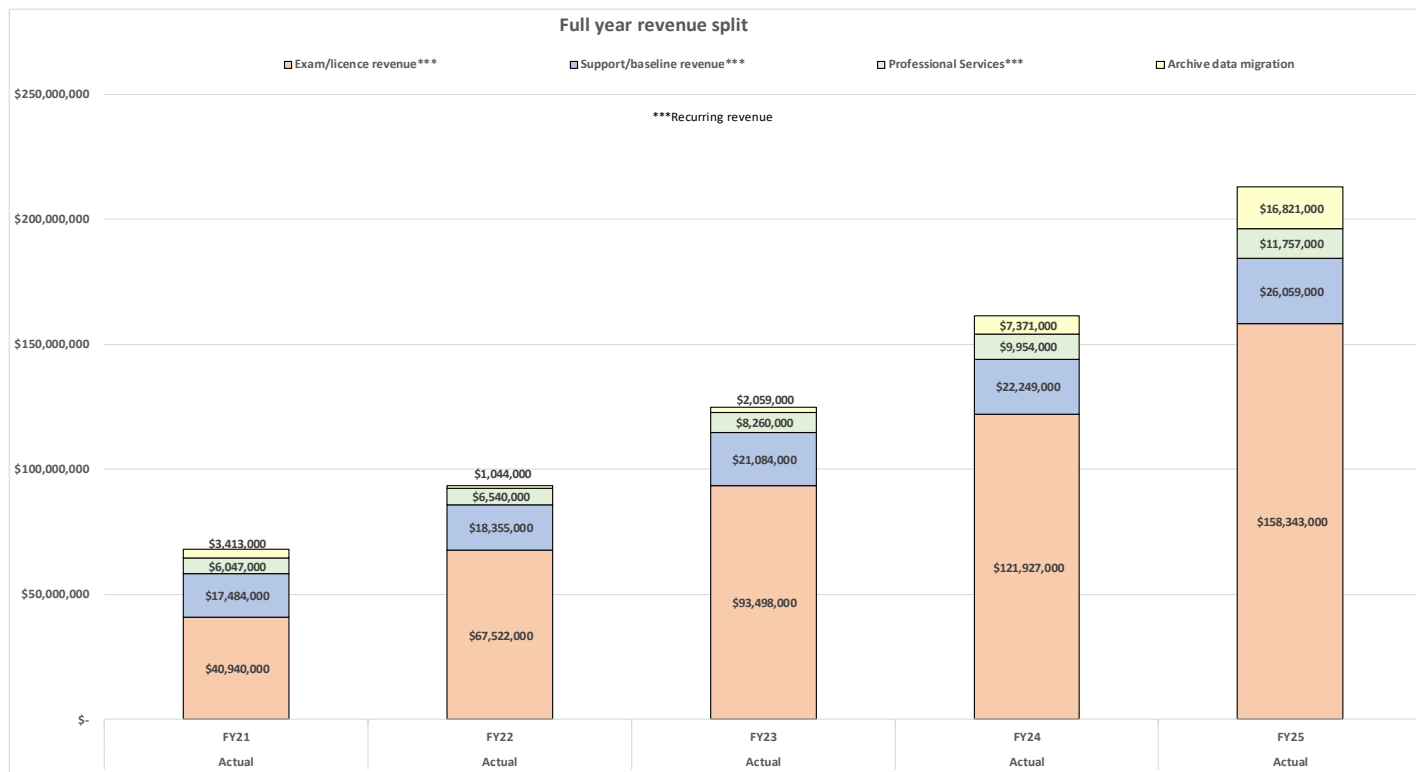


NOVEMBER/DECEMBER 2024



7 IMPLEMENTATIONS FY2025

FY 2025 Revenue Split



Operating Leverage

- Highly scalable offering
- No capex (HW) – SW only model
- Training & Installation – charged as professional services
- Highly contained cost base
- Margin continues to grow as footprint increases



Operational (Transaction) Model

Used in vast majority of US contracts

Delivered as SaaS model

Now used in RIS contracts in AUS

Model based on transaction minimums

Forward revenue > A\$948M/5 years*

Upside as client examination volumes grow

Annuity style revenue stream – greater predictability

* Assumes key contracts up for renewal are renewed



In Review

2025/2026 Top Hospitals

(alphabetical order)

Out of the top-rated U.S. hospitals
(11 out of 20) use Visage 7 for PACS.



