



AGM November 2025

Chairman's Address

**Pro Medicus Ltd  
AGM  
24 November 2025**

***CHAIRMAN'S REPORT***

***Overview***

The Company has enjoyed another extremely successful year both from an operational and financial point of view.

The success of the Company in the markets that we serve continues to be due to the quality of our leading technology and quality of the management team; the passion, enthusiasm and dedication of all of our staff; and the robustness of our business model. The Company continued to deliver the highest level of service to our clients and their patients.

Your company is fortunate to have a group of highly skilled professionals led by Dr. Sam Hupert and the management team; the majority of our staff has been with the company for many years and the core management team for well over a decade.

As a consequence the company has continued to deliver long-term, profitable and sustainable financial results by delivering on the milestones in accordance with the company's strategic plan.

The group continues to invest in our best of breed suite of innovative products - to maintain market leadership, which we believe is fundamental to your company's success. In addition, we look to further add to our product suite by acquisition or licensing arrangement.

We also continue to invest in our management and staff, which is growing in line with our strategic objectives. (Dr. Hupert will provide further commentary in relation to the Company's personnel in his presentation).

***New Contract Wins & Renewals***

During the FY25 year the company announced 7 new contract wins in North America including our largest contract to date, Trinity Health, which commenced implementation in late October 2025, along with many others implemented during the year.

Since 1 July 2025 the Company has announced six new contracts, five in North America (including those announced today) and one in Germany, as well as one client renewal at increased per transaction fees and with additional products.

An increasing number of new opportunities continue to present themselves and as a result our pipeline remains strong.

## ***Financial Results***

FY2025 was another record year for the company with revenue increasing by 31.9% to \$213 million and net profit after tax increasing by 39.2% to \$115.2 million.

The Company continued to be cash flow positive with retained cash and liquid investments increasing from \$155.4 million to \$210.7 million, after a \$A7.9m buyback of shares in March/April and paying increased dividends.

The Board anticipates FY26 will be another strong year.

The budget for the current financial year has been determined anticipating continuing strong profitable growth, from both existing and new clients.

I am pleased to advise that results to date are ahead of budget on both a constant currency basis and an Australian dollar basis, despite some volatility in currency markets during the period.

We are entering the second half with strong momentum, driven by the successful completion of Trinity Phase 1 and the University of Iowa implementations in late October, both of which will contribute a full six months of revenue in the second half. In addition, we have several major contracts scheduled to go live early in the second half. We therefore anticipate the second half bias will be greater this financial year than previous years.

## ***Surplus cash and M&A***

As I indicated earlier, our cash and other financial instruments have continued to grow during the year. These funds are maintained to allow the company to continue to invest in the development of our product suite (including AI), to meet our dividend obligations and to take advantage of opportunities that might arise.

In July 25 the company invested \$10m in ASX listed company 4D Medical Ltd. This is in the form of a loan with very attractive terms and conditions. The Board is also continually investigating potential M&A opportunities which meet our criteria and this process is ongoing.

## ***Dividend Policy***

The Board was pleased to increase dividend payments for the 2025 financial year to 55 cents per share fully franked. This represents an increase of 37% over the previous year and a payout ratio of approximately 50%. The dividends were funded from the company's internally generated cash flow.

The Board anticipates that future dividends will continue to be fully franked. The Board will continue to determine an appropriate level of dividends having regard to the profitability of the business, its need for ongoing investment and the necessity to retain sufficient funds to pursue other growth opportunities.

### ***Strategic Planning***

The 2026 financial year is the final year of our current three year strategic plan and the Board and senior management are confident that the company will achieve all of the strategic goals which were set three years ago.

However, we do not intend to rest on our laurels!

Last month the Board and senior management met to discuss the next three years of the company's development.

The meeting noted our current market position and the opportunities for further growth. The meeting determined -another set of ambitious targets for FY27 to FY29 and agreed on strategies to reach the ultimate goal.

### ***Closing***

In closing, on your behalf, I would again like to thank all of our dedicated staff in Australia, North America and Europe for their contribution to the company during what has been another very successful year. I would also like to thank my fellow directors who have also worked tirelessly and diligently to ensure that the company continues to grow and prosper.



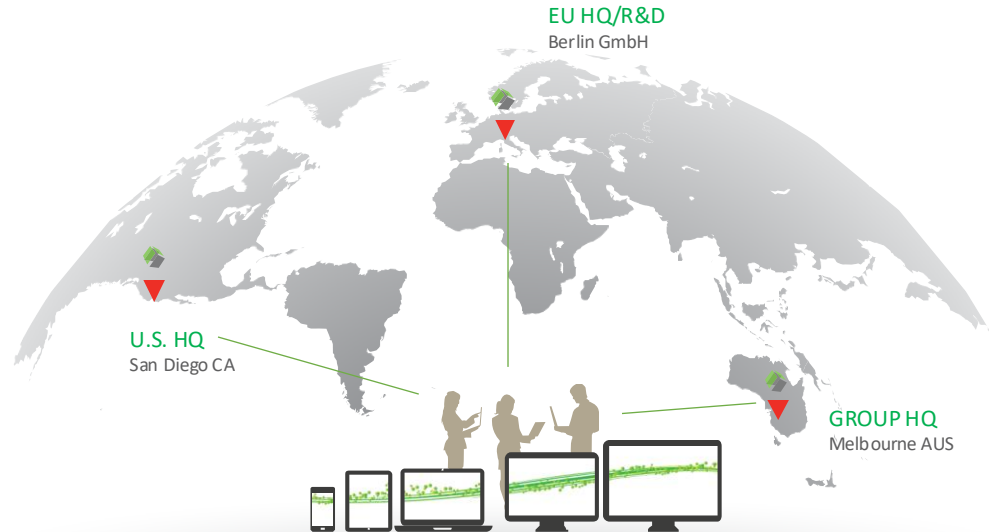
AGM November 2025

CEO Presentation

# PRO MEDICUS (ASX:PME)

Healthcare IT company specializing in Enterprise Imaging and Radiology Information System (RIS) software.

Leading edge products, growing global presence.



