

Internal use only

imeXHS FY23 Results

29 February 2024

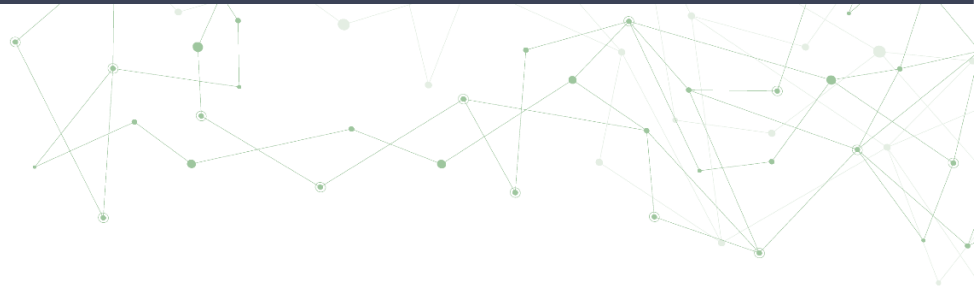


Agenda

FY23 Results

imexHS

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



Internal use only

imexhs.com



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

Internal use only



Software
18 countries; 485 sites
3,184 radiologists
28 distributors in 15 countries

Radiology
Colombia, Spain and Mexico
35 radiology centres
150+ in-house radiologists

Internal use only

imexhs.com



FY23 Results Highlights

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 on 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%.*

FY23 Revenue of \$19.7m, 15% up on pcp and 11% up on constant currency

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

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

Net operating cashflow of \$2.6m before investing cashflows of \$2.1m and net cash used in financing cashflows of \$0.1m.

FY23 Operational Highlights

- **Signed a new 5-year Software as a Service (SaaS) contract** with Grupo Avidanti – Zentria. The contract is priced in USD, has a TCV of A\$2.1m and is expected to contribute ~A\$430,000 in ARR.
- **Sales pipeline** for both IMEXHS Cloud and Enterprise radiology solutions **remains robust**.
- IMEXHS Enterprise and IMEXHS Cloud finished the year with a total of **485 installations worldwide**.
- A **new subsidiary** has been established in **Mexico** following progress made over the last two years to **support partners** and **drive software sales directly**.
- Software development program of Enterprise New Value Proposition remains on time and on budget with full release planned for Q4 2024.
- **Two new radiology services contracts** signed with Famisanar, Colombia's fifth largest insurance provider, with a combined ARR of \$1.6m. Both contracts are operational with IMEXHS Software installed.
- **New radiology services contract signed** with Grupo Avidanti. ARR of ~\$1.0m expected by the end of 2024.
- **Signed a 2-year radiology services contract** with Colombia's National Police force with ARR of \$1.6m. IMEXHS Enterprise has been installed.
- **Signed a 3-year radiology services contract** San Carlos Hospital foundation with ARR of \$530,000. IMEXHS Cloud has been installed.
- Detailed **profitability analysis** conducted for **radiology customers** and established minimum contribution margins.

FY23 Financial Highlights

imexHS

Sales Revenue

Up 15% yoy
Up 11% on a constant
currency basis¹

\$19.7m

Annual Recurring Revenue (ARR)²

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

\$25.0m

Underlying EBITDA³

Up \$0.5m yoy
vs (\$0.1m)

\$0.4m

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. Constant currency basis assumes FY23 results are converted at the average foreign exchange rate for FY22 (P&L). This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.
2. Annual Recurring Revenue (ARR) is the value of contracted recurring revenue for one year.
3. Underlying EBITDA excludes the impact of FX, share based payments and one-off impairment charge.

FY23 Business Unit Results

The logo for imexHS, with 'imex' in blue and 'HS' in green, set against a background of a network diagram with green nodes and lines.

