

30 April 2025

ASX ANNOUNCEMENT

2025 Q1 Activity Report and Appendix 4C

Financial Highlights¹

- Q1 FY25 revenue of \$7.1m, up 1% vs pcp (up 8% excluding the one off \$0.46m in pcp); up 3% on a constant currency basis².
- Q1 FY25 Underlying EBITDA of \$0.1m; \$0.2m in pcp.
- ARR³ of \$31.4m, up 16% vs pcp; up 20% on a constant currency basis.
- Debt of \$1.6m at 31 March 2025, up from \$1.2m at 31 December 2024.
- Cash of \$0.6m at 31 March 2025, down vs \$2.1m at 31 December 2024.
- Capital raising of \$2.5m to support growth announced on 3 April 2025:
 - \$1.5m placement to sophisticated and institutional investors completed on 11 April and;
 - \$1.0m Conditional Placement to Directors subject to approval at the upcoming AGM.
- Share Purchase Plan underway to raise up to an additional \$1.0m.

Operational Highlights

- Aquila+, IMEXHS's next-generation radiology platform, is now commercially live and operating at eight sites, with further implementations underway as part of new contracts.
- New software contracts were secured during the quarter, including a three-year agreement with Clínica del Occidente and a contract with Hospital Moncaleano, both of which will see AQUILA Enterprise replace incumbent imaging systems. Collectively, both agreements are expected to contribute \$183,000 in New ARR.
- A significant contract extension was signed with existing client Diodiagnostico, bringing total contract ARR for this customer to \$490,000.
- Juan David Fajardo was appointed Vice President of Global Sales and Marketing in December. Juan David brings extensive international leadership experience in healthcare, IT, biotechnology, and fast-moving consumer goods to the Company.
- IMEXHS Enterprise and IMEXHS Cloud finished the quarter with a total of 546 installations worldwide.

1 All financial information for FY25 in this announcement is preliminary, unaudited financial information and may be subject to adjustment following audit.

2 Constant currency basis assumes Q1 FY25 results are converted at the average foreign exchange rate for Q1 FY24. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.



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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 March 2025. IMEXHS is an innovative provider of cloud-based medical imaging software and radiology services across 18 countries.

IMEXHS CEO Dr. German Arango said, “Results for Q1 are substantially in line with plan. Improvement in the profitability of Radiology Services is apparent but is ongoing with more to do. The development of Aquila+ is on time, within planned cost and is meeting all goals that have been set. The key task underway is to expand the pipeline and convert new opportunities into sales and revenue.

As at the end of Q1 the Aquila+ AI enabled software was installed in eight sites and delivering as we expected. It provides clear benefits to each stakeholder; Patient, Clinic, Radiologist and to IMEXHS. It does that through speed, accuracy, array of AI tools, security, cost of processing and storage, reliability, swiftness of implementation and lower on-site IT cost.

Since the end of the quarter the company has raised funds via an institutional placement, a conditional placement to directors and a Share Purchase Plan is currently underway. Thank you for your support and confidence in the company.”

Financial Summary

Q1 FY25 revenue of \$7.1m was up 1% vs pcp and up 3% on a constant currency basis. Q1 FY24 revenue of \$7.0m included a one-off sale of \$0.46m, excluding the one-off, revenue was up 8%.

In Q1 FY25 68% software revenue (and 69% of software ARR) was priced in hard currencies (USD, AUD, EUR) that translates to COP or local currency at the spot rate (59% of FY24 software revenue and 69% of ARR).

Q1 FY25 Underlying EBITDA was \$0.1m, which was down marginally vs \$0.2m in pcp, but in line with the plan, which considers more investment in sales, marketing and marginally in product.

Both Revenue and Earnings are in line with plan.

Annualised Recurring Revenue

ARR of \$31.4m as at 31 March 2025 was up 16% vs pcp and 20% up on a constant currency basis.

ARR of \$31.4m (\$30.0m as at 31 December 2024) consisted of \$20.6m from Radiology services (\$20.1m as at 31 December 2024) and \$10.8m from Software (\$9.9 as at 31 December 2024).