# Pro Medicus (ASX:PME)



VISAGE RIS



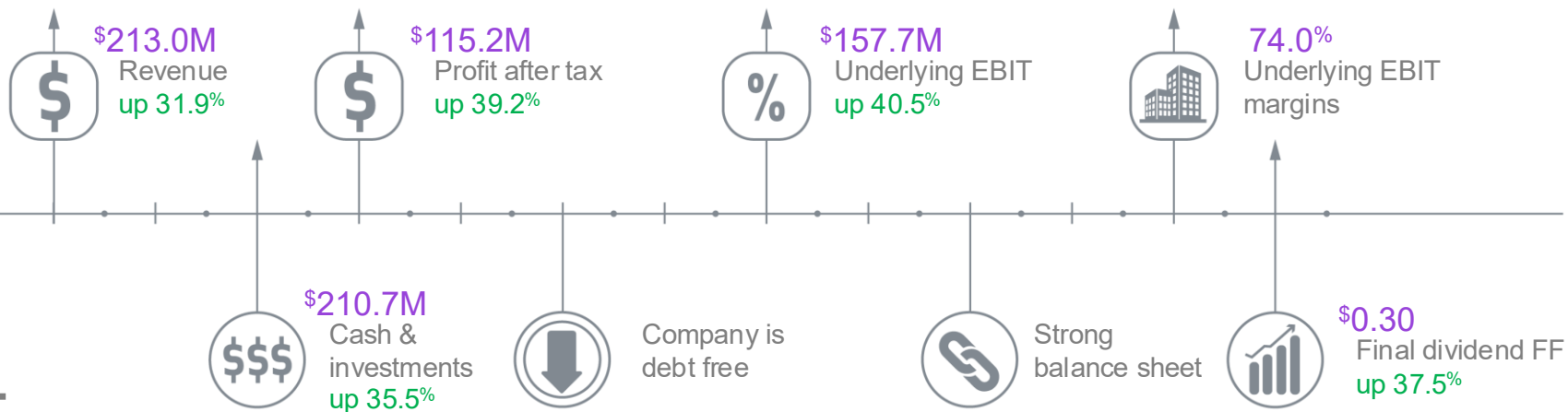
pro+medicus.net



VISAGE 7  
Enterprise Imaging Platform

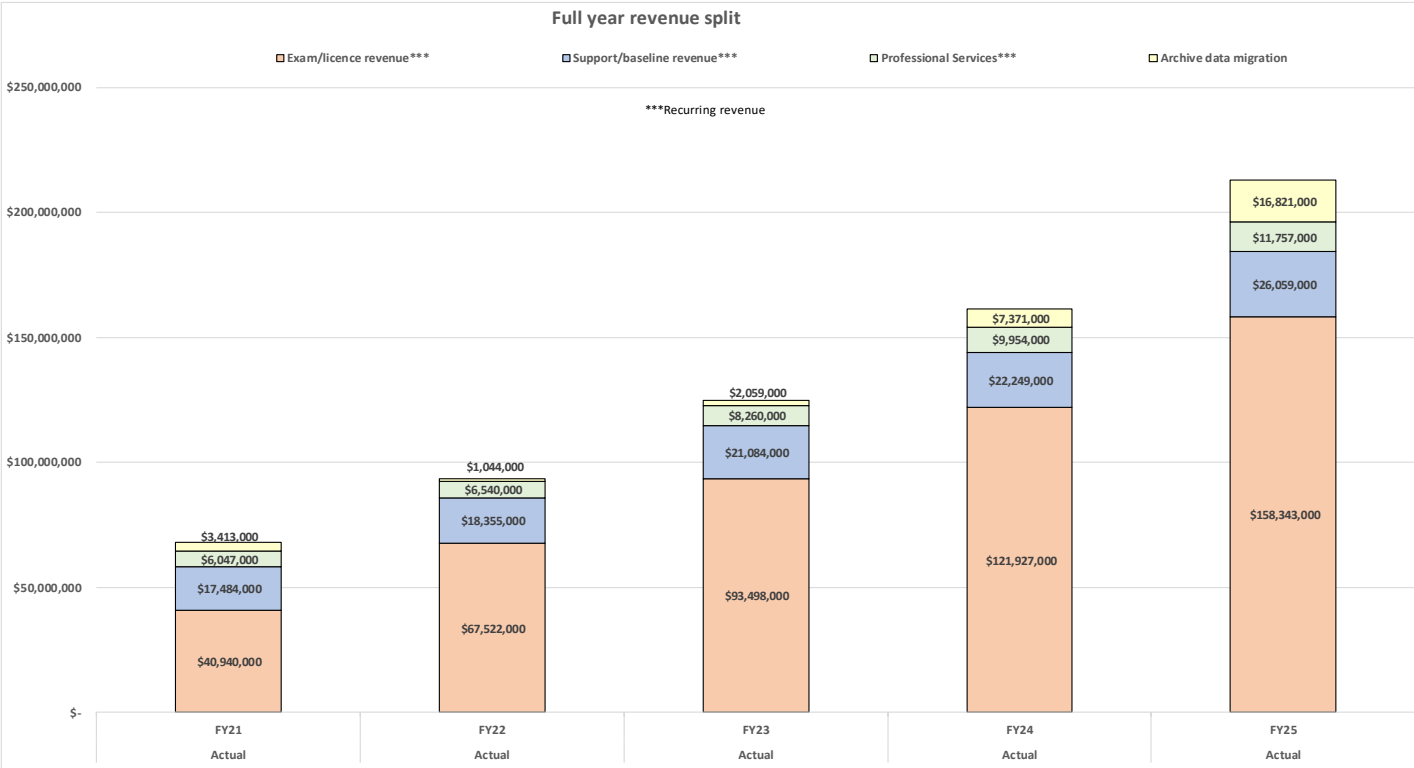
# Results FY 2025

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# FY 2025 Revenue Split



# 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



\$40M/7 years  
New Contract

MARCH 2025



\$20M/5 years  
New Contract

APRIL 2025



\$24M/5 years  
Upgrade

APRIL 2025



DukeHealth

\$14M/5 years  
Upgrade

JUNE 2025



\$98M/8 years  
Renewal Contract

OCTOBER 2024



\$32M/5 years  
Renewal Contract

OCTOBER 2024



NOVEMBER/DECEMBER 2024



7 IMPLEMENTATIONS FY2025



Continues to grow  
**STRONGLY**

CURRENT  
PIPELINE

# 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 - FY26 YTD

uchealth  
JULY 2025

\$170M/10 years  
New Contract &  
Cardio9logy



JULY 2025

\$20M/5 years  
Renewal & Archive  
Upgrade



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ZUKUNFT  
SEIT 1386

OCTOBER 2025

\$10M/5 years  
New Contract

**(ARM)** \$44M/5 years  
New Contract

NOVEMBER 2025

**x 3** \$29M TCV  
3 New Contracts

NOVEMBER 2025



Continues to grow  
**STRONGLY**

CURRENT  
PIPELINE

# FY26 Progress - YTD

Performance ahead of growth budget

On track to deliver on or above 3-year strategic plan (FY24 to 26)

Sales in 1<sup>st</sup> five months have combined minimum TCV of \$273M

Successfully implemented phase 1 of Trinity rollout – largest single “big bang” in industry (October)

Successfully completed U Iowa implementation (November)

Bookings for RSNA 2025 very strong



## FY26 Progress – 2<sup>nd</sup> Half

- 1<sup>st</sup> half building momentum for 2nd half
- Full 6 months of revenue Trinity Phase 1 and U Iowa
- U Kentucky go live scheduled for December 2025
- 3 large implementations scheduled for 1<sup>st</sup> 3 months of FY26 to contribute to 2<sup>nd</sup> half
- Existing Client volumes continue to grow well above industry average.
- Pipeline forecast to grow post RSNA 2025
- 2<sup>nd</sup> half bias expected to be greater than previous years



# 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



**I-MED Network  
Radiology**

Comprehensive care. Uncompromising quality.