\$M	Software	Radiology	Corporate	Total
Revenue	7.6	12.1	-	19.7
Underlying EBITDA	3.0	(0.6)	(2.0)	0.4
ARR	10.5	14.5	-	25.0

- Software primarily relates to sales of IMEXHS Enterprise and growing IMEXHS Cloud business
 - Revenue up 19% yoy
 - ARR up 14%
- Radiology includes RIMAB along with other services related to outsourcing radiology on-premise or remotely using IMEXHS software
 - Revenue up 12% yoy
 - ARR up 38%

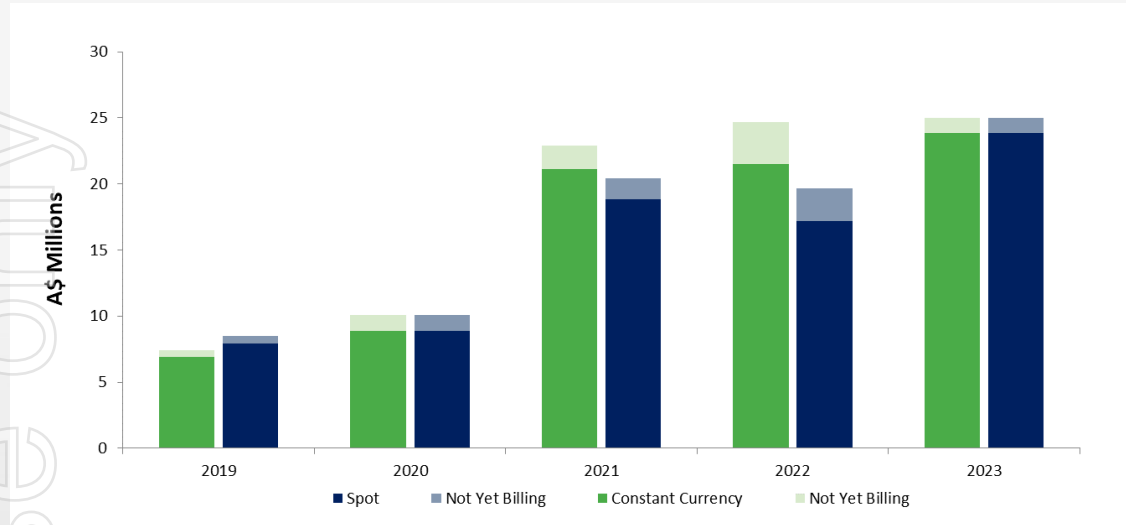
Internal use only

imexhs.com



FY23 Financials

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).

(1) Constant currency basis assumes that historical 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.

(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.

Income Statement

\$'000	FY23	FY22	Var	Var %
Revenue	19,669	17,117	2,552	15%
Other revenue	252	174	78	45%
Total revenue	19,921	17,292	2,630	15%
Expenses	(23,941)	(20,237)	(3,703)	18%
Net profit before tax	(4,020)	(2,946)	(1,073)	36%
Depreciation & amortisation	2,430	1,759	670	38%
Net finance expenses	299	396	(97)	(25%)
EBITDA	(1,291)	(791)	(500)	63%
FX & share-based payment expenses	463	416	47	11%
One-off costs/impairment	1,277	236	1,041	(441)%
Underlying EBITDA	448	(139)	588	n/a

- Revenue of \$19.7m, up 15% yoy and 11% on a constant currency basis
- Underlying EBITDA of \$0.4m up \$0.5m versus pcp loss of \$0.1m
- Underlying EBITDA excludes the impact of FX, share-based payments and one-off impairment charge

Balance Sheet

\$'000	Dec 23	Dec 22
Cash	2,362	1,912
Trade & other receivables	6,443	6,154
Inventories	112	97
Current assets	8,917	8,163
Trade & other receivables	540	657
PPE	4,618	3,700
Intangible assets	8,579	8,118
Non-current assets	13,737	12,476
Total assets	22,653	20,639
Trade & other payables	3,164	2,128
Other current liabilities	3,209	2,003
Current liabilities	6,373	4,131
Non-current liabilities	297	608
Total liabilities	6,670	4,739
Net assets	15,984	15,901

- Closing cash balance of \$2.4m as at 31 December 2023 and Net Assets of \$16.0m
- Intangible assets of \$8.6m include Goodwill of \$4.8m, Software of \$2.7m, \$0.9m of customer contracts and \$0.1m of Licenses
- Receivables include delayed outstanding payments from a customer. The debt is confirmed by the customer and is not in dispute.
- Currently working with the customer on timing of payment and has been escalated to Colombia's Superintendency for Healthcare who has the authority to compel commercial compliance.
- Company exploring options for additional financing for working capital to support growth.