1	 BRIGHAM AND WOMEN'S HOSPITAL	Brigham & Women's - Live Full PACS
2	 DukeHealth	Duke Health - Live Full PACS
3	 MASSACHUSETTS GENERAL HOSPITAL	Mass General - Live Full PACS
4	 MAYO CLINIC	Mayo Clinic - Live Full PACS <i>Arizona</i>
5	 MAYO CLINIC	Mayo Clinic - Live Full PACS <i>Rochester</i>
6	 Northwestern Medicine	Northwestern - Live Full PACS
7	 NYU Langone Health	NYU - Live Full PACS
8	 RUSH	Rush - Breast Imaging PACS
9	 UC San Diego HEALTH SYSTEM	UCSD - Live Full PACS
10	 UCLA Health	UCLA - Live Full PACS
11	 UCSF Health	UCSF - Live Full PACS



Increasing Footprint in the IDN Space

- IDNs represent the largest segment of the market
- IDN clients across broad spread of opportunities from large multi-state to smaller regional
- Most recent IDN sales for more than one Visage product – many “full stack”.
- All recent IDN opportunities Cloud deployed
- Increasing network effect in this important market segment.



For personal use only VISAGE RIS

Visage RIS - Dr R Simpson (rns) visage2 (2) @ Visage General Hospital (rs.promed.com.au)

RECEPTION TECHNOLOGIST DOCTOR TRANSCRIPTIONIST SEARCH OFFICE CLAIMING SETUP

Recent ▾ Dr R Simpson ▾

Appointments Requested Arrival Billing Banking

Region Northern Book Visage General Hospital Tue, 17-Oct-2017 AM PM Patient Procedure Cancelled Blocked Reset 1 2

Visage X-ray Visage CT Visage US Room 1 Visage US Room 2 Visage US Room 3 Visage Mammo

Tue, 17-Oct-2017 08:30 AM 08:45 AM 09:00 AM 09:15 AM 09:30 AM 09:45 AM 10:00 AM 10:15 AM 10:30 AM 10:45 AM 11:00 AM 11:15 AM 11:30 AM 11:45 AM 12:00 PM 12:15 PM 12:30 PM 12:45 PM 01:00 PM 01:15 PM 01:30 PM 01:45 PM 02:00 PM 02:15 PM 02:30 PM 02:45 PM 03:00 PM 03:15 PM 03:30 PM 03:45 PM 04:00 PM 04:15 PM 04:30 PM 04:45 PM

Blocked

SMITH, Mr John: C...

Lunch

Non Contrast

TEST, Mr Roger: U...
Test 43.607...

Urgent

ADAMS, Mrs ROSE ...

APPOINTMENT Mr John SMITH FOLIO 10.645 ACCESSION 10.1270
Tue, 17-Oct-2017 10:30 AM - 11:00 AM
Male 05-Oct-1977 (40y) H: (03) 1212-1211 Visage General Hospital Visage
450 Swan Stree... Dr Doogie Ho (03) 9800-1231 Appointment(s) Medium

SUMMARY

Patient SMITH, Mr John 10.645
Born: 05-Oct-1977 (40y)
Male
(03) 1212-1211
Address 450 Swan Street RICHMOND VIC 3121
View all details

Referrer Dr Doogie Howser 0000000Y
Practice
Address 23 Hollywood lane ThePlace RICHMOND VIC 3121 Australia
Referral date 09-Oct-2017
Referral period 12

Accession 10.1270
Order Status Arrived (1/1)

Save Cancel

For personal use only VISAGE RIS



- Long term (5 year) contracts with Lumus (Primary Healthcare) and I-MED, the 2 biggest radiology providers in AUS
- Upside via client organic and M&A growth
- Increased market interest – new opportunities
- PME undisputed market leader

