

31 January 2025

ASX ANNOUNCEMENT

2024 Q4 Activity Report and Appendix 4C

Financial Highlights¹

- Q4 FY24 revenue of \$6.1m, up 7% vs pcp; up 15% on a constant currency basis².
- FY24 revenue of \$26.5m, up 34% vs pcp; up 27% on a constant currency basis.
- Q4 FY24 Underlying EBITDA of 0.4m; loss of \$0.2m in pcp.
- FY24 Underlying EBITDA³ of \$0.6m; \$0.2m in pcp.
- ARR⁴ of \$30.0m, up 20% vs pcp; up 24% on a constant currency basis.
- Debt of \$1.2m at 31 Dec 2024, down from \$1.3m at 31 Dec 2023.
- Cash of \$2.1m at 31 Dec 2024, down from \$2.4m at 31 Dec 2023.

Operational Highlights

- Secured new software contract with Hospital General de Medellin, Colombia’s leading public healthcare institution, generating \$230,000 in NARR (New Annual Recurring Revenue).
- Expanded Latin American presence through new software contract with DPI, a leading diagnostic imaging provider in Peru, contributing NARR of \$140,000.
- IMEXHS Radiology strengthened its public sector footprint with fourth consecutive Colombian National Police contract renewal, contributing NARR of \$352,000.
- The Company’s newest core radiology product remains in development, early versions have been implemented at 8 radiology sites across Colombia.

1 All financial information for FY24 in this announcement is preliminary, unaudited financial information and may be subject to adjustment following audit.

2 Constant currency basis assumes Q4 FY24 results are converted at the average foreign exchange rate for Q4 FY23. This removes the impact of changes in currency rates and allows comparison of IMEXHS’s underlying operating performance.

3 Underlying EBITDA excludes the impact of FX and share based payments.

4 Annualised Recurring Revenue (ARR) is the value of the monthly recurring contract revenue multiplied by twelve.



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IMEXHS Limited (ASX: IME) (“IMEXHS” or “the Company”) today provides its quarterly cash flow and activities summary for the period ended 31 December 2024. IMEXHS is an innovative provider of cloud-based medical imaging software and radiology services across 18 countries.

IMEXHS CEO Dr. German Arango said, *"IMEXHS achieved 34% revenue growth in FY24, with quarterly revenue increasing 7% compared to the prior corresponding period (pcp) and 15% on a constant currency basis. For the full year, revenue reached \$26.5m, up 34% on pcp. Annual Recurring Revenue (ARR) grew 20% to \$30.0m. Contract renewals, including the Colombian National Police, were secured under improved pricing, and new agreements, such as those with Hospital General de Medellin and DPI in Peru, added \$370,000 in New Annual Recurring Revenue (NARR). Pricing in our software business improved, with 59% of software ARR now in hard currencies."*

"Cost control measures are progressing, with an improvement in EBITDA despite some foreign exchange impacts and a bad debt expense. The company expanded its regional presence, with 525 sites now using our software across 18 countries. Product updates focused on efficiency and compliance, with enhancements to the RIS system, Universal Viewer, and PACS, as well as alignment with ISO 27001:2022 standards. These developments strengthen our position in key markets and support operational improvements."

Financial Summary

The Colombian Peso (COP) strengthened significantly against both the USD and AUD in the first six months of 2024 helping the first half, but subsequently it has weakened and is trading at AUD COP 2,724 on 31 Dec 24.

Q4 FY24 revenue of \$6.1m was up 7% vs pcp and up 15% on a constant currency basis.

FY24 59% of software revenue (and 69% of ARR) was priced in hard currencies (USD, AUD, EUR) that translates to COP or local currency at the spot rate (FY23 software revenue: 45%).

The radiology business exited a slow paying customer in September and the customer entered a binding term payment schedule to settle the outstanding monies owed to us. Payments are being made in line with that schedule which has the effect of writing back some of the provisions taken during the year and will see the funds recovered over 36 months. The net impact to the FY24 results was a bad debt expense of \$0.3m.

