

29 August 2025

ASX ANNOUNCEMENT

IMEXHS Reports 1H FY25 Results

Financial Highlights

- 1H FY25 revenue of \$13.7m, up 4% and up 7% on a constant currency basis (excluding the one-off of \$0.7m in pcpc).
- 1H FY25 Underlying EBITDA¹ of \$0.3m; flat vs pcpc.
- Annualised Recurring Revenue (ARR)² of \$32.8m, up 11% vs pcpc; up 7% on a constant currency basis.
- Debt of \$1.3m at 30 June 2025, up from \$1.2m at 31 December 2024.
- Cash of \$2.5m at 30 June 2025, up vs \$2.1m at 31 December 2024.
- Capital raising of \$2.6m to support growth was announced on 3 April 2025:
 - \$1.5m Placement to sophisticated and institutional investors completed on 11 April;
 - \$1.0m Conditional Placement to Directors completed on 22 May; and
 - \$0.1m Share Purchase Plan.

Operational Highlights

- Aquila+, IMEXHS's next-generation radiology platform, was commercially live from Q1 FY25 and has shown strong commercial adoption.
- New software contracts were secured during the half, including a three-year agreement with Clínica del Occidente and a contract with Hospital Moncaleano, both of which will see AQUILA Enterprise replace incumbent imaging systems. Collectively, both agreements are expected to contribute \$183,000 in New ARR.
- A significant contract extension was signed with existing client Diodiagnostico, bringing total contract ARR for this customer to \$490,000.
- Won a public tender at Neurológico de México - the nation's leading tertiary neuro-sciences institute - deploying AQUILA Enterprise and adding \$206,000 in new annual recurring revenue (NARR).
- Partner Programme expanded to 25 high-performing partners across 15 countries; channel has contributed 33% of software NARR in 1H FY25 versus 11% for 1H FY24.
- Strengthened pipeline via a presence at the Colombian Congress of Radiology and the launch of targeted webinars, together generating a robust flow of qualified leads for the second half.
- IMEXHS Enterprise and IMEXHS Cloud finished the quarter with a total of 549 installations worldwide.

¹ Underlying EBITDA excludes the impact of FX, share based payments and the Impairment Charge of \$1.7m in 1H FY25.

² Annualised Recurring Revenue (ARR) is the value of the monthly recurring contract revenue multiplied by twelve. Constant currency basis assumes the 30 Jun-25 ARR is converted at the 30 Jun-24 exchange rate.



Headquarters Australia

Sydney, Australia
Level 7, 32 Martin Place, SYDNEY 2000
Email: enquiries@imexhs.com.au

Headquarters Latam

Bogotá, Colombia.
Calle 92 # 11-51, Of 202
+ 57 (1) 316 48 90
Email: soporte@imexhs.com

Headquarters USA

Doral, Florida.
8200 NW 41st, Suite No. 200-42, CP 33166
admin.usa@imexhs.com

IMEXHS Limited (ASX: IME) (“IMEXHS” or “the Company”) today released its financial results for the 6 months ended 30 June 2025. IMEXHS is an innovative provider of cloud-based medical imaging software and radiology services across 18 countries.

IMEXHS CEO Dr. German Arango said, “IMEXHS delivered a disciplined first half on plan, with revenue of \$13.7m (up 4% excluding prior-period one-offs) and positive Underlying EBITDA with 1H FY25 Underlying EBITDA of \$0.3m. Annualised recurring revenue was \$32.8m, up 11% year-on-year, underpinned by continued adoption of Aquila+ and a sharper commercial focus. We strengthened the balance sheet with \$2.5m cash at 30 June following a \$2.6m capital raising, positioning us to convert a growing pipeline in H2.

Operationally, Aquila+ moved from plan to proof, with strong market adoption and with new wins at Clínica del Occidente and Hospital Moncaleano in Colombia, plus a competitive public tender at Mexico’s National Institute of Neurology and Neurosurgery, together adding \$389,000 in expected NARR. Our partner channel is scaling efficiently - now 25 high-performing partners across 15 countries - contributing 40.6% of Q2 software revenue. Radiology services margins improved through disciplined repricing and automation, while we tightened credit control and collections in response to Colombia’s sector liquidity pressures.

We enter the second half with good momentum. We expect FY25 revenue of \$27.5–\$28.2m and Underlying EBITDA of \$1.3–\$1.6m. Priorities are straightforward: accelerate Aquila+ sales and upsell, maintain radiology margin discipline, and keep executing our cost-out and automation programme. Our focus is on quality growth - profitable contracts, faster implementations, and capital-efficient distribution - so we compound ARR and earnings whilst continuing to invest in Aquila+”.

Financial Performance

1H FY25 revenue of \$13.7m was up 4% vs pcg and up 7% up on a constant currency basis excluding the one-off sale of \$0.7m in pcg.

The 1H FY25 software and radiology services split of Revenue is \$4.7m and \$9.0m respectively versus \$4.9m (or \$4.2m excluding the one-off sale of \$0.7m in pcg) and \$8.9m in 1H FY24 (software up 11% excluding the one-off in pcg, radiology up 1%).

