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# imeXHS

## Q4 FY23 Results

30 January 2024



# Agenda

Q4 FY23 Results

1. Business Highlights
2. Operational Highlights
3. Financial Highlights
4. New Value Proposition
5. Product and Software Updates
6. FY24 Focus



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

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## 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

# Business Highlights



- *The Company has demonstrated the scalability of the business across different geographies with an attractive product and disruptive business model and now is focused in generating positive earnings and cashflow.*
- *Focus is on sales within Latin America and those product development projects that have a path to profitability in the near term. Sales on plan and pipeline for both IMEXHS Cloud and Enterprise radiology solutions remains robust.*
- *Positive cashflow and Underlying EBITDA in FY23, supported by Revenue growth of 15%.*

**Q4 FY23 Revenue** of \$5.7m, 48% up on pcp and 22% up on constant currency

**YTD FY23 Revenue** of \$19.7m, up 15% on pcp

**Q4 FY23 Underlying EBITDA** break-even

**YTD FY23 Underlying EBITDA** of \$0.4m, up \$0.5m vs pcp

**Annualised Recurring Revenue** of \$25.0m, up 27% vs pcp

## Q4 FY23 Operational Highlights

- **Software installation completed for the 11 Hospitals** of Organizacion General del Norte (AVIDANTI Group)
- Signed a **2-year radiology services contract** with Colombia's National Police force with ARR of \$1.6m. IMEXHS Enterprise to be installed.
- New **3-year radiology services contract with** San Carlos Hospital foundation for ARR of \$530,000. IMEXHS Cloud to be installed.

- **Good progress in software development** including advances in architecture to reduce cloud service costs, create significant competitive edge and improve cyber security.
- IMEXHS Enterprise and IMEXHS Cloud finished the quarter with a total of **485 installations worldwide**

# Q4 FY23<sup>1</sup> Financial Highlights

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## Sales Revenue

Up 48% yoy  
Up 22% on a constant  
currency basis<sup>3</sup>

**\$5.7m**

## Annual Recurring Revenue (ARR)

Up 27% yoy  
Up 1% on a constant  
currency basis

**\$25.0m**

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

Break-even in Q4

**\$0.4m**  
YTD

## 2H Revenue

Up 23% vs 1H FY23  
Up 42% yoy

**\$10.9m**

## Closing cash

vs \$1.9m at 31  
December 2022

**\$2.4m**

## Debt

vs \$1.1m at 31  
December 2022

**\$1.3m**

1. Unaudited preliminary financial information.
2. Underlying EBITDA excludes the impact of FX, share based payments, transaction costs for the RIMAB acquisition and any one-off costs in relation to the cost-out program.
3. Constant currency basis assumes Q4 FY23 results are converted at the average foreign exchange rate for Q4 FY22. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.

