

27 February 2026

ASX ANNOUNCEMENT

IMEXHS Reports FY25 Results

Full Year Results at the top end of Guidance

- Revenue of \$29.0m up from \$26.5m or 10% on the prior year and ahead of guidance revenue provided in the range \$27.5m to \$28.2m; and
- Underlying EBITDA¹ of \$1.6m up vs \$0.5m in the prior year and at the top end of guidance of \$1.3m to \$1.6m.

Financial Highlights

- FY25 revenue of \$29.0m, up 10% vs pcpc and up 6% on a constant currency basis².
- FY25 recurring revenue of \$28.5m, up 11% on a like for like basis excluding the current year one-off of \$0.47m (Q4) and the prior year one-off of \$0.73m (H1).
- FY25 Underlying EBITDA of \$1.6m vs \$0.5m in pcpc.
- H2 FY25 Underlying EBITDA of \$1.3m up on H1 FY25 Underlying EBITDA \$0.3m.
- ARR³ of \$34.8m, up 16% vs pcpc; up 7% on a constant currency basis.
- Debt of \$0.5m at 31 December 2025, down from \$1.2m at 31 December 2024.
- Cash of \$3.3m at 31 December 2025, up from \$2.1m at 31 December 2024.

Operational Highlights

- 8.2 million studies processed across 564 installed sites in 18 countries, with 99.8% platform uptime maintained throughout the year and a Customer Effort Score of 6.3 out of 7 — underscoring consistent service delivery that supports customer retention and contract renewal.
- Aquila+ moved from plan to proof, with live deployments underway and a growing implementation pipeline by year end, supported by a segment-specific pricing architecture across enterprise, clinic and diagnostic-centre segments. Enterprise wins included the flagship Instituto Nacional de Neurología y Neurocirugía in

1 Underlying EBITDA excludes the impact of FX, share based payments and the impairment of goodwill of \$1.7m in FY25

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

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



Headquarters Australia

Sydney, Australia
Level 7, 32 Martin Place, SYDNEY 2000
Email: enquiries@imexhs.com.au

Headquarters Latam

Bogotá, Colombia.
Calle 92 # 11-51, Of 202
+ 57 (1) 316 48 90
Email: soporte@imexhs.com

Headquarters USA

Doral, Florida.
8200 NW 41st, Suite No. 200-42, CP 33166
admin.usa@imexhs.com

- Mexico (\$206,000 NARR) and Oncolife (\$1.4m NARR), while two enterprise renewals within Colombia's Salud Total Group contributed \$348,000 of NARR.
- Partner Programme closed 2025 with 27 active partners across 14 countries, delivering over \$904,000 in partner-led New Annual Recurring Revenue (NARR). The channel contributed materially to software outcomes in the second half and is positioned as a scalable distribution layer for continued geographic expansion.
- RIMAB delivered a material turnaround, recording consecutive quarters of positive Underlying EBITDA in the second half of FY25, achieved through contract repricing, targeted cost reduction, and early-stage automation initiatives.
- Working capital discipline improved markedly, debt reduced from \$1.2m to \$0.5m and cash increased from \$2.1m to \$3.3m by year end.

IMEXHS Limited (ASX: IME) (“IMEXHS” or “the Company”) today released its audited financial results for the year ended 31 December 2025. IMEXHS is an innovative provider of cloud-based medical imaging software and radiology services across 18 countries.

IMEXHS CEO Dr. German Arango said, “The company is getting through to profitability and cashflow sustainability. Over this last year improvements were achieved across the board – cash, price, volume, renegotiations, cost control and efficiency. We also understand the challenge now is to drive the software sales and revenue much faster in 2026. The resourcing, planning and early signs are in place to achieve faster growth. We are achieving everything we planned from our software development program. What we are taking to market now has several distinct, unique selling points. The radiology business has achieved a solid return to positive contribution in the second half. The healthcare sector is under some government financial pressure, and we will only grow the radiology business opportunistically for strongly profitable deals and sound clients.”

Financial Performance

FY25 revenue of \$29.0m at the top end of guidance, up 10% vs pcg; up 6% on a constant currency basis.

The FY25 software and radiology services split of Revenue is \$10.0m and \$19.0m respectively (software up 12%, radiology up 8% vs pcg).

FY25 software revenue of 71% was priced in hard currencies (USD, AUD, EUR) which is translated to COP or local currency at the spot rate each month (59% of FY24 software revenue).

IMEXHS reported an underlying EBITDA of \$1.6m; up vs \$0.5m in pcg.

During the first half of the year the company raised \$2.6m via a Placement and Share Purchase Plan to provide working capital and drive Aquila+ sales.

The Company had a closing cash balance of \$3.3m and net assets of \$15.9m at 31 December 2025.