Annualised Recurring Revenue

ARR of \$30.0m as at 31 Dec 2024 was up 20% vs pcp and 24% up on a constant currency basis.

ARR of \$30.0m (\$29.3m as at 30 Sept 2024) consisted of \$20.1m from Radiology services (\$19.9m as at 30 Sept 2024) and \$9.9m from Software (\$9.4m as at 30 Sept 2024).



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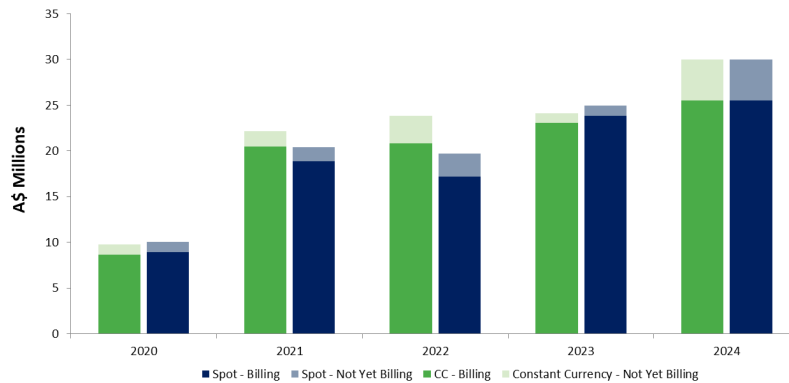
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Chart 1 shows ARR at 31 Dec that is currently billing as well as ARR which is yet to commence billing.



Constant currency basis assumes that historic results are converted at the 31 Dec 24 exchange rate.

This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.

Cashflow

At 31 Dec 2024, IMEXHS held cash and cash equivalents of \$2.1m vs \$1.9m at 30 Sept 2024.

Net cash from operating activities was \$0.1m with cash receipts of \$6.6m in the quarter and \$24.4m in FY24.

Cash used in investing activities was \$0.3m for the quarter and \$0.7m in FY24. During the quarter the company added \$0.2m in capitalised software and \$0.1m in equipment.

Net cash from financing activities was \$0.4m, including \$0.5m of proceeds from borrowings which was partially offset by \$0.2m in repayment of borrowings. FY24 cash from financing activities was \$1.1m with \$1.5m proceeds from issue of shares and \$0.5m from new borrowing offset by repayment of borrowings of \$0.8m and transactions costs in relation to the placement of \$0.1m.

Guidance

The company had provided updated guidance for FY24 at the last quarterly results as follows:

- Expects to achieve around the top end of revenue guidance of between \$24.0m – \$27.0m (22% – 37% up vs pcp);
- Underlying EBITDA for the year likely in the range \$0.75m – \$0.9m.

The company has achieved the Revenue guidance with FY24 Revenue of \$26.5m. However, it has fallen slightly short of the bottom end of the Underlying EBITDA guidance with the finalization of the \$0.3m bad debt expense, resulting in FY24 Underlying EBITDA of \$0.6m.



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Sales Update Software

Direct Sales

During Q4 FY24 the Company processed over 2.1m studies across its medical imaging platforms across 525 sites in 18 countries with ARR of \$9.8m as at 31 Dec 2024.

In October, IMEXHS secured a key agreement with Hospital General de Medellin, a leading public healthcare institution in Colombia with 442 beds. The contract represents a significant technological transformation, replacing the hospital's decade-old legacy system with IMEXHS Enterprise solution. This deployment is projected to generate New Annual Recurring Revenue (NARR) of \$230,000.

Partners Program

IMEXHS's Partners Program included 27 Partners across 16 countries by 31 Dec 2024.

The Company secured a new contract in Peru during the December quarter with DPI, a leading diagnostic imaging centre in the country. This strategic alliance strengthens our presence in the Peruvian market. This new contract is expected to generate \$140,000 in New Annual Recurring Revenue (NARR).

The quarter saw further market penetration in Mexico through a strategic agreement with Grupo Polar, a prominent healthcare network operating under the Polar Salud brand with over 30 facilities nationwide. The initial deployment across two hospitals is expected to generate \$45,000 in New Annual Recurring Revenue (NARR).

