

30 October 2024

## ASX ANNOUNCEMENT

# 2024 Q3 Activity Report and Appendix 4C

### Financial Highlights<sup>1</sup>

- Q3 FY24 revenue of \$6.6m, up 27% vs pcp; up 34% on a constant currency basis<sup>2</sup>.
- YTD FY24 revenue of \$20.4m, up 45% vs pcp; up 32% on a constant currency basis.
- Q3 FY24 Underlying EBITDA break-even; loss of \$0.1m in pcp.
- YTD FY24 Underlying EBITDA<sup>3</sup> of \$0.2m; \$0.4m in pcp.
- ARR<sup>4</sup> of \$29.3m, up 17% vs pcp; up 30% on a constant currency basis.
- Debt of \$0.7m at 30 Sept 2024, down from \$0.9m at 30 June 2024.
- Cash of \$1.9m at 30 Sept 2024, flat vs \$1.9m at 30 June 2024.

### Operational Highlights

- Secured large enterprise contract renewal in Colombia extended to include IMEXHS's Artificial Intelligence suite; renewal and extension is expected to contribute A\$350,000 in NARR (New Annualised Recurring Revenue) taking the contract from \$154,000 to \$504,000 ARR.
- Enterprise software implementation underway at 5 new sites which are part of Grupo Avidanti Colombia. This second Avidanti contract, priced in USD, is expected to contribute A\$200,000 in NARR.
- IMEXHS Enterprise and IMEXHS Cloud finished the quarter with a total of 521 installations worldwide, a 10% increase on Q3 FY23.
- The Company's newest core radiology product remains in development, early versions have been implemented at 5 radiology sites across Colombia.

**IMEXHS Limited (ASX: IME)** ("IMEXHS" or "the Company") today provides its quarterly cash flow and activities summary for the period ended 30 September 2024. IMEXHS is an innovative provider of cloud-based medical imaging software and radiology services across 18 countries.

IMEXHS CEO Dr. German Arango said, "I am pleased to report that in Q3 FY24, our growth trajectory remains strong, with both our software and radiology services divisions meeting most of our key financial and operational milestones. This quarter, we secured a significant enterprise contract renewal in Colombia, including our AI suite, and expanded our presence with the implementation of our software at five new Grupo Avidanti sites. These achievements reflect our continued commitment to innovation and operational excellence across the board.

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

*2 Constant currency basis assumes Q3 FY24 results are converted at the average foreign exchange rate for Q3 FY23. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.*

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

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



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Our technology division continues to lead the way, with early-stage implementations of our newest radiology product delivering promising results at multiple sites. This advanced solution is designed to boost productivity in radiology departments, combining modernity, security, and rapid deployment to enable seamless operations around the clock. With over 521 global installations to date and growing demand for integrated AI-driven solutions, we are well on track to solidify our leadership position in the industry and expand our reach in key markets."

### Financial Summary

The Colombian Peso (COP) strengthened significantly against both the USD and AUD in the first six months of 2024, but by 30 June 2024 and subsequently it has weakened and is trading at AUD:COP 2,894 on 30 Sept-24.

Q3 FY24 revenue of \$6.6m was up 27% vs pcp and up 34% on a constant currency basis.

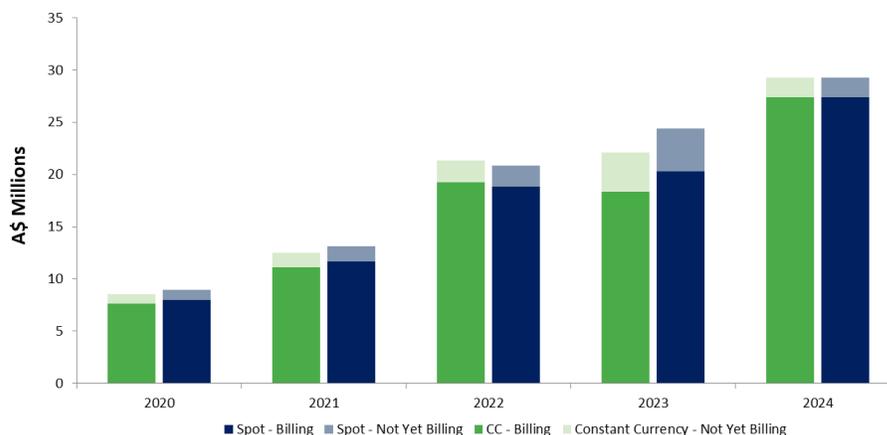
YTD FY24 software revenue of 56% and 70% of the software ARR was priced in hard currencies (USD, AUD, EUR) which is translated to COP or local currency at the spot rate (YTD FY23: 41%).

