

For personal use only



FY26 Half Year results

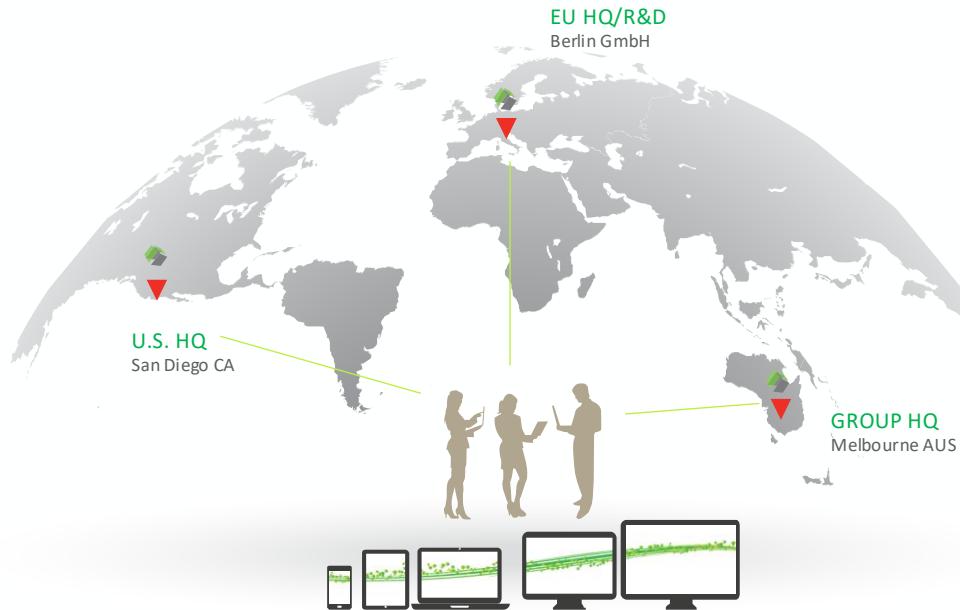
February 2026

For personal use only

PRO MEDICUS (ASX:PME) – Visage Imaging

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

Leading edge products, growing global presence.



For personal use only

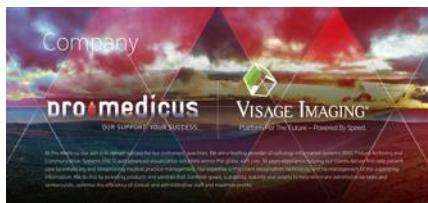
Pro Medicus (ASX:PME)



