



# imeXHS

## FY24 Results

(unaudited)

28 February 2025

# Agenda

FY24 Results

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1. Overview
2. Results Highlights
3. Financials
4. Strategy & Outlook



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# Overview

# One Company with two businesses aimed at democratising access to medical imaging expertise



## Medical Imaging Software

Provider of innovative, cloud-based, AI medical imaging software solutions

## Radiology Services

Outsourcing of imaging facilities and teleradiology to hospitals and medical facilities

# Global footprint



## Software

**18 countries; 518 sites**  
**3,326 radiologists**  
**27 distributors in 16 countries**

## Radiology

**Colombia, Spain and Mexico**  
**36 radiology centres**  
**160+ in-house radiologists**



# FY24 Results Highlights

# Business Highlights



- *The Company is focused on generating positive earnings and cashflow.*
- *Geographic attention remains within Latin America.*
- *Sales on plan and pipeline for both IMEXHS Cloud and Enterprise radiology solutions remains robust.*
- *New Value Proposition major software development remains on plan for progressive release from the end of Q1 2025.*
- *Improvements in radiology services pricing, cost control, productivity and recurring revenue growth are starting to deliver expected results.*

**FY24 Revenue** of \$26.5m, 34% up on pcp and 27% up on constant currency basis.

**FY24 Underlying EBITDA** of \$0.5m, up \$0.3m vs pcp.

**Annualised Recurring Revenue** of \$30.0m, up 20% vs pcp and 24% on a constant currency basis.

**Closing cash** of \$2.1m vs \$2.4m at 31 Dec-23.

# FY24 Operational Highlights

- Enterprise software **contract renewal** with Colsubsidio with **improved terms and pricing**. The 3-year software contract is expected to 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).
- New software contract with Hospital general de Medellin with ARR of \$230,000.
- **Sales pipeline** for both IMEXHS Cloud and Enterprise radiology solutions **remains strong**.
- IMEXHS Enterprise and IMEXHS Cloud finished the year with a total of **525 installations worldwide**.

- Good progress has been made with **existing software clients** in extending both the scope of services and additional sites.
- **Software prices increases** have been put in place during 2024 for both existing and new customers.
- Software development program of Enterprise **New Value Proposition** remains **on time and on budget**, with early versions implemented at 8 customer sites.
- Early benefits of the software New Value Proposition development with **strong gains** in:
  - **software resilience** (uptime) and service response times
  - **contributing to** our own radiologists' **productivity**.



# FY24 Operational Highlights



- **New radiology services contract signed** with an existing customer in Colombia with expected ARR of \$564,000 with improved margins.
- Fourth consecutive Colombian National Police **contract renewal** including price and terms increases contributing new ARR of \$352,000, taking the total ARR to \$2.5m.
- Radiology Profit Improvement Program (RPIP) has seen the **renegotiation** of several contracts to **improve terms and pricing**.
- RPIP has included a cost reduction programme and improved productivity through early benefits from the New Value Software.
- Renegotiated improved terms and pricing of Colsubsidio contract. Expected to show improved margin going into 2025.

# FY24 Financial Highlights<sup>1</sup>

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## Sales Revenue

Up 34% yoy  
Up 27% on a constant  
currency basis<sup>2</sup>

**\$26.5m**

## Annual Recurring Revenue (ARR)<sup>3</sup>

Up 20% yoy  
Up 24% on a constant  
currency basis

**\$30.0m**

## Underlying EBITDA<sup>4</sup>

vs \$0.2m<sup>5</sup> in pcp

**\$0.5m**

## Recurring revenue

97% of total revenue

**\$25.8m**

## Closing cash

vs \$2.4m at 31  
December 2023

**\$2.1m**

## Debt

vs \$1.3m at 31  
December 2023

**\$1.2m**

1. All financial information for FY24 in this announcement is preliminary, unaudited financial information and may be subject to adjustment following audit.
2. Constant currency basis assumes FY24 results are converted at the average foreign exchange rate for FY23 (P&L). This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.
3. Annual Recurring Revenue (ARR) is the value of contracted recurring revenue for one year.
4. 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 expected credit loss of \$157,000 (FY24) for a slow paying customer who has entered a binding payment agreement.
5. FY23 Underlying EBITDA of \$0.4m was reported in the FY23 results and was subsequently restated to \$0.2m during FY24 due to some expenses not being recorded in the accounts during FY23.

