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pro medicus

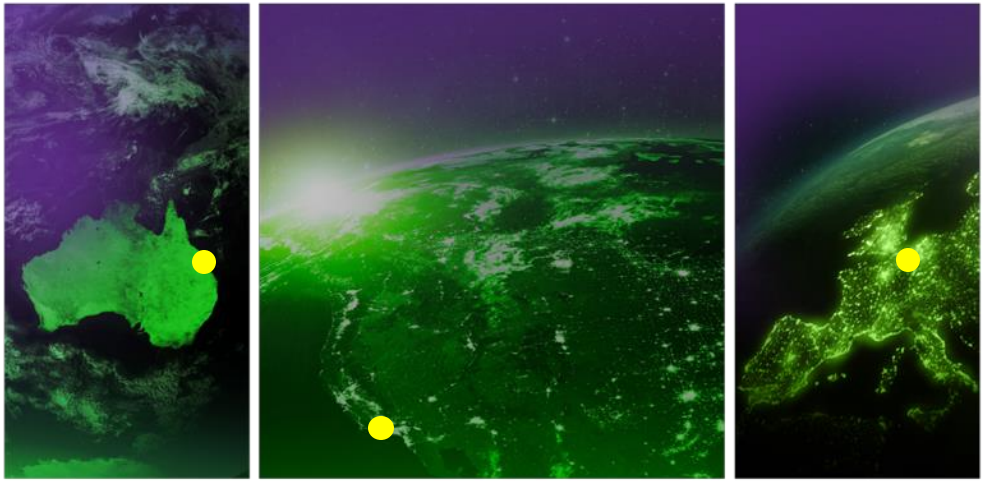
OUR SUPPORT. YOUR SUCCESS.

FY25 Full Year results

August 2025

Pro Medicus (ASX:PME) – Leaders in Enterprise Imaging and Radiology Information Systems (RIS)

GROUP HQ
Melbourne, AUS



EU HQ/R&D
Berlin, Germany

North American HQ
San Diego, CA USA

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Pro Medicus (ASX:PME)

VISAGE RIS

VISAGE RIS

promedicus.net

Visage® 7

VISAGE 7
Enterprise Imaging Platform

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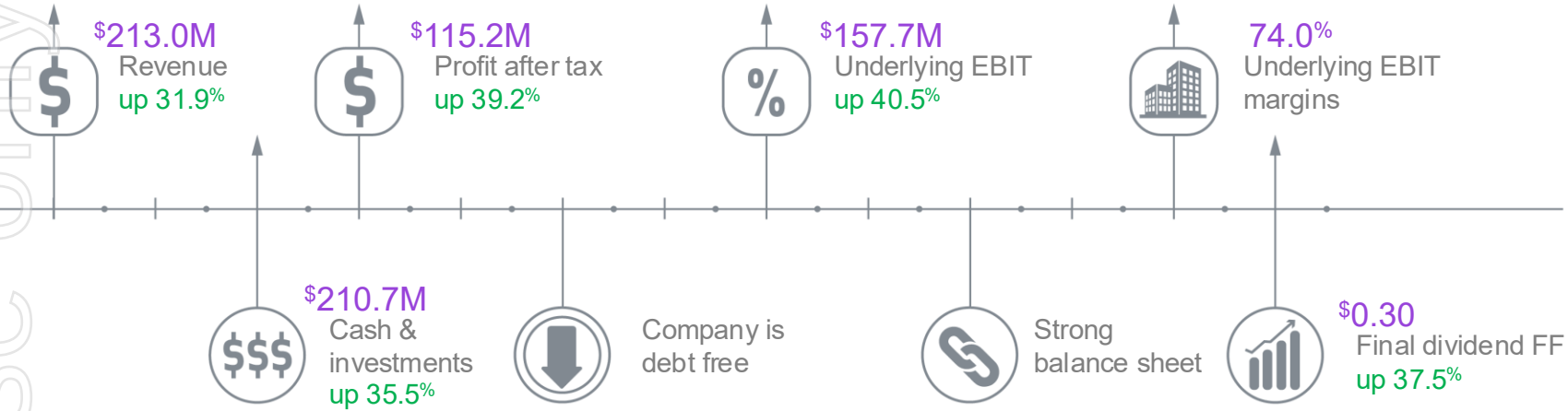
Results FY 2025



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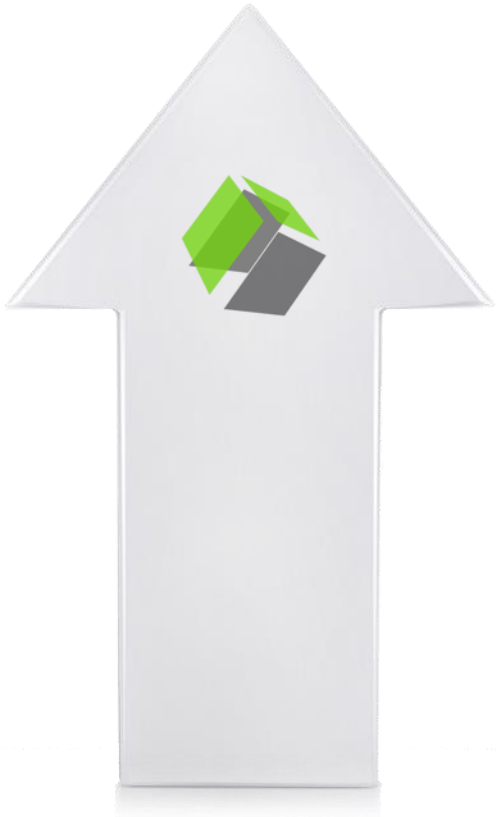
FY 2025 – Results

- Record year
- Seven new contracts totaling AUD $520M (at minimums)
- Two large contract renewals – worth AUD $130M
- Upgrades for additional products – additional AUD $39M
- Completed seven cloud-based implementations
- Signed research collaboration agreement with UCSF
- RSNA 2024 the busiest to date
- Significant progress with other “ologies” and AI
- Forms strong base for growth in FY26 and beyond