VISAGE RIS



VISAGE RIS



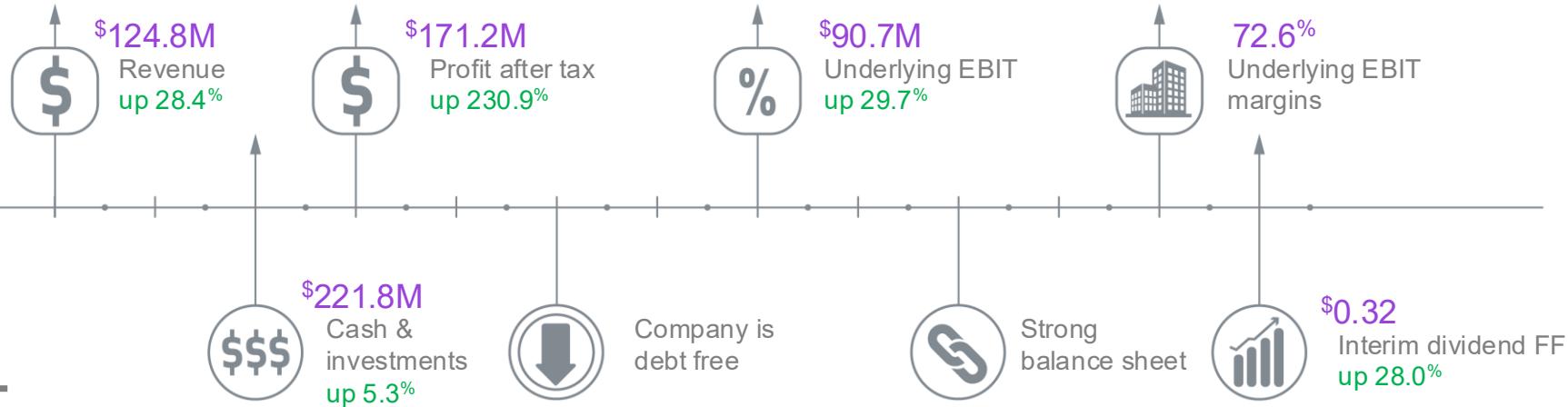
pro*medicus.net



VISAGE 7
Enterprise Imaging Platform

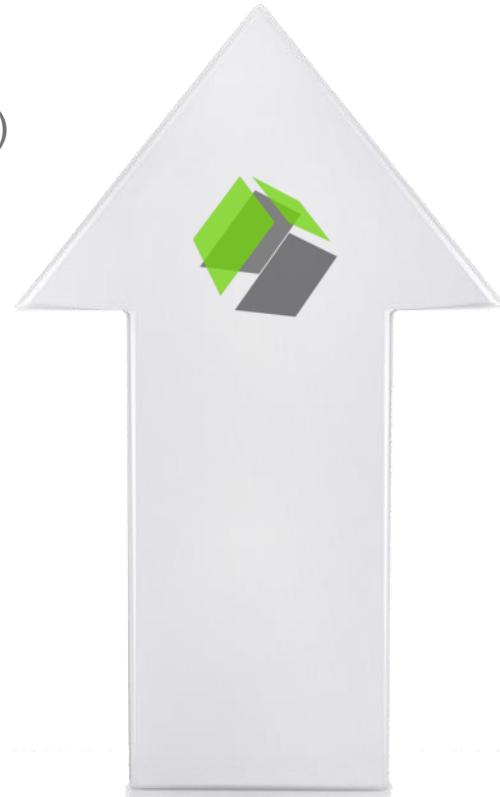
Results HY 2026

For personal use only



Highlights - HY 2026

- Record half
- Seven new contracts totaling over A\$280M (at minimums)
- FMOL contract renewal worth A\$20M
- Large cardiology sale to UColorado (Full stack + 1)
- Completed six cloud-based implementations
- RSNA 2025 busiest to date
- Significant progress with other “ologies” and AI
- Forms strong base for growth in 2nd half FY26 and beyond



For personal use only

Highlights - HY26



Continues to grow
STRONGLY

CURRENT
PIPELINE

ucchealth

JULY 2025

\$170M/10 years
New Contract &
Cardiology



UNIVERSITÄT
HEIDELBERG
ZUKUNFT
SEIT 1386

OCTOBER 2025

\$10M/5 years
New Contract

(RANT)

NOVEMBER 2025

\$44M/5 years
New Contract

x 3 \$29M TCV
3 New Contracts

NOVEMBER 2025



\$25M TCV
Visage 7 Open
Archive

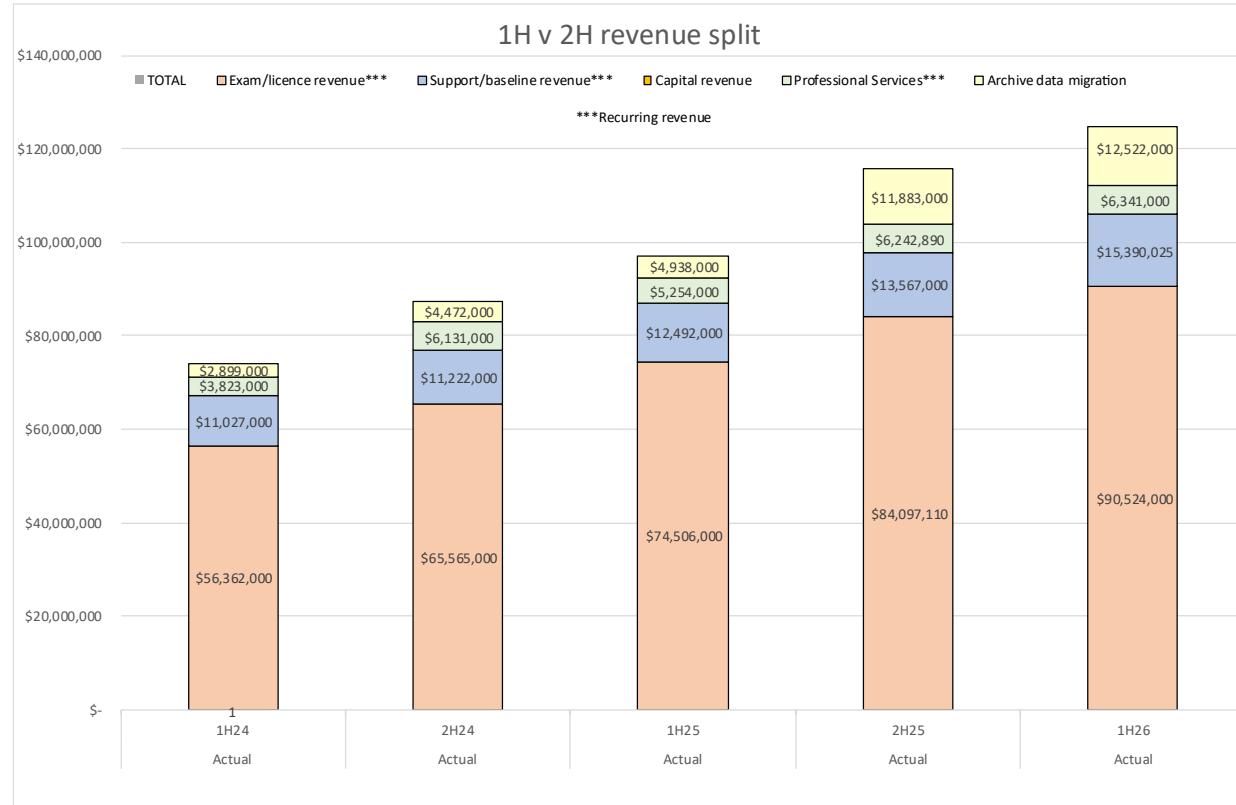
DECEMBER 2025

pro⁺medicus

VISAGE IMAGING

For personal use only

HY 2026 Revenue Split



Operating Leverage

- Highly scalable offering
- No capex (HW or Cloud)** – 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\$1,080M/5 years***
- Upside as client examination volumes grow
- Annuity style revenue stream – greater predictability