The Colombian Peso weakened against the Australian Dollar in the six months to 30 June 2025, averaging around 2,638 COP per AUD compared to 2,586 COP per AUD in the same period of 2024. While the Company cannot control exchange rates there is a policy to price software in USD wherever possible. 1H FY25 software revenue of 72% was priced in hard currencies (USD, AUD, EUR) which is translated to COP or local currency at the spot rate (51% of 1H FY24 Software Revenue).

ARR of \$32.8m as of 30 June 2025 was up 11% vs pcg and 7% up on a constant currency basis.

ARR of \$32.8m (\$30.0m as at 31 December 2024) consisted of \$20.9m from Radiology services (\$20.1m as at 31 December 2024) and \$11.9m from Software (\$9.9m as at 31 December 2024).

IMEXHS reported an underlying EBITDA profit of \$0.3m, flat vs pcg.

IMEXHS reported an EBITDA loss of \$1.7m, vs break-even in pcg.



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At 30 June 2025 an assessment of goodwill and customer contracts acquired through business combinations in the radiology business unit was conducted which resulted in an impairment loss of \$1,784,485 of the Radiology Cash Generating Unit (CGU) being recognised during the half-year ended 30 June 2025. This is a non-cash charge, which has been excluded from Underlying EBITDA and the Board remains highly confident of the future for the radiology business.

During April and May the company announced that it had successfully raised \$2.6m via a Placement and Share Purchase Plan to provide working capital and drive Aquila+ sales. This was well supported by Directors taking up \$1.0m in a Conditional Placement subject to Shareholder Approval in May.

The Company had a closing cash balance of \$2.5m and net assets of \$14.5m at 30 June 2025.

1H FY25 Receipts from customers were tracking below 1H FY25 revenue of \$13.7m due to a change in a major customer's payment timing and a deterioration in software receivables collections. Payments for operating cashflows were managed tightly due to these lower inflows as a part of the ongoing working capital management plan. An action plan is in place to improve collections in both businesses.

Business Highlights

In the first half of 2025, both our software and radiology services businesses have maintained a steady momentum, meeting our sales, financial, and operational targets.

1H FY25 revenue was \$13.7m (excluding the prior-period one-off was up 4% and up 7% on a constant-currency basis). Underlying EBITDA was \$0.3m for the half. ARR reached \$32.8m at 30 June 2025 (up 11% vs pcp; up 7% constant currency) with \$20.9m from Radiology Services and \$11.9m from Software.

Software momentum continued. Operationally, Aquila+ advanced from plan to proof, with clear market adoption across live deployments and a growing implementation pipeline. New software contracts in Q1 included Clínica del Occidente and Hospital Moncaleano (combined \$183,000 NARR), alongside a Diodiagnostico extension taking that customer to \$490,000 ARR. In Q2, we added over \$30,000 in Aquila+ NARR, executed a \$70,300 NARR contract at the Colombian Congress of Radiology, and won the Neurológico de México (INN) tender adding \$206,000 NARR.

The Partner Programme expanded to 25 partners across 15 countries; the partner channel contributed 40.6% of Q2 software revenue.

The Company closed 1H with 549 live sites, processing approximately 2.1m studies per quarter across 18 countries. We completed a segmentation review and launched a segment-specific pricing architecture, alongside a cost-optimisation programme targeting cloud hosting, storage and workflow automation.

Throughout the half, the Company's Radiology Services business unit prioritised profitability. In Q1, margins improved via disciplined cost control following prior-period price renegotiations, underpinned by a comprehensive cost-management programme with ongoing cost-centre monitoring; early benefits from the revised pricing structure were evident alongside automation-driven reductions. In Q2, RIMAB sustained this discipline and repriced every contract that matured in line with the Company's margin policy, reinforcing the structural savings achieved in the prior quarter.



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Execution advanced through automation and tighter portfolio control. AI now orchestrates call-centre workflows, with a pilot model optimising radiology worklists in X-ray and mammography; back-office tasks were further streamlined and the contact centre upgraded with real-time dashboards.

The team applied stricter portfolio management - exiting contracts below target margins or with persistent payment delays - and tightened credit control, pursuing overdue payers and switching off service where necessary amid Colombia's sector-wide liquidity pressures. Some major Q2 receivables were collected in July. These actions protect margins and cash but are constraining radiology-services growth in 2025.

Outlook

Based on year-to-date performance and looking forward to our expectations for the second half, the Company expects to achieve the following for FY25:

- Revenue in the range \$27.5m to \$28.2m - up 4.0 to 6.6% on the prior year; and
- Underlying EBITDA in the range \$1.3m to \$1.6m - up vs \$0.5m in the prior year

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 2 September 2025.

To listen to the conference call, please register at:

[IMEXHS Ltd 1H FY25 Results Presentation](#)

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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For more information, please contact:

Business Inquiries

Reena Minhas, CFO & Company Secretary

E: enquiries@imexhs.com.au

T: +61 (0)438 481 139

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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