Sales Update Radiology services

In Q4 FY24, IMEXHS secured a contract renewal with the Colombian National Police, marking the fourth consecutive renewal in five years. The agreement includes New Annual Recurring Revenue (NARR) of \$352,000.



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Product and Software Updates during Q4 FY24

Progress has been made during the quarter with new product and software releases as follows:

Q4 Product Portfolio Achievements

Components of IMEXHS Cloud and Enterprise

During Q4, we achieved three primary objectives across our product portfolio:

1. Advanced development and implementation of AQUILA's enhanced version (RIS system), expanding beyond teleradiology to deliver comprehensive and adaptable workflow solutions.
2. Successfully implemented and documented features, controls, and technologies for ISO 27001:2022 compliance.
3. Introduced innovative features for both the improved AQUILA version and Universal Viewer.

New RIS System – INITIAL MINIMUM VIABLE PROTOTYPE v0.5

Enhanced Security Features (ISO Compliance)

- Implemented robust login lockout mechanism for enhanced access protection.
- Introduced secure soft delete functionality for sensitive data management.
- Enhanced authentication through email validation.
- Advanced password management with first login protocols and expiration controls.

Advanced Workflow Features

- Study Query Module with comprehensive search capabilities across multiple parameters. These filters help users locate specific studies, streamlining medical workflows.
- Track radiologist productivity and earnings with our new counter feature. Monitor studies read by modality in real-time and generate periodic performance reports to enhance workflow transparency. Enhanced quality control through Study Return functionality with complete audit trail.
- Streamlined Addendum Module for seamless supplementary information management.
- Autopilot Feature enabling continuous study interpretation, reducing system navigation time and improving workflow efficiency.
- Advanced Telescope Integration for comprehensive security monitoring and audit logging.



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Universal Viewer v6.3.3

During the quarter, IMEXHS performed several improvements on its Universal Viewer which offers radiology professionals a better user experience:

- Comprehensive backward compatibility with PACS Version 2, ensuring seamless operation for clients maintaining prior versions.
- Advanced 3D Rendering Viewer Integration enabling real-time manipulation of high-resolution three-dimensional imaging, enhancing diagnostic accuracy and facilitating sophisticated analysis of complex anatomical structures.
- Enhanced multitenant architecture with optimised protocols and services for streamlined viewer management across multiple organisations.
- Enhanced Integration with ChatGPT featuring dynamic response management, including real-time editing capabilities, message control functions, and intelligent context-aware assistance to streamline radiologist workflows and enhance clinical decision support.
- Robust cross-platform compatibility ensuring seamless integration between Viewer 6.3.3 and PACS Version 2, enabling efficient data management and system interoperability.
- Advanced Structured Reports functionality supporting native modality report display with enhanced readability and streamlined data interpretation, eliminating manual formatting requirements.

IMEXHS Portal v3.3.0

During the quarter, IMEXHS released a new version (v3.3.0) of its Patient Portal:

- Comprehensive security enhancements aligned with ISO 27001:2022 certification, incorporating advanced security controls throughout the development lifecycle, robust application security protocols, and enhanced user interface protection measures.
- Advanced email server configuration capability with optional user authentication fields, enabling seamless integration of customized email notifications through secure SMTP protocols.
- Streamlined WhatsApp study sharing functionality with enhanced callsign integration for simplified configuration and improved user experience.

IMEXHS DICOM Gateway v1.5

During the quarter, IMEXHS released new features and made several improvements to its DICOM Gateway product:

- New local study storage implementation enabling direct study retention within the DICOM Gateway, eliminating dependency on costly DICOM routers while delivering rapid deployment, instant access, and significant cost efficiency. The local storage capability brings operational flexibility and ensures clients can efficiently manage their imaging data while maintaining scalability.



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- Advanced study routing algorithms featuring intelligent modality-based channelling, optimising workflow efficiency and resource utilisation while ensuring comprehensive study completion prior to review.