**Healthcare Imaging Services**

Affordable | Accessible | Imaging

- 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

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SPEED | FUNCTIONALITY | SCALABILITY

# Massive Data Explosion

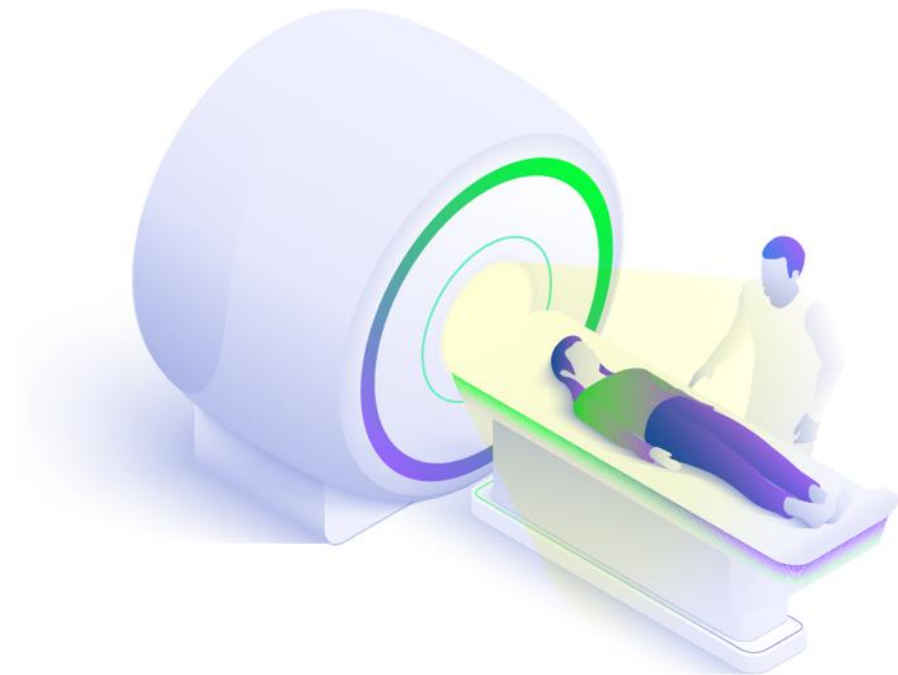
High density Multi-slice CT - 10,000+ images

HD Breast Tomosynthesis - 6 GB+

Optoacoustic breast ultrasound - 10+ GB

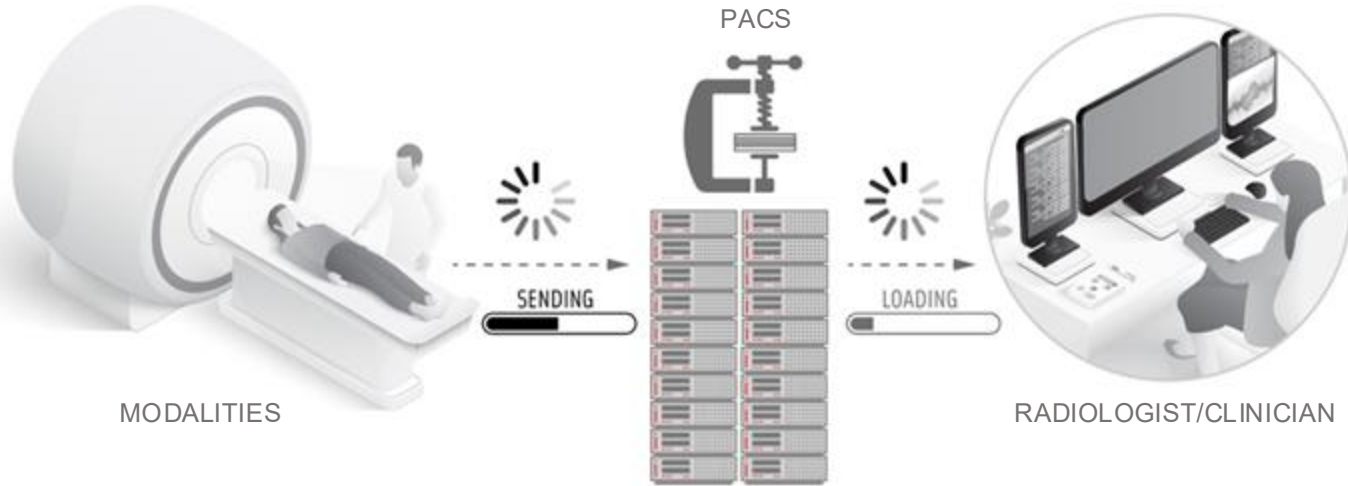
Total Body PET Scan - 10+ GB

7T MRI - much larger than 3T



# Legacy Technology

“Compress & Send”



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# Solution

“Streaming Technology”

Visage® 7 | CloudPACS

MODALITIES

RADIOLOGIST/CLINICIAN












# 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

BSW and Trinity (Phase 1) implementations redefine “time to go live”.

Increasing network effect in this important market segment.



