Pro Medicus Limited

ABN 25 006 194 752

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 DECEMBER 2025

OUR SUPPORT. YOUR SUCCESS.

DIRECTORS' REPORT

Your Directors of Pro Medicus Limited (the "Company") and its subsidiaries (the "Group") submit their report for the half-year ended 31 December 2025.

DIRECTORS

The names and details of the Company's directors in office during the half-year and until the date of this report:

- Peter Terence Kempen AM
  FCA, FAICD (Chairman)
- Dr Sam Aaron Hupert
  M.B.B.S. (Deputy Chairman and Chief Executive Officer)
- Anthony Barry Hall
  B.Sc. (Hons), M.Sc. (Executive Director and Technology Director)
- Anthony James Glenning
  B.Sc., B.Eng., M.EE (Non-Executive Director)
- Dr Leigh Bernard Farrell
  PhD, B.Sc. (Hons), FAICD, (Non-Executive Director)
- Deena Robyn Shiff
  B.Sc. (Econ) Hons, B.A. Law (Hons), FAICD, (Non-Executive Director)
- Alice Williams
  BCom, FCPA, FAICD, CFA, AIF ASFA, (Non-Executive Director)

REVIEW AND RESULTS OF OPERATIONS

The Company reported a first half after tax profit of $171.2m, an increase of $119.48m (up 230.9%) compared to the same period last year. Revenue from contracts with customers for the 6-month period increased from $97.2m to $124.8m, an increase of 28.4%.

Underlying profit before tax was $90.7m compared with $69.9m for the previous corresponding period, an increase of 29.7%. Underlying profit before tax comprises reported statutory profit before tax of $243.3m, minus the fair value gain on the movement of other financial assets and interest income of $153.2m, plus the net currency loss of $0.6m. The underlying profit for the previous corresponding half year of $69.9m, comprised reported profit before tax of $73.3m, minus the fair value gain on the movement of other financial assets and interest income of $3.8m plus the net currency loss of $0.4m.

Underlying profit before tax is a non-IFRS measure and has been included in the analysis of financial performance as the Directors consider it provides a more meaningful comparison of results from period to period.

The currencies of the countries in which the Company has its activities have fluctuated during the half year. On a constant currency basis[1], the revenue would have been $123.4m (up 26.9%) and the underlying profit before tax would have been $90.2m (up 29.1%) for the half year ended 31 December 2025.

During the period the Company continued to grow its North American presence (revenue up 30.6%) with six implementations completed for Trinity Health Phase 1, Children's Hospital of Alabama, Lurie's Children's Hospital, University of Kentucky, University of Iowa, and Lucid Health.

The North American business continued to expand, winning six new contracts with UCHealth Colorado, Advanced Radiology Management, Roswell Park Comprehensive Cancer Centre, Children's Hospital of Alabama, Vancouver Clinic and BayCare Archive (combined A$278.0m; 5-to-10-year contracts). The Company also successfully renewed its contract with FMOL Health (A$20.0m; 5-year term), alongside a Visage 7 Worklist addition at VISN23 (A$3.0m).

1. Constant currency removes the impact of exchange rate movements to facilitate comparability of operational performance for the Company. This is done in two parts: a) by converting the current year net profit / (loss) of entities in the group that have reporting currencies other than AU Dollars, at the rates that were applicable to the prior comparable period (Translation Currency Effect); b) by restating material transactions booked by the group that are impacted by exchange rate movements at the rate that would have applied to the transaction if it had occurred in the prior comparable period (Transaction Currency Effect).

The Company is looking to grow market share in North America, Germany and Australia and is actively pursuing a growing number of opportunities within the academic/teaching hospital, integrated delivery network (IDN) and corporate/private imaging centre markets.

The Company's European revenue increased 40.5% compared to the same period last year, including winning a key contract with the University Hospital of Heidelberg (A$10m). The Archive data migration in the first half of FY26 is the main contributor to the increased revenue compared to the same period last year.

The Company's Australian business increased revenue by 4.2% compared to the same period last year, and this is on par with the prior period.