* Assumes key contracts up for renewal are renewed

Investment – 4DMedical (ASX:4DX)

- \$10M investment – hybrid debt and equity
- 2-year term maturing 31st July 2027
- Coupon rate of 12.5% PA
- \$20M payout if share price doubles
- Equity component if share price more than doubles (> \$0.48)
- Unrealised gain of ~ \$150M as of 31st Dec 2025



For personal use only

Largest footprint in AMC

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 Arizona
5	MAYO CLINIC	Mayo Clinic - Live Full PACS Rochester
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



Private Market



- Previously “dormant” due to increased M&A activity
- RANT (ARM) \$44M 5-year deal
- Adds to \$70M contracted in private market in FY25
- Confirms Visage platform suited to broad range of market segments
- Opens more opportunities in this market space



For personal use only
VISAGE RIS

Visage RIS - Dr R Simpson (rsna) visage2 (2) @ Visage General Hospital (ris.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
Visage X-ray	Visage CT	Visage US Room 1	Visage US Room 2	Visage US Room 3	Visage Mammo
rsn	rsn	rsn	rsn	rsn	rsn
1	1	1	0	0	0
Tue, 17-Oct-2017	Tue, 17-Oct-2017	Tue, 17-Oct-2017	Tue, 17-Oct-2017	Tue, 17-Oct-2017	Tue, 17-Oct-2017
08:30 AM	08:30 AM	08:30 AM	08:30 AM	08:30 AM	08:30 AM
08:45 AM	09:00 AM	08:45 AM	09:00 AM	09:00 AM	09:00 AM
09:00 AM	09:30 AM	08:30 AM	09:30 AM	09:30 AM	09:30 AM
09:15 AM	10:00 AM	08:45 AM	10:00 AM	09:30 AM	09:45 AM
09:30 AM	10:20 AM	09:00 AM	10:20 AM	10:00 AM	10:00 AM
09:45 AM	10:40 AM	10:15 AM	10:40 AM	10:30 AM	10:30 AM
10:00 AM	11:00 AM	10:30 AM	11:00 AM	10:45 AM	10:45 AM
10:15 AM	11:30 AM	10:45 AM	11:30 AM	11:00 AM	11:00 AM
10:30 AM	12:00 PM	11:00 AM	12:00 PM	11:30 AM	11:30 AM
10:45 AM	12:30 PM	11:15 AM	12:30 PM	12:00 PM	12:00 PM
11:00 AM	12:45 PM	11:30 AM	12:45 PM	12:30 PM	12:30 PM
11:15 AM	02:00 PM	10:45 AM	01:00 PM	12:45 PM	12:45 PM
11:30 AM	02:30 PM	11:00 AM	01:15 PM	01:30 PM	01:30 PM
11:45 AM	03:00 PM	11:15 AM	01:30 PM	01:45 PM	01:45 PM
12:00 PM	03:30 PM	11:30 AM	01:45 PM	02:00 PM	02:00 PM
12:15 PM	04:00 PM	11:45 AM	02:00 PM	02:15 PM	02:15 PM
12:30 PM	04:30 PM	12:00 PM	02:15 PM	02:30 PM	02:30 PM
12:45 PM	ADAMS, Mrs ROSE ...	12:15 PM	02:30 PM	02:45 PM	02:45 PM
01:00 PM		12:30 PM	02:45 PM	03:00 PM	03:00 PM
01:15 PM		12:45 PM	03:00 PM	03:15 PM	03:15 PM
01:30 PM		01:00 PM	03:15 PM	03:30 PM	03:30 PM
01:45 PM		01:15 PM	03:30 PM	03:45 PM	03:45 PM
02:00 PM		01:30 PM	03:45 PM	04:00 PM	04:00 PM
02:15 PM		01:45 PM	04:00 PM	04:15 PM	04:15 PM
02:30 PM		02:00 PM	04:15 PM	04:30 PM	04:30 PM
02:45 PM		02:15 PM	04:30 PM	04:45 PM	04:45 PM
03:00 PM		02:30 PM			
03:15 PM		02:45 PM			
03:30 PM		03:00 PM			
03:45 PM		03:15 PM			
04:00 PM		03:30 PM			
04:15 PM		03:45 PM			
04:30 PM		04:00 PM			
04:45 PM		04:15 PM			