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Highlights FY 2025

Ann & Robert H. Lurie Children's Hospital of Chicago

$5M/7 years
New Contract

JULY 2024

Trinity Health

$330M/10 years
New Contract

NOVEMBER 2024

duly HEALTH AND CARE

$30M/7 years
New Contract

DECEMBER 2024

UK HealthCare

$33M/9 years
New Contract

JANUARY 2025

BayCare

$53M/7 years
New Contract

FEBRUARY 2025

Continues to grow
STRONGLY

CURRENT
PIPELINE

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Highlights FY 2025

Continues to grow
STRONGLY
CURRENT
PIPELINE

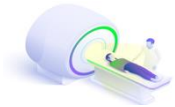
LucidHealth — $40M/7 years — New Contract — MARCH 2025

IOWA HEALTH CARE — $20M/5 years — New Contract — APRIL 2025

NYU Langone Health — $24M/5 years — V7 OA and Worklist — APRIL 2025

DukeHealth — $14M/5 years — V7 OA — JUNE 2025

Mercyhealth — A passion for making lives better. — $98M/8 years — Renewal Contract — OCTOBER 2024



$32M/5 years — Renewal Contract — OCTOBER 2024

RSNA® — NOVEMBER/DECEMBER 2024

7 IMPLEMENTATIONS FY2025

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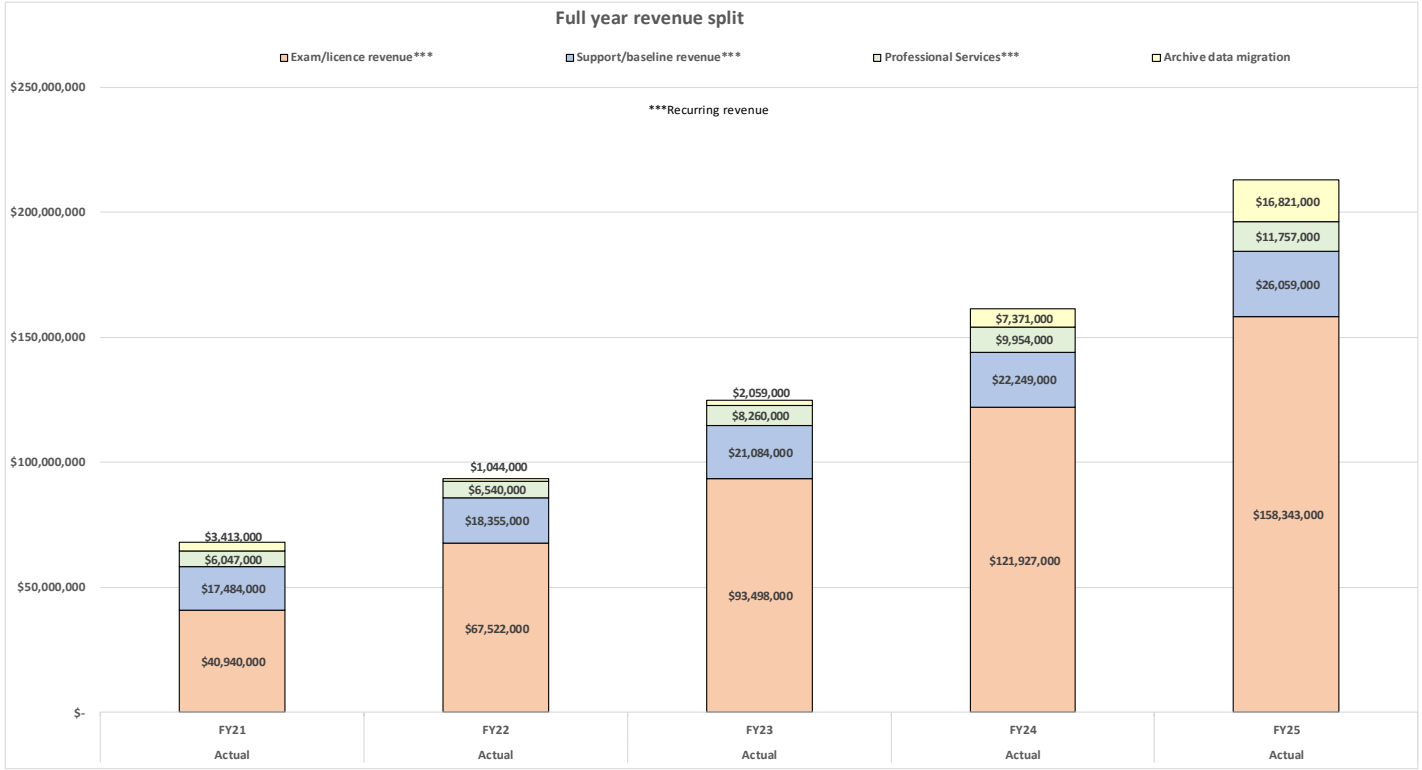
FY 2025 Revenue Split



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Operating Leverage

- Highly scalable offering
- No capex (HW) – SW only model
- Training & Installation – charged as professional services
- Highly contained cost base
- Margin continues to grow as footprint increases

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Operational (Transaction) Model

- Used in vast majority of US contracts
- Delivered as SaaS model
- Now used in RIS contracts in AUS
- Model based on transaction minimums
- Forward revenue > A$948M/5 years*
- Upside as client examination volumes grow
- Annuity style revenue stream – greater predictability

* Assumes key contracts up for renewal are renewed

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In Review

2025/2026 Top Hospitals

(alphabetical order)

Out of the top-rated U.S. hospitals (11 out of 20) use Visage 7 for PACS.