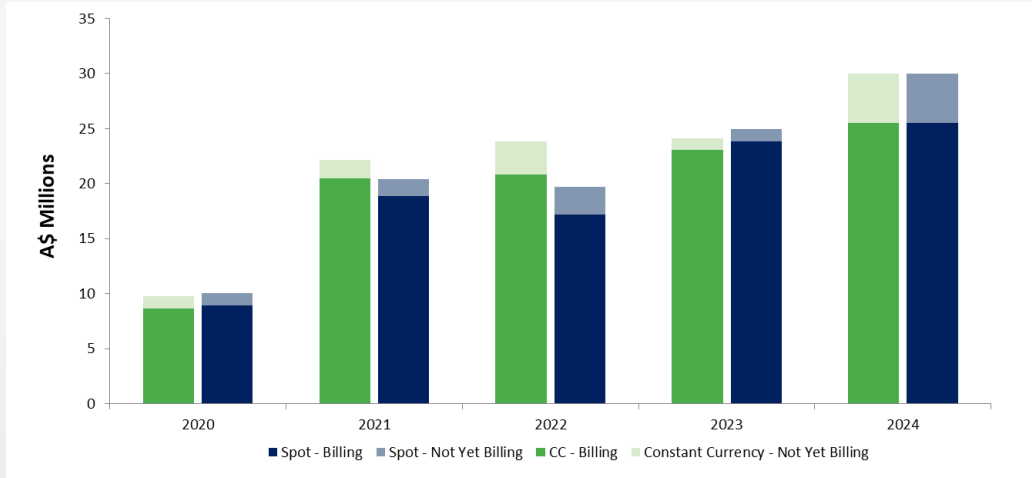


# FY24 Business Unit Results

\$M	Software	Radiology	Corporate	Total
<b>Revenue</b>	8.9	17.6	-	<b>26.5</b>
<b>Underlying EBITDA</b>	3.1	0.1	(2.7)	<b>0.5</b>
<b>ARR</b>	9.9	20.1	-	<b>30.0</b>

- Software primarily relates to sales of IMEXHS Enterprise and growing IMEXHS Cloud business
  - Revenue up 17% vs pcp
  - ARR up 9% vs pcp
- Radiology includes RIMAB along with other services related to outsourcing radiology on-premise or remotely using IMEXHS software
  - Revenue up 45% vs pcp
  - ARR up 26% vs pcp
  - Underlying EBITDA up vs (\$0.8m) in pcp

# Progress in ARR



## ARR as at 31 December 2024

- \$30.0m, up 20% vs 31 Dec-23:
  - Software - \$9.9m, up 9% vs \$9.1m at 31 Dec-23; and
  - Radiology services - \$20.1m, up 26% vs \$15.9m at 31 Dec-23.

(1) Constant currency basis assumes that historical results at each year end are converted at the 31 Dec-24 exchange rate. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.

(2) Adjustments to ARR are made as contracts move from estimates to actual volumes and as estimates are removed for any older contracts which are assessed as unlikely to proceed. Software ARR revised at 31 Dec-23 to remove hardware revenue previously reported as software.



# FY24 Financials

# Income Statement

\$'000	FY24	FY23	Var	Var %
Revenue	26,450	19,669	6,781	34%
Other revenue	120	252	(132)	(52%)
<b>Total revenue</b>	<b>26,569</b>	<b>19,921</b>	<b>6,648</b>	<b>33%</b>
Expenses	(29,137)	(24,198)	(4,939)	20%
<b>Net profit before tax</b>	<b>(2,568)</b>	<b>(4,277)</b>	<b>1,709</b>	<b>(40%)</b>
Depreciation & amortisation	2,151	2,430	(279)	(11%)
Net finance expenses	437	317	120	38%
<b>EBITDA</b>	<b>20</b>	<b>(1,530)</b>	<b>1,550</b>	<i>up</i>
FX & share-based payment expenses	348	463	(115)	(25%)
One-off adjustments/impairment	157	1,277	(1,120)	(88%)
<b>Underlying EBITDA</b>	<b>525</b>	<b>209</b>	<b>316</b>	<b>151%</b>

- Revenue of \$26.5m, up 34% yoy and 27% on a constant currency basis
- Underlying EBITDA of \$0.5m up \$0.3m versus pcp profit of \$0.2m
- One-off goodwill impairment charge of \$1.3m taken in FY23.

1. 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 expected credit loss of \$157,000 (FY24) for a slow paying customer who has entered a binding payment agreement.
2. FY23 Underlying EBITDA of \$0.4m was reported in the FY23 results and was subsequently restated to \$0.2m during FY24 due to some expenses not being recorded in the accounts during FY23.

# Balance Sheet

\$'000	Dec-24	Dec 23
Cash	2,072	2,362
Trade & other receivables	6,856	6,443
Inventories	328	112
<b>Current assets</b>	<b>9,256</b>	<b>8,917</b>
Trade & other receivables	1,149	540
PPE	3,274	4,618
Intangible assets	8,128	8,579
<b>Non-current assets</b>	<b>12,551</b>	<b>13,737</b>
<b>Total assets</b>	<b>21,807</b>	<b>22,653</b>
Trade & other payables	3,514	3,421
Other current liabilities	3,375	3,209
<b>Current liabilities</b>	<b>6,889</b>	<b>6,630</b>
<b>Non-current liabilities</b>	<b>444</b>	<b>297</b>
<b>Total liabilities</b>	<b>7,333</b>	<b>6,927</b>
<b>Net assets</b>	<b>14,474</b>	<b>15,726</b>

- Closing cash balance of \$2.1m at 31 Dec-24 and Net Assets of \$14.5m.
- Intangible assets of \$8.1m include Goodwill of \$4.6m, Software of \$2.6m, \$0.8m of customer contracts and \$0.1m of Licenses.
- The receivables include a slow paying customer which was exited in September. The customer has entered into a binding term payment schedule to settle the outstanding monies owed to us. Payments are being made in line with that schedule which 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).