The Company maintained its investment in research and development ("R&D"), both in Australia as well as overseas. This investment highlights the company's ongoing commitment to innovation and its focus on advancing product development. Pro Medicus aims to maintain its competitive edge and ensure long-term growth in the marketplace.

We continue to actively integrate valuable insights from customer feedback, to guide the evolution of our products through version upgrades and newly introduced product features. Additionally, we have continued to prioritise product demonstrations, offering customers and prospective customers a firsthand look at our latest advancements and gathering real-time input. This ongoing dialogue with our customers helps ensure that our products meet their needs and exceed expectations, fuelling our commitment to excellence and positioning us for long-term success.

Exam volumes, particularly in the US, continued to grow throughout the period, both through increases from existing customers and new customers that now have been fully deployed throughout the first half of this financial year.

The Company's cash reserves increased by $11.2m despite an increase in the final dividend payout versus last year of $8.4m during the period, two share buybacks totalling $10.1m, and a $10.0m investment in ASX listed 4D Medical (4DX). Cash reserves and other financial assets, excluding forward contracts, unlisted debt instrument and unlisted equity instruments were $221.8m at the end of December 2025, an increase of 5.3% in the half. The company remains debt free.

The Board is of the view that there are sufficient cash reserves to fund the anticipated growth of the business from internal sources. Consistent with the Company's dividend policy, the Company has announced a fully franked interim dividend of 32.0c per share payable on 20 March 2026.

On 31 July 2025 the Company also made an investment in 4D Medical Limited of $10m in debt instrument with equity features. The investment will crystalise on 31 July 2027 (share issue) and 14 August 2027 (exit fee), and the ultimate value will be determined by reference to the 4D Medical share price at that date (Refer to note 12 of the financial statements).

Under International Accounting Standards the company is required to reflect the fair value of the debt investment in the financial statements at each reporting date. The Company has undertaken a valuation having regard to the volatility of the 4D Medical share price and the unexpired period before the investment will be realised.

At 31 December 2025 the value of the investment in 4D Medical is $159.1m which results in an unrealised fair value gain of $149.1m. This is reflected in Other Income in the profit and loss account.

The value of the investment may change at each reporting period, largely dependent on the share price at the relevant date.

ROUNDING

Unless otherwise stated, the amounts contained in this report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the company under ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191. The Company is an entity to which the Legislative Instrument applies.

Pro Medicus Limited

AUDITORS' INDEPENDENCE DECLARATION

In accordance with section 307C of the Corporations Act 2001, we have obtained a declaration of independence from our auditors Ernst & Young, a copy of which is attached.

Signed in accordance with a resolution of the directors.

P T Kempen AM
Chairman
Melbourne
12 February 2026

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
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Auditor's independence declaration to the directors of Pro Medicus Limited

As lead auditor for the review of the half-year financial report of Pro Medicus Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Pro Medicus Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Andrea Steacy
Partner
12 February 2026

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	Consolidated 31 Dec 2025 $'000	31 Dec 2024 $'000
Revenue from contracts with customers	3	**124,777**	97,190
Interest income		**4,160**	3,595
Revenue		**128,937**	100,785
Cost of sales		**(163)**	(151)
Gross profit		**128,774**	100,634
Net foreign currency (loss)/gains	4a	**(564)**	(414)
Fair value movements on other financial assets	12	**149,040**	166
Accounting and secretarial expenses		**(1,326)**	(949)
Advertising and public relations expenses		**(2,762)**	(2,608)
Depreciation and amortisation	4b	**(3,648)**	(3,154)
Insurance costs		**(566)**	(570)
Legal costs		**(873)**	(806)
Other expenses		**1,226**	(861)
Employee benefits expenses	4c	**(24,804)**	(17,185)
Travel and accommodation expenses		**(1,197)**	(981)
Profit before income tax		**243,300**	73,272
Income tax expense	9	**(72,077)**	(21,527)
Profit for the period		**171,223**	51,745
Other comprehensive Income			
Items that may be reclassified subsequent to profit and loss			
Foreign currency translation		**(286)**	**60**
Other comprehensive income for the period		**(286)**	**60**
Total comprehensive income for the period, net of tax		**170,937**	**51,805**
Earnings per share (cents per share)			
Basic		**163.88¢**	**49.53¢**
Diluted		**163.60¢**	**49.44¢**

This Consolidated Statement of Comprehensive Income should be read in conjunction with the notes to the financial statements.

