

imexHS

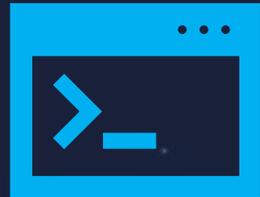
imexHS

# FY25 Results

27 February 2026

02

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



### Software Business

Medical imaging software (RIS, PACS, universal viewer, AI)



### Radiology Services

Radiology services, primarily in Colombia

# 03

## Operational Performance

Key indicators of growth, platform reliability, and patient engagement over the past eight quarters.

Installed Sites



### Key Platform Metrics

**8.3M**

Studies Reported

**3.6M**

Portal Users

Active patients with digital access

**8.2M**

Portal Sessions

2.3x average sessions per user - deep engagement

**NPS: 42.7** - Year 1 of formal tracking. Benchmark established for continuous improvement program and systematic performance measurement.

## 04

## FY25 Results at the top end of Guidance

- Revenue of \$29.0m up from \$26.5m or 10% vs pcp and ahead of revenue guidance provided of \$27.5m–\$28.2m and;
- Underlying EBITDA of \$1.6m up vs \$0.5m in pcp and at the top end of guidance of \$1.3m–\$1.6m.

# 05

## FY25 Financial Highlights



### Revenue

**Up 10% yoy**

Up 6% on a constant  
currency basis<sup>1</sup>

**\$29.0m**

### Annual Recurring Revenue (ARR)

**Up 16% yoy**

Up 7% on a constant  
currency basis

**\$34.8m**

### Underlying EBITDA<sup>2</sup>

Up vs \$0.5m in pcp

**\$1.6m**

### H2 EBITDA

Up vs \$0.3m in H1 FY25

**\$1.3m**

### Cash

vs \$2.1m at  
31 December 2024

**\$3.3m**

### Debt

vs \$1.2m at  
31 December 2024

**\$0.5m**

1. Constant currency basis assumes FY25 results are converted at the average foreign exchange rate for FY24. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.
2. Underlying EBITDA excludes the impact of FX, share based payments and the impairment of goodwill of \$1.7m in FY25.