# Summary Cash Flow

<b>\$'000</b>	<b>FY24</b>	<b>FY23</b>
Net cash (used in)/from operating activities	(635)	2,610
Net cash (used in)/from investing activities	(766)	(2,133)
Net cash (used in)/from financing activities	1,181	(99)
<b>Net cash movement</b>	<b>(220)</b>	<b>378</b>
Cash at the beginning of the year	2,362	1,912
Effects of exchange rate	(70)	72
<b>Cash at the end of the period</b>	<b>2,072</b>	<b>2,362</b>

- Closing cash balance of \$2.1m as at 31-Dec-24 vs pcp of \$2.4m.
- Revenue growth in the year consumed significant working capital leading to Net cash used in Operating activities of \$0.6m.
- Net cash used in investing activities of \$0.8m included \$0.8m for the sale of an MRI scanner, which was offset by payments for PP&E and intangible assets.
- Net cash from financing activities was \$1.1m with \$1.5m raised via a placement to strengthen the Company's balance sheet and to support growth, new borrowings of \$0.5m which was offset by repayment of borrowings of \$0.7m and transaction costs of \$0.1m.





# Strategy & Outlook

# New Value Proposition

## Radiologists with Superpowers

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### Product.

“The most **advanced, contemporary** and **secure radiology AI enhanced software solution.**”

Current status:

- New multitenant cloud-native RIS developed.
- Ready for ISO 27001 and HIPPA Certification.



2

### Customer Service & Support.

“**Unparalleled customer support,** setting a new industry standard.”

Current status: All service and support KPIs on top-tier levels for the industry. E.g.: SLA above 97%, Uptime above 99.9%, NPS Patient Portal: 54.

3

### Implementation, Training & Updates.

“The most **efficient, user-friendly** and **swiftly implementable product** in the **market.**”

Current status: DevOps strategy implemented, with bi-weekly delivery of new features and versions.

## Product and Software Updates

- Radiology Information System
  - Wide range of new features and functionalities developed for the enhanced iteration of AQUILA (the RIS-PACS system).
  - Multitenant, cloud-native, fully distributed (DBaaS, instant deployment, etc) and ISO 27001 / HIPPA native compliant.
  - Fully integrable with third-party PACS.
  - Base teleradiology use case implemented in 8 different sites.
- Universal Viewer v6.3.2 Enhancements
  - New MR series subdivision based on DICOM tags to facilitate diffusion series display by temporal order, echo time, gradient, etc.
  - New user preferences features to enable persistent customization on displayed tags, series subdivision activation, individual
- Universal Viewer v6.3.2 Enhancements (cont.)
  - New authentication service, standard for log storage, improvement on loading speed of the first image displayed and redesign of DICOM Gateway to significantly reduce implementation costs for customers.
- IMEXHS Patient Portal v3.2.0 Improvements
  - New feature to enable notifications via WhatsApp, so patients can receive a link and access their studies and images. This feature complies with local regulations regarding the sharing of medical information.

# Focus for FY25

## Software

- Roll out the New Value Proposition
  - Enhanced digital security: Achieve **ISO 27001 certification**
  - Service excellence: Delivering the **best post-sales service in the industry**
  - AI Integration: **Viewer and PACS with DeepC AI tools**
  - **Fastest deployment times** in the industry
  - New radiologist tools: Launching **5 innovative features**
- Expand software sales capabilities in high-value markets, particularly Mexico
- Strengthen marketing and sales plans around MVP capabilities for 2025
- Implement solid price renewal increases

## Radiology Services

- Focus on profitability: successfully renegotiated key contracts with better pricing, improving margins in early 2025
- Securing new high-margin deals in strategic markets
- Targeted growth in the ideal client profile for optimized revenue generation
- Enhanced cost control and working capital management to improve operational efficiency

# FY25 Outlook

## H1 FY25

- Continuing momentum from go live of recent contracts.
- Upfront launch costs for marketing and sales for New Value Software.

## H2 FY25

- Radiology Profit Improvement Program through pricing and productivity to see performance improve through the year.
- Expected acceleration of software sales as New Value Proposition software is rolled out to new and existing customers.

## Guidance

- The company expects strong revenue growth and to be EBITDA and cash positive for 2025.
- More of the growth in Revenue, Earnings and Cash will occur in H2.
- Expect to provide specific guidance at the half year.



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Key drivers for revenue and earnings growth:

- Annualised Recurring Revenue together with current pipeline.
- Overall improvement in Radiology Services margin.
- End Q1 2025 progressive launch of the New Value Proposition Software.

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Q&A

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# FY24 Results

28 February 2025