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



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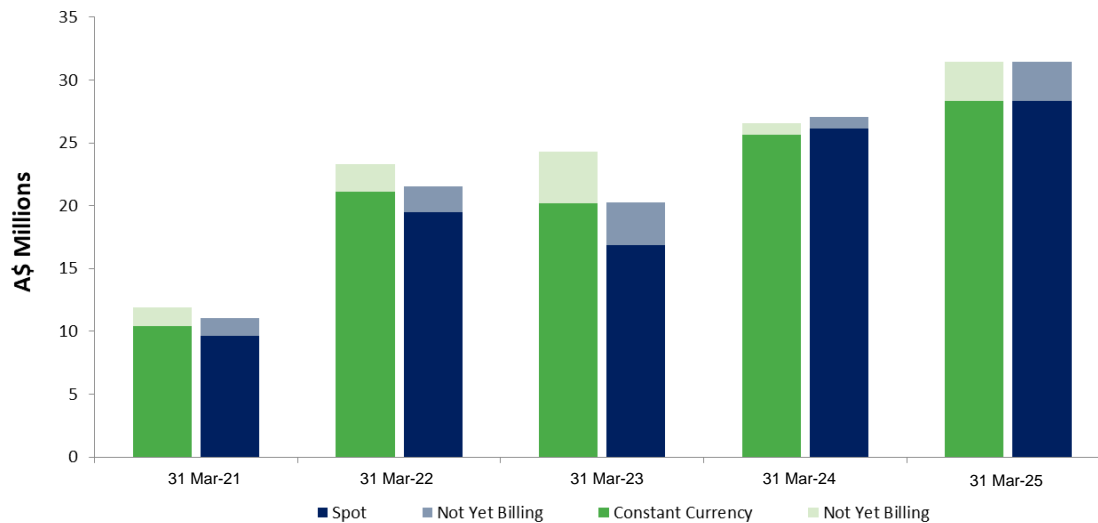
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Constant currency basis assumes that historic results are converted at the 31 Mar-25 exchange rate. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.

Cashflow

At 31 March 2025, IMEXHS held cash and cash equivalents of \$0.6m vs \$2.1m at 31 December 2024.

Net cash used in operating activities was \$1.6m with cash receipts of \$5.4m in the quarter which was lower than prior quarter due to seasonality and a change in a major customer's payment timing though within credit terms.

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

Net cash from financing activities was \$0.3m with repayment of borrowings of \$0.3m being offset by new borrowings of \$0.5m. This included a new revolving credit facility of \$0.3m.

Outlook and Guidance

At the FY24 Results presentation the company provided the following outlook and guidance:

- Radiology Profit Improvement Program through pricing and productivity to see performance improve through the year.
- Expected acceleration of software sales as New Value Proposition (Aquila+) software is rolled out to new and existing customers.
- The company expects strong revenue growth and to be EBITDA and cash positive for 2025.
- More of the growth in Revenue, Earnings and Cash will occur in H2.
- Expect to provide specific guidance at the half year.



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Sales Update

Juan David Fajardo, the Company's new Vice President of Global Sales, assumed leadership of Sales and Marketing in January. Juan David is an experienced executive with a proven track record in healthcare, IT, biotechnology, and fast-moving consumer goods. He has successfully launched and scaled operations across multiple continents and has held senior leadership roles—including Chief Commercial Officer and General Manager—where he was responsible for driving profitable growth and managing full P&L accountability for multinational organisations.

Key initiatives commenced in Q1 FY25 have included Partner Program support and partner refresh where required, sales training with respect to consultative selling and Aquila+, refresh of sales prospecting capabilities including new website and development of marketing and sales drive for Aquila+ to expand the pipeline and due to commence early in Q2.

IMEXHS Software

The first quarter of FY25 commenced positively, with new deals closed representing an 18.2% increase in New Annual Recurring Revenue (NARR) compared to the prior corresponding period. This growth reflects continued demand for the Company's cloud-based imaging solutions and the early commercial momentum of AQUILA+.

Throughout Q1 FY25 the Company processed 2.1m studies across its medical imaging platforms across 546 sites in 18 countries with ARR of \$10.8m as at 31 March 2025.

In line with plan the early stages of the Marketing launch program for Aquila+ are underway.

The Company expects that all new software contracts will be for the Aquila+ platform.

Key Contracts Secured

In March, the Company signed a three-year contract with Clínica del Occidente, one of Colombia's leading private hospitals and a recognised centre of excellence in trauma, oncology, and high-complexity care. The institution was ranked as the most efficient healthcare provider in Latin America by América Economía in 2024 and is distinguished by its modern infrastructure, including a recently expanded facility with 218 hospital beds and 58 intensive care units. Under the agreement, AQUILA Enterprise will replace the hospital's incumbent imaging software, with the contract expected to generate \$94,000 in NARR.

