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H1 FY26 Results

IMEXHS Limited (ASX: IME)

2 September 2026

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01 The radiology of **the future**

now running in production

02 | One company, two businesses

Two businesses, one purpose: to widen access to medical imaging expertise.

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Software

Cloud-based medical imaging software — RIS, PACS, universal viewer and, since April 2026, proprietary AI agents embedded across the workflow. Sold direct and through a LATAM partner network.

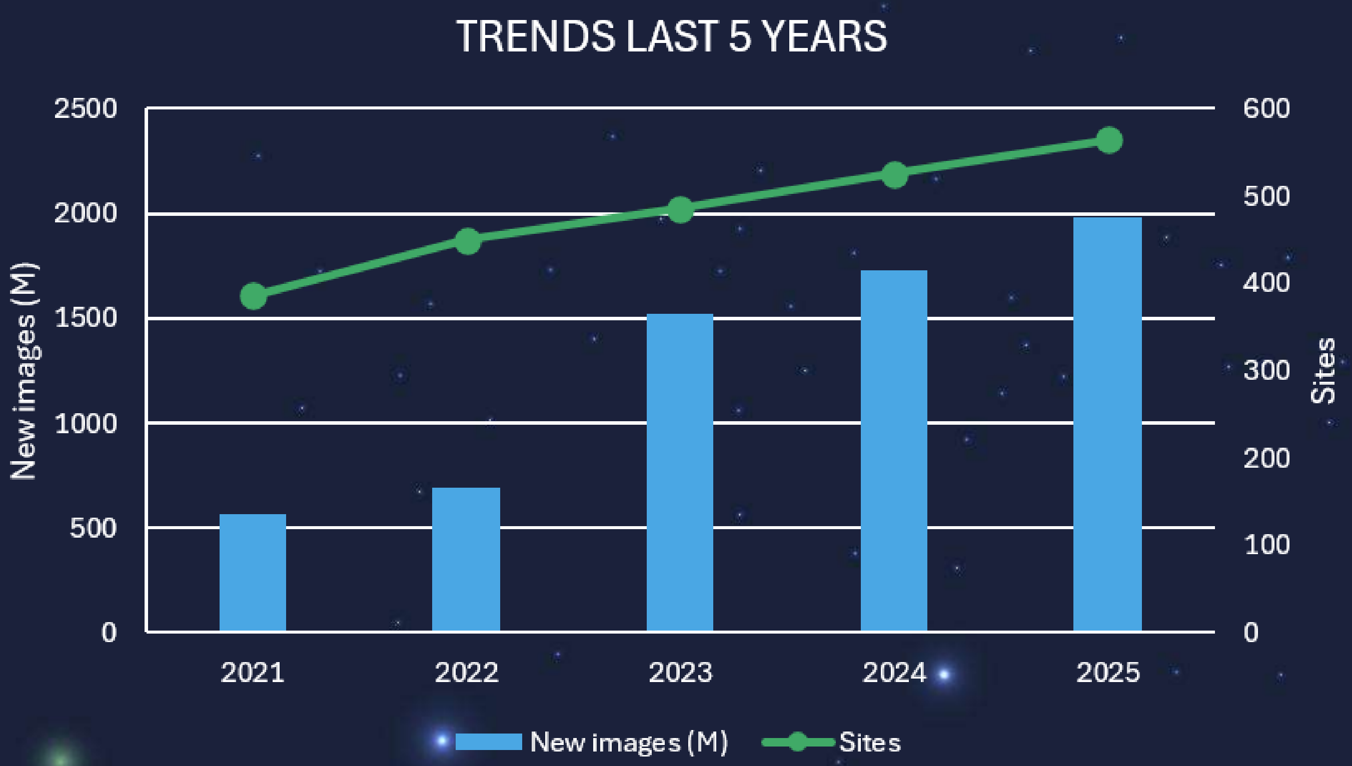
Radiology Services

Outsourced radiology, teleradiology, outpatient clinics and mobile units, primarily in Colombia. Operating as RIMAB.

AI agents built by the Software business run inside RIMAB's own operation — proven against real volume and real cost before they are sold.

03 | The data behind the agents

Our agents are trained on proprietary workflow data from our own radiology operation



Users of the patient portal	**2.9M** up 66% pcp
Partners	**47** up from 25 pcp
Proprietary AI agents	**8**

At 30 June 2026.