For personal use only



SPEED | FUNCTIONALITY | SCALABILITY

Massive Data Explosion

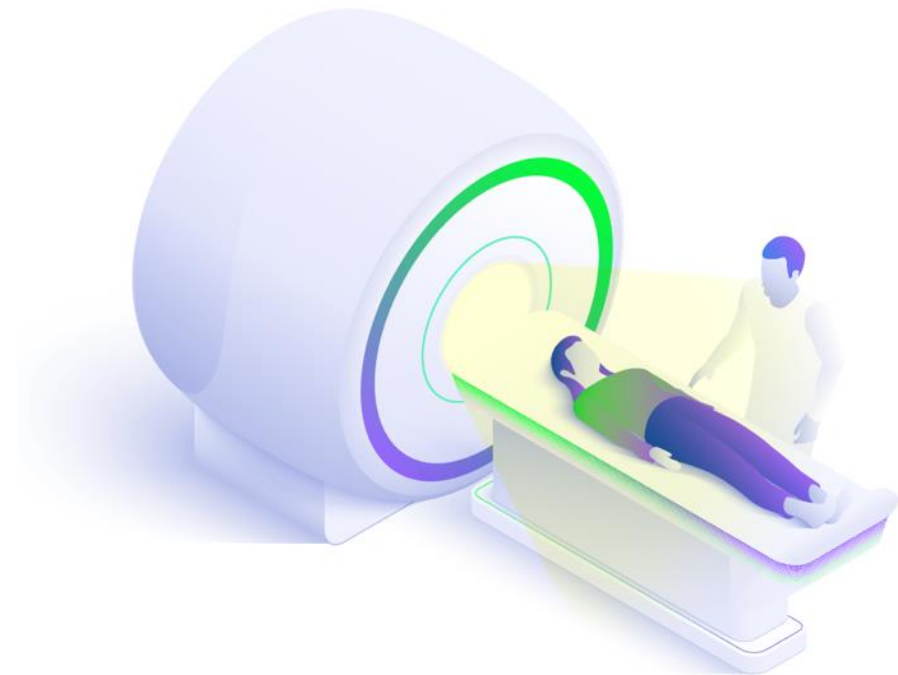
High density Multi-slice CT - 10,000+ images

HD Breast Tomosynthesis - 6 GB+

Optoacoustic breast ultrasound - 10+ GB

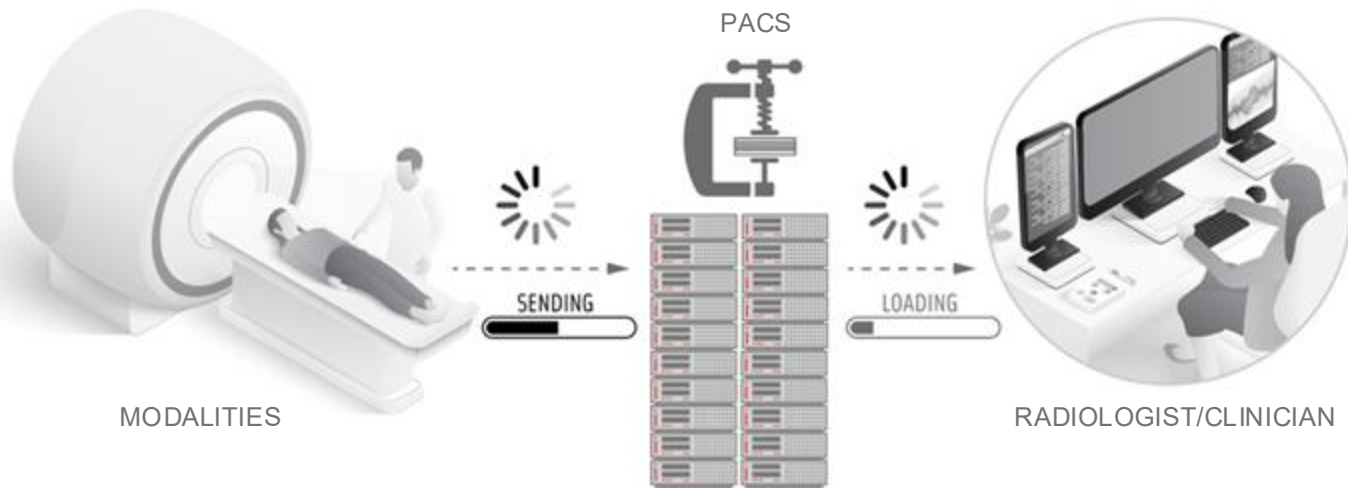
Total Body PET Scan - 10+ GB

7T MRI - much larger than 3T



Legacy Technology

“Compress & Send”



For personal use only

Solution

“Streaming Technology”

Visage® 7 | CloudPACS

MODALITIES

RADIOLOGIST/CLINICIAN

Trinity Health

- One of the top 10 IDNs in North America
- \$330M (minimum), 10-year deal
- Full Stack – Viewer worklist and archive
- To be fully cloud deployed
- Implementation to commence in October 2025
- Regions phased in over 18-month period
- One of the largest deals in radiology IT