Headquarters Australia

Sydney, Australia
Level 7, 32 Martin Place, SYDNEY 2000
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Bogotá, Colombia.
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Headquarters USA

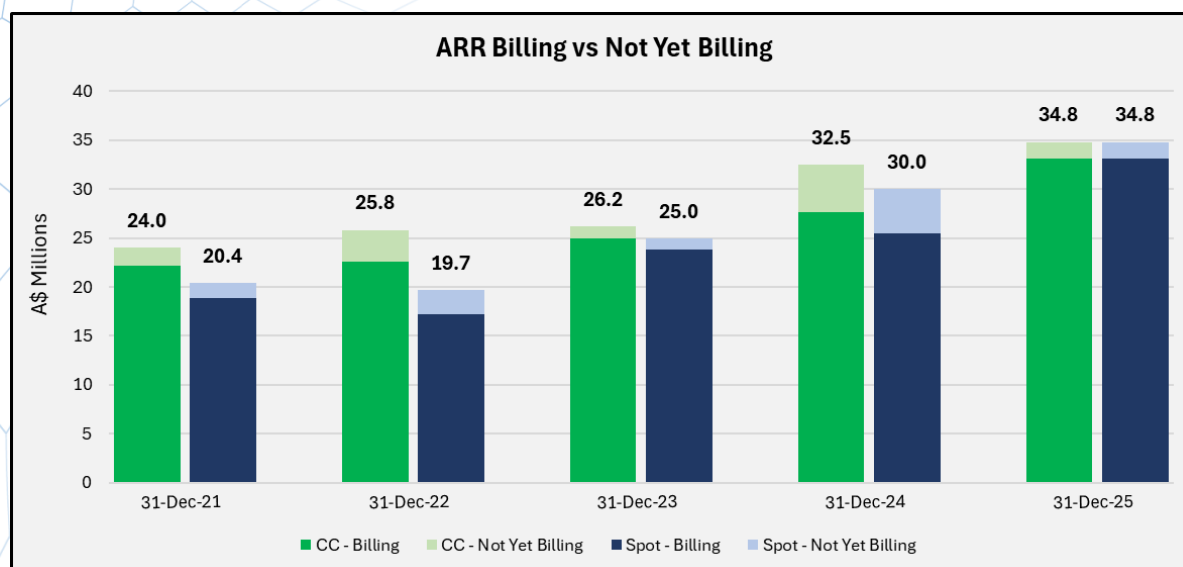
Doral, Florida.
8200 NW 41st, Suite No. 200-42, CP 33166
admin.usa@imexhs.com

Annualised Recurring Revenue

ARR of \$34.8m as of 31 December 2025 was up 16% vs 31 December 2024 and 7% up on a constant currency basis.

ARR of \$34.8m (\$30.0m at 31 December 2024) consisted of \$23.0m from Radiology services (\$20.1m as at 31 December 2024) and \$11.8m from Software (\$9.9m as at 31 December 2024).

Chart 1 shows ARR at 31 December 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 31 Dec-25 exchange rate. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.

Business Highlights

IMEXHS Software

Software ARR of \$11.8m at 31 December 2025, up 19% versus the prior corresponding period, driven by enterprise wins, contract renewals, and an expanding partner channel. FY25 commercial highlights included the flagship Oncolife deployment (\$1.4m NARR), two enterprise renewals within the Salud Total Group contributing \$348k of NARR in aggregate, a public tender win at Neurologico de Mexico (\$206,000 NARR), and wins across Colombia, Ecuador and Peru. The Partner Programme closed the year with 27 active partners across 12 countries, delivering over \$904,000 of partner-led NARR in FY25. Aquila+ continued its commercialisation trajectory throughout the year, with successive platform releases including new AI agents for radiology reporting and scheduling. The Company also completed a segmentation and pricing review and progressed hard-currency pricing discipline across its multi-currency operating environment, strengthening unit economics and reducing revenue volatility.



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Radiology Services

Radiology Services ARR of \$23.0m at 31 December 2025, up from \$20.1m at 31 December 2024, reflecting the underlying scale of RIMAB's contracted services base across major Colombian hospital groups. FY25 was a year of decisive operational improvement: RIMAB delivered consecutive quarters of positive Underlying EBITDA in the second half, achieved through a disciplined programme of contract repricing, targeted cost reduction, and early-stage automation of workflow and scheduling functions. The business maintained focus on higher-value service lines, tighter collections discipline and credit controls, and the clearance of outstanding tax liabilities - contributing to a meaningful improvement in the Company's overall balance sheet and cash position. RIMAB enters FY26 with a cleaner contract book, a lower cost base, and a foundation of operational efficiency to support continued margin improvement.

Outlook

The Company enters 2026 with a solid pipeline and several initiatives which it expects will increase the revenue growth rate in Software. The stage of advancement now achieved in software capability will be a significant factor.

It also intends to grow Radiology Services opportunistically where contracts with healthy margins and reliable well-funded counterparties are available.

FY26 Guidance

The company expects to

- exceed FY25 Underlying EBITDA,
- be cash positive for FY26,
- grow software revenue at a faster rate than in FY25, and
- see more of the growth in Revenue, Earnings and Cash in H2.

The company aims to provide more specific guidance at the half year results in August 2026.

Investor Conference Call

IMEXHS Co-Founder & CEO Dr German Arango and CFO Reena Minhas will host a conference call with the investment community including a Q&A session on Tuesday 3rd March 2026 at 11am AEST.

To listen to the conference call, please register at:

[IMEXHS FY25 Results Presentation](#)

Upon registration, the dial in details will be sent to participants via email.

Authorised for release by the Board of IMEXHS Limited.

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For more information, please contact:

Business Inquiries

Reena Minhas, CFO & Company Secretary

E: enquiries@imexhs.com.au

T: +61 (0)438 481 139

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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