

28 February 2022

## ASX ANNOUNCEMENT

# IMEXHS reports FY21 Financial Result

## Highlights

- Revenue of \$13.4m, in line with guidance, up 23%, up 34% on constant currency basis<sup>1</sup>
- Recurring revenue of \$12.2m, up 43%, up 57% on constant currency basis
- Annualised Recurring Revenue<sup>2</sup> of \$20.4m, up 102%, up 121% on constant currency basis
- EBITDA loss of (\$3.0m) vs (\$1.3m) in FY20 due to continued investment in operations
- Underlying EBITDA<sup>3</sup> loss of (\$1.4m) vs (\$0.7m) in FY20
- Sound financial position with a closing cash balance of \$4.2m at 31 December 2021
- Q4 and FY21 year-end balances include RIMAB, radiology services provider acquired in October
- New contract with Colombia's Police Department in December with an ARR of \$1.1m

*Notes: All figures compare FY21 to FY20 unless otherwise indicated. Audited financial information.*

IMEXHS Limited (ASX: IME) ("IMEXHS" or "the Company") today released its financial results for the 12 months ended 31 December 2021. IMEXHS is an innovative provider of medical imaging software and radiology services across 15 countries.

IMEXHS Co-Founder & CEO Dr German Arango said: "We are pleased to report strong year-over-year growth in both revenue and ARR due to high recurring revenue from our customised radiology software (AQUILA Enterprise), rising demand for our standardised radiology software (AQUILA in the Cloud) and the Q4 acquisition of RIMAB (Radiology Services).

"In addition to acquiring RIMAB, there were a number of strategic initiatives made in FY21 that are expected to accelerate growth in FY22. These include significant improvements to the implementation process for AQUILA in the Cloud, expanding our range of AI tools, a global commercial partnership with Neusoft, launching IMEXHS Cloud, entering the Thai market, and segmenting the business into Medical Imaging Software and Radiology Services.

<sup>1</sup> Constant currency basis assumes FY21 results are converted at the average foreign exchange rate for FY20

<sup>2</sup> Annualised Recurring Revenue (ARR) is the value of monthly recurring contract revenue multiplied by twelve

<sup>3</sup> Underlying EBITDA excludes the impact of FX, share based payments and transaction costs for the RIMAB acquisition



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“In December, we announced a new contract with Colombia’s Police Department with an ARR of \$1.1m, reflecting a reactivation of purchase activities among large public sector customers. This also validates our purchase of RIMAB, which will be providing the outsourced radiology services.

“IMEXHS is well-placed to continue its global expansion by leveraging its unique product offering and its distribution channels, particularly the partner network. The global markets for affordable medical imaging software at all levels is large and growing, providing IMEXHS with exciting growth opportunities.”

### Financial Performance

FY21 revenue of \$13.4m was up 23% year-over-year (yoy), up 34% on a constant currency basis, and in line with our revenue guidance of \$13.2m to \$13.9m. The increase is attributable to high recurring revenue (90% of total revenue, up 43% yoy and up 57% in constant currency), an increase in imaging volumes, contract wins and the Q4 incremental revenue from RIMAB of \$1.2m. The software and services split of Revenue is \$5.0m and \$8.4m respectively.

ARR of \$20.4m, up 102% yoy and up 121% on a constant currency basis, consists of \$7.1m software and \$13.3m radiology services including RIMAB along with other services related to outsourcing radiology on-premise or remotely using IMEXHS software.

Due to continued investment in operations, IMEXHS reported an EBITDA loss of (\$3.0m) and an underlying EBITDA loss of (\$1.4m) in FY21 versus (\$1.3m) and (\$0.7m), respectively, in FY20.

The FY21 consolidated loss before tax was (\$4.6m) compared to (\$3.5m) in FY20. FY21 administration and corporate costs include \$0.7m one-off payments in relation to transaction costs for the acquisition of RIMAB announced on 26 July 2021 and completed on 5 October 2021.

IMEXHS is in a sound financial position with a closing cash balance of \$4.2m and net assets of \$16.7m at 31 December 2021. The Balance Sheet reflects the acquired assets and liabilities of RIMAB which was acquired for ~\$6.8m (acquisition date fair value of consideration transferred).

### Business Highlights

AQUILA in the Cloud, our disruptive standardised cloud offering, continues to generate strong interest. At the end of December, IMEXHS had 111 active AQUILA in the Cloud contracts, of which 75% are outside Colombia. Significant improvements made to the implementation process is evident with 73 implemented contracts including 64 billing. Since the May 2020 launch, ARR has grown to \$2.5m.

Two important announcements were made at the Radiological Society of North America (RSNA) Scientific Assembly held in Chicago in November 2021: a global commercial partnership with Neusoft Medical, a global leader in clinical diagnostic and treatment solutions, and the launch of the new IMEXHS Cloud product. Neusoft will be one of IMEXHS’s first strategic partners to offer the IMEXHS Cloud product which provides better access to IMEXHS’s cloud portfolio of products.

In December, IMEXHS signed a contract for the outsourcing of the radiology department of Colombia's National Police Central Hospital that will generate \$1.1m of ARR, a strong sign of a recovery post COVID in Latin America and a validation of the AQUILA Enterprise and RIMAB offerings.

In January 2022, IMEXHS entered the Thai market with FDA registration, a distribution agreement with BJC and an AQUILA in the Cloud order. Including Thailand, IMEXHS's software and services are being used in ~15 countries including the US and Australia.

Significant updates to software development include new AI algorithms, IMEXHS Cloud, IMEXHS Marketplace, a new version of AQUILA, IMEXHS Box and the IMEXHS teleradiology portal.

### FY22 Outlook

The focus for FY22 will be on accelerating our strong growth by continuing to invest in product development, particularly with respect to new AI tools, and sales initiatives. Growth will be driven by contract wins for AQUILA Enterprise and AQUILA in the Cloud, high recurring revenue, faster conversion of AQUILA in the Cloud, and positive earnings and growth from Radiology Services. We expect this growth in turn to help us reach EBITDA run rate breakeven in FY22.

### 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 at **11am AEDT tomorrow (1 March 2022)**.

To listen to the conference call, please register at:

<https://s1.c-conf.com/diamondpass/10019835-wys6hd.html>

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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### About IMEXHS

IMEXHS Limited (ASX: IME) is an innovative provider of medical imaging software and radiology services in 15 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)