Private Market

- Previously “dormant” due to increased M&A activity
- Duly Health \$30M – 7 Year deal (Dec 2024)
- Lucid Health \$40M - 7 Year deal (March 2025)
- Confirms Visage platform suited to broad range
- market segments
- Opens more opportunities in the private market space



Renewals

- 2 key renewals in 1st half
- Mercy \$98M, 8-year renewal
- Large RIS customer \$32M, 5-year renewal
- 100% renewal rate to date
- All renewals at higher price point than original contracts
- Many for longer terms than original contract



Visage 7 OA - Upgrades

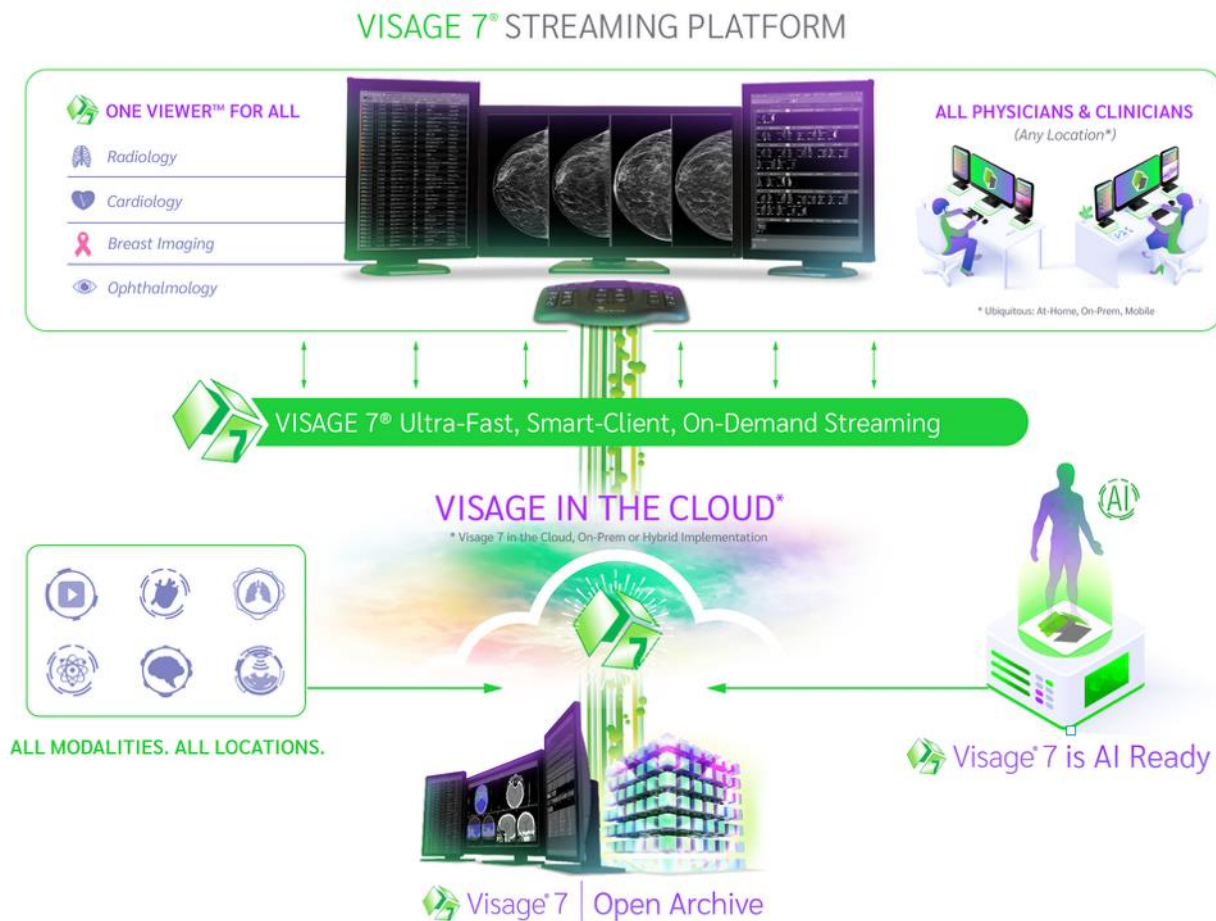
- 2 key upgrades to V7 Open Archive
- NYU - additional \$24M, 5-year
- Duke - additional \$15M, 5-year
- V7 Open Archive - catalyst for transition to cloud
- Seamless upgrade path for Viewer only, on-premise clients