# 06

## FY25 Business Unit Results

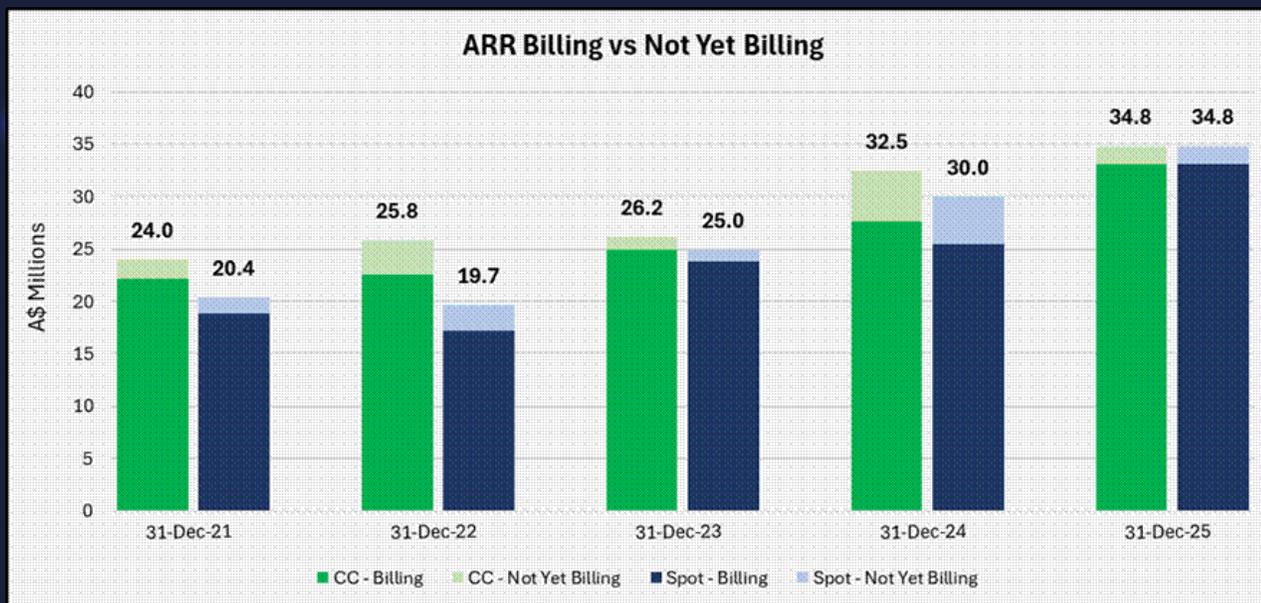


\$M	Software	Radiology	Corporate	Total
<b>Revenue</b>	10.0	19.03	-	<b>29.0</b>
<b>Underlying EBITDA</b>	3.0	1.3	(2.7)	<b>1.6</b>
<b>ARR</b>	11.8	23.0	-	<b>34.8</b>

- Software primarily relates to sales of IMEXHS Enterprise and growing IMEXHS Cloud business
  - Revenue up 12% vs pcp | ARR up 19% vs pcp
  - Underlying EBITDA \$3.0m (30% margin) vs \$3.2m (36% margin) in pcp
- Radiology includes RIMAB along with other services related to outsourcing radiology on-premise or remotely using IMEXHS software
  - Revenue up 8% vs pcp | ARR up 14% vs pcp
  - Underlying EBITDA \$1.3m (7% margin) up vs \$0.1m (break-even) in pcp
- Corporate costs
  - Corporate costs of \$2.7m flat vs pcp

# 07

## Progress in ARR



### ARR at 31 Dec-25

- \$34.8m, up 16% vs pcp:
  - \$11.8m from Software, up 19% vs pcp (\$9.9m); and
  - \$23.0m from Radiology services, up 14% vs pcp (\$20.1m)

(1) Constant currency basis assumes that historical results at each year end are converted at the 31 Dec-25 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.

## 08

**Financial turning point: positive EBITDA,  
stronger cash collection, lower debt****What we did**

- Tightened credit terms and collections discipline; focused on on-time payors.
- Cost program in motion (AI agents-orchestrated call-centre workflows; cloud / storage optimisation; automation across admin/help desk).
- Selective portfolio actions in Radiology (exit sub-scale/late-paying contracts).

**What it delivered**

- Revenue: \$29.0m, up 10% vs pcp.
- Underlying EBITDA: H2 \$1.3m vs H1 \$0.3m.
- Cash of \$3.3m at 31 Dec-25, up from \$2.1m in pcp.
- Debt down to \$0.5m at 31 Dec-25 from \$1.2m in pcp.
- ARR: \$34.8m (Radiology \$23.0m; Software \$11.8m), up 16% vs pcp.

**Our focus right now**

## 10

## Aquila+ AI agents ready; partners scaling; pipeline strengthening

- **Product-ready for scale:** Aquila+ live across teleradiology, clinics and hospital groups (agents driving efficiency and quality , one-click tenant activation, 99.9% uptime).
- **Go-to-market discipline:** strengthened partner channel, now 27 partners across 12 countries, delivering majority of Software NARR.
- **Proof points:** regained OMNI Hospital (ECU); upgraded Grupo San Pablo (PER); Fabilu(COL) renewal; \$417k NARR in Q3.
- **Pipeline:** new strategy for inbound/outbound marketing is contributing to accelerate growth.

## Aquila+ : agentic AI platform that lowers total cost-to-serve

- New agentic approach to critical points of the workflow.
- ~40% faster worklists; fewer clicks ;embedded voice; AI agent for reporting/translation/evidence/te mplates.
- 80% cost reduction in call centre. AI scheduling agent to almost exclude human intervention.
- End-to-end RIS (scheduling → report);ready-to-go integrations (AI triage ,advanced visualisation, HL7/APIs, VNA).
- Enterprise controls & certifications; BI dashboards; disaster recovery; long-term archiving.

- Faster from scan to the answer: shorter report turn around and prioritization of urgent cases.
- Better experience & access: fewer repeat visits via smarter workflows, with secure, anytime access to results and images.