Pro Medicus Limited

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	Consolidated 31 Dec 2025 $'000	30 Jun 2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents		**118,319**	107,487
Bank term deposits		**68,120**	67,049
Trade and other receivables	7	**76,028**	64,235
Accrued revenue		**277**	206
Contract costs		**1,596**	1,025
Other financial assets	12	**37,148**	36,119
Inventories		**85**	98
Prepayments		**4,602**	3,875
Total current assets		**306,175**	280,094
Non-current assets			
Deferred tax asset	9	**27,078**	23,797
Plant and equipment		**683**	622
Contract costs		**8,680**	3,890
Right-of-use assets		**2,434**	2,145
Intangible assets	8	**22,026**	20,766
Other financial assets	12	**166,453**	7,336
Prepayments		**384**	54
Total non-current assets		**227,738**	58,610
TOTAL ASSETS		**533,913**	338,704
LIABILITITES			
Current Liabilities			
Trade and other payables	10	**18,069**	13,154
Income tax payable		**4,239**	4,103
Deferred revenue	11	**19,731**	19,107
Lease liabilities		**768**	659
Provisions		**6,380**	6,115
Total current liabilities		**49,187**	43,138
Non-current liabilities			
Deferred tax liabilities	9	**54,979**	7,511
Deferred revenue	11	**38,988**	29,432
Lease liabilities		**1,778**	1,596
Provisions		**54**	64
Total non-current liabilities		**95,799**	38,603
TOTAL LIABILITIES		**144,986**	81,741
NET ASSETS		**388,927**	256,963
Shareholders' equity			
Contributed equity		**49,599**	34,734
Share buyback reserve		**(26,535)**	(16,395)
Share based payment reserve		**(13,431)**	(1,086)
Foreign currency translation reserve		**(35)**	251
Retained earnings		**379,329**	239,459
Total shareholders' equity		**388,927**	256,963

This Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

Pro Medicus Limited

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Issued Capital	Treasury Shares	Share Buyback Reserve	Share Based Payment Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2025	**34,734**	**-**	**(16,395)**	**(1,086)**	**251**	**239,459**	**256,963**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**171,223**	**171,223**
Other comprehensive income	**-**	**-**	**-**	**-**	**(286)**	**-**	**(286)**
Total comprehensive income	**-**	**-**	**-**	**-**	**(286)**	**171,223**	**170,937**
Transactions with owners in their capacity as owners							
Share based payment	**-**	**-**	**-**	**2,207**	**-**	**-**	**2,207**
Share buyback	**-**	**-**	**(10,140)**	**-**	**-**	**-**	**(10,140)**
Tax effect of share-based payments	**-**	**-**	**-**	**313**	**-**	**-**	**313**
Issue of shares to Trust	**14,865**	**(14,865)**	**-**	**-**	**-**	**-**	**-**
Shares issued to satisfy employee performance rights	**-**	**14,865**	**-**	**(14,865)**	**-**	**-**	**-**
Dividends	**-**	**-**	**-**	**-**	**-**	**(31,353)**	**(31,353)**
Balance at 31 December 2025	**49,599**	**-**	**(26,535)**	**(13,431)**	**(35)**	**379,329**	**388,927**