For personal use only

Solution



Visage® 7

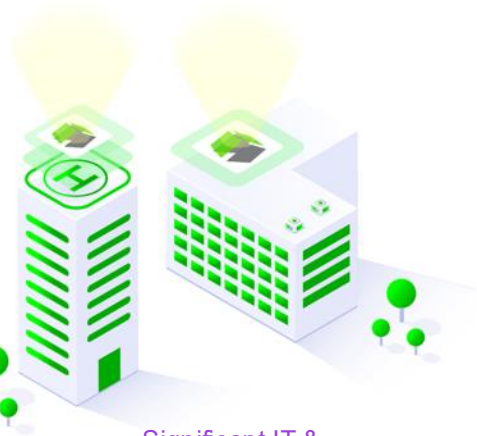


Fast Track Implementation

- All implementations on or ahead of schedule
- Fast track methodology continues to deliver
- Large scale projects completed in under 1/4 to 1/5 the time of industry norm
- Delivers huge savings for client
- Frees PME staff for other jobs
- Reduces barrier to change
- Highly optimized hybrid model (onsite + remote)
- A key differentiator of Visage offering



Visage – Proven ROI



Significant IT & Infrastructure Savings



Unparalleled increase in Radiologist Efficiency



Greater Clinical Accuracy



Improved Physician Engagement



Delivers Superior Value Proposition

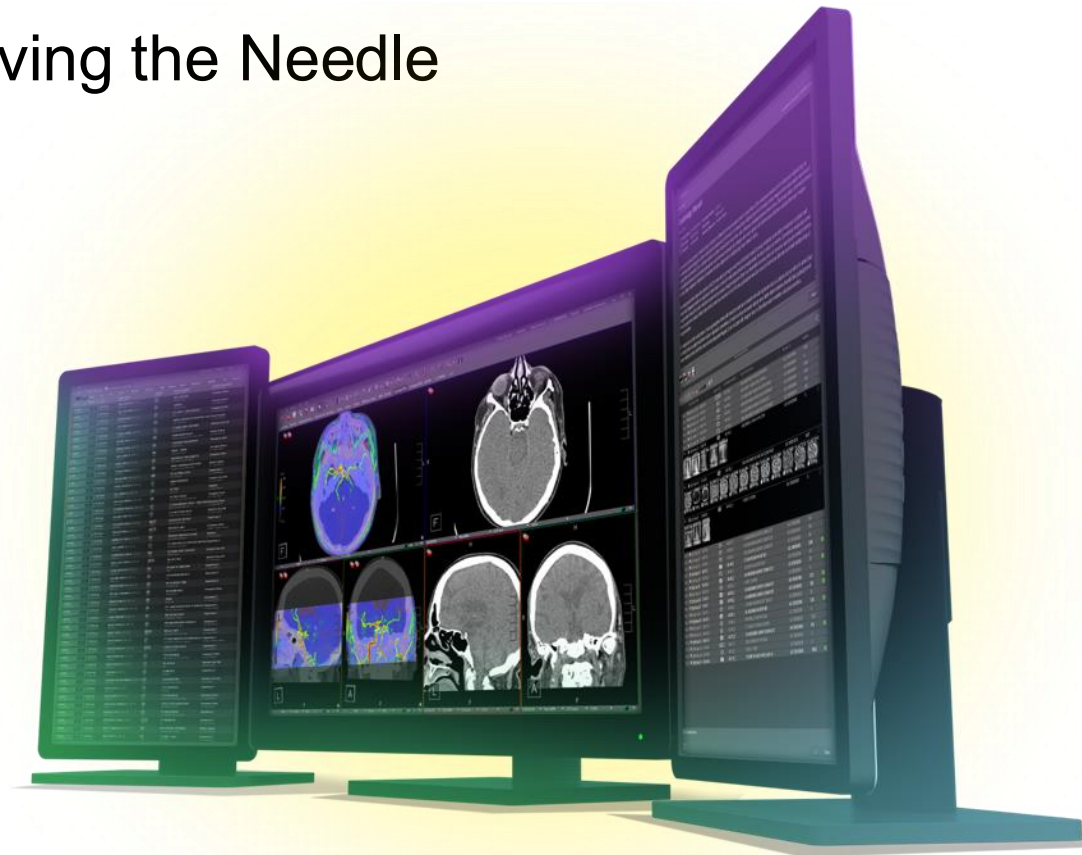
Visage 7 Brings Relief – Burnout – the new epidemic?