# 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
- Phase 1 Implemented on time in October 2025
- Next four key regions to be phased in by June 2026
- 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)
- ARM - \$44M - 5 Year Deal (November 2025)
- Confirms Visage platform ideally suited to broad range market segments
- Growing network effect in private market space



# University of Colorado Health



\$170M – 7-year deal, 2<sup>nd</sup> largest in company's history

“Full Stack plus 1” - Includes Visage 7 Cardiology offering

Highly respected hospital system based in Aurora  
Colorado

University of Colorado Hospital - AMC Medical school and  
research center for Colorado University

Hybrid AMC and IDN

# Heidelberg University

A\$10M – 5-year deal

Top German medical school and teaching hospital

Affiliated German Cancer Research Institute largest  
cancer research centre in Europe

Increases PME footprint in Germany/Europe



UNIVERSITÄT  
HEIDELBERG  
ZUKUNFT  
SEIT 1386

# 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 implementation model (onsite + remote)
- Massive differentiator for Visage offering



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# Visage – Proven ROI



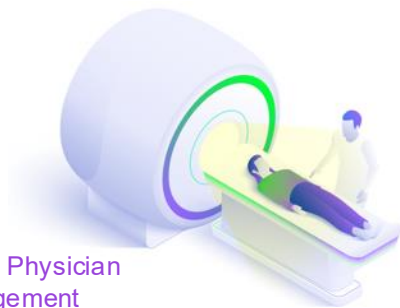
Significant IT & Infrastructure Savings



Unparalleled increase in Radiologist Efficiency



Greater Clinical Accuracy



Improved Physician Engagement



Delivers Superior Value Proposition

## How Will We Solve Our Radiology Workforce Shortage?

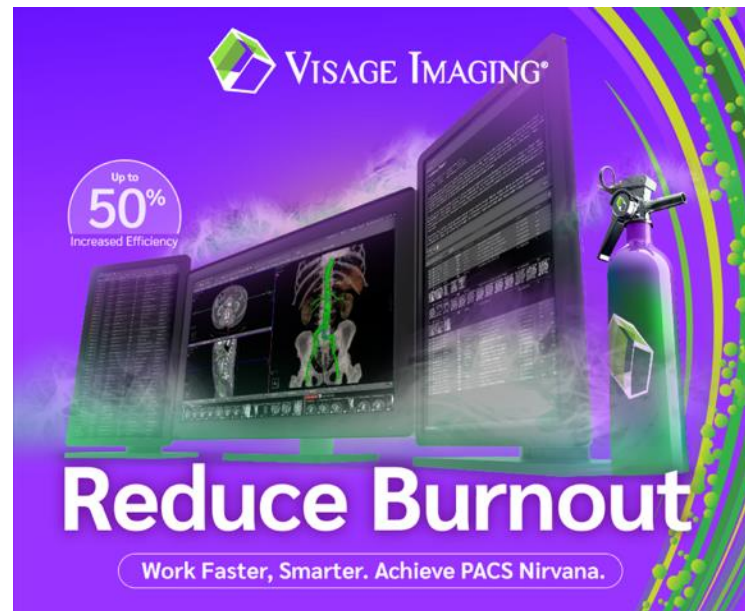
As the U.S. population ages, government-funded residency programs are not keeping pace with an increasing need for more radiologists.



“There is a palpable shortage of radiologists in practices and academic departments across the United States, with more than **1,400** physician positions posted right now on the ACR job board.”

# Visage 7 Brings Relief – Burnout – the new epidemic?

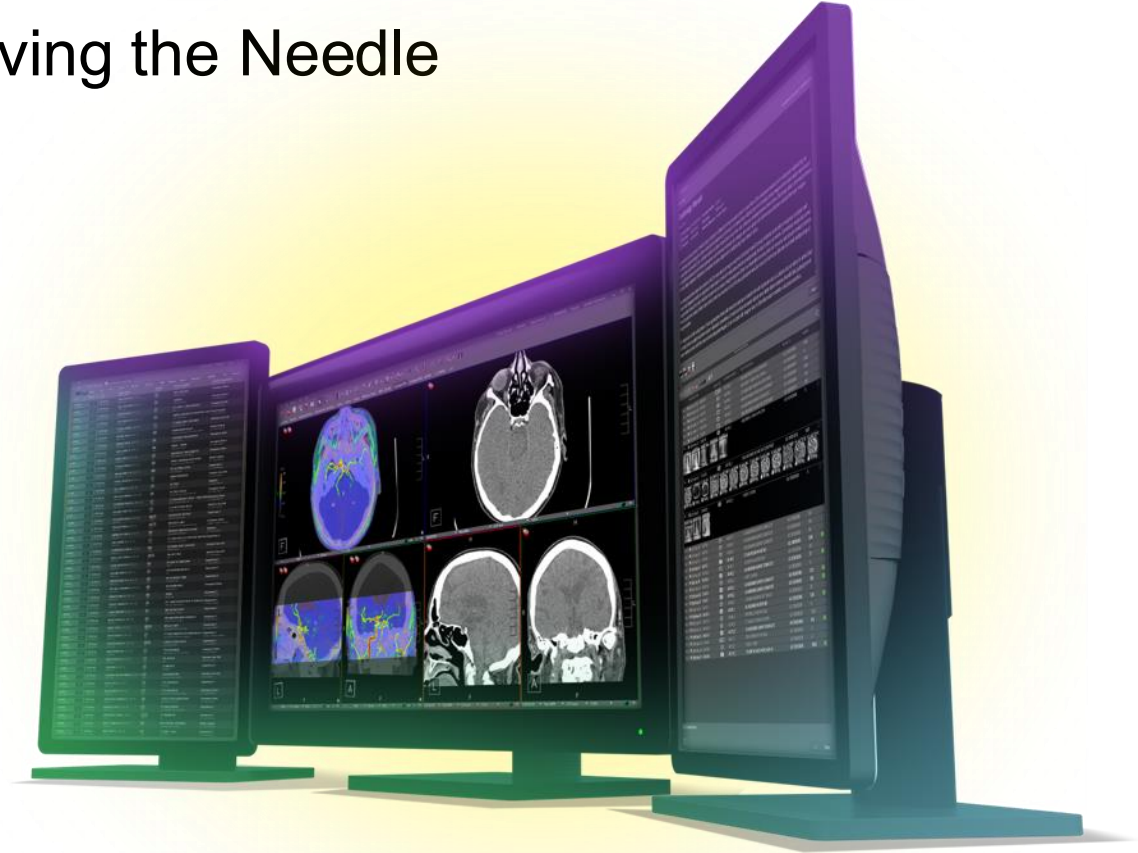
- Acute worldwide shortage of radiologists
- Reduced intake of radiology residents – fears AI would take over
- Larger datasets – more images to look at
- Work life balance post COVID – work from home mandatory part of the mix
- Many groups struggling to handle current workload
- Groups starting to cut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