Summary Cash Flow

\$'000	FY23	FY22
Net cash (used in)/from operating activities	2,610	(2,198)
Net cash (used in)/from investing activities	(2,133)	(2,222)
Net cash (used in)/from financing activities	(99)	2,252
Net cash movement	378	(2,169)
Cash at the beginning of the year	1,912	4,186
Effects of exchange rate	72	(105)
Cash at the end of the period	2,362	1,912

- Closing cash balance of \$2.4m as at 31-Dec-23 vs pcp of \$1.9m
- Net operating cashflow of \$2.6m before cash used in investing activities of \$2.1m and net cash used in financing activities of \$0.1m.

imexHS

Strategy & Outlook

Internal use only

New Value Proposition

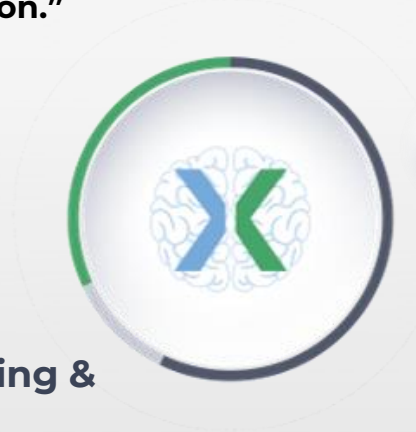
Radiologists with Superpowers

imexHS

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.**”

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 imbed 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

FY24 Outlook

- **Revenue of \$24.0 – \$27.0m**
(22% – 37% up vs FY23)
- **Underlying EBITDA of \$1.5 - \$3.5m** (up vs \$0.4m in FY23)
- **Operating Cash flow** further **improved for FY24**



imexHS

Key drivers for revenue and earnings growth:

- Annualised Recurring Revenue recently contracted and contracted but not yet billing.
- Current pipeline of opportunities.
- Further opportunities anticipated as the New Value Proposition Software is rolled out for Enterprise customers.
- Improvement in Radiology Services margin.

1. Underlying EBITDA excludes the impact of FX, share based payments and impairment charges.

Internal use only

imexHS

Q&A

imexhs.com



Disclaimer

The information contained in this Presentation or subsequently provided to the Recipient of this Presentation, whether orally or in writing by or on behalf of ImExHS Limited or its respective employees, agents or consultants ("Information") is provided to the Recipient on the terms and conditions set out in this notice.

The Recipient should not treat the Information as advice relating to legal, taxation, financial product or investment matters and should consult their own advisers. The Information may not be appropriate for all persons and it is not possible for ImExHS Limited to have regard to the investment objectives, financial situation and particular needs of each Recipient who reads or uses the Information. Accordingly, no recommendation or expression of opinion is contained within the Information. Further, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the Information, including the likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in the Information.

Past performance detailed in this presentation is given for illustrative purposes only and should not be relied upon as an indication of the Company's views on its future financial performance or condition. Readers should note that past performance of the Company cannot be relied upon as an indicator of (and provides no guidance as to) future performance, including the future trading price of the Company's shares, or the reasonableness of any forward looking statements, forecast financial information or other forecast. Actual results could differ materially from those referred to in the presentation.

Statements contained in the Information, particularly those regarding possible or assumed future performance or potential growth, prospects or projections of ImExHS Limited are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks, uncertainties and contingencies. The Information may also be subject to clarification and change and ImExHS Limited may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the Information.

To the maximum extent permitted by law none of ImExHS Limited or its respective employees, agents or consultants nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the Information.

All financial information in this presentation is in Australian Dollars (\$) or AUD) unless otherwise stated.

Disclaimer

Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and are not recognised under International Financial Reporting Standards (IFRS). The principal non-IFRS financial measures that are referred to in this presentation is EBITDA. EBITDA is earnings before interest, tax, depreciation and amortisation and significant items. Management uses EBITDA to evaluate the operating performance of the business prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges. The Company believes the non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of the Company. The non-IFRS financial information does not have a standardised meaning prescribed by IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this presentation.

Internal use only

Internal use only

AGE GROUP AND GENDER



HEART ANALYSIS



imexHS

FY23 Results

29 February 2024