The Company also secured a contract with Hospital Universitario Hernando Moncaleano Perdomo, a major public teaching hospital in southern Colombia. Hospital Moncaleano is a high-complexity institution with over 390 beds, supporting a wide range of medical and surgical specialties. AQUILA Enterprise will be implemented to manage the hospital's imaging workflow, supporting more than 6,000 studies per month.

During the quarter, the Company signed an important contract extension with its existing client, Diodiagnostico. The extension will see AQUILA Enterprise go live at the client's latest site and is expected to generate \$48,000 in NARR, bringing the total contract ARR for this customer to \$490,000.



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Partners Program

At 31 March, IMEXHS's Partners Program included 23 active partners across 16 countries. Key initiatives during the quarter have included; development of a clear ideal partner profile and Partner Selection Matrix to better identify and prioritize high-potential partners, small number of partners released and replaced, relocation of Partner Relationship Manager to Mexico, appointment of Product Manager in Mexico to directly support Partners in the field. Partners remain important to IMEXHS's expansion across LATAM. The company continues to refine the quality and engagement of partners and has increased support for this channel.

Radiology Services

During the quarter, RIMAB continued to work on improving profitability.

Margins improved through disciplined cost control measures, following price renegotiations in prior periods. The company implemented a comprehensive cost management program with ongoing monitoring of individual cost centre performance.

The quarter reflected the initial benefits of the revised pricing structure, combined with cost reductions driven by automation strategies.

Product and Software Updates during Q1 FY25

During the first quarter of FY25, the Company continued to execute on its product roadmap, delivering targeted enhancements across the IMEXHS Cloud and Enterprise portfolio. The quarter's key focus areas included further optimisation of the new Aquila+ RIS system, improvements to the Patient Portal, and critical upgrades to the Universal Viewer and PACS platforms. These initiatives are aligned with our commitment to operational efficiency, security, and user experience, supporting both client outcomes and IMEXHS's growth objectives.

1) New RIS System (Aquila+ Teleradiology System)

System Optimisation

A comprehensive code refactoring initiative was completed, improving performance and maintainability, and ensuring compliance with development best practices. Ongoing regression testing contributed to increased system reliability and stability.

Transcription and Validation Module

The Transcription and Validation Module reached full development and testing completion in March. This release introduced voice-to-text transcription, structured study validation workflows, and a workspace for transcription tracking, resulting in improved reporting accuracy and reduced processing times.



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Workflow Enhancements and Automation

Several workflow automation features were delivered, including:

- Auto-refresh functionality in the study list, minimising study access conflicts.
- Automatic viewer opening for studies with available images, streamlining radiologist workflows.
- Enhanced voice recorder integration for improved usability.
- Completion of Patient Portal integration, enabling real-time and secure patient access to study results.
- Finalisation of the coin counter feature, supporting compensation tracking for radiologists.
- Successful implementation for the COMPENSAR client, with approximately 6,000 studies processed by nine radiologists during the quarter.

2) Patient Portal

WhatsApp Notifications

In February, Version 3.3.1 of the Patient Portal introduced verified WhatsApp communication for study notifications, allowing patients and physicians to receive reports and images via their preferred channel. These features were fully deployed in compliance with regional data protection standards, enhancing the flexibility and user-centricity of the platform. WhatsApp is the dominant messaging platform across Latin America, with more than 92% of internet users in key markets such as Colombia, Mexico, and Ecuador relying on the app for daily communication. As such, enabling study notifications via WhatsApp is essential for effective patient engagement and service delivery in the region, ensuring that IMEXHS solutions remain aligned with local user preferences and healthcare communication practices

3) Universal Viewer

AI and Backend Integrations

- Completed GPT-based design and pricing tool, with a premium/demo mode and advanced AI interface to support radiologist decision-making.
- Fully integrated DeepC, enabling seamless AI processing and study exchange.
- Gateway App (executable) finalised, simplifying installation and configuration for clients.
- Updates delivered for mammography visualisation, uploader corrections, and compatibility between Aquila+ Viewer and Aquila v3.