04 | IMEXHS global presence

Our certifications reaffirm our dedication to excellence across multiple geographies.

Global reach

ANVISA
80102519067

COFEPRIS
143300CO320319

FDA
10086307

Invima
2018DM-0017546

icontec
ISO9001
SC -2000265

ISO
27001:2022

✓ **ISO 27001 certified — Aquila+ platform and R&D process.**

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05 | The half in review

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1
From launch to production

The agentic platform launched in April and by 30 June was operating in a live public-sector hospital network. Eight proprietary agents built, against five at launch.

2
Earnings ahead of plan

Underlying EBITDA improved materially on the prior corresponding period — radiology ahead of plan, software in line. Revenue grew in reported and constant currency terms.

3
Execution still uneven

New software ARR relied on a single large public-sector win. Smaller, higher-probability deals converted less consistently than we require.

The commercial transformation is progressing. It is not complete.

06 | 1H FY26 financial highlights

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Sales Revenue
$16.0m
Up 17% yoy
Up 13% on a constant currency basis[1]

Annual Recurring Revenue (ARR)
$36.8m
Up 12% yoy
Flat on a constant currency basis[1]

Underlying EBITDA[2]
$1.27m
311% vs pcp

Cash
$2.0m
vs $3.3m at 31 December 2025

Debt
$0.25m
vs $0.5m at 31 December 2025

1. Constant currency basis assumes 1H FY26 results are converted at the average foreign exchange rate for 1H FY25. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.
2. Underlying EBITDA excludes the impact of FX, share based payments and the impairment of goodwill of $nil in 1H FY26.

07 | 1H FY26 business unit results

$M	Software	Radiology	Corporate	Total 1H FY26
Revenue	4.8	11.2	-	**16.0**
Underlying EBITDA	0.8	1.1	(0.6)	**1.3**
ARR	11.8	25.0	-	**36.8**

Software primarily relates to sales of IMEXHS Enterprise and growing IMEXHS Cloud business

73% priced in USD[1] has had a negative impact through exchange rate movement USD/COP/AUD on revenue, ARR and EBITDA.

→ Underlying EBITDA of $0.8m down from $1.3m in pcp.

Radiology includes RIMAB along with other services related to outsourcing radiology on-premise or remotely using IMEXHS software

→ Revenue up 24% vs pcp.

→ ARR up 20% vs pcp.

→ Underlying EBITDA of $1.1m up vs $0.3m in pcp.

→ Corporate costs of $0.6m down $0.7m vs $1.3m in pcp

1. Depreciated 9% against COP-1/1/26 to 30/6/26

08 | Progress in ARR

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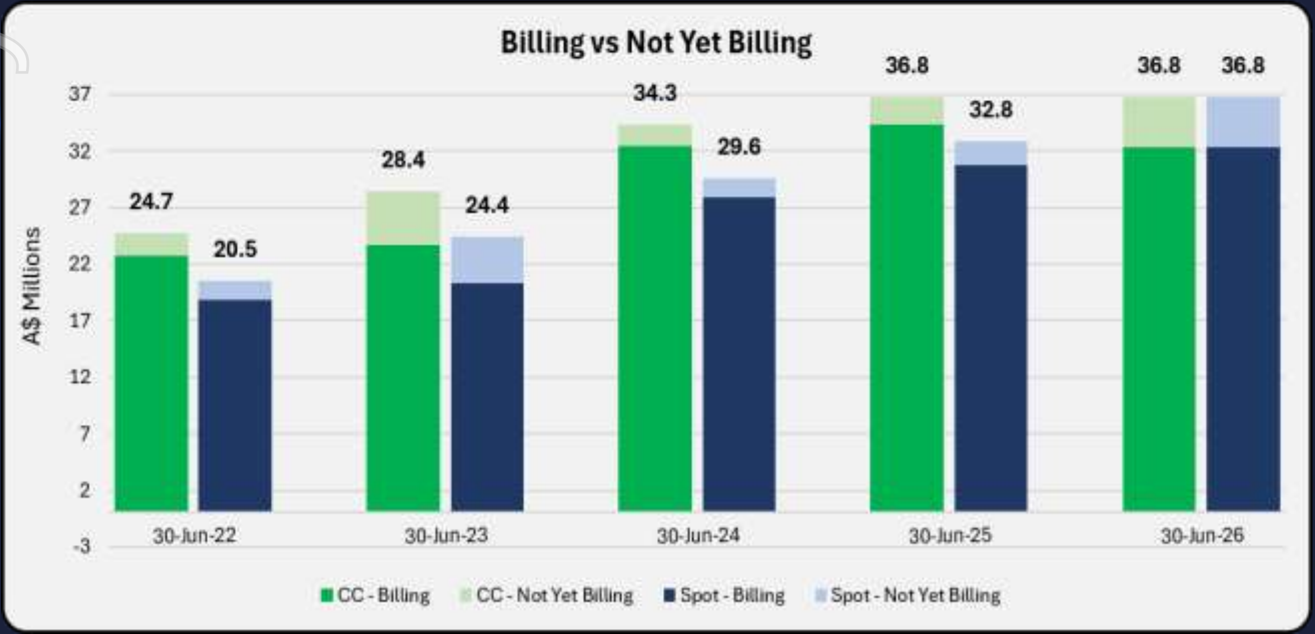