	Issued Capital	Treasury Shares	Share Buyback Reserve	Share Based Payment Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2024	23,649	-	(8,543)	176	(910)	173,356	187,728
Profit for the period	-	-	-	-	-	51,745	51,745
Other comprehensive income	-	-	-	-	60	-	60
Total comprehensive income	-	-	-	-	60	51,745	51,805
Transactions with owners in their capacity as owners							
Share based payment	-	-	-	1,422	-	-	1,422
Tax effect of share-based payments	-	-	-	4,287	-	-	4,287
Issue of shares to Trust	11,086	(11,086)	-	-	-	-	-
Shares issued to satisfy employee performance rights	-	11,086	-	(11,086)	-	-	-
Dividends	-	-	-	-	-	(22,990)	(22,990)
Balance at 31 December 2024	34,735	-	(8,543)	(5,201)	(850)	202,111	222,252

This Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

Pro Medicus Limited

INTERIM CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	Consolidated 31 Dec 2025 $'000	31 Dec 2024 $'000
Cash flows from operating activities			
Receipts from customers		**122,757**	93,979
Payments made to suppliers and employees		**(30,049)**	(23,730)
Income tax paid		**(27,440)**	(21,493)
Interest paid		**(53)**	(46)
Net cash flows from operating activities		**65,215**	48,710
Cash flows used in investing activities			
Investments in bank term deposits		**(1,071)**	-
Payments for capitalised development costs	8	**(4,320)**	(3,705)
Payments for property, plant and equipment		**(260)**	(229)
Investments in other financial assets		**(22,752)**	(20,612)
Sale of other financial assets		**11,931**	17,851
Interest received		**4,173**	3,547
Net cash flows used in investing activities		**(12,299)**	(3,148)
Cash flows from financing activities			
Payments of dividends on ordinary shares	5	**(31,353)**	(22,990)
Payments for lease liabilities		**(339)**	(245)
Payments for share buyback		**(10,141)**	-
Net cash flows used in financing activities		**(41,833)**	(23,235)
Net increase in cash and cash equivalents held		**11,083**	22,327
Net foreign exchange differences		**(251)**	558
Cash and cash equivalents at the beginning of the period		**107,487**	60,062
Cash and cash equivalents at the end of the period		**118,319**	82,947

This Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements

Pro Medicus Limited

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1. CORPORATE INFORMATION

The interim consolidated financial statements of the Group for the half-year ended 31 December 2025 were authorised for issue in accordance with a resolution of directors on 12 February 2026.

The Company is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(a) Basis of preparation

The interim consolidated financial statements for the half-year ended 31 December 2025 have been prepared in accordance with AASB 134 *Interim Financial Reporting*.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 30 June 2025, together with any public announcements made by the Company during the half-year ended 31 December 2025.

(b) New accounting standards and interpretations

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025.

New and/or amended standards that were effective for the Group as of 1 July 2025 did not have a material impact on the financial statements of the Group as they are either not relevant to the Group’s activities or require accounting which is consistent with the Group's current accounting policies.

There are no accounting standards or interpretation issued but not yet effective that are expected to have a material impact on the Group.

(c) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

There were no significant changes in the judgements, estimates and assumptions applied by the Company as compared to those disclosed in the 30 June 2025 financial report other than as disclosed below:

<u>Valuation of financial assets and debt instruments</u>

The Group has applied judgment in determining the valuation of financial assets and debt instruments. Financial assets and debt instruments are measured at fair value using valuation techniques. The selection of appropriate valuation model and the determination of key inputs require judgment.

The valuation of financial asset and debt instrument is disclosed in Note 12 and has been determined in accordance with AASB 9 *Financial Instruments* and AASB 13 *Fair Value Measurement*.

3. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on country of origin. Discrete financial information is reported to the executive management team on at least a monthly basis.

Types of products and services

The Group produces integrated software applications for the health care industry. In addition, the Group provides services in the form of installation and support.

Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally are the same as those used in preparing the financial statements in prior periods.

Inter-entity sales

Inter-entity sales are recognised based on an internally set transfer price. The price aims to reflect what the business operation could achieve if they sold their output and services to external parties at arm's length.