Edit Appointment

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 Street Dr Doogie Ho (03) 9800-1231 Appointments 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 Holywood 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

For personal use only



SPEED | FUNCTIONALITY | SCALABILITY

Massive Data Explosion

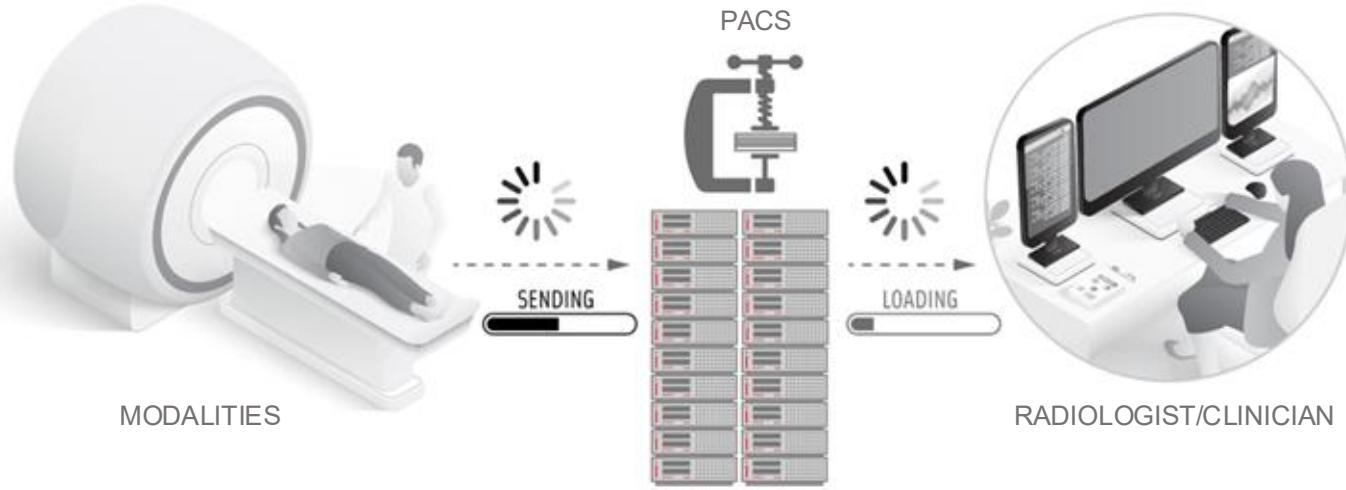
- High density Multi-slice CT - 10,000+ images
- HD Breast Tomosynthesis - 6 GB+
- Optoacoustic breast ultrasound - 10+ GB
- Total Body PET Scan - 10+ GB
- 7T MRI - much larger than 3T



For personal use only

Legacy Technology

“Compress & Send”



For personal use only

Solution

“Streaming Technology”



University of Colorado Health

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

“Full Stack + 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

uchealth

EU - 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



Visage – Proven ROI

For personal use only



Significant IT & Infrastructure Savings



Unparalleled increase in Radiologist Efficiency



Improved Physician Engagement



Greater Clinical Accuracy



Delivers Superior Value Proposition

Fast Track Implementation

- All implementations on or ahead of schedule
- Fast track methodology continues to deliver
- Large scale projects completed in under 20% the time of industry norm
- Delivers huge savings for client
- Frees PME staff for other jobs
- Reduces barrier to change
- Highly optimised hybrid model (onsite + remote)
- A key differentiator of Visage offering



Visage 7 Brings Relief – Burnout – the new epidemic?