- Acute worldwide shortage of radiologists
- Reduced intake of radiology residents – fears AI would take over
- Larger datasets – more images to look at
- Work life balance post COVID – work from home mandatory part of the mix
- Many groups struggling to handle current workload
- Groups starting to cut back on existing contracts



For personal use only

Clinical Outcomes – Moving the Needle



Growth Strategy

For personal use only



North American – TAM

670 Million exams performed per annum in the US

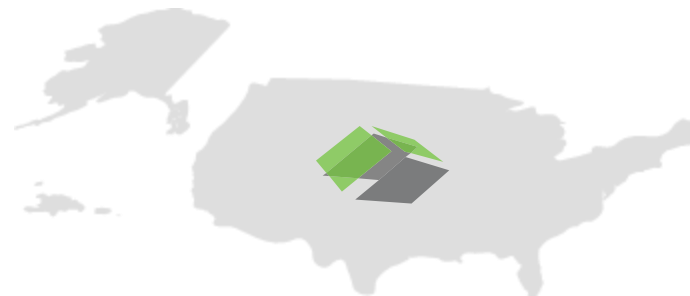
Growing by ~ 2% to 3% per year

Visage able to address 100% of TAM from a product perspective

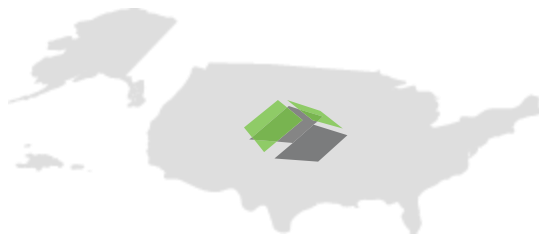
~ 85% of TAM addressable from commercial perspective – “full stack”, Cloud etc

Current market penetration is 10% and growing

Very large addressable runway



North American Pipeline



Pipeline Robust

In terms of quality and quantity of opportunities

Opportunities

Increased number of inbound RFPs

Network Effect

Further increased from recent high-profile wins in both Tier 1 academic and IDN markets

Prospects

Progressing through various stages of the cycle



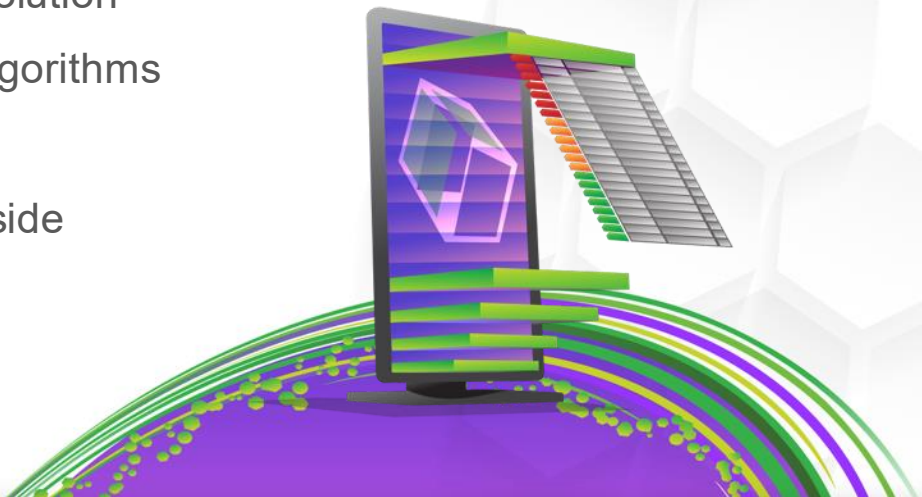
Visage 7 Open Archive

- Same highly scalable Visage 7 platform
- Interoperable – works in complex environments
- Enables choice of modular or single vendor solutions
- Visage 7 Open Archive integral part of “Full Stack” solution
- Pipeline - most opportunities include Visage 7 Open Archive
- Key component of Visage Cloud strategy
- Transaction based model with potential upside