Operating segments

	Australia		**Europe**		**North America**		**Total Operations**	
Half-year ended	**31 Dec 2025 $'000**	31 Dec 2024 $'000	**31 Dec 2025 $'000**	31 Dec 2024 $'000	**31 Dec 2025 $'000**	31 Dec 2024 $'000	**31 Dec 2025 $'000**	31 Dec 2024 $'000
Revenue from contracts with customers								
Sales to external customers - RIS	**8,221**	7,824	**-**	-	**-**	-	**8,221**	7,824
Sales to external customers - PACS	**939**	969	**2,768**	1,969	**112,813**	86,392	**116,520**	89,330
Inter-segment sales	**91,547**	68,357	**7,632**	5,764	**-**	-	**99,179**	74,121
Total segment revenue	**100,707**	77,150	**10,400**	7,733	**112,813**	86,392	**223,920**	171,275
Inter-segment elimination							**(99,179)**	(74,121)
Other income							**36**	36
Total consolidated revenue from contract with customers							**124,777**	97,190
Results								
Segment Profit	**86,424**	65,960	**(1,616)**	(778)	**5,774**	4,717	**90,582**	69,899
Interest Revenue							**4,160**	3,595
Other amounts unallocated to segments							**(482)**	(222)
Non segment income								
Fair value movements on other financial assets							**149,040**	-
Non segment expenses								
Income tax expense							**(72,077)**	(21,527)
Profit for the period							**171,223**	51,745

3. SEGMENT INFORMATION (CONTINUED)

Product information

	Consolidated			
	Australia	Europe	North America	Total
Six months ended 31 December 2025				
Radiology Information Systems (RIS)	**8,221**	**-**	**-**	**8,221**
Picture Archiving Communications Systems (Visage 7/PACS)	**939**	**2,768**	**112,813**	**116,520**
Other income	**-**	**36**	**-**	**36**
	9,160	**2,804**	**112,813**	**124,777**
Timing of revenue recognition				
Over time	**9,160**	**2,804**	**112,813**	**124,777**
	9,160	**2,804**	**112,813**	**124,777**
Six months ended 31 December 2024				
Radiology Information Systems (RIS)	7,824	-	-	7,824
Picture Archiving Communications Systems (Visage 7/PACS)	969	1,969	86,392	89,330
Other income	-	36	-	36
	8,793	2,005	86,392	97,190
Timing of revenue recognition				
Over time	8,793	2,005	86,392	97,190
	8,793	2,005	86,392	97,190

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

4. EXPENSES

	Consolidated	
	31 Dec 2025 $'000	31 Dec 2024 $'000
(a) Net foreign currency (loss)/gains		
Currency (loss)/gains from operating activities	**(2,332)**	487
Fair value gain/(loss) on financial instruments – forward exchange contracts	**1,768**	(901)
	(564)	(414)
(b) Depreciation and amortisation		
Property, plant and equipment assets	**199**	148
Right-of-use assets	**389**	288
Capitalised development costs	**3,060**	2,718
Total depreciation and amortisation expenses	**3,648**	3,154
(c) Employee benefits expense		
Gross wages and salaries	**25,027**	17,826
Capitalised wages and salaries (i)	**(3,823)**	(3,183)
Long service leave provision	**39**	82
Share-based payments expense (ii)	**2,207**	1,422
Defined contribution plan expense	**1,354**	1,038
Total salaries and employee benefits expenses	**24,804**	17,185

i. The Group incurred total wages and salaries of $25,027,000 (2024: $17,826,000) of which $3,823,000 (2024: $3,183,000) were capitalised as development costs within intangible assets.

ii. The Groups share-based payments includes a portion of expense relating to the FY23, FY24, FY25 and FY26 grant of performance rights. 27,986 performance rights were granted on 1 October 2025 under the Group's long term incentive plan. The performance rights vest in accordance with performance conditions related to earnings per share ("EPS") and total shareholder returns ("TSR") which are assessed over a three year period and conditional on a four year service commencing 1 July 2025. The fair value of the performance rights at grant date was $4,424,582 ($159.34 per TSR right, $288.62 per EPS right). The amount of share-based payment expense for the half-year ended 31 December 2025 takes into consideration the probability of EPS performance conditions being achieved.