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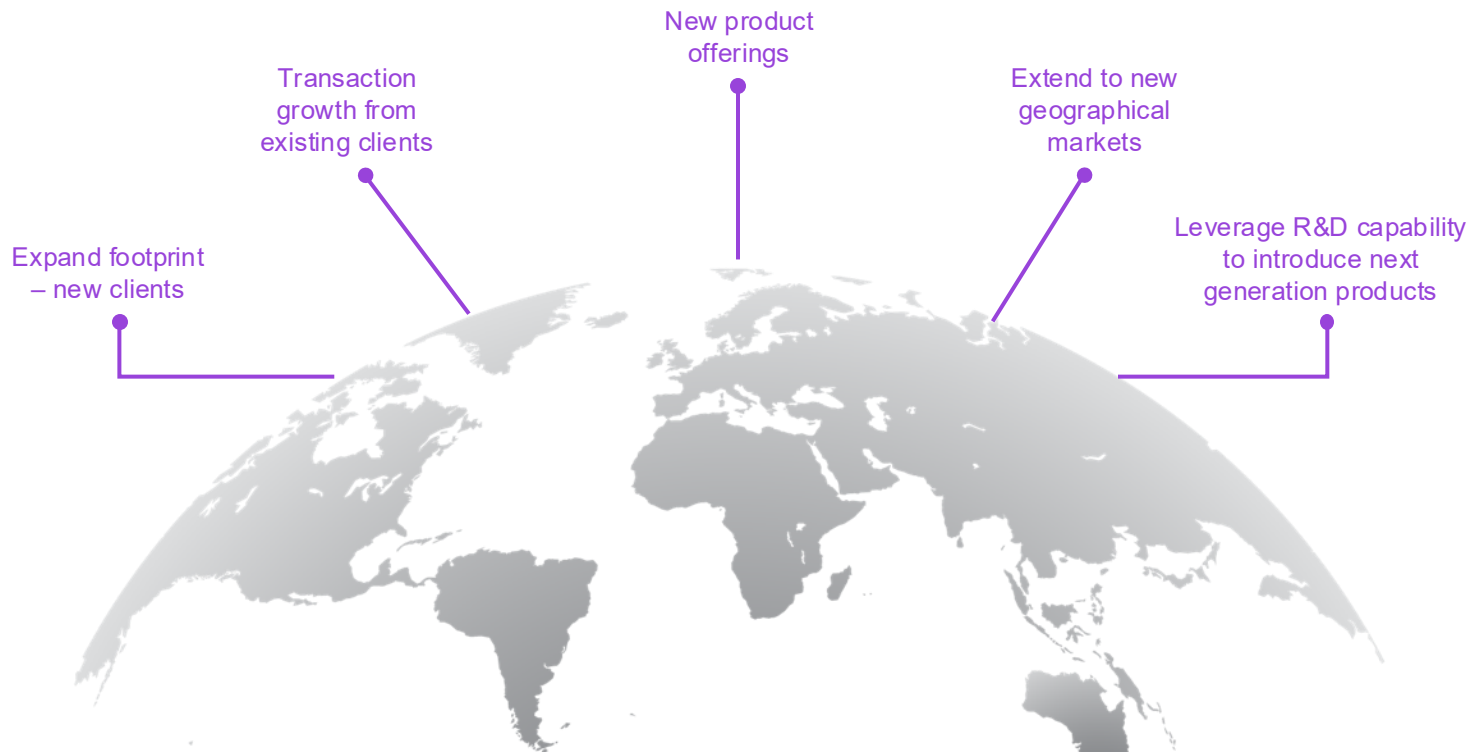
## Clinical Outcomes – Moving the Needle





# Growth Strategy

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## North American – TAM

670 Million exams performed per annum in the US

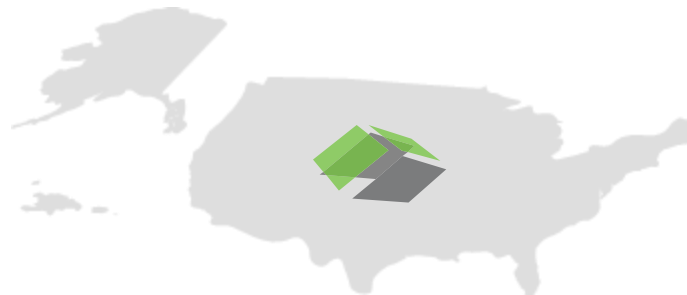
Growing by ~ 2% to 3% per year

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

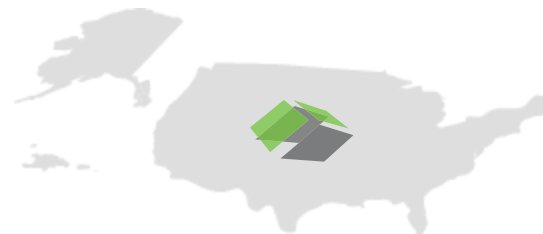
~ 85% of TAM addressable from commercial perspective –  
“full stack”, Cloud etc

Current market penetration is now >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 Tier 1 academic, IDN and Private 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

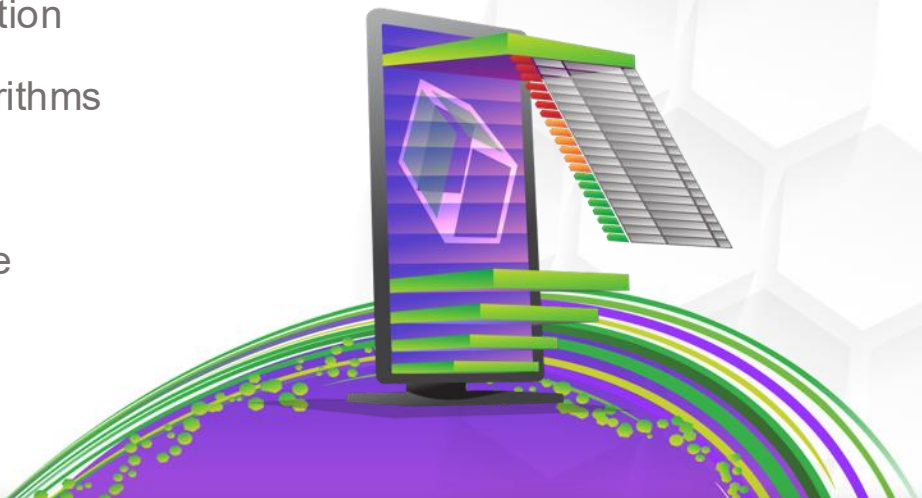
Allows PME to offer “full stack” solution

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
- Even faster than on-premise
- Full Visage 7 functionality
- Security and scale of the cloud
- Suitable for all size implementations