### Annualised Recurring Revenue

ARR of \$29.3m as at 30 Sept 2024 was up 17% vs pcp and 30% up on a constant currency basis.

ARR of \$29.3m (\$29.6m as at 30 June 2024) consisted of \$19.9m from Radiology services (\$19.7m as at 30 June 2024) and \$9.4m from Software (\$9.9 as at 30 June 2024). ARR of \$29.3m was down 1% vs 30 June 2024 and up 4% on a constant currency basis. The ARR related to a radiology (RIMAB) non-payer was removed from the 30 September calculation.

Chart 1 shows ARR at 30 Sept that is currently billing as well as ARR which is yet to commence billing.



Constant currency basis assumes that historic results are converted at the 30 Sept-24 exchange rate. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.



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## Cashflow

At 30 September 2024, IMEXHS held cash and cash equivalents of \$1.9m, flat vs 30 June 2024.

Net cash from operating activities was \$0.3m with cash receipts of \$5.9m in the quarter and \$17.8m YTD FY24.

Cash used in investing activities was \$0.1m for the quarter and \$0.4m YTD FY24. During the quarter the company added \$0.2m in capitalised software and \$0.1m in equipment.

Net cash used in financing activities was \$0.2m for the repayment of borrowings. YTD FY24 cash from investing was \$0.7m with \$1.5m proceeds from issue of shares offset by repayment of borrowings of \$0.7m and transactions costs in relation to the placement of \$0.1m.

## Guidance

We are seeing improvements in radiology services pricing, cost control, and recurring revenue growth which are delivering the expected results. This is an ongoing process, and we expect to see further improvements in Q4.

Performance has been ‘muddied’ by provisions taken at the half year of \$0.3m and in this quarter of \$0.2m for an expected credit loss relating to a large radiology customer who had ceased to make payments against a considerable backlog. RIMAB ceased to service that client in September 2024 and the case has moved to a legal process. This process is expected to be resolved shortly with a committed payment plan that will likely see the write back of some of the provisions and recovery of the bulk of funds in the balance of the year, and mostly, throughout FY25.

In February the company provided guidance for FY24 as follows:

- Revenue between \$24.0m – \$27.0m (22% – 37% up vs pcg);
- Underlying EBITDA \$1.5m – \$3.5m (up significantly vs \$0.4m in pcg); and
- Operating cashflow further improved for FY24.

Based on year-to-date performance and looking forward to our expectations for Q4, the Company expects to achieve around the top end of revenue guidance but will miss the lower end of underlying EBITDA guidance with underlying EBITDA for the year likely in the range \$0.75m – \$0.9m.

The current run rate of revenue, actions taken to improve margin, together with the sales pipeline will provide a strong platform for FY25.

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## Sales Update

### IMEXHS Software

During Q3 FY24 the Company processed 2.1m studies across its medical imaging platforms across 521 sites in 18 countries with ARR of \$9.4m as at 30 September 2024.

In September, the Company renewed its existing contract with Fundación Cardiovascular de Colombia (FCV), one of the most important medical institutions in Colombia. Under the contract, the Company will migrate FCV's enterprise platform to the cloud. In addition, FCV has agreed to add IMEXHS's Artificial Intelligence suite which it provides through its partners. This new agreement is projected to contribute A\$350,000 in NARR.