IMEXHS PACS v. 5.30

During the quarter, IMEXHS released new features and made several improvements to its PACS system:

- Comprehensive audit logging system implemented for ISO 27001 compliance, featuring enhanced tracking capabilities and granular role-based access control for streamlined system administration.
- Transport Layer Security (TLS) integration in PACS v2.0, delivering enterprise-grade encryption and reinforced data protection while maintaining industry compliance standards.
- Seamless integration between PACS and new RIS System, enabling intelligent study filtering to ensure radiologists only access complete imaging studies, optimizing workflow efficiency.

Listing Rule 4.7C3

In Item 6 of the Appendix 4C cash flow report for the quarter, cash payments to Related Parties of \$49,000 comprises of remuneration to executive directors.

Authorised for release by the Board of IMEXHS Limited.

-ENDS

For more information, please contact:

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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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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity		
IMEXHS LIMITED		
ABN	Quarter ended ("current quarter")	
60 096 687 839	31 Dec 2024	
Consolidated statement of cash flows	Current quarter	Year to date (12 months)
	\$A'000	\$A'000
1 Cash flows from operating activities		
1.1 Receipts from customers	6,632	24,432
1.2 Payments for	-	
(a) research and development	(256)	(809)
(b) product manufacturing and operating costs	(2,847)	(10,717)
(c) advertising and marketing	(6)	(48)
(d) leased assets	(9)	(52)
(e) staff costs	(2,584)	(10,261)
(f) administration and corporate costs	(489)	(1,743)
1.3 Dividends received	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	(76)	(406)
1.6 Income taxes paid / received	(87)	(251)
1.7 Government grants and tax incentives	-	-
1.8 Other - indirect taxes	(188)	(867)
1.9 Net cash from / (used in) operating activities	90	(721)
2 Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	(35)
(b) businesses	-	-
(c) property, plant and equipment	(106)	(443)
(d) investments	-	-
(e) intellectual property	(182)	(896)
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	763
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	(92)
2.6 Net cash from / (used in) investing activities	(288)	(703)

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3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(119)
3.5	Proceeds from borrowings	526	526
3.6	Repayment of borrowings	(171)	(834)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	1	(7)
3.10	Net cash from / (used in) financing activities	356	1,066

4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,852	2,362
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(83)	(895)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(289)	(704)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	529	1,240
4.5	Effect of movement in exchange rates on cash held	63	69
	Other (provide details if material)	-	-
4.6	Cash and cash equivalents at end of period	2,072	2,072

5	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	2,072	1,852
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,072	1,852

6	Payments to related parties of the entity and their associates	Current quarter
		\$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	49
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
	Note: payments received from related parties and their associates included in item 1 amounts to:	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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Financing facilities		Total facility amount at quarter end	Amount drawn at quarter end		
7	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>	\$A'000	\$A'000		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>				
7.1	Loan facilities	1,159	1,159		
7.2	Credit standby arrangements	-	-		
7.3	Other (please	-	-		
7.4	Total financing	1,159	1,159		
7.5	Unused financing facilities available at quarter end		-		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.				
	<u>Lender</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Total facility</u>	<u>Amount drawn</u>
	<u>Unsecured</u>				
	BANCO DAVIVIENDA	16.3	Nov-25	215	215
	BANCO ITAU	13.8	Mar-26	344	344
	BANCO ITAU	14.4	Dec-26	184	184
	BCO ITAU	19.4	Dec-26	367	367
	BCO BOGOTA	15.0	Jul-27	49	49
	Weighted average interest rate of 16.2% on borrowings.				
8	Estimated cash available for future operating activities			\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)				90
8.2	Cash and cash equivalents at quarter end (item 4.6)				2,072
8.3	Unused finance facilities available at quarter end (item 7.5)				-
8.4	Total available funding (item 8.2 + item 8.3)				2,072
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)				N/A
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>				
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:				
	8.6 1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?				
	N/A				
	8.6 2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?				
	N/A				
	8.6 3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?				
	N/A				
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered</i>				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 Jan 2025

Authorised by: The Board of IMEXHS LIMITED

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the *[name of board committee – eg Audit and Risk Committee]*". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.