Visage<sup>®</sup> 7

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CloudPACS

# Visage 7 CloudPACS

- Pipeline opportunities mandating Cloud deployment
- Cloud vendor agnostic - large scale implementations in all three clouds - AWS, Azure and Google GCP
- Key competitors can only offer “hybrid” solutions - on premise with cloud backup
- Visage 7 CloudPACS - significant strategic advantage over competitors



Visage<sup>®</sup> 7

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CloudPACS

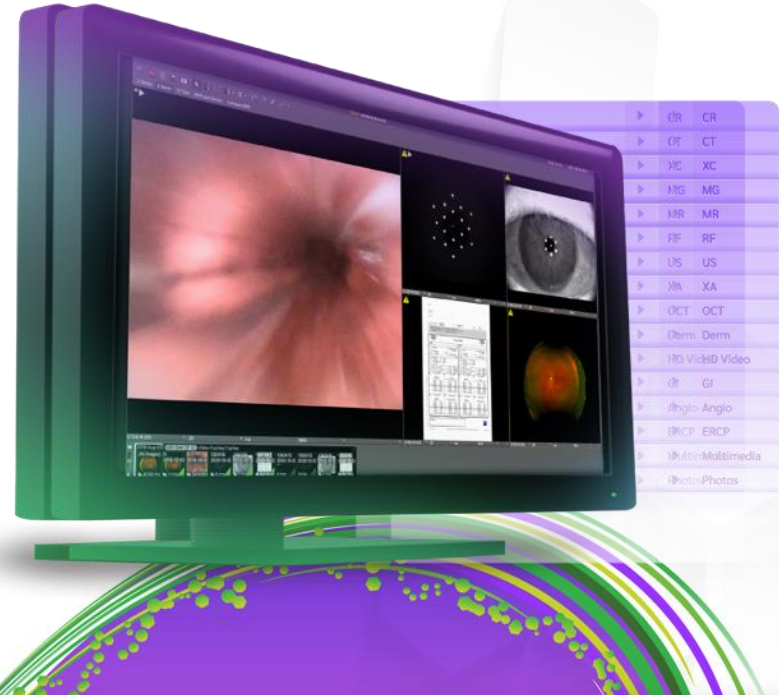


# Visage 7 One Viewer - All Modalities

- Single viewer for ALL images in the medical record (EMR)
- Radiology/Cardiology/Pathology
- 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

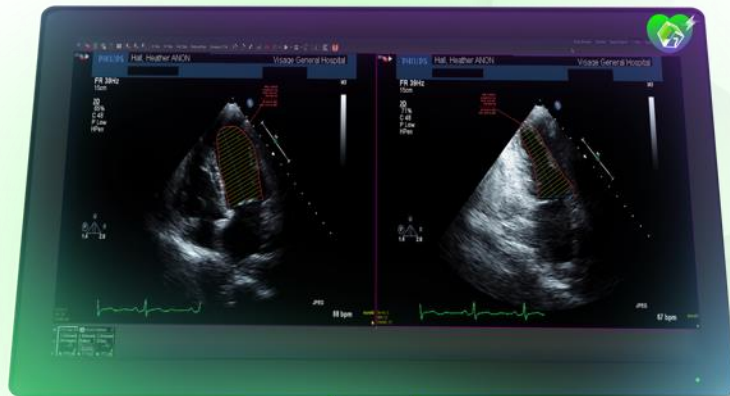
Native Cardiology Imaging tools

Advanced interoperability, - export measurements to Epic Cupid



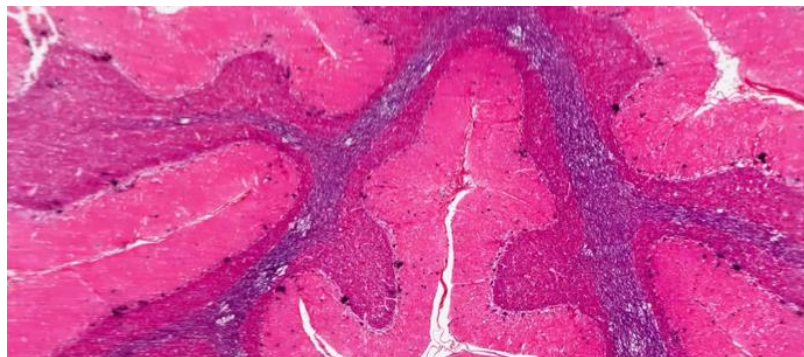
## Visage® 7

### Cardiology Imaging



# Visage 7 | Digital Pathology

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



# Visage 7 | AI

Breast cancer detection algorithm co-developed with NYU - commercialization 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 3<sup>rd</sup> party AI integrations

  
Visage® 7  
is AI Ready



# AI Research Leadership



Malte Westerhoff, PhD  
Global Chief Technology Officer



Detlev Stalling, PhD  
Head of Development



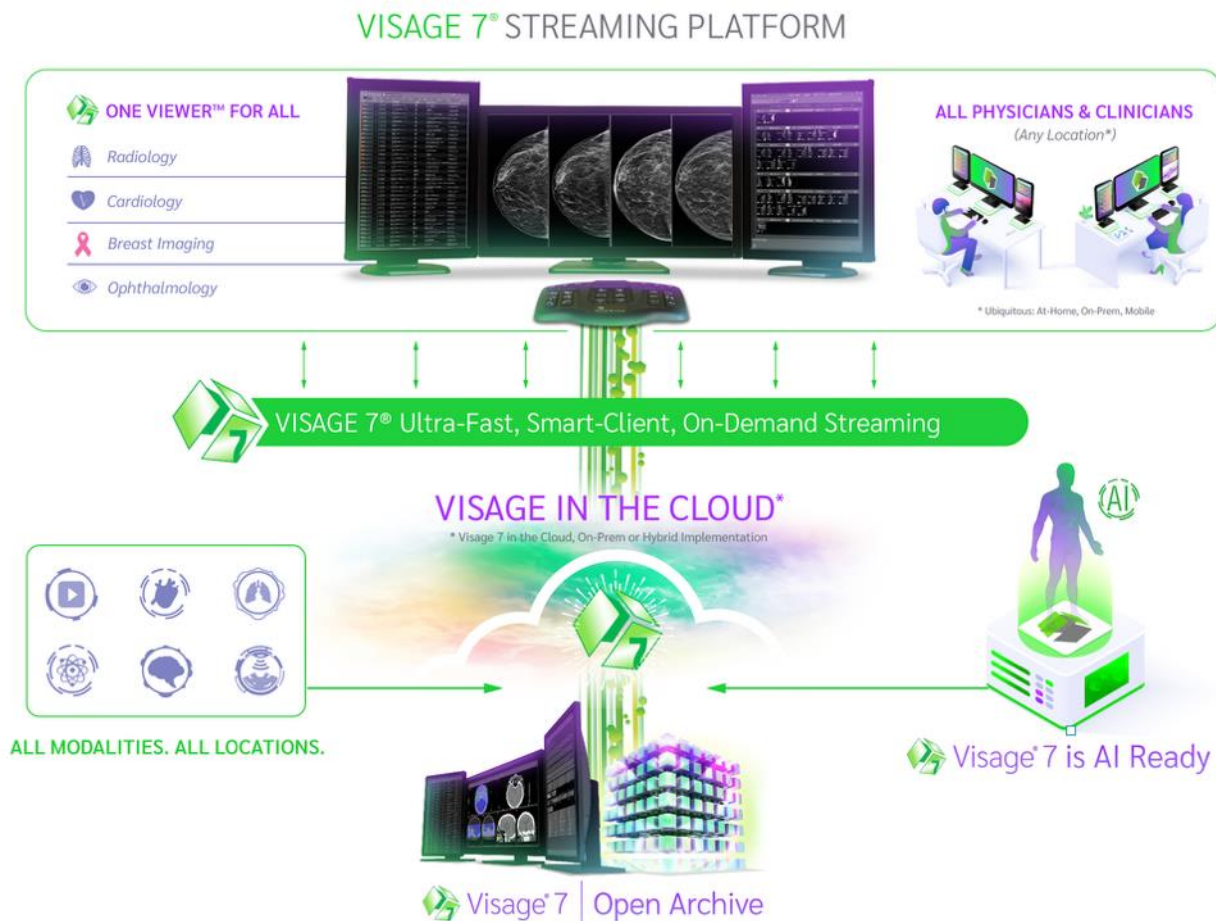
MingDe Lin, PhD  
Clinical Research Manager,  
North America