1	BRIGHAM AND WOMEN'S HOSPITAL	Brigham & Women's - Live Full PACS
2	DukeHealth	Duke Health - Live Full PACS
3	MASSACHUSETTS GENERAL HOSPITAL	Mass General - Live Full PACS
4	MAYO CLINIC	Mayo Clinic - Live Full PACS *Arizona*
5	MAYO CLINIC	Mayo Clinic - Live Full PACS *Rochester*
6	Northwestern Medicine	Northwestern - Live Full PACS
7	NYU Langone Health	NYU - Live Full PACS
8	RUSH	Rush - Breast Imaging PACS
9	UC San Diego Health System	UCSD - Live Full PACS
10	UCLA Health	UCLA - Live Full PACS
11	UCSF Health	UCSF - Live Full PACS

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Increasing Footprint in the IDN Space

- IDNs represent the largest segment of the market
- IDN clients across broad spread of opportunities from large multi-state to smaller regional
- Most recent IDN sales for more than one Visage product – many “full stack”.
- All recent IDN opportunities Cloud deployed
- Increasing network effect in this important market segment.

Mercy

Sutter Health
We Plus You

Intermountain Health

MedStar Health

NOVANT HEALTH

Inova

Allina Health

Trinity Health

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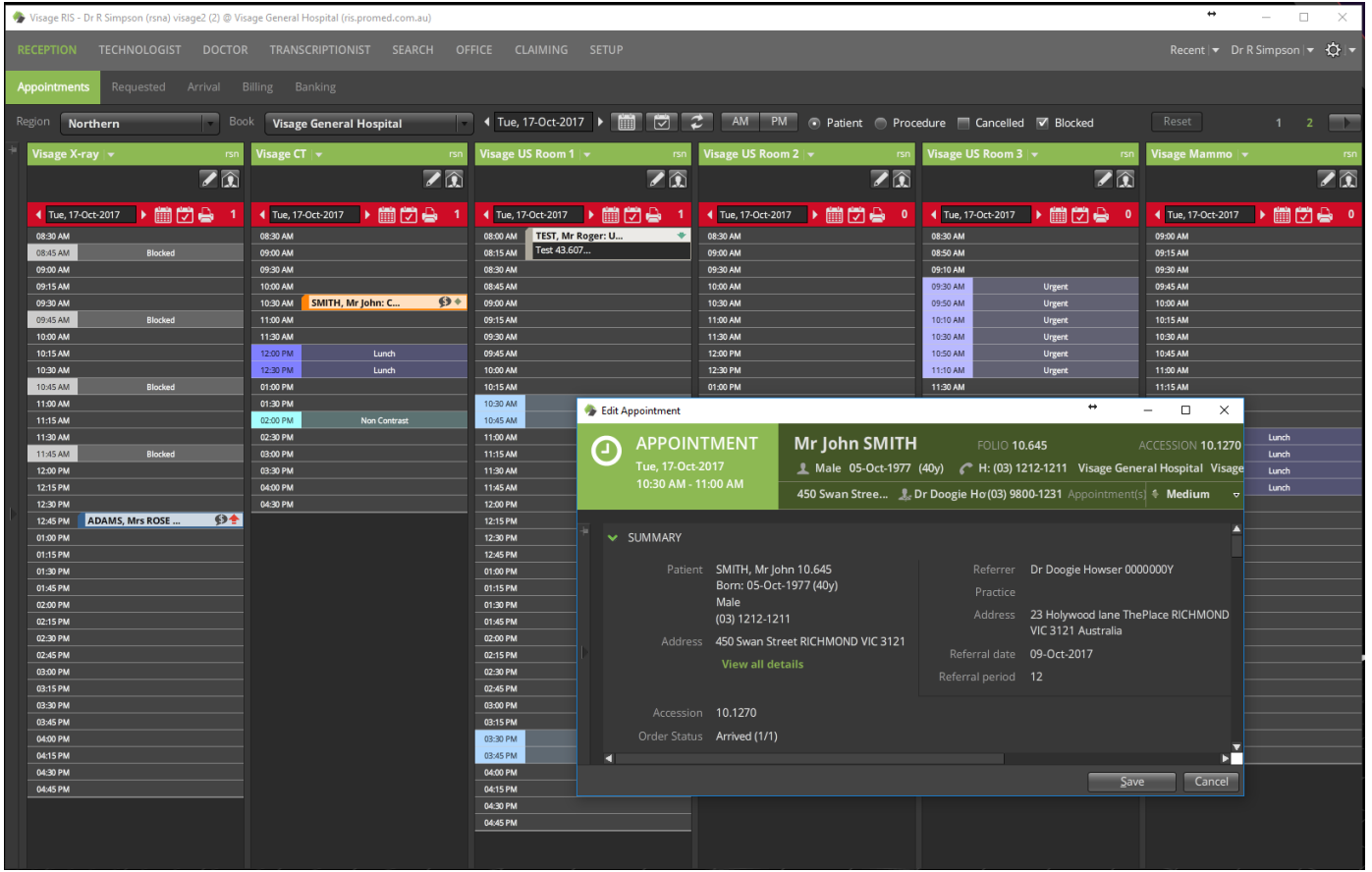
VISAGE RIS



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VISAGE RIS

I-MED Network Radiology
Comprehensive care. Uncompromising quality.

Healthcare Imaging Services
Affordable | Accessible | Imaging

- Long term (5 year) contracts with Lumus (Primary Healthcare) and I–MED, the 2 biggest radiology providers in AUS
- Upside via client organic and M&A growth
- Increased market interest – new opportunities
- PME undisputed market leader

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Visage® 7

SPEED | FUNCTIONALITY | SCALABILITY

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Massive Data Explosion

- High density Multi-slice CT - 10,000+ images
- HD Breast Tomosynthesis - 6 GB+
- Optoacoustic breast ultrasound - 10+ GB
- Total Body PET Scan - 10+ GB
- 7T MRI - much larger than 3T