5. DIVIDENDS AND OTHER SHAREHOLDER DISTRIBUTIONS

(a) Dividends paid or provided for on ordinary shares

	Consolidated	
	31 Dec 2025	31 Dec 2024
	$'000	$'000
Declared and paid during the period:		
Final franked dividend for 2025: 30.0 cents (2024: 22.0 cents franked)	**31,353**	22,990
Declared subsequent to the end of the year (not recognised as a liability as at 31 December):		
Interim franked dividend for 2026: 32.0 cents (2025: 25.0 cents franked)	**33,430**	26,125

(b) Contributed equity

During the period ended 31 December 2025, the Group issued 47,930 shares to Trust to satisfy employee performance rights. Performance rights issued under the FY22 LTI plan were exercised on 25 August 2025 at a value of $310.15 per right.

(c) Share buy-backs

During the half-year ended 31 December 2025, the Group completed on-market share buy-backs totalling $10,140,000. Of the total $10,140,000, $6,973,000 related to the completion of buy-back announced in November 2025 and $3,167,000 related to the buy-back announced in December 2025. The Group purchased 40,876 ordinary shares on issue at the average share price of $245.21.

6. EVENTS AFTER THE BALANCE SHEET DATE

On 12 February 2026, the directors of Pro Medicus Limited declared a fully franked interim dividend of 32.0 cents per share amounting to $33,430,000. These dividends have not been provided for in the 31 December 2025 interim financial statements.

Subsequent to 31 December 2025, the 4D Medical Limited share price has declined from $3.93 as at 31 December 2025 to $3.85 as of 11 February 2026. Based on a share price of $3.85, the fair value of the financial asset would have declined from $159.1 million to $155.8 million.

7. TRADE AND OTHER RECEIVABLES

	Consolidated	
	31 Dec 2025 **$'000**	30 Jun 2025 $'000
Current		
Trade receivables	**75,916**	64,070
Other receivables	**112**	165
	76,028	64,235

8. INTANGIBLE ASSETS

	Development Costs $'000
Half-year ended 31 December 2025	
At 1 July 2025, net of accumulated amortisation and impairment	**20,766**
Additions - internal development	**4,320**
Amortisation charge for the period	**(3,060)**
At 31 December 2025, net of accumulated amortisation and impairment	**22,026**
At 31 December 2025	
Cost	**92,795**
Accumulated amortisation and impairment	**(70,769)**
Net carrying amount	**22,026**
Year ended 30 June 2025	
At 1 July 2024, net of accumulated amortisation and impairment	20,071
Additions - internal development, six months to 31 December 2024	3,705
Amortisation charge - six months to 31 December 2024	(2,718)
At 31 December 2024, net of accumulated amortisation and impairment	21,058
Additions - internal development, six months to 30 June 2025	3,233
Amortisation charge - six months to 30 June 2025	(3,525)
At 30 June 2025, net of accumulated amortisation and impairment	20,766
At 30 June 2025	
Cost	88,475
Accumulated amortisation and impairment	(67,709)
Net carrying amount	20,766

In accordance with the Group's accounting policies and process, the Group evaluated each cash generating unit ('CGU') at 31 December 2025, to determine whether there were any indications of impairment. Where an indicator of impairment exists a formal estimate of the recoverable amount is performed.

The Group concluded there were no impairment indicators for the Group's CGU's as at 31 December 2025.

9. INCOME TAX

The Group calculates the period income tax expense using the tax rate that would be applicable to expected total annual earnings (i.e. the estimated average annual effective income tax rate applied to the pre-tax income of the interim period).