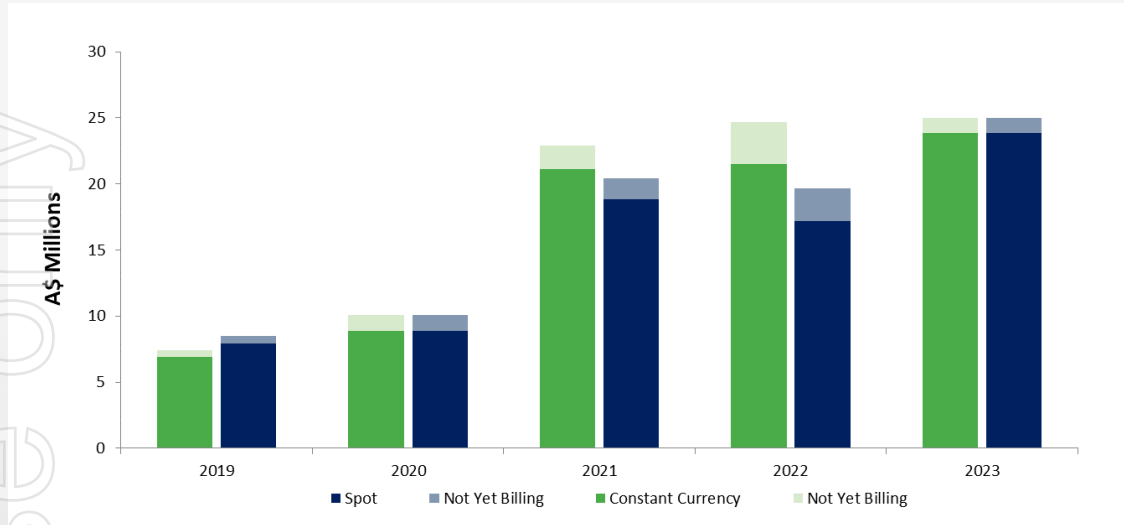
# Summary Q4 FY23<sup>1</sup> Cash Flow

<b>\$'000</b>	<b>Q4 FY23</b>	<b>Q4 FY22</b>
Net cash from (used in) operating activities	1,420	(96)
Net cash used in investing activities	(343)	(288)
Net cash from (used in) from financing activities	394	(339)
<b>Net cash movement</b>	<b>1,471</b>	<b>(723)</b>
Cash at the beginning of the period	882	2,713
Effects of exchange rate	9	(78)
<b>Cash at the end of the period</b>	<b>2,362</b>	<b>1,912</b>

1. Unaudited preliminary financial information.

- Closing cash balance of \$2.4m as at 31-Dec-23.
- Net cash from operating activities of \$1.4m; cash receipts of \$7.2m in Q4.
- Debt of \$0.2m repaid during Q4 and \$0.6m of new debt taken.

# Progress in ARR



## ARR as at 31 December 2023

- \$25.0m, up 27% vs pcp; up 1% on a constant currency basis
  - Radiology services - \$14.5m, up 38% vs pcp (\$10.5m at 31 Dec-22) and
  - Software - \$10.5m, up 14% vs pcp (\$9.2m at 31 Dec-22).

Constant currency basis assumes that historic results at each year end are converted at the 31 Dec-23 exchange rate. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.

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.



# New Value Proposition

## Radiologists with Superpowers

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1

### Product.

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



2

### Customer Service & Support.

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

3

### Implementation, Training & Updates.

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

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# Product and Software Updates

- Radiology Information System
  - Achieved significant milestone - successfully formulated a novel architecture, technology stack, value proposition, and roadmap for an enhanced iteration of AQUILA (the RIS-PACS system).
  - The initial Minimum Viable Prototype (MVP) has been developed and is set to be implemented at selected test sites during Q1 FY24.
  - Set to evolve into core radiology product for specific segments in the future
- AQUILA v4.2 Updates
  - Several stability and performance improvements
- Universal Viewer v6.2 Enhancements
  - Hanging protocols customisation tool feature, to improve radiologists' experience.
  - Integration and configuration of the Viewer and PACS v5.29 with a pathology focused RIS
  - Updated the complete front-end version to Angular 14, so the viewer is ready for the latest improvements in functionality
- IMEXHS Patient Portal v3.1.0 Improvements
  - Design and execution of the integration process with the new RIS. Support for utilization of anonymized studies.
  - Notable modifications to seamlessly incorporate Single Sign-On (SSO) functionality with RIS.
  - Backend enhancements have been made to facilitate the provision of a multi-tenant experience.

# Focus for FY24

## Software

### 1) Rolling out New Value Proposition

- Enhanced digital security
- Service levels
- Integrated AI
- Unique tools for Radiologist

➤ Targeted towards Enterprise level Ideal Client Profile

➤ Develop and embed software sales capability in hard currency economies – Mexico and Central America

### 2) Drive and accelerate strong sales growth in 2024

### 3) Achieving solid renewal price increases going into 2024

## Radiology Services

- 1) Margin expansion
- 2) Focus and growth in Ideal Client Profile
- 3) Tighten working capital management
- 4) Likely remain within Colombia in 2024

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