

20 December 2021

ASX ANNOUNCEMENT

Trading Update – in line with FY21 guidance

IMEXHS Limited (ASX: IME) (“IMEXHS” or “the Company”) is pleased to provide an update on the first two months trading of Q4 FY21 and provide FY21 revenue and Annual Recurring Revenue (ARR) guidance which consolidates the RIMAB acquisition.

With the completion of the acquisition of RIMAB SAS (“RIMAB”) on 5 October 2021, IMEXHS has two months of trading as a combined company.

RIMAB is performing in line with expectations, prior earnings and revenue guidance. The acquisition is expected to add incremental consolidated revenue in the range of \$1.2 – \$1.4 million in the fourth quarter of FY21. RIMAB continues to win new contracts and has seen good volume growth with revenue up 39% on pcp (52% on a constant currency basis). As outlined in the related party transactions note in the half yearly and annual reports, the pre-existing related party structures created a significant proportion of shared revenue between IMEXHS and RIMAB. A number of structural changes between RIMAB and IMEXHS including some cost reductions make pcp EBITDA comparison not meaningful, however gross contribution across Radiology Services is at or above pcp.

Excluding RIMAB, IMEXHS expects to achieve revenue of \$12.0 – \$12.5 million for the full year which is in line with previous guidance of \$11.5 million - \$13.0 million.

As a combined company, the consolidated FY21 revenue is expected to be \$13.2 – \$13.9 million with combined Annualised Recurring Revenue expected to exceed \$19.0m.

The Company intends to provide segmental reporting for SaaS products (Aquila Custom and Aquila in the Cloud excluding services & equipment) and radiology services & equipment (RIMAB plus IMEXHS services & equipment) in its FY21 Annual Report (noting a December year-end).

The SaaS business continues to grow through new contracts, volume expansion, and good progress in software implementation in contracted sites. As at the end of November, the number of Aquila in the Cloud contracts had reached 104 with ongoing geographic expansion. There has been significant improvement in the implementation process and time from signing deals to recognising revenue and collecting cash.

Earlier this month at the Radiological Society of North America Conference in Chicago (RSNA 2021), IMEXHS announced a partnership agreement with Neusoft Medical (“Neusoft”), a global leader in clinical diagnostic and treatment solutions. This partnership will combine the technology of IMEXHS with the broad geographic reach of Neusoft, to provide affordable access to high-tech medical imaging platforms.



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With 40,000 installations in more than 110 countries, Neusoft offers imaging modalities for a high-quality care to patients and healthcare professionals around the world. With this new agreement, Neusoft will be one of IMEXHS's first strategic partners to offer the new IMEXHS Cloud product.

IMEXHS Cloud will initially have three main components: Cloud PACS, Enterprise Web Viewer and an App Marketplace.

1. IMEXHS PACS is a cloud-based image storage system, powered by the latest cognitive algorithms from Azure (Microsoft cloud).
2. IMEXHS Viewer is a state-of-the-art image viewer, 100% Web (HTML5), multimodality, which can be integrated with third-party PACS systems.
3. IMEXHS Marketplace is an app Store with extensions that can enhance the user experience (for radiologists and non-radiologists) while using the medical image management platform.

A complementary component to the IMEXHS Cloud offering is IMEXHS Box. IMEXHS Box is a specific use device (appliance) designed for customers who wish to have a smooth and controlled transition to the cloud. IMEXHS Box allows the user to keep image processing and storage local (OnPrem), while enabling extensions and add-ons provided from IMEXHS Cloud.

IMEXHS CEO Dr German Arango said, "We are very excited to be partnering with Neusoft to distribute IMEXHS Cloud. This innovative product offering creates simple and efficient access to our rich cloud portfolio of products, including Aquila, AI, advanced post processing, storage, etc. At the same time, IMEXHS Cloud provides reliable backup solutions to local backup in deficient connectivity environments."

Authorised for release by the Board of IMEXHS Limited.

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About IMEXHS

IMEXHS Limited (ASX: IME) is a leading imaging Software-as-a-Service (SaaS), ancillary solutions provider and Tele-radiology provider (through its Rimab subsidiary) with 310 sites and distributors in 15 countries. Founded in 2012, IMEXHS is known for its innovation in the imaging services market, offering flexible and scalable imaging solutions via its AQUILA branded suite of solutions for next generation Picture Archiving and Communications System (PACS) and integrated medical imaging systems (including a Radiology Information System (RIS), a Cardiology Information System (CIS) and an Anatomical Pathology Laboratory Information System (APLIS)). The AQUILA™ system is 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 is configured for the future and enhances patient outcomes. For more information, visit www.imexhs.com