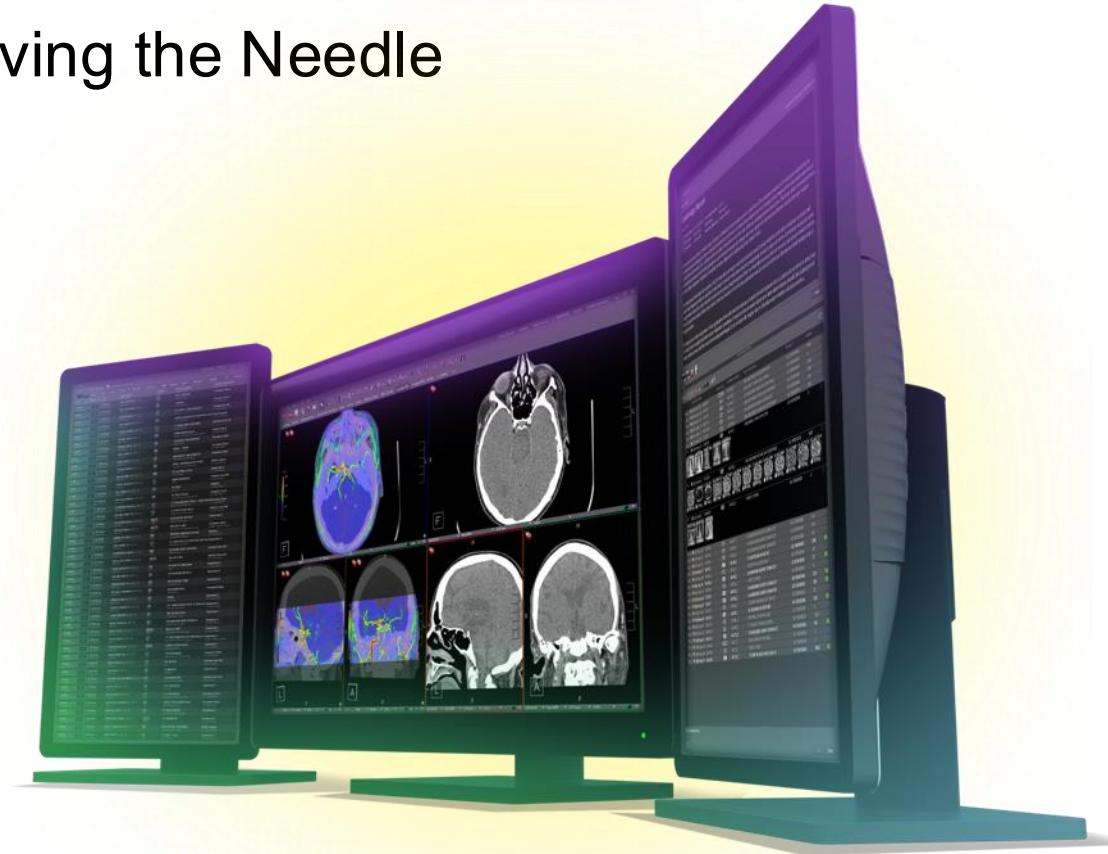
- Acute worldwide shortage of radiologists
- Reduced intake of radiology residents – fears AI would take over
- Larger datasets – more images to look at
- Work life balance post COVID – work from home mandatory part of the mix
- Many groups struggling to handle current workload
- Groups starting to cut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



For personal use only



Clinical Outcomes – Moving the Needle

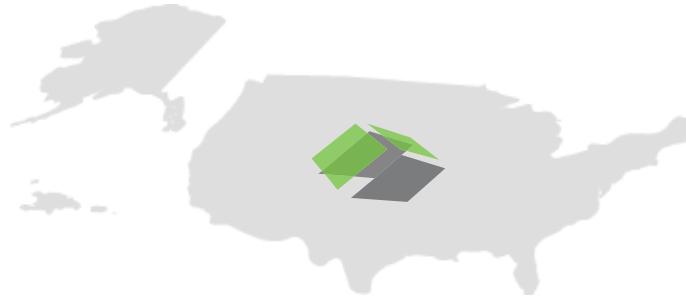


For personal use only

Growth Strategy



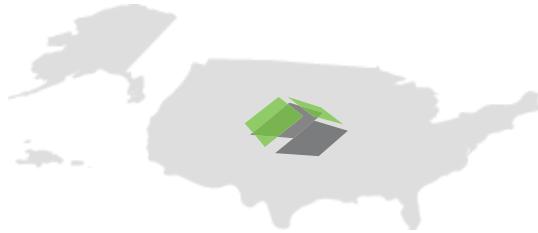
North American – TAM



- 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
- Current market penetration is > 10% and growing
- Very large addressable runway