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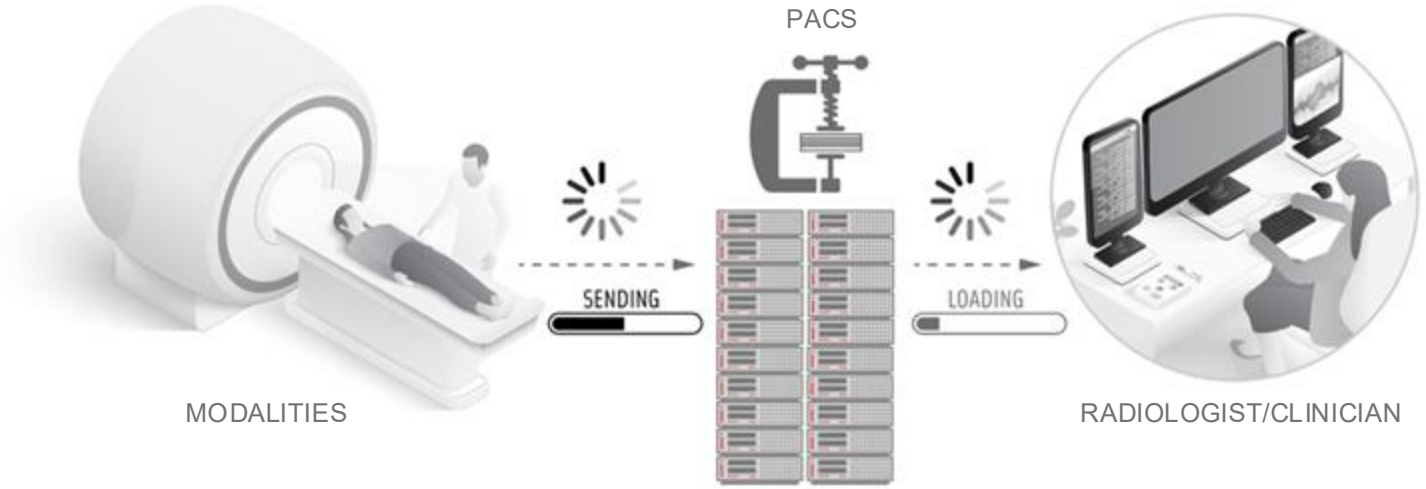
Legacy Technology

"Compress & Send"



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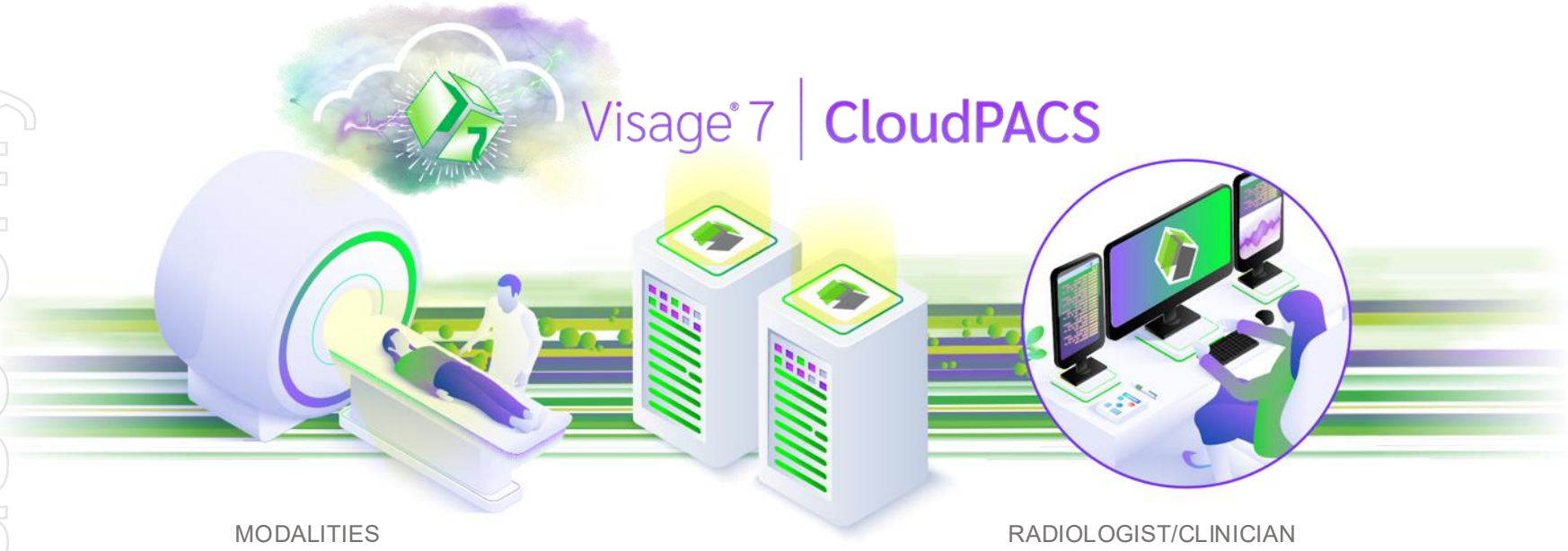
Solution

"Streaming Technology"



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Trinity Health

- One of the top 10 IDNs in North America
- $330M (minimum), 10-year deal
- Full Stack – Viewer worklist and archive
- To be fully cloud deployed
- Implementation to commence in October 2025
- Regions phased in over 18-month period
- One of the largest deals in radiology IT

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Private Market

- Previously “dormant” due to increased M&A activity
- Duly Health $30M – 7 Year deal (Dec 2024)
- Lucid Health $40M - 7 Year deal (March 2025)
- Confirms Visage platform suited to broad range
- market segments
- Opens more opportunities in the private market space

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Renewals

- 2 key renewals in 1st half
- Mercy $98M, 8-year renewal
- Large RIS customer $32M, 5-year renewal
- 100% renewal rate to date
- All renewals at higher price point than original contracts
- Many for longer terms than original contract

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Visage 7 OA - Upgrades

- 2 key upgrades to V7 Open Archive
- NYU - additional $24M, 5-year
- Duke - additional $15M, 5-year
- V7 Open Archive - catalyst for transition to cloud
- Seamless upgrade path for Viewer only, on-premise clients