The major components of income tax expense in the interim consolidated income statements are:

	Consolidated	
	31 Dec 2025 $'000	31 Dec 2024 $'000
Current income tax expense	**(31,248)**	(22,792)
Prior year adjustment	**(47)**	(32)
Origination and reversal of deferred taxes	**(40,782)**	1,297
Income tax expense	**(72,077)**	(21,527)
Income tax recognised in other comprehensive income	**-**	-
Total income tax expense	**(72,077)**	(21,527)

	Interim Consolidated Statement of Financial Position		**Interim Consolidated Statement of Comprehensive Income**		**Recognised within Equity**	
Deferred tax liabilities	**31 Dec 2025 $'000**	30 Jun 2025 $'000	**31 Dec 2025 $'000**	31 Dec 2024 $'000	**31 Dec 2025 $'000**	31 Dec 2024 $'000
Foreign currency exchange gain	**-**	718	**(718)**	123	**-**	-
Intangible assets	**(6,608)**	(6,230)	**(378)**	(296)	**-**	-
Contract costs	**(2,923)**	(1,278)	**(1,645)**	(101)	**-**	-
Unrealised fair value gain on other financial assets	**(44,642)**	-	**(44,642)**	-	**-**	-
Right-of-use asset	**(765)**	(690)	**(75)**	14	**-**	-
Depreciation/Prepayments	**(41)**	(31)	**(10)**	(23)	**-**	-
	(54,979)	(7,511)	**(47,468)**	(283)	**-**	-
Deferred tax assets						
Employment entitlements	**3,653**	2,376	**1,277**	(53)	**-**	-
Intellectual property expenses	**150**	159	**(9)**	(9)	**-**	-
Audit fee accrual	**46**	9	**37**	28	**-**	-
Patent cost	**138**	77	**61**	45	**-**	-
Deferred revenue	**14,338**	10,014	**4,324**	1,402	**-**	-
Lease liabilities	**799**	723	**76**	(14)	**-**	-
Unrealised fair value gain on other financial assets	**-**	69	**(69)**	(50)	**-**	-
Employee share trust - unvested share based payments	**7,057**	10,357	**105**	228	**(3,405)**	1,402
Foreign currency exchange gain	**887**	-	**887**	-	**-**	-
Other	**10**	13	**(3)**	3	**-**	-
	27,078	23,797	**6,686**	1,580	**(3,405)**	1,402
Deferred tax movement			**(40,782)**	1,297	**(3,405)**	1,402

10. TRADE AND OTHER PAYABLES

	Consolidated	
	31 Dec 2025 $'000	30 Jun 2025 $'000
Current		
Trade payables	**798**	1,407
Other payables and accruals	**17,271**	11,747
	18,069	13,154

11. DEFERRED REVENUE

	Consolidated	
	31 Dec 2025 $'000	30 Jun 2025 $'000
Current		
Deferred revenue from contracts with customers	**19,731**	19,107
	19,731	19,107
Non-current		
Deferred revenue from contracts with customers	**38,988**	29,432
	38,988	29,432

12. OTHER FINANCIAL ASSETS AND LIABILITIES

	Consolidated	
	31 Dec 2025 $'000	30 Jun 2025 $'000
Investments in debt instruments and managed fund		
Hybrid/convertible debt instruments, listed	**9,457**	7,754
Other debt instruments, listed	**2,722**	-
Hybrid/convertible debt instruments, unlisted	**13,491**	16,288
Other debt instruments, unlisted	**9,710**	10,593
Managed fund units, unlisted	**-**	14
	35,380	34,649
Foreign exchange forward contracts	**1,768**	1,470
Equity instruments, unlisted	**7,336**	7,336
Unlisted debt instrument	**159,117**	-
Total other financial assets	**203,601**	43,455
Total current	**37,148**	36,119
Total non-current	**166,453**	7,336

12. OTHER FINANCIAL ASSETS (CONTINUED)

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value.

The subsequent measurement of the Groups financial assets depends on the financial asset's contractual cash flow characteristics (whether the cash flows represent solely payments of principal and interest "SPPI") and the Group's business model for managing them (the "Business Model" test). The subsequent measurement of the Group's investments and derivatives is discussed below.

Investments in debt instruments and managed fund
The portfolio of investments is managed, and performance is evaluated on a fair value basis. The Group is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Consequently, all investments are measured at fair value through profit or loss.

Derivatives
Derivatives are mandatorily measured at fair value through profit and loss.

