pro medicus

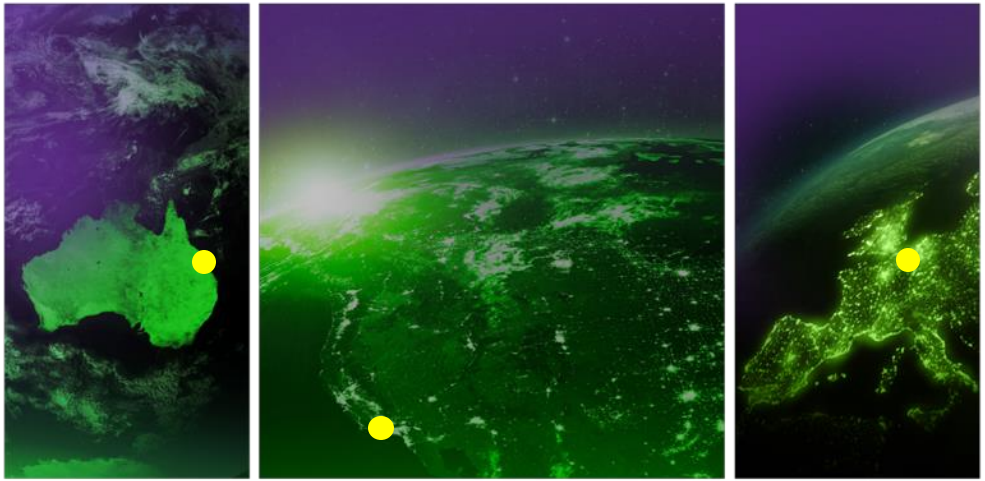
OUR SUPPORT. YOUR SUCCESS.

FY25 Full Year results

August 2025

Pro Medicus (ASX:PME) – Leaders in Enterprise Imaging and Radiology Information Systems (RIS)

GROUP HQ
Melbourne, AUS



EU HQ/R&D
Berlin, Germany

North American HQ
San Diego, CA USA

Pro Medicus (ASX:PME)

VISAGE RIS

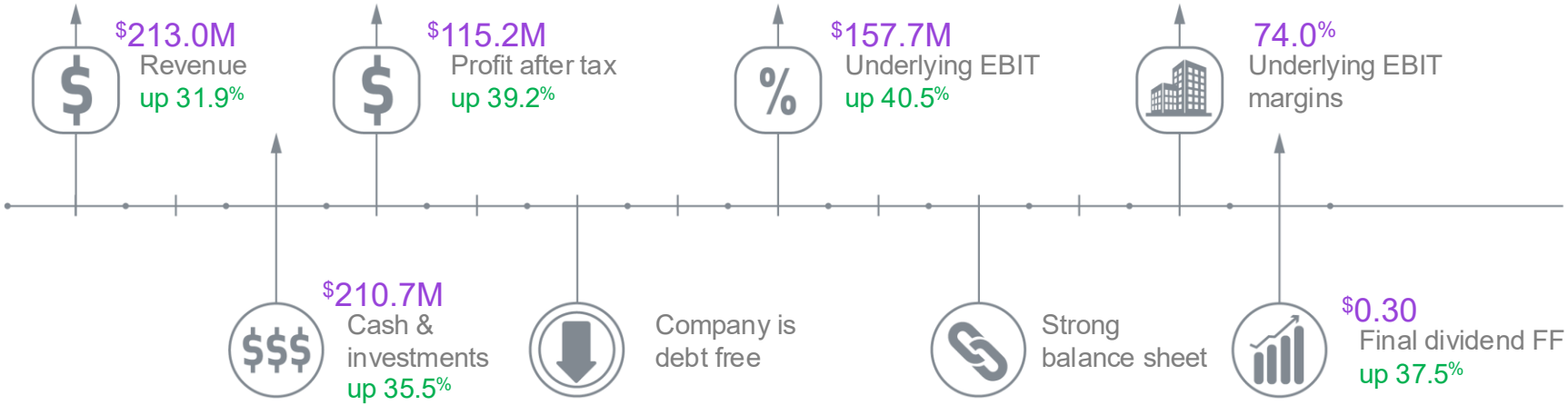
VISAGE RIS

promedicus.net

Visage® 7

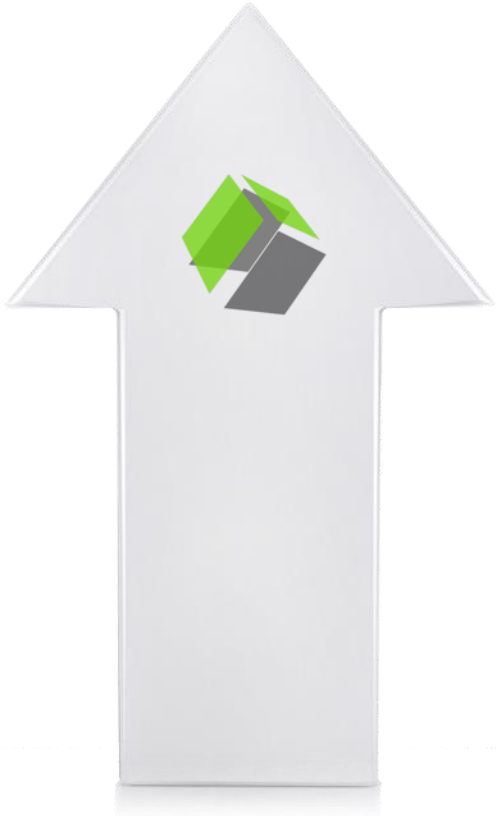
VISAGE 7
Enterprise Imaging Platform

Results FY 2025



FY 2025 – Results

- Record year
- Seven new contracts totaling AUD $520M (at minimums)
- Two large contract renewals – worth AUD $