North American Pipeline

For personal use only



Pipeline Robust
In terms of quality and quantity of opportunities

Opportunities
Increased number of inbound RFPs

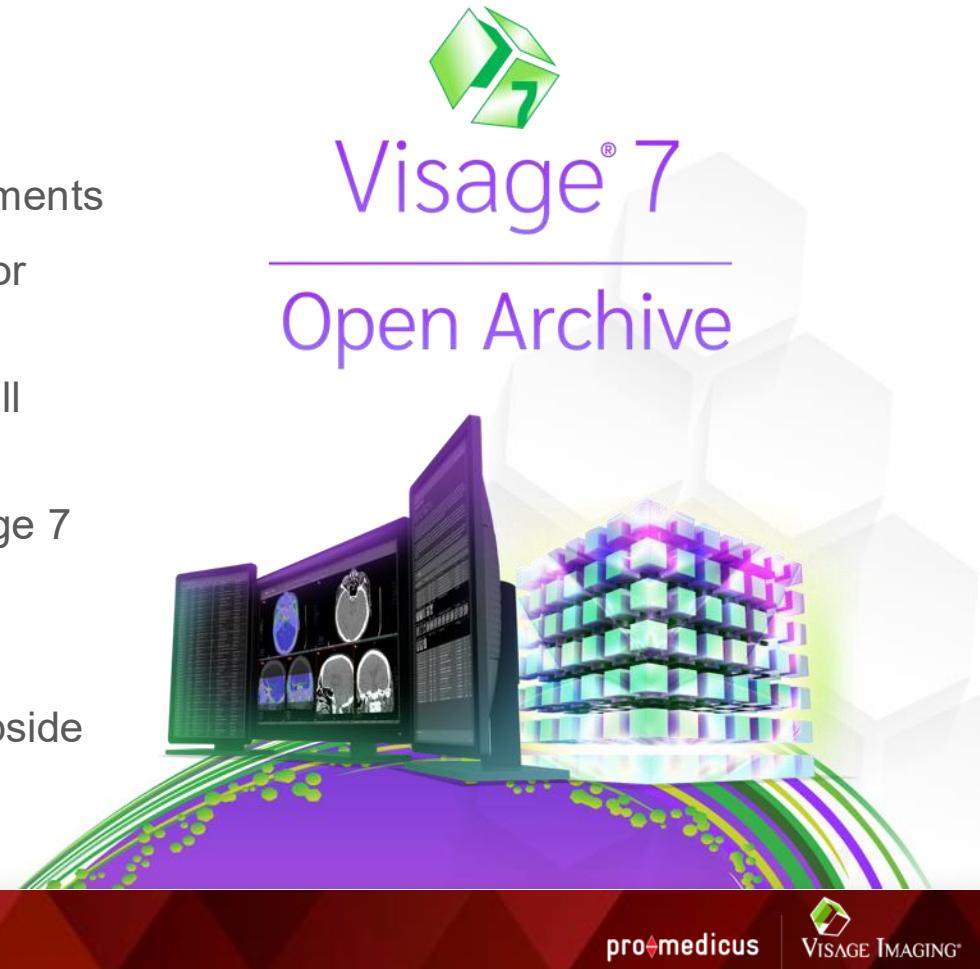
Network Effect
Further increased from recent high-profile wins in Tier 1 academic IDN and Private markets

Prospects
Progressing through various stages of the cycle



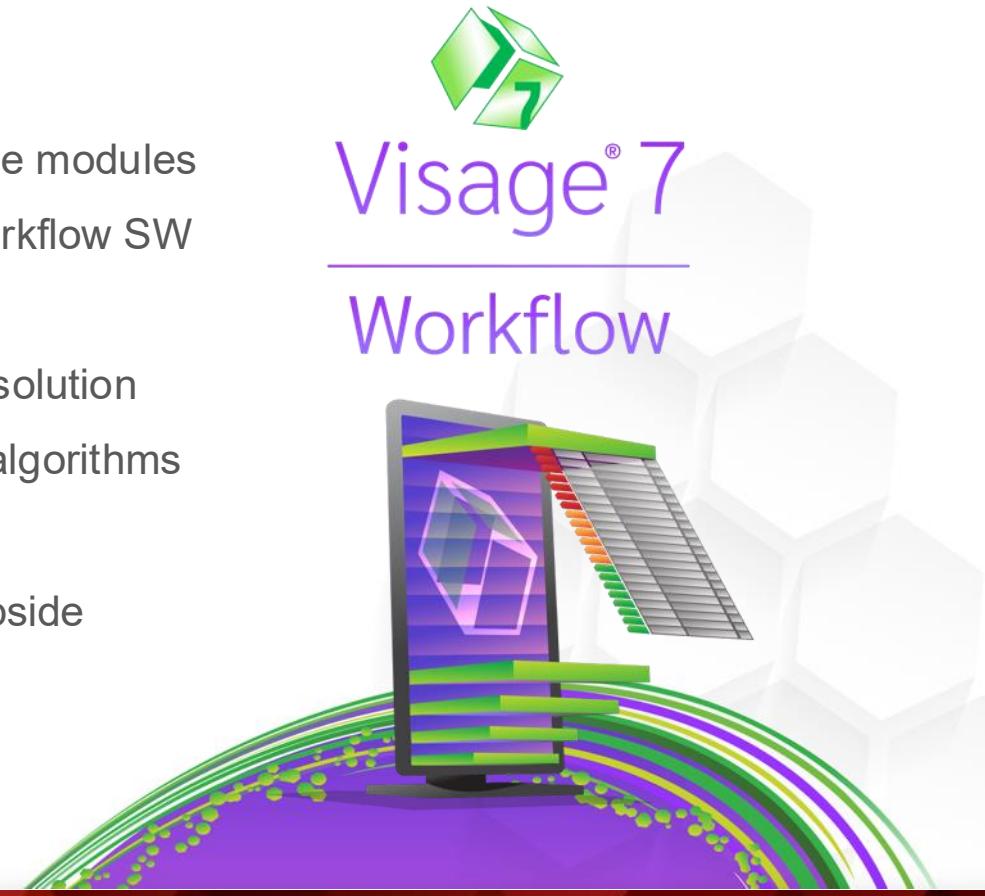
Visage 7 Open Archive

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



Visage 7 CloudPACS

Pipeline opportunities mandating Cloud deployment

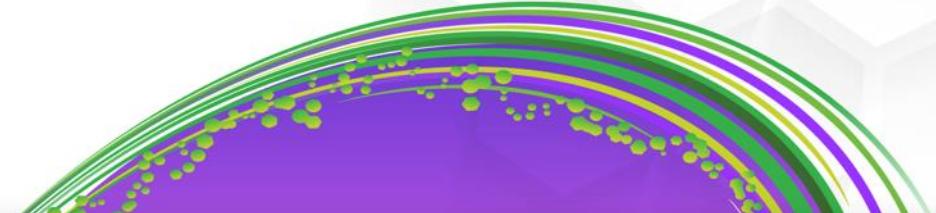
Cloud vendor agnostic - large scale implementations in all three clouds - AWS, Azure and Google GCP