Visage 7 Workflow

- Adds to Visage 7 Viewer and Open Archive modules
- Based on over 30 years experience in Workflow SW
- Allows PME to offer “full stack” solution
- Integral part of Visage CloudPACS SaaS solution
- Ability to interface with broad range of AI algorithms
- Sold in majority of new contracts
- Transaction based model with potential upside



Visage 7 CloudPACS

- Visage 7 – fully Cloud native
- Same ultrafast performance as on-premise
- Full Visage 7 functionality
- Security and scale of the cloud
- Suitable for all size implementations



Visage[®] 7

CloudPACS

Visage 7 CloudPACS

Pipeline opportunities mandating Cloud deployment.

Cloud vendor agnostic - large scale implementations in all three clouds - AWS, Azure and Google GCP

Significant strategic advantage over competitors



Visage[®] 7

CloudPACS

Visage 7 One Viewer - All Modalities

- Single viewer for ALL images in the medical record (EMR)
- Radiology/Cardiology (DICOM format)
- Non-radiology– reflected light – hi-res photos & videos
- Same code base as Visage 7 platform
- Increases Visage value proposition
- Growth opportunities within existing contracts



Visage® 7



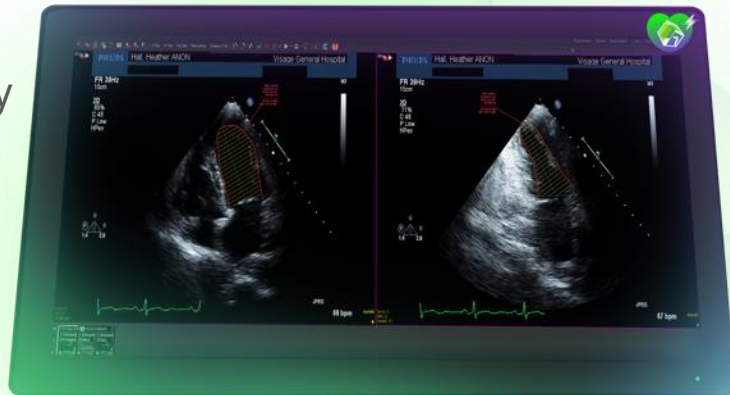
Visage 7 | Cardiology

- Cloud-based Workflow and Imaging Solutions for Cardiology Imaging
- Same code base as Visage 7 platform
- Ultrafast, immediate access to massive Cardiology datasets
- Native Cardiology Imaging tools
- Advanced interoperability, - export measurements to Epic Cupid



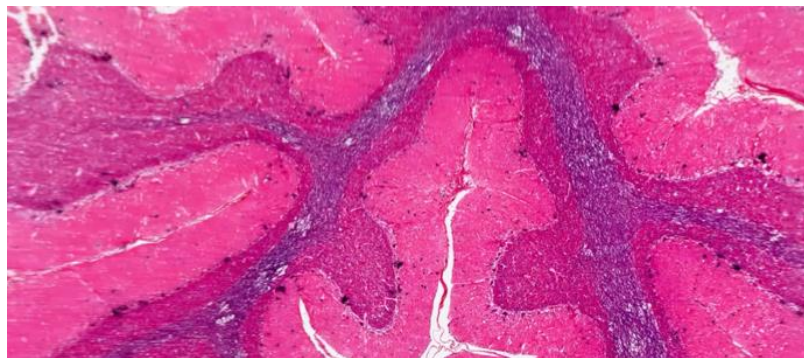
Visage® 7

Cardiology Imaging



Visage 7 | Digital Pathology

- Native support within the Visage 7 Enterprise Imaging Platform (WIP - Q4 2025)
- Fully Cloud-based (Visage 7 | CloudPACS)
- Spatial computing support via Visage Ease VP for Apple Vision Pro (WIP – Q4 2025)
- Validation of IHE Digital Pathology Profile at the 2025 IHE-Europe Connectathon



Visage 7 | AI

Breast cancer detection algorithm co-developed with NYU - commercialisation pending FDA clearance