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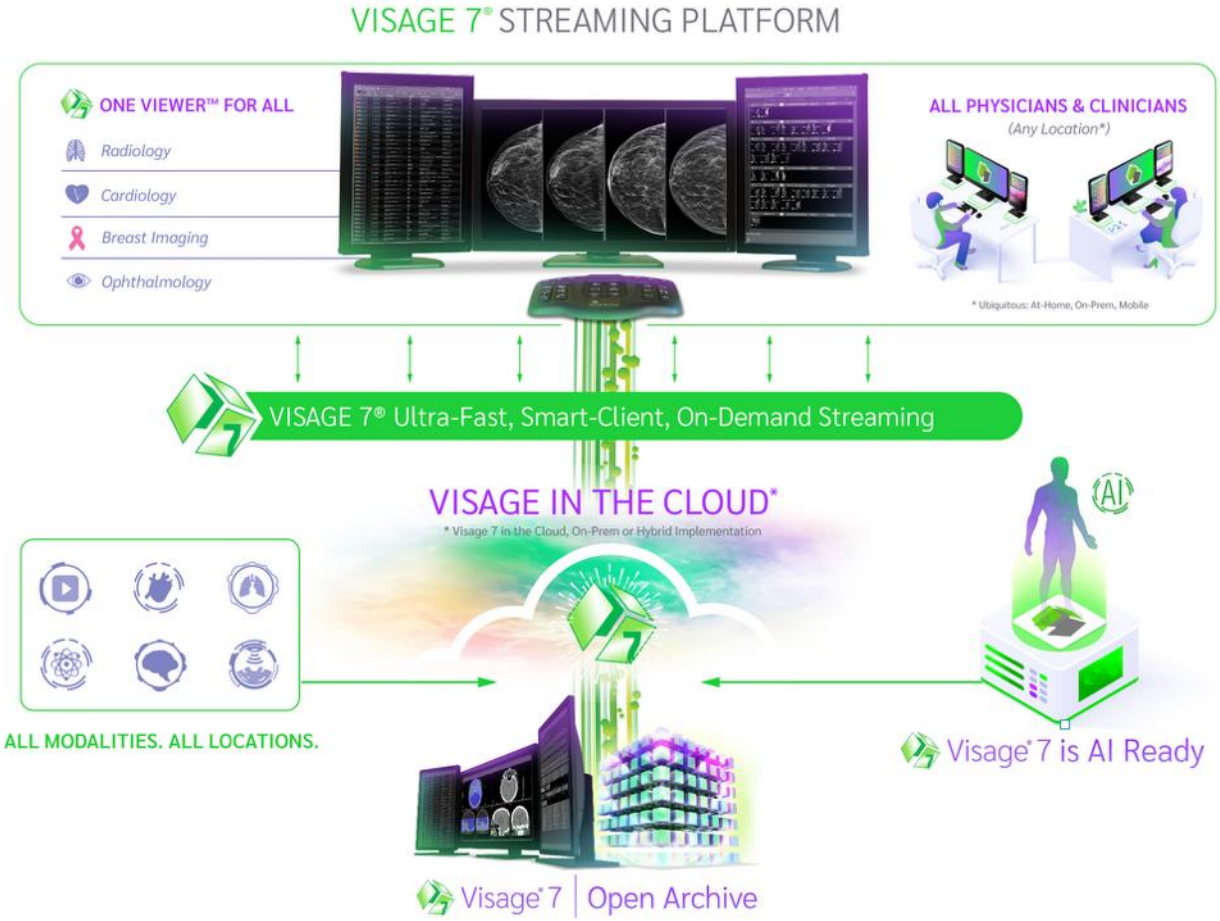
Solution

Visage® 7



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Fast Track Implementation

- All implementations on or ahead of schedule
- Fast track methodology continues to deliver
- Large scale projects completed in under 1/4 to 1/5 the time of industry norm
- Delivers huge savings for client
- Frees PME staff for other jobs
- Reduces barrier to change
- Highly optimized hybrid model (onsite + remote)
- A key differentiator of Visage offering

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Visage – Proven ROI

Significant IT &
Infrastructure Savings

Unparalleled increase in
Radiologist Efficiency

Greater Clinical Accuracy

Improved Physician
Engagement

Delivers Superior
Value Proposition

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Visage 7 Brings Relief – Burnout – the new epidemic?

- Acute worldwide shortage of radiologists
- Reduced intake of radiology residents – fears AI would take over
- Larger datasets – more images to look at
- Work life balance post COVID – work from home mandatory part of the mix
- Many groups struggling to handle current workload
- Groups starting to cut back on existing contracts

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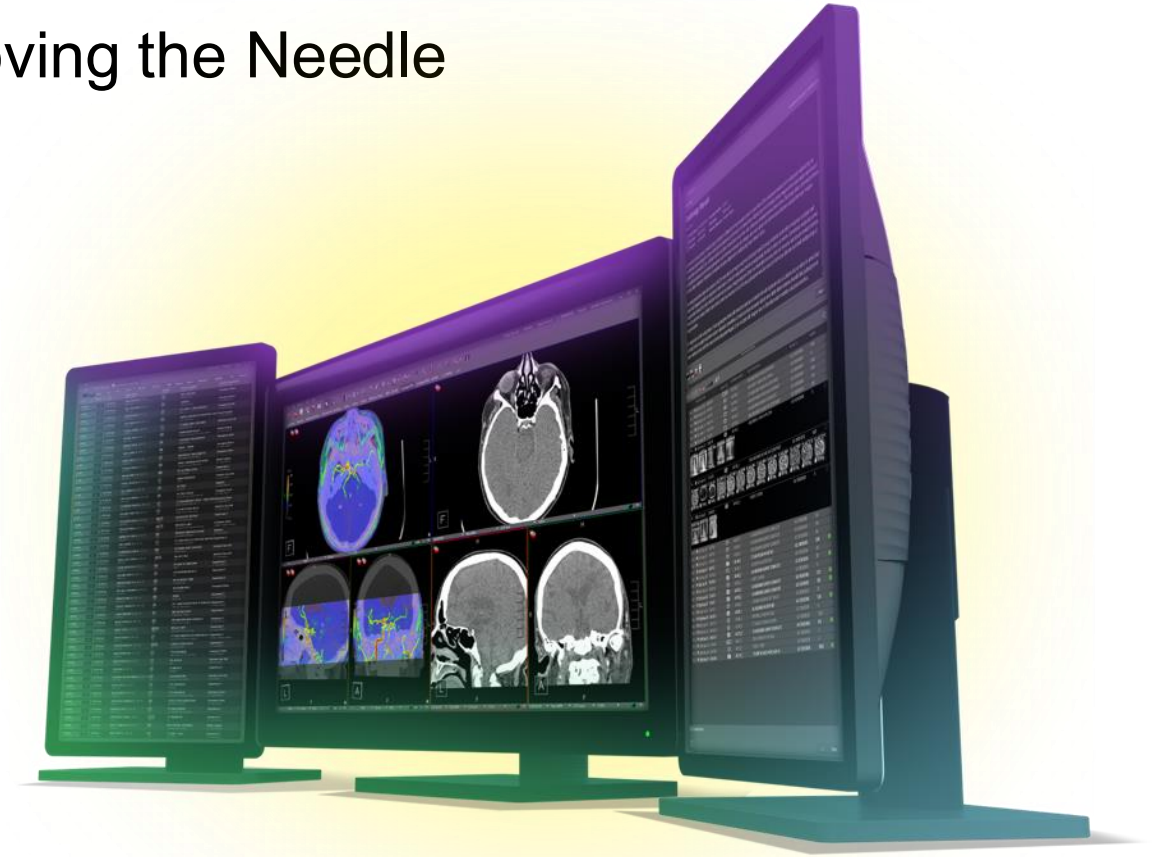
Clinical Outcomes – Moving the Needle