Fair value measurement
Listed debt instruments are classified as Level 1 in the fair value hierarchy as their prices are quoted in an active market. Unlisted debt instruments and managed fund investments are classified as Level 2. Investments in unlisted managed funds are recorded at the redemption value per unit as reported by the investment managers of the fund. Unlisted debt instruments fair values are determined with reference to recent market transactions and discounted cash flow techniques based on interest rate yield curves at the end of the period for instruments with similar terms and conditions.

Unlisted Debt Instrument
The Group entered into a secured facility agreement with 4D Medical Limited, to provide 4D Medical with AUD 10,000,000 to assist in the further development and commercialisation of 4D Medical's suite of software products which include lung function imaging and analysis.

The facility is structured as a debt instrument, with a 2-year term expiring on 31 July 2027 (share issue – refer to ii. below) and 14 August 2027 (exit fee – refer to i. below). The final settlement of the instrument at maturity is dependent on the 4D Medical Limited share price at maturity and is a combination of a cash payment and additional equity instruments based on:

i. A cash payment amounting to between $12,500,000 and $20,000,000 depending on the 4D Medical Limited share price at maturity; and
ii. Additional equity instruments in 4D Medical Limited equal to: ($10,000,000 x (4D Medical Limited 10-day VWAP share price at maturity / 4D Medical Limited 10-day VWAP share price at the facility document date) – $20,000,000) / 4D Medical Limited 10-day VWAP share price at maturity.

The debt instrument is measured at fair value with any resulting gains or losses arising from changes in fair value recognised in profit or loss. The unrealised fair value gain for the period was $149,116,738. The debt instrument has been classified within Level 2 of the fair value hierarchy based on significant observable market inputs.

The fair value of the instrument is measured using an option pricing model which takes into consideration observable market inputs where possible, including the share price and volatility of 4D Medical Limited, to which the Group has no control over, as well as the risk-free rate. Changes in the share price of 4D Medical Limited could have significant impact on the reported fair value.

12. OTHER FINANCIAL ASSETS (CONTINUED)

Unlisted equity instruments
The Group has an investment in Elucid Bioimaging, Inc. (Elucid) of USD $4,999,999.61 / AUD $7,336,034.43.

The Elucid investment Pro Medicus holds is in an early-stage company.

The shares in Elucid are not traded in an active market and have been categorised within Level 3 in the fair value hierarchy. The fair value of the investment has been estimated using a discounted cash flow 'DCF' model, which requires management to make certain assumptions about the model inputs including forecast cash flows, the discount rate and credit risk. Management also considers other factors including Elucid's progress on the achievement of project milestones and quarterly investor reporting.

Based on the Group's assessment, there has been no material change in the fair value of the investment during the period given the current stage of Elucid's operations.

Disclosure of significant unobservable inputs level 3 Elucid Bioimaging investment

Significant unobservable input	Range	Sensitivity of the input to fair value (USD $m)	Sensitivity of the input to fair value (AUD $m)
WACC discount rate	10% - 15%	+ $3 / -$2.8	+ $4.6 / -$4.3
Revenue growth rate	8% - 13%	- $1.5 / $2.5	- $2.3 / $3.9

Sensitivity Analysis – Standalone DCF Valuation

We have performed a discounted cash flow (DCF) valuation of Elucid's standalone operations over a ten-year forecast horizon, reflecting its early-stage growth profile in the technology sector. The valuation incorporates conservative assumptions regarding long-term growth and cost discipline, consistent with Elucid's strategic outlook.

Base Case Assumptions:

- Discount Rate (WACC): 12.0%
- Revenue Growth Rate (from FY29 onwards): 10.0%

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Pro Medicus Limited, I state that:
In the opinion of the Directors:

(a) The Financial Statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

  (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf board

P T Kempen AM
Chairman
Melbourne
12 February 2026

Shape the future with confidence

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Independent auditor's review report to the members of Pro Medicus Limited

Conclusion

We have reviewed the accompanying half-year financial report of Pro Medicus Limited (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Andrea Steacy
Partner
Melbourne
12 February 2026