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Solution



Visage® 7





# Pro Medicus – 25 Years as a listed company

IPO – 10<sup>th</sup> October 2000



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# Pre IPO 1997 to 2000

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# 25th Anniversary PME Pre IPO – March 2000

## Dot-com bubble of 1999–2000



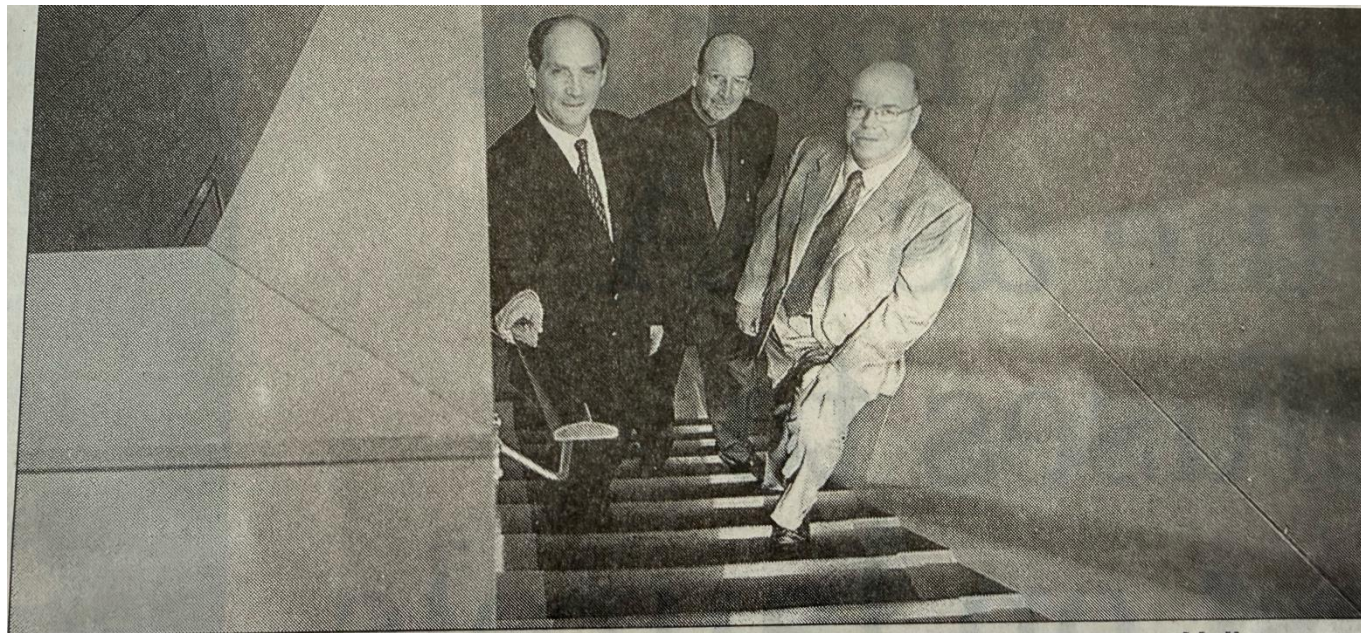
**Strike**



## 25th Anniversary PME IPO – 10<sup>th</sup> October 2000



## 25th Anniversary PME IPO



**Chairman Mel Ward, left, with CEO Sam Hupert and tech director Anthony Hall.** Picture: JOE



# Healthy premium for doctors' dotcom

## SMALL CAPS



Robin Bromby

THERE must have been some audible sighs of relief at Pro Medicus's Melbourne headquarters last Tuesday after the first hours of trading in the company's newly listed shares.

With the Nasdaq sagging and local investors increasingly avoiding the dotcom sector, it was not the most propitious moment to list a company selling medical software and e-health services.

However, Pro Medicus shares listed at \$1.41, a 23 per cent premium to their \$1.15 issue price. Even at week's end and after a shocking Thursday night on the Nasdaq, investors were still ahead. Shares were trading on Friday at \$1.25.

It probably helped that this was no Johnnie-come-lately with a vague idea of making heaps of cash from streaming data on the Internet.

Its customers are doctors and laboratories, not teenagers who may or may not click on banner ads.

Indeed, Pro Medicus has been around since 1983 and 80 per cent of the stock is held by its two founders, Sam Hupert and Anthony Hall.

Dr Hupert, a former GP, was relieved the company did so well in what he called a "share market hallstom".

But everything was too far advanced to alter course when the market started to look brittle.

"These listing processes



Momentum: Pro Medicus CEO Sam Hupert and technical director Anthony Hall

Picture: David Croallin

take place over a long time period and they're difficult to stop," he said.

Dr Hupert said there was no urgent financial necessity to raise the \$23 million by floating off 20 per cent of the company. But it made it easier to offer staff a stake in the business, and makes it possible to acquire scrip-based acquisitions.