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/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



For personal use only

Solution



Visage[®] 7

VISAGE 7[®] STREAMING PLATFORM



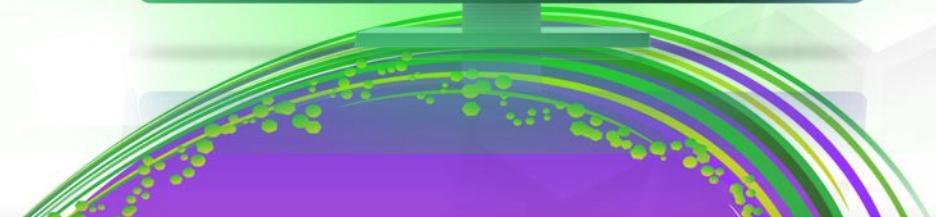
Visage 7 | Cardiology

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



Visage[®] 7

Cardiology Imaging



Visage 7 | Digital Pathology

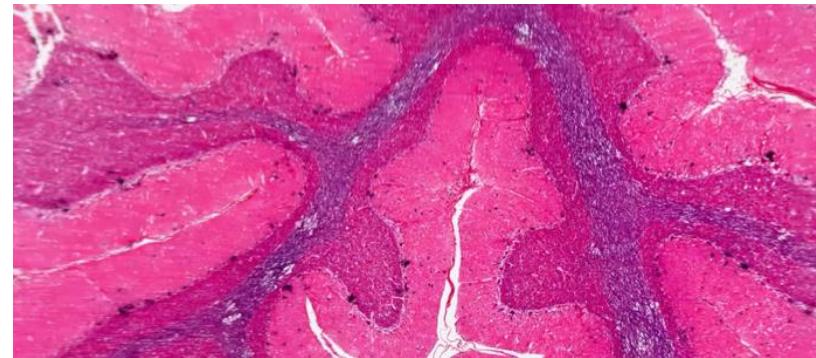
Native support within the Visage 7 Enterprise Imaging Platform (WIP)

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 | Digital Pathology



AI – Disruptor or Not

For personal use only

Software as a sinkhole

In the past few weeks, the AI platform known as Claude and owned by Anthropic has sent real intelligence into a spin.

AI may revolutionise the way we live and work. But it could very well lay waste to business empires that themselves only recently overthrew the old analogue world order".

ABC News 10th February 2026



Visage[®] 7
is AI Ready



AI – Disruptor or Not

Capital light model – Software only no capex (data center) outlay

Proprietary, deeply technical, highly specialized, domain specific software

Visage solution – more than just software – systems and methods we have built around it

Healthcare highly regulated environment – FDA, TGA, CE

Mission critical solution – patient safety at stake



AI – Disruptor or Not

Long term client contracts totaling > \$1B over 5 years and growing

AI tools “focus on system design – rather than coding”

Use of AI tools optimized by Visage developers

In house capability to develop AI

AI predicted to allow “catchup” of backlog – not replace radiologist

PME ideally placed to benefit from AI



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

For personal use only



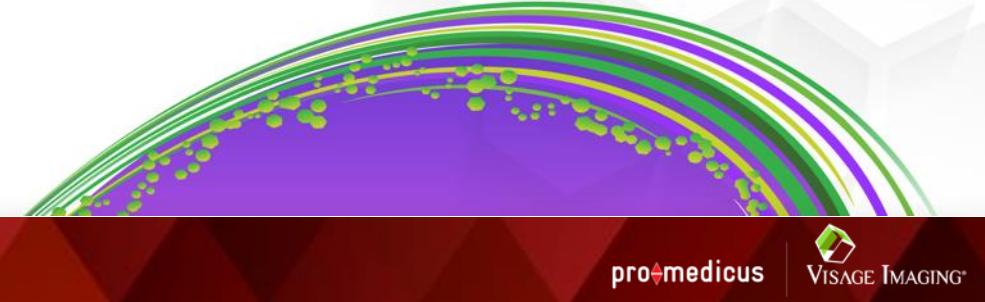
Malte Westerhoff, PhD
Global Chief Technology Officer