- ~70% lower marginal cost-to-serve per new SaaS tenant; 1-click tenant activation <5 min.
- 99.8% uptime, first response<10 min, critical recovery <2hrs.
- Multilingual, cloud-agnostic →faster, repeatable roll-outs; better gross margins over time.

## 12

# Expand margins through pricing discipline, automation and mix

## Pricing & Terms Discipline

- Apply improved terms & conditions and segmentation.
- Standardise SLAs; monetise add-ons (AI triage, advanced viz, storage tiers).

## Automatization & Unit Cost

- AI-orchestrated workflows (already reducing service costs).
- Cloud & storage optimization; helpdesk/admin automation.

## Portfolio & Mix

- Prioritize higher-margin software modules and enterprise deployments.
- Maintain selective customer approach in Radiology; exit sub-scale/late payors.

## 13

## Collections up, cash stable, debt down - discipline sustained

### Operating Discipline

- Enhanced credit controls, proactive collections, and structured repayment arrangements where appropriate.
- Selective contracting; milestone-based invoicing; conservative pricing assumptions.

### Outcomes

- Net Operating cash inflow of \$0.6m, up from cash outflow of (\$0.6m) in pcp.
- Debt reduced to \$0.5m, from \$1.2m in pcp.

Colombia healthcare policy challenges remain; our contingency plan (credit controls, collections re-phasing, pricing discipline) is preserving cash conversion and liquidity stability.

## 14

## Software Business Highlights - IMEXHS

- Pipeline strengthened after enhanced inbound/outbound marketing strategy.
- Key wins/renewals:
  - Salud Total Group (Colombia): 2 enterprise renewals expanding value via cloud migration + broader functionality + additional services (\$348k NARR aggregate).
  - Neurologico de Mexico: public tender win (\$206k NARR).
  - Grupo San Pablo (Peru) renewed and upgraded (\$88k NARR).
- Partner engine: the channel scaled meaningfully in FY25, closing the year with 27 active partners across 12 countries, and delivering 46 partner-led deals, including enterprise renewals/win-backs and public-sector tender outcomes across Mexico, Ecuador and Peru.
- Software NARR written in FY25: \$ 3.3m.

# 15 | Radiology Services - RIMAB

- Opportunistic growth strategy, larger, strong margin, credit worthy clients.
- New contract: Oncolife (Colombia) high-complexity services, grew from ARR expected of ~\$1.4m, to \$2.1m actuals. This contract includes services + software, supported by IMEXHS Enterprise RIS/PACS, Patient Portal and selected AI layers.
- Margin actions delivering: AI agent-orchestrated call-centre workflows and broader cost-saving program; revised pricing; disciplined portfolio management (active exit of sub-scale/late-paying contracts) - unit economics and profitability strengthened.
- Large opportunity update: Previously disclosed material deal has grown in scope; determination now likely in H1 FY26 (prospective client remains closely engaged but no certainty of signing).

# FY25 Financials

# 17 | Income Statement

\$'000	FY25	FY24	Var
Revenue	28,970	26,450	2,520
Other revenue	25	120	(95)
<b>Total revenue</b>	<b>28,995</b>	<b>26,569</b>	<b>2,426</b>
Expenses	(32,034)	(29,137)	(2,897)
<b>Net profit before tax</b>	<b>(3,039)</b>	<b>(2,568)</b>	<b>(471)</b>
Depreciation & amortisation	2,217	2,151	66
Net finance expenses	351	437	(86)
<b>EBITDA</b>	<b>(471)</b>	<b>20</b>	<b>(491)</b>
FX & share-based payment expenses	348	348	-
One-off adjustments/impairment	1,749	157	1,592
<b>Underlying EBITDA</b>	<b>1,626</b>	<b>525</b>	<b>1,101</b>

- FY25 revenue of \$29.0m, up 10% vs pcp and up 6% on a constant currency basis<sup>(1)</sup>.
- FY25 Underlying EBITDA<sup>(2)</sup> of \$1.6m vs \$0.5m in pcp.
- H2 FY25 Underlying EBITDA of \$1.3m up vs H1 FY25 Underlying EBITDA \$0.3m.
- One-off goodwill impairment charge of \$1.7m taken in 1H FY25.