Viewer and UI Enhancements

- Upgraded Cornerstone rendering architecture, improving performance and supporting future imaging capabilities.

Security and Scalability

- Finalised Transport Layer Security (TLS) protocol implementation and introduced a new log repository in PACS5.
- Completed multi-tenancy refinements to optimise resource allocation across client environments.



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4) PACS

During the March quarter, key upgrades were made to the PACS infrastructure, focusing on multi-tenancy performance, security, and diagnostic efficiency. Multi-tenancy refinements were completed, enhancing support for multiple clients within a shared architecture and ensuring effective resource distribution and data isolation. Adoption of Transport Layer Security (TLS) and deployment of a new log repository reinforced data protection and regulatory compliance, supporting both on-premise and cloud environments.

5) DICOM Gateway

- Completed a spike for Linux support, enabling broader platform integration and future implementation in diverse server environments.
- Finalised the Gateway App (executable version), streamlining configuration and reducing manual intervention for IT teams.
- These improvements simplify deployment, enhance accessibility, and reduce implementation times for clients transitioning from legacy systems or integrating with IMEXHS platforms.

Listing Rule 4.7C3

In Item 6 of the Appendix 4C cash flow report for the quarter, cash payments to Related Parties of \$74,000 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 Mar 2025	
Consolidated statement of cash flows	Current quarter	Year to date (3 months)
	\$A'000	\$A'000
1	Cash flows from operating activities	
1.1	Receipts from customers	5,446
1.2	Payments for	-
	(a) research and development	(316)
	(b) product manufacturing and operating costs	(2,858)
	(c) advertising and marketing	(7)
	(d) leased assets	(10)
	(e) staff costs	(2,896)
	(f) administration and corporate costs	(578)
1.3	Dividends received	-
1.4	Interest received	-
1.5	Interest and other costs of finance paid	(56)
1.6	Income taxes paid / received	(207)
1.7	Government grants and tax incentives	-
1.8	Other - indirect taxes	(133)
1.9	Net cash from / (used in) operating activities	(1,615)
2	Cash flows from investing activities	
2.1	Payments to acquire or for:	
	(a) entities	-
	(b) businesses	-
	(c) property, plant and equipment	(70)
	(d) investments	-
	(e) intellectual property	(193)
	(f) other non-current assets	-
2.2	Proceeds from disposal of:	
	(a) entities	-
	(b) businesses	-
	(c) property, plant and equipment	-
	(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)	-
2.6	Net cash from / (used in) investing activities	(263)

Notes

3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	571	571
3.6	Repayment of borrowings	(276)	(276)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(9)	(9)
3.10	Net cash from / (used in) financing activities	286	286
4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,072	2,072
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,615)	(1,615)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(263)	(262)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	286	285
4.5	Effect of movement in exchange rates on cash held Other (provide details if material)	104 -	104 -
4.6	Cash and cash equivalents at end of period	584	584
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	584	2,072
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	584	2,072
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	74	
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.			

Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	1,298	1,298
7.2 Credit standby arrangements	-	-
7.3 Other (revolving credit facility)	272	272
7.4 Total financing facilities	1,570	1,570

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.

Lender	Interest Rate	Maturity Date	Total facility	Amount drawn
<u>Unsecured</u>				
BANCO DAVIVIENDA	16.3	Nov-25	171	171
BCO BOGOTA	12.2	Feb-26	288	288
BANCO ITAU	13.3	Mar-26	288	288
BANCO ITAU	12.2	Dec-26	168	168
BCO ITAU	12.7	Dec-26	336	336
BCO BOGOTA	15.0	Jul-27	47	47
JEEVES	23.9	Revolving (monthly)	272	272

Weighted average interest rate of 15.1% on borrowings.

8 Estimated cash available for future operating activities

	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,615)
8.2 Cash and cash equivalents at quarter end (item 4.6)	584
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	584
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	(0.4)

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.

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?

Expected to improve cashflow from operating activities with a number of actions taken to improve margins and increase profitability.

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?

A Capital Raise of \$2.5m announced on 3 April 2025: \$1.5m from Institutional Placement completed on 11 April and \$1.0m Conditional Placement subject to shareholder approval at the AGM on 19 May. A Share Purchase Plan is also underway to raise up to a further \$1.0m.

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?

Yes as noted above in 8.6.1 and 8.6.2.

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

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: 30 April 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.