Detlev Stalling, PhD
Head of Development

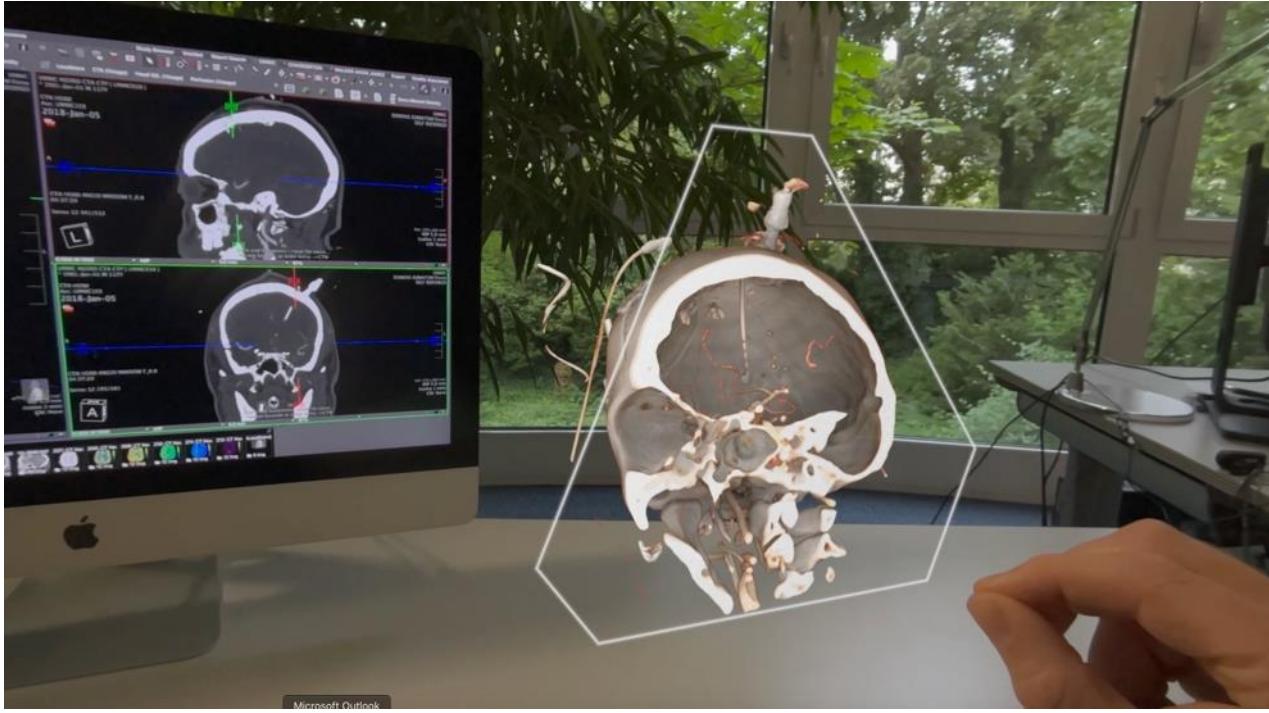


MingDe Lin, PhD
Clinical Research Manager,
North America



For personal use only

Visage Ease VP for Apple Vision Pro



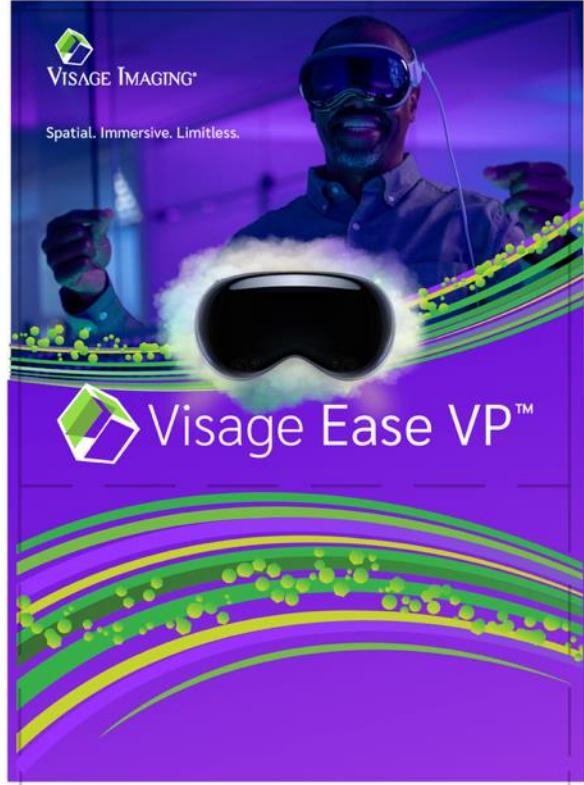
“Underpins our belief that our technology is 18 to 24 months ahead of competitors, if not more.”

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.



For personal use only

Spotlight: RSNA 2025



For personal use only

RSNA 2025



In Summary

- Most successful half in company's history
- Majority of sales – “full stack”
- 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
- Cardiology - Full stack +1 – UC Health (Colorado), Vancouver Clinic
- Visage 7 Digital pathology (wip) extremely well received
- Visage ideally positioned to leverage AI
- Increasing use cases for Visage Ease VP for Apple Vision Pro

For personal use only



Thank you.