Investment in Elucid for Cardiac CT AI

Investment in 4DX – Lung AI

Research collaboration agreement with UCSF, a top AMC

Growing number of 3rd party AI integrations


Visage® 7
is AI Ready



AI Research Leadership



Malte Westerhoff, PhD
Global Chief Technology Officer



Detlev Stalling, PhD
Head of Development



MingDe Lin, PhD
Clinical Research Manager,
North America

Visage Ease VP for Apple Vision Pro

Launched 5th February with launch of Apple Vision Pro

Visage's cinematic rendering engine natively embedded in Visage Ease VP

Supports virtual screens at more than 4K resolution for each eye

Immersive, spatial experiences for diagnostic imaging and multimedia

Platform for immersive AI integration

UC San Diego and other key Visage clients piloting the technology

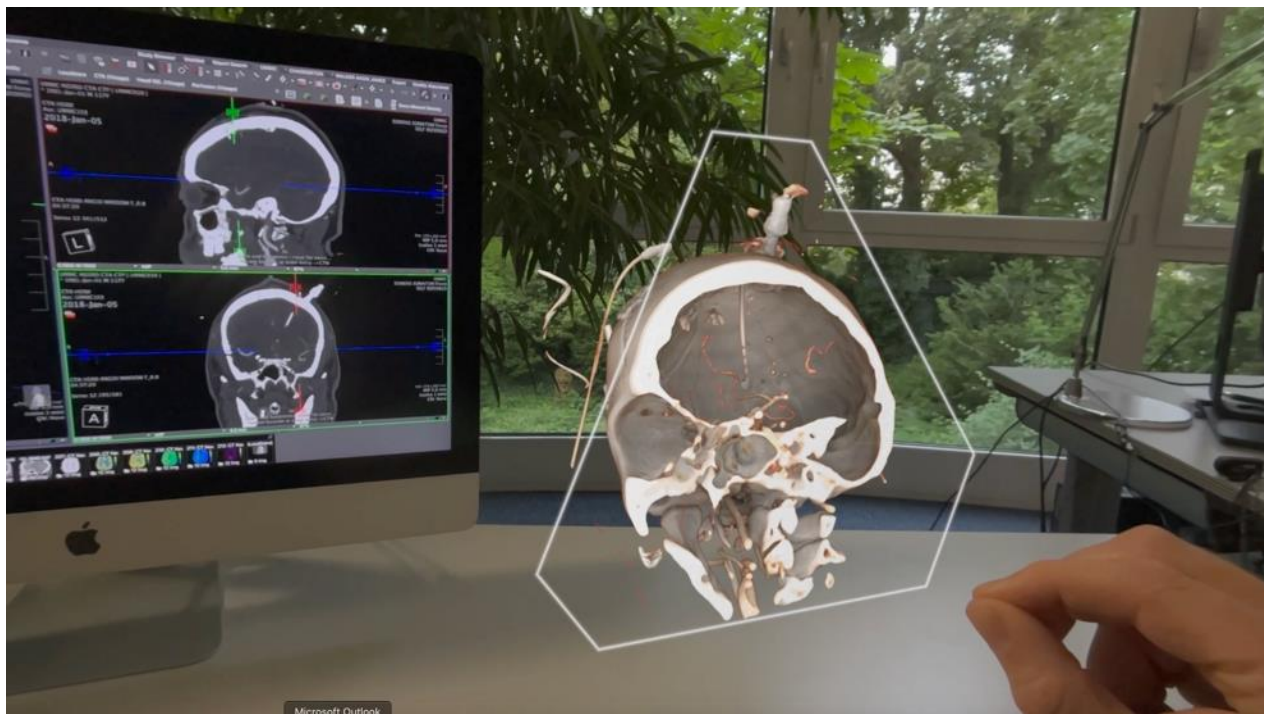


Visage Ease VP™



"From the Flintstones to the Jetsons"

Visage Ease VP for Apple Vision Pro



“Underpins our belief that our technology is 18 to 24 months ahead of competitors, if not more.”

For personal use only

Visage Ease VP for Apple Vision Pro Video

Inspired Imaging



RSNA 2024



RSNA 2024



In Summary

For personal use only

Most successful year in company's history by any measure

Expanded product portfolio – “full stack” solution

Proven implementation & support capability

Cloud – huge strategic advantage over competitors

Unparalleled value proposition both clinical and financial RoI

North American footprint and pipeline continue to grow strongly

1st Cardiology site live – UC Health (Colorado) to follow in FY26

Visage 7 Digital pathology (wip) to be released Q4 2025

Visage well positioned to leverage AI as it becomes mainstream

Increasing use cases for Visage Ease VP for Apple Vision Pro

pro♦medicus



Thank you.