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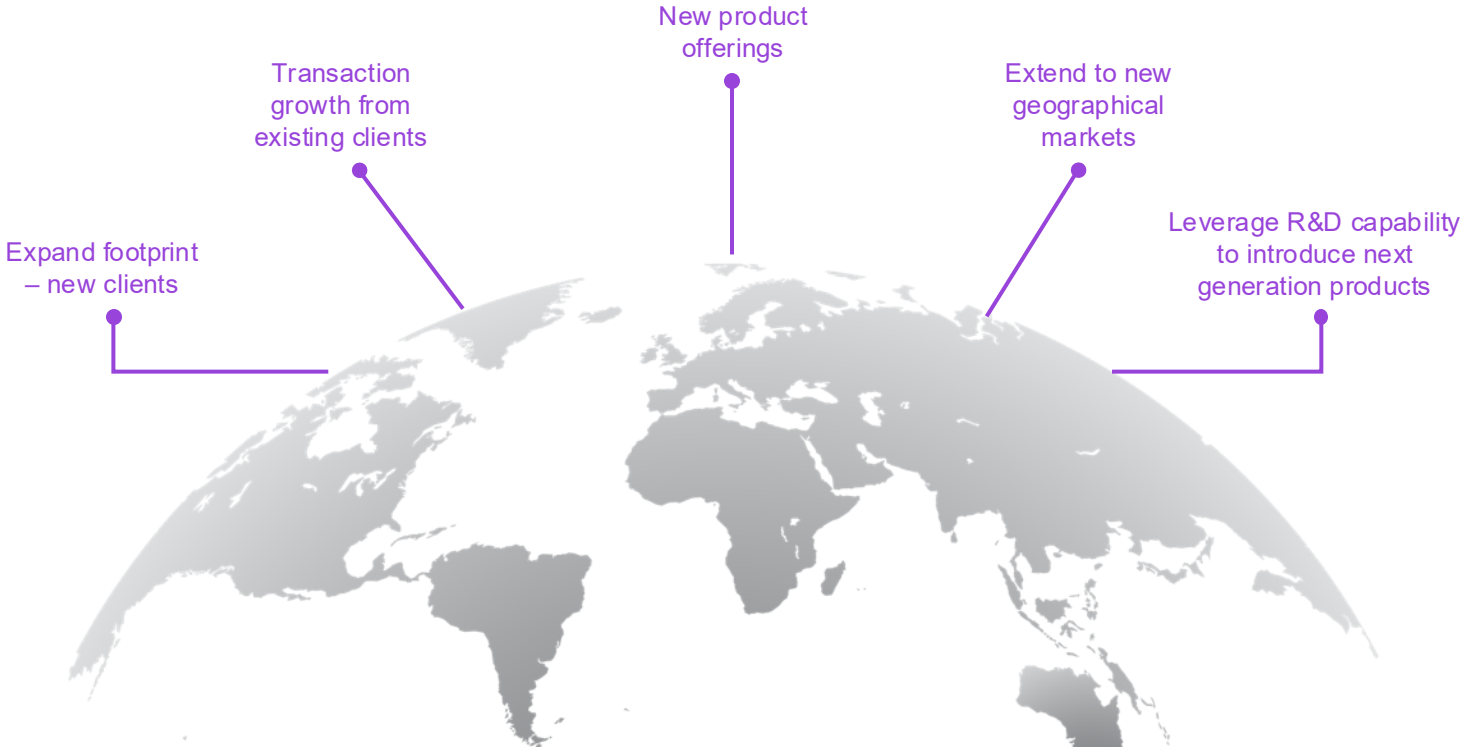
Growth Strategy



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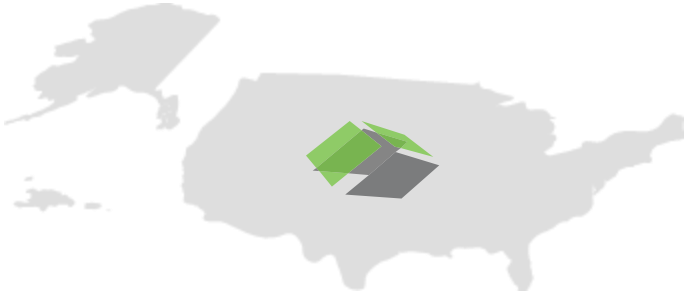
North American – TAM



- 670 Million exams performed per annum in the US
- Growing by ~ 2% to 3% per year
- Visage able to address 100% of TAM from a product perspective
- ~ 85% of TAM addressable from commercial perspective – “full stack”, Cloud etc
- Current market penetration is 10% and growing
- Very large addressable runway