ARR AS AT 30 JUNE 2026

$36.8m, up 12% vs 30 Jun 2025: $11.8m from Software, $25m from Radiology services

(1) Constant currency basis assumes that historical results at each year end are converted at the 30 Jun-26 exchange rate. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.

(2) Adjustments to ARR are made as contracts move from estimates to actual volumes and as estimates are removed for any older contracts which are assessed as unlikely to proceed.

09 | Contracted, not yet billing

Signed revenue and billing revenue are not the same thing.

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Not yet billing

12% of ARR
at 30-Jun-26

$4.40m

vs 31-Dec-25

from $1.68m
H1 build-up

+163%

vs 30-Jun-25

from $2.14m
YoY growth

+106%

Backlog by segment (30-Jun-2026)

Segment	ARR ($M)	% of bucket
IMEXHS Radiology	2.4	54%
IMEXHS Software	2.0	46%
Total	**4.40**	**100%**

→ Contract under implementation more than double vs June 2025 pcp (+106%), now 12% of total ARR, a strong signal of bookings momentum ahead of H2 billing conversion.

→ SANITAS (Radiology) is the single largest contract in this bucket, $1.9m.

10 | Agentic AI radiology of the future

Aquila+ — eight proprietary agents across the imaging workflow

Scheduling: Books the appointment

Triage: Prioritises urgent studies

Surveys: Suggests survey images

Orchestration: Coordinates the workflow

Quality: Checks consistency

Display: Sets the reading layout

Reporting: Structures the report

Detection: Flags findings in real time

11 | Strategic Realignment — Five Priorities

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1 **AI-First Product Strategy**
Embed AI agents progressively across the radiology workflow.

2 **Product & Tech Consolidation**
Standardised, modular and cloud-native Aquila+ platform.

3 **Protect & Expand Installed Base**
Retention, Aquila+ migration, satisfaction, upsell/cross-sell, AI adoption.

4 **Profitable Growth**
Accelerate software revenue and ARR growth.

5 **Operational Simplification**
Automation, standardisation, more efficient resource allocation.

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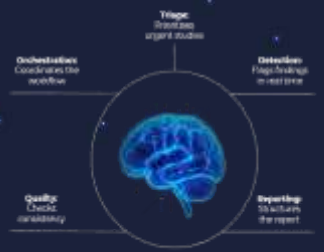
12 The agentic AI platform

Eight proprietary agents.
One live public hospital network.



Why now

Imaging demand is compounding. The radiologist workforce is not.

Delay, error and cost do not concentrate in the reading itself. They concentrate in the operational tasks around the radiologist — scheduling, triage, distribution, monitoring, follow-up.

The industry response has been to add single-point AI to legacy workflows: an algorithm for one modality, an assistant for one report. Incremental gains inside an unchanged process.

Our approach

We rebuilt the workflow around agents that operate inside the process itself, resolving operational tasks autonomously. That is what AI-native means in practice.

No competitor known to the Company addresses the radiology workflow this comprehensively.

Eight agents across the full workflow

From the moment an order arrives to the moment a report is delivered.