During the third quarter, IMEXHS has secured a third contract with Grupo Avidanti – Zentria in Colombia, valued in USD and expected to generate A\$200,000 in ARR. This new agreement builds upon the existing relationship, where IMEXHS Enterprise software is already operational across 16 Grupo Avidanti sites. The expansion plan outlined in this contract will extend IMEXHS Enterprise to 5 additional locations, bringing the total coverage to 21 Grupo Avidanti sites.

### Partners Program

IMEXHS's Partners Program included 27 Partners across 16 countries by 30 September 2024.

During the quarter, the Company successfully signed its first contract with Compensar EPS via its local partner in Colombia. Compensar EPS is one of the leading Health Promoting Entities in the country. Compensar EPS covers all activities authorised within the Health Benefits Plan, including preventive medicine, outpatient care, specialised consultations and emergency care.

This first contract with Compensar EPS is expected to generate A\$70,000 in ARR.

### Radiology services

In Q2 FY24, the Company achieved a significant milestone by securing a A\$564,000 radiology services contract with Someditec, a leading Colombian healthcare provider. Building on this success, the Company further strengthened its partnership with Someditec during the September quarter through a contract extension focused on comprehensive radiology reporting services for mammography. This extension is expected to generate an additional A\$18,000 in ARR.

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## Product and Software Updates during Q3 FY24

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

### *Q3 Product Portfolio Achievements*

#### **AQUILA RIS System Enhancement**

Significant progress has been made in the continuous development and implementation of our roadmap for AQUILA, our Radiology Information System (RIS). The focus this quarter was on enhancing teleradiology capabilities, addressing the growing demand for remote diagnostic services.

#### **Information Security Compliance**

In line with our commitment to data protection, the successful implementation and documentation has been undertaken of numerous features, controls, and technologies to align with ISO 27001 standards. This globally recognised information security certification enhances our credibility and ensures robust protection of sensitive medical data.

#### **Portfolio-wide Improvements**

Across our entire product range, new features and performance enhancements have been introduced. These upgrades have resulted in improved user experience, increased efficiency, and expanded functionality for our clients.

### *New RIS System – Initial Minimum Viable Prototype v.0.4*

During the September quarter, IMEXHS achieved significant milestones in the development of a new Radiology Information System (RIS) Minimum Viable Product (MVP). This enhanced version will become our flagship radiology solution for key market segments. Building upon the foundations established in previous iterations (v0.2 and v0.3), we have implemented a suite of advanced features in this latest MVP, including:

- **Enhanced Authentication Security:** Implemented Multi-Factor Authentication (MFA) using third-party applications to generate secure, device-dependent, time-bound codes.
- **Brute Force Attack Prevention:** Introduced session blocking after multiple failed login attempts, significantly reducing vulnerability to unauthorized access.
- **Email Verification System:** Integrated account verification via email, ensuring the authenticity of user-provided contact information.
- **User Access Management:** Developed functionality to block and unblock user access based on assigned permissions, enhancing system control.

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- **Password Security Upgrade:** Implemented a password history feature preventing reuse of the last four passwords within a specified timeframe.
- **Advanced Auditing Capabilities:** Designed and implemented new audit logs for critical system components, improving traceability and compliance.
- **Developer Toolkit Integration:** Incorporated Laravel's Telescope tool, providing a comprehensive solution for debugging and system monitoring.
- **Report Addendum Feature:** Optimized workflow by allowing users to adjust reports without generating entirely new documents, improving efficiency and accuracy.
- **Automated Workflow Enhancements:** Introduced automatic opening in the study reading module and real-time autosave functionality, boosting productivity and minimizing data loss risks.

### *Universal Viewer v6.3.3*

During the quarter, IMEXHS launched the new 6.3.3 version which has new features and several improvements on its Universal Viewer which offers radiology professionals a better user experience:

- **Enhanced UI/UX:** Implemented significant improvements to mobile and web interfaces, increasing user satisfaction and reducing adaptation time. Optimized loading efficiency and resource usage for a smoother radiologist experience.
- **Advanced Data Protection:** Developed improved data masking techniques in PACS v5.0, ensuring patient information remains anonymous throughout all processes, thereby reducing security breach risks.
- **Secure Data Transmission:** Implemented Transport Layer Security (TLS) in DICOM Gateway and PACS v5.0, encrypting data during transmission to minimize interception risks.
- **ISO 27001 Compliance:** Developed new processes for secure data deletion in the Viewer Database, preventing data recovery and eliminating potential security vulnerabilities.
- **Improved User Feedback:** Enhanced UI/UX to provide clearer feedback on system processes, boosting user confidence and potentially reducing support requests.
- **Performance Optimization:** Introduced lazy series loading feature to enhance system performance and efficiency.
- **Multi-frame Annotation:** Implemented capability to create and store annotations for multi-frame series, expanding functionality for complex imaging studies.
- **High-Resolution Imaging:** Enabled default full-resolution loading for all modalities, enhancing image quality across the board.
- **WADO Request Enhancements:** Optimised performance for displaying study dates, correcting window-level values in MG series, and improving CT-PET fusion layer transparency, resulting in improved viewer reliability and functionality.
- **AI Integration:** Developed new integration flow with ChatGPT, including final front-end architecture and UI framework. This lays the groundwork for future AI-assisted features, potentially offering real-time support to radiologists.

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### Listing Rule 4.7C3

In Item 6 of the Appendix 4C cash flow report for the quarter, cash payments to Related Parties of \$39,000 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	30 Sep 2024		
Consolidated statement of cash flows	Current quarter	Year to date (9 months)	
	\$A'000	\$A'000	
<b>1</b>	<b>Cash flows from operating activities</b>		
1.1	5,879	17,799	
1.2	Payments for		
	-	-	
	(206)	(553)	
	(2,242)	(7,870)	
	(5)	(42)	
	(10)	(43)	
	(2,477)	(7,677)	
	(479)	(1,254)	
1.3	-	-	
1.4	-	1	
1.5	(37)	(330)	
1.6	(62)	(164)	
1.7	-	-	
1.8	(88)	(679)	
<b>1.9</b>	<b>273</b>	<b>(812)</b>	
<b>2</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	-	(35)	
	-	-	
	(93)	(337)	
	-	-	
	(210)	(714)	
	-	-	
2.2	Proceeds from disposal of:		
	-	-	
	-	-	
	230	763	
	-	-	
	-	-	
	-	-	
2.3	-	-	
2.4	-	-	
2.5	-	(92)	
<b>2.6</b>	<b>(73)</b>	<b>(415)</b>	

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<b>3</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(119)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(218)	(663)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	1	(7)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(217)</b>	<b>711</b>
<b>4</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,892	2,362
4.2	Net cash from / (used in) operating activities (item 1.9 above)	273	(812)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(73)	(415)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(217)	711
4.5	Effect of movement in exchange rates on cash held	(23)	6
	Other (provide details if material)	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,852</b>	<b>1,852</b>
<b>5</b>	<b>Reconciliation of cash and cash equivalents</b>	<b>Current quarter</b>	<b>Previous quarter</b>
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>\$A'000</b>	<b>\$A'000</b>
5.1	Bank balances	1,852	1,892
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,852</b>	<b>1,892</b>
<b>6</b>	<b>Payments to related parties of the entity and their associates</b>		<b>Current quarter</b>
			<b>\$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1		39
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**

**7** 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
712	712
-	-
-	-
<b>712</b>	<b>712</b>
	-

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)

**7.4 Total financing facilities****7.5 Unused financing facilities available at quarter end**

**7.6** Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

<u>Lender</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Total facility</u>	<u>Amount drawn</u>
<u>Unsecured</u>				
BANCO DAVIVIENDA	13.5	Oct-24	8	8
BANCO DAVIVIENDA	16.1	Nov-24	15	15
PHV GROUP S.A.S	28.5	Oct-24	1	1
BANCO DAVIVIENDA	16.6	Nov-25	249	249
BANCO ITAU	15.6	Mar-26	389	389
BCO BOGOTA	15.0	Jul-27	50	50

Weighted average interest rate of 15.9% on borrowings.

**8 Estimated cash available for future operating activities**

	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	273
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,852
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	1,852
8.5 <b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	N/A

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?

N/A

8.6 2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.6 3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

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 Oct 2024**

**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.