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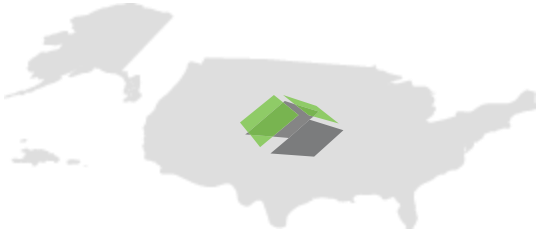
North American Pipeline



Pipeline Robust
In terms of quality and quantity of opportunities

Opportunities
Increased number of inbound RFPs

Network Effect
Further increased from recent high-profile wins in both Tier 1academic and IDN markets

Prospects
Progressing through various stages of the cycle

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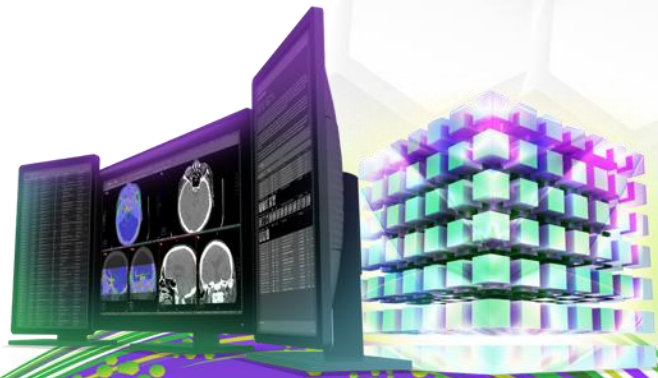
Visage 7 Open Archive

- Same highly scalable Visage 7 platform
- Interoperable – works in complex environments
- Enables choice of modular or single vendor solutions
- Visage 7 Open Archive integral part of “Full Stack” solution
- Pipeline - most opportunities include Visage 7 Open Archive
- Key component of Visage Cloud strategy
- Transaction based model with potential upside

Visage® 7

Open Archive



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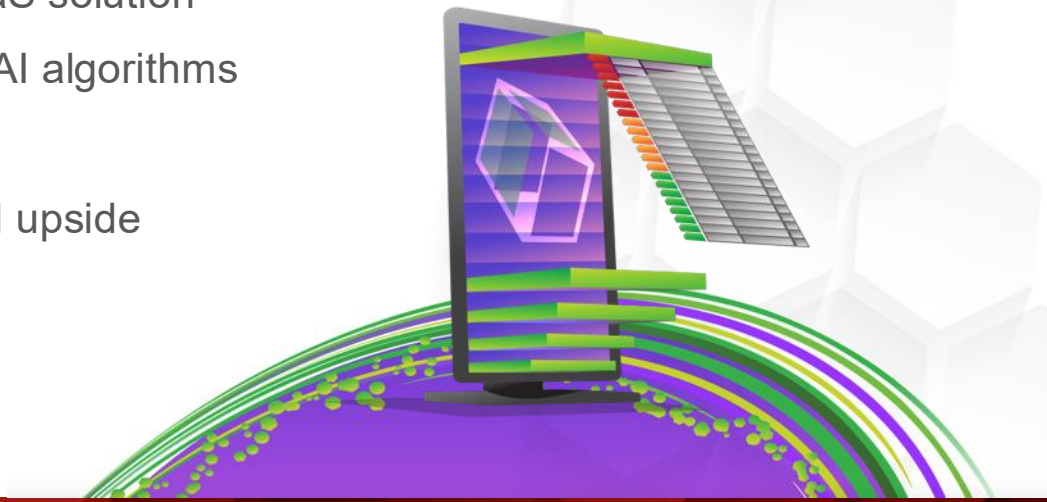
Visage 7 Workflow

- Adds to Visage 7 Viewer and Open Archive modules
- Based on over 30 years experience in Workflow SW
- Allows PME to offer “full stack” solution
- Integral part of Visage CloudPACS SaaS solution
- Ability to interface with broad range of AI algorithms
- Sold in majority of new contracts
- Transaction based model with potential upside

Visage® 7

Workflow



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Visage 7 CloudPACS

- Visage 7 – fully Cloud native
- Same ultrafast performance as on-premise
- Full Visage 7 functionality
- Security and scale of the cloud
- Suitable for all size implementations

CloudPACS

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Visage 7 CloudPACS

- Pipeline opportunities mandating Cloud deployment.
- Cloud vendor agnostic - large scale implementations in all three clouds - AWS, Azure and Google GCP
- Significant strategic advantage over competitors

CloudPACS

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Visage 7 One Viewer - All Modalities

- Single viewer for ALL images in the medical record (EMR)
- Radiology/Cardiology (DICOM format)
- Non-radiology– reflected light – hi-res photos & videos
- Same code base as Visage 7 platform
- Increases Visage value proposition
- Growth opportunities within existing contracts

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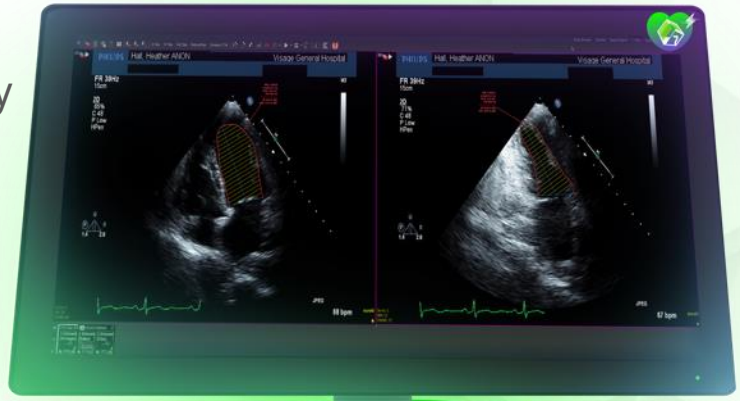
Visage 7 | Cardiology

- Cloud-based Workflow and Imaging Solutions for Cardiology Imaging
- Same code base as Visage 7 platform
- Ultrafast, immediate access to massive Cardiology datasets
- Native Cardiology Imaging tools
- Advanced interoperability, - export measurements to Epic Cupid