1 Scheduling

Reads medical orders and insurance authorisations, applies each institution’s rules and books appointments automatically.

DEVELOPMENT COMPLETE

Up to 80% lower call-centre staffing requirement · 50–60% shorter patient wait times

2 Prioritisation

Assigns study priority from clinical data using a self-learning medical dictionary, surfacing critical cases at once.

FINAL TESTING

3 Distribution

Reads each radiologist’s live workload and dynamically assigns and reassigns studies to balance caseloads and hold SLAs.

LIVE ACROSS THE CLIENT BASE

4 Monitoring

Tracks every study in the queue and flags any case at risk of breaching its priority-based SLA threshold.

LIVE ACROSS THE CLIENT BASE

Eight agents across the full workflow

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5 Reading co-pilot

Enhances dictated reports, incorporates patient and study context and suggests report templates at the point of reading. Exclusive to Aquila+. Multi-language translation and academic searches.

PHASE 1 STABILISED; PHASE 2 IN DEVELOPMENT

6 Hanging protocols

Applies the correct image-display layout for each study, embedded in the new Web Viewer.

COMPLETE

7 Annotation suggestion

Suggests image annotations, automating part of the annotation workflow.

IN DEVELOPMENT

8 Survey image suggestion

Suggests images during the creation of dynamic patient surveys.

IN QUALITY ASSURANCE

At 30 June 2026: two live · two development-complete · two in test or QA · two in development

All eight agents are proprietary IMEXHS intellectual property, developed and owned by the Company.

Why it compounds

Four effects, in order of how directly each reaches the P&L.

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1 Cross-sell inside the installed base

569 installations already contracted, integrated and trained. Each new agent is a product with no new customer to acquire.

2 Displacement in procurement

Full-workflow automation changes what we are compared against. Tenders decided on operational outcome, not on RIS/PACS specification and price.

3 Switching cost

Each agent embeds further into a client's operating process. Displacing the platform means rebuilding the operation, not migrating a database.

4 Unit economics

Less human effort per study, for clients and for our own radiology operation. Volume grows without proportional cost.

The monitoring agent is deployed platform-wide at no incremental sales cost. It makes the problem visible — and creates the adoption path into the distribution agent that solves it.

Software business highlights

SOFTWARE ARR

- $11.8m ARR and $4.8m revenue at 1H FY26.
- Driven by Aquila+ adoption and strong retention

ENTERPRISE WINS

- Zacatecas public tender, Mexico — $384,000 NARR.
- Pulso Salud, Peru — $163,000 NARR.
- CESAC IPS, Cartagena.
- Hospital La Misericordia — $68,000 NARR.

PARTNERS CHANNEL

- 47 partners in 13 LATAM countries, from 25 a year ago.
- 75% of software NARR in H1.
- New multi-site wins in Venezuela, El Salvador and Peru.

SOFTWARE FOOTPRINT

- 569 live installations, +20 sites pcp. across 18 countries.
- Aquila+ carries most new contract activity; all new contracts deploy on the platform.

COMMERCIAL DISCIPLINE

- Stage-gate qualification and lead scoring implemented.
- Sales leadership and team rebuilt.
- Pipeline quality substantially improved.

Software product

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Platform progress

- New Web Viewer advanced materially, with the hanging-protocol agent embedded.
- Visibility controls for AI-generated images, supporting safer clinical deployment.
- Superadmin module managing multi-tenant operations from a single control panel.
- Strengthened tenant management and streamlined data import, cutting onboarding time and configuration error.
- DICOM gateway scaling for high-volume, multi-node environments.

Delivered value

- Aquila+ commercially live; all new contracts deploy on the platform.
- ISO 27001 certification held for Aquila+ and the R&D process.
- Biweekly release cadence, no downtime.
- Implementation 60% faster than Aquila V3.

Partner Programme

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The primary route to market — and now proven at enterprise scale.

Partners	47 +22 vs pcp
LATAM countries	13
Software NARR from Partners	75%

Colombia (15 partners), Mexico (9) and Ecuador (6) are the most developed markets.

Two partners were onboarded in the second quarter. Both contributed new ARR in their first active month — a shorter ramp than we have previously achieved.