1. (1) Constant currency basis assumes FY25 results are converted at the average foreign exchange rate for FY24. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.  
 2. (2) Underlying EBITDA excludes the impact of FX, share based payments and the one-off goodwill impairment charge of \$1.7m (FY25) and the allowance for expected credit loss of \$157,000 (FY24).

# 18 | Balance Sheet

\$'000	Dec-25	Dec-24
Cash	3,299	2,072
Trade & other receivables	9,993	6,856
Inventories	146	328
<b>Current assets</b>	<b>13,438</b>	<b>9,256</b>
Trade & other receivables	531	1,149
PPE	3,106	3,274
Intangible assets	6,652	8,128
<b>Non-current assets</b>	<b>10,289</b>	<b>12,551</b>
<b>Total assets</b>	<b>23,727</b>	<b>21,807</b>
Trade & other payables	3,930	3,514
Other current liabilities	3,829	3,375
<b>Current liabilities</b>	<b>7,759</b>	<b>6,889</b>
<b>Non-current liabilities</b>	<b>99</b>	<b>444</b>
<b>Total liabilities</b>	<b>7,858</b>	<b>7,333</b>
<b>Net assets</b>	<b>15,869</b>	<b>14,474</b>

- Closing cash balance of \$3.3m at 31 Dec-25, up from \$2.1m in pcp.
- Net Assets of \$15.9m.
- Intangible assets of \$6.7m include Goodwill of \$3.3m (after an impairment of \$1.7m during the year), Software of \$2.4m, \$0.8m of customer contracts and \$0.1m of Licenses.
- Debt of \$0.5m at 31 Dec-2025, down from \$1.2m in pcp.

# 19 | Summary Cash Flow



\$'000	FY25	FY24
Net cash (used in)/from operating activities	565	(635)
Net cash (used in)/from investing activities	(1,193)	(766)
Net cash (used in)/from financing activities	1,678	1,181
<b>Net cash movement</b>	<b>1,050</b>	<b>(220)</b>
Cash at the beginning of the year	2,072	2,362
Effects of exchange rate	177	(70)
<b>Cash at the end of the period</b>	<b>3,299</b>	<b>2,072</b>

- Closing cash balance of \$3.3m vs \$2.1m in pcp.
- Net cash from operating activities was \$0.6m, up \$1.2m vs pcp.
- Net cash used in investing activities was \$1.2m with \$0.9m invested in software development and \$0.3m in PP&E.
- Net cash from financing activities was \$2.5m with \$2.4m (net) successfully raised via a Placement and Share Purchase Plan to strengthen the balance sheet, provide working capital and drive Aquila+ sales.

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## Outlook & Priorities FY26



- **Scale Software:** Accelerated software growth, with multi-front improvements and efficiencies, to be the preferred product for Radiologists across the region.
- **Pipeline & GTM:** Pipeline strengthened with new marketing strategy; partner channel increasing contribution to Software NARR; good traction in Mexico.
- **Radiology:** Grow Radiology Services opportunistically where contracts with healthy margins and reliable well-funded counterparties are available.
- **Margin Expansion:** Continue cost-savings (incl. AI-orchestrated call-centre workflows), revised pricing and disciplined portfolio mix; expect software margin improvement in 6–9 months.
- **Working Capital Discipline:** Cashflow positive. Colombia policy backdrop remains fluid; maintain tightened credit controls, re-phased collections and pricing adjustments to preserve cash conversion; liquidity stable.

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## FY26 Guidance

- The company expects to;
  - exceed FY25 Underlying EBITDA,
  - be cash positive for FY26,
  - grow software revenue at a faster rate than in FY25, and
  - see more of the growth in Revenue, Earnings and Cash in H2.
  
- The company expects to provide more specific guidance at the first half FY26 results.

THANK YOU

# Q&A



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# FY25 Results

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