Visage® 7

Cardiology Imaging



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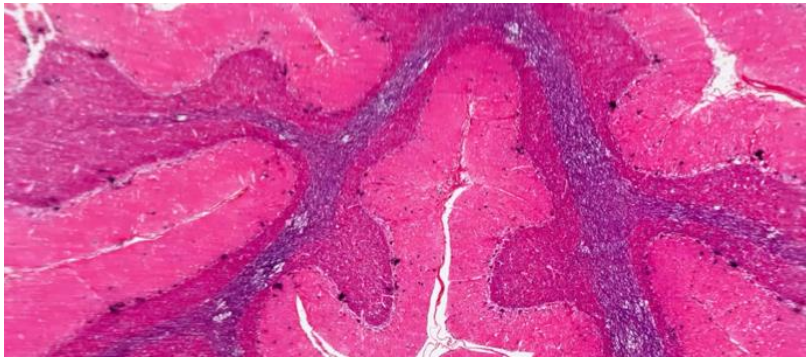
Visage 7 | Digital Pathology

- Native support within the Visage 7 Enterprise Imaging Platform (WIP - Q4 2025)
- Fully Cloud-based (Visage 7 | CloudPACS)
- Spatial computing support via Visage Ease VP for Apple Vision Pro (WIP – Q4 2025)
- Validation of IHE Digital Pathology Profile at the 2025 IHE-Europe Connectathon

Visage 7 | Digital Pathology



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Visage 7 | AI

- Breast cancer detection algorithm co-developed with NYU - commercialisation pending FDA clearance
- Investment in Elucid for Cardiac CT AI
- Investment in 4DX – Lung AI
- Research collaboration agreement with UCSF, a top AMC
- Growing number of 3rd party AI integrations

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AI Research Leadership

Malte Westerhoff, PhD
Global Chief Technology Officer

Detlev Stalling, PhD
Head of Development

MingDe Lin, PhD
Clinical Research Manager,
North America

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Visage Ease VP for Apple Vision Pro

- Launched 5th February with launch of Apple Vision Pro
- Visage's cinematic rendering engine natively embedded in Visage Ease VP
- Supports virtual screens at more than 4K resolution for each eye
- Immersive, spatial experiences for diagnostic imaging and multimedia
- Platform for immersive AI integration
- UC San Diego and other key Visage clients piloting the technology

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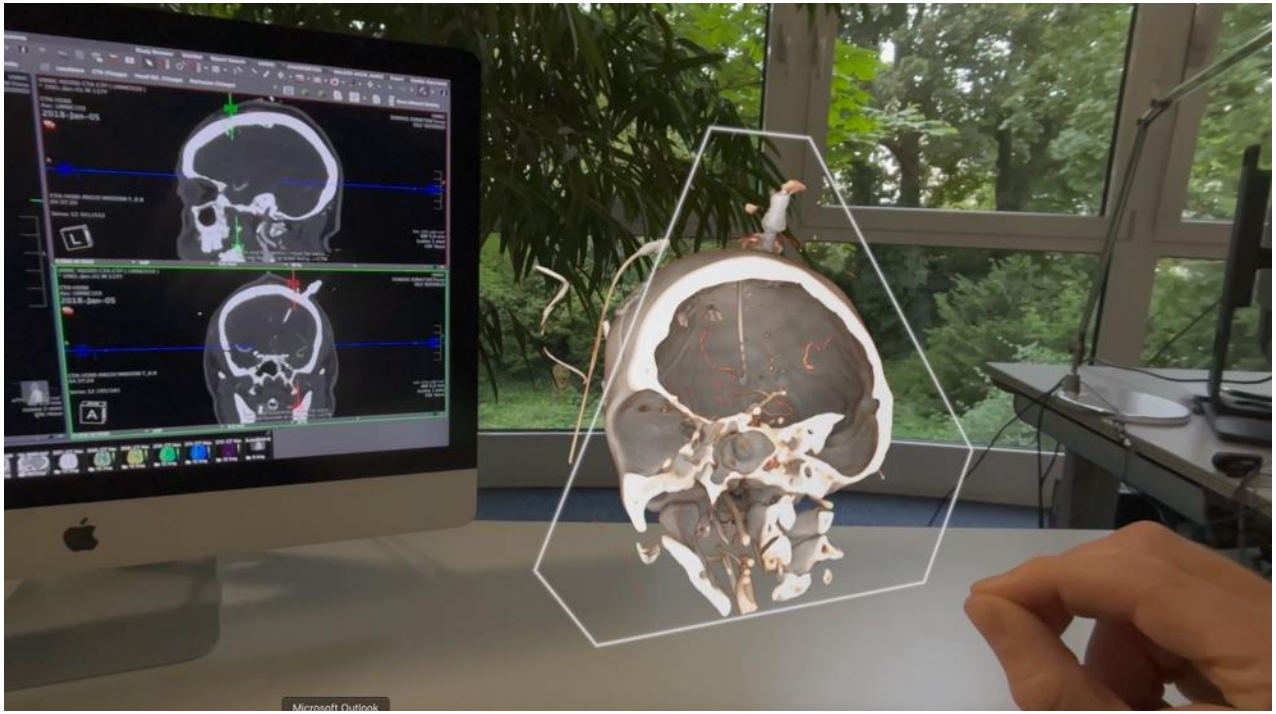
Visage Ease VP for Apple Vision Pro



“Underpins our belief that our technology is 18 to 24 months ahead of competitors, if not more.”

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Visage Ease VP for Apple Vision Pro Video

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RSNA 2024

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RSNA 2024

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In Summary

- Most successful year in company's history by any measure
- Expanded product portfolio – "full stack" solution
- Proven implementation & support capability
- Cloud – huge strategic advantage over competitors
- Unparalleled value proposition both clinical and financial RoI
- North American footprint and pipeline continue to grow strongly
- 1st Cardiology site live – UC Health (Colorado) to follow in FY26
- Visage 7 Digital pathology (wip) to be released Q4 2025
- Visage well positioned to leverage AI as it becomes mainstream
- Increasing use cases for Visage Ease VP for Apple Vision Pro

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Thank you.

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