Dr Hupert said the company's software system

Anthony Hall started Pro Medicus 17 years ago and now have 80 per cent of the diagnostic imaging market in Australia.

This enables radiologists to send results of X-rays and other tests directly into the computers of the referring

also a benefit to patients in that using computers to transmit pathology results meant systems could be programmed to look for unusual results and pick up errors.

Pro Medicus sells software packages that organise most of a doctor's surgery paperwork including appointments

ensure its growth and success. One is the ageing of the population and the consequent demand for medical services.

The other — directly related — is the need by government to control health costs as the population gets older and treatments become more

## Pro Medicus stags have a field day

SHARES in medical software supplier Pro Medicus traded at a pre-

price of \$1.15 a share. Managing director and co-founder Sam

information technology products and services to medical practitioners

Medicus had no current plans to raise capital but

## Big demand for Promedicus float

Lachlan Johnston

E-health group Promedicus is expected to unveil the details of its \$23 million float to the public this week, after being inundated in its offer to institutional investors.

The float, underwritten by J.B. Were & Son, is understood to be priced at \$1.15 per share, giving the group a market capitalisation

The float is likely to focus market attention on the growing competition to provide Internet services to doctors.

Promedicus's corporate profile claims the company provides information technology "solutions to the medical profession". This includes practice management software applications, as well as networking

11/10/00

The Sydney Morning Herald

## Pro Medicus lists at healthy premium

Medical software supplier Pro Medicus rocketed as high as 41 per cent above its float offer price when it listed on the Australian Stock Exchange yesterday.

The company, which plans to make its software available over the Internet, opened trading at a price of \$1.41 per share, a 41 per cent premium to its \$1.15 offer price.

capital, as well as to allow the establishment of an employee option plan.

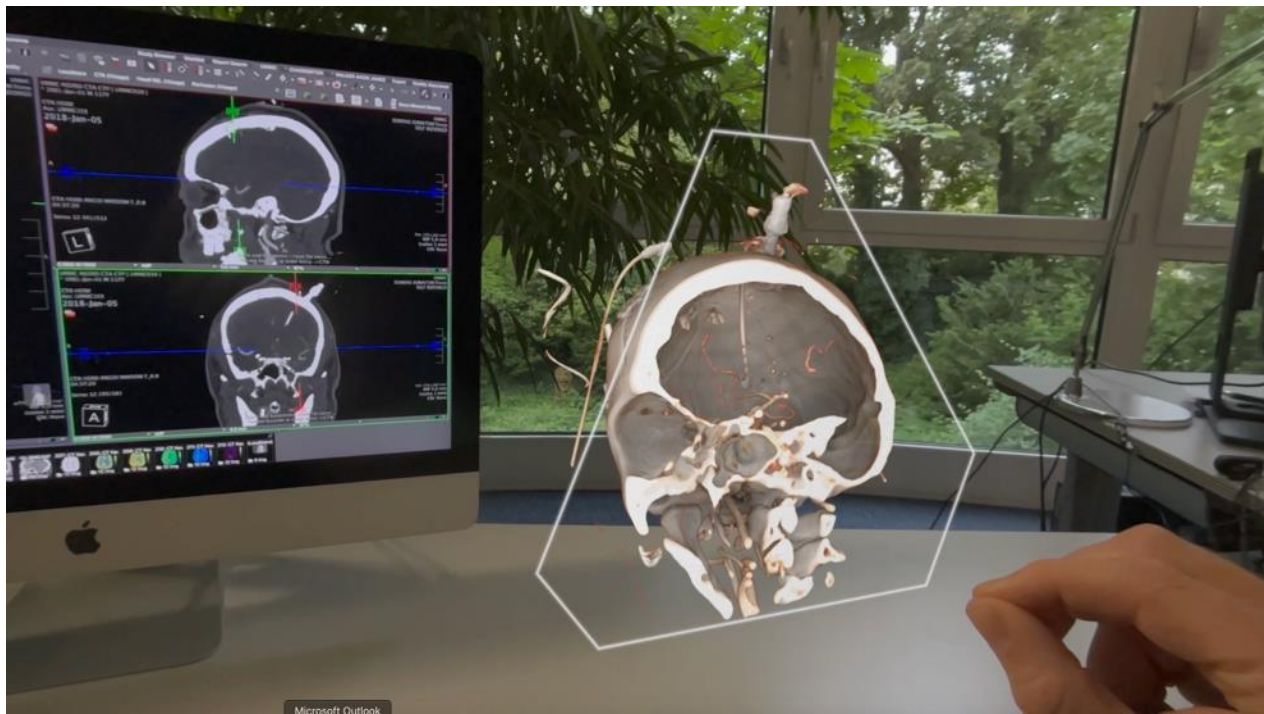
Dr Hupert and Mr Hall will continue to hold 80 per cent of the company's shares.

The offer was keenly sought by institutional investors, despite the sell-down and the relatively high price to earnings multiple of 23 times on which the float had

## 25th Anniversary PME IPO

- October 2000 - Issued capital 100M shares @ \$1.15
- Current shares on issue 104,495,170
- Increase of 4,495,170 (<5%) over 25 years
- All new shares issued as part of staff LTI
- Company has been self funding throughout
- Remains debt free to this day

# Visage Ease VP for Apple Vision Pro



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



# Visage Ease VP for Apple Vision Pro

## Spotlight: Reimagining Radiology with Apple Vision Pro

[Apple Michigan Avenue](#) Mon, December 16:00 p.m. – 7:00 p.m. Apple Michigan Avenue

Discover how Apple Vision Pro is helping to pioneer what's possible in radiology. Join Dr. Elias G. Kikano, Dr. Paul M. Murphy, and Dr. Andrew C. Gordon, along with Dr. Malte Westerhoff from Visage Imaging, as they share insights on how spatial computing is transforming medical imaging. They'll also discuss personal experiences within their own healthcare facilities.



RSNA 2024



RSNA 2024





## In Summary - FY25

- Most successful year in company's history
- 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)
- Visage well positioned to leverage AI as it becomes mainstream
- Increasing use cases for Visage Ease VP for Apple Vision Pro

## In Summary - FY26 - YTD

Off to a strong start

Contracted Sales in 1<sup>st</sup> 5 months - minimum TCV of A\$273M

Phase 1 Trinity & U Iowa implementations successfully completed (Oct & Nov)

Company set to deliver on 3-year growth plan (FY24 to FY26)

Company ahead of budget YTD

U Kentucky on track to go live December 2025

Strong momentum going into 2<sup>nd</sup> half FY2026

pro♦medicus



Thank you.