Reach is added without proportional fixed cost. Zacatecas proves the channel can carry enterprise-scale public-sector transactions, not mid-market volume alone.

✓ A full SAGRILAFT review — anti-money-laundering, terrorist-financing and proliferation-financing controls — was completed across the active partner network. All active partners passed without exception.

Commercial execution

One transformational win. Not yet a repeatable engine.

Where we fell short

- New software ARR written in the half: $1.1m.
- Our average deal size moved sharply and then settled into a lower-value mix.
- Reliance on episodic large wins, rather than steady mid-market flow, remains the principal commercial challenge.

What is already in place

- Enhanced lead scoring and stage-gate qualification.
- Tighter forecasting discipline.
- Sales leadership and team rebuilt; marketing function redirected.
- Pipeline quality substantially improved on these measures.
- Marketing-originated, partner-converted deals — the Pulso Salud model — are the repeatable form.

The priority for the second half: convert proven large-deal capability into repeatable, territory-balanced performance.

Radiology services — RIMAB

Business model

- Outsourcing.
- Teleradiology.
- Outpatient clinics.
- Mobile units.

Financial snapshot

- Revenue $11.2m
- ARR $25m
- EBITDA $1.1 m

Operating footprint

38 sites · 157 radiologists · 90,000 procedures per month

Technology integration

Proprietary AI agents built by IMEXHS Software run at critical points in the RIMAB operation, contributing measurable cost optimisation across the workflow.

Stage one — margin. Complete.

Revised pricing structure, cost discipline and automation, delivered against a deteriorating sector backdrop. Profitability tracked on plan; radiology earnings came in ahead of plan.

Stage two — working capital. Under way.

Collections against continuing sector liquidity pressure. Two new contracts, Sanitas and Colsanitas, commence in Q3, together adding approximately $2.0m in ARR.

Beyond collections and protecting profitability: improve service quality, broaden the service offering.

Colombia — operating environment

The election is decided. The liquidity is not yet unwound.

Healthcare-sector liquidity pressure, driven by delays in government payments to healthcare insurers, persisted through the half and through the election period, which concluded with a runoff in June 2026.

With the transition to a new administration under way, we have observed early signs of improved business sentiment across the sector. We are deliberately cautious about what that means for cash. Pressures accumulated over recent periods will take time to unwind.

Improved sentiment is not improved payment - yet.

Management response

- Tightened credit controls.
- Conservative pricing assumptions.
- Prudent working-capital management.
- Selective exit from customers under financial distress.

Our largest customer by revenue delayed a payment during the half and settled it the following month — the pattern these controls are designed to absorb.

Leadership and governance

→ **Chief Financial Officer**	Mr Fabio Carrillo, appointed effective 1 August 2026. A Chartered Accountant with a Bachelor of Commerce (Professional Accounting) from Macquarie University and 20 years in public practice across tax and business advisory. Supported by a strengthened finance team in Colombia and by Crofts CA.
→ **Company Secretary**	Ms Kamille Dietrich of Automic Group, appointed from 27 July 2026.
→ **With thanks**	Ms Reena Minhas has resigned as Chief Financial Officer to pursue a new opportunity. The Board and management thank her for the financial governance and reporting discipline she has established at IMEXHS since October 2020.
→ **Completed earlier in the half**	Mr Daniel Laverde started as Chief Operating Officer in April and Mr Mario Huyo as Sales Manager in the first quarter. Each brings experience scaling technology businesses in Latin America.

Priorities for 2H FY26

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Software Business

- Convert large-deal capability into repeatable, territory-balanced NARR.
- Commence billing on the contracted software book.
- Scheduling agent into first production deployment; prioritisation agent into release; co-pilot Phase 2 into build.
- Deepen the partner network in Mexico and Peru on the Zacatecas reference.

Radiology Services

- Collections and working capital as the first-order priority.
- Protect embedded margin.
- Commence the Sanitas and Colsanitas contracts.
- Improve service quality and broaden the service offering.

Group Deliver the H2 revenue and earnings set out in guidance.

FY26 guidance

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The Company expects to achieve the following for FY26:

- Revenue in the range $31.4 m to $33.7m - up 8% to 16% vs prior year.
- Underlying EBITDA in the range $2.4m to $2.7m – up 48% to 66% vs prior year.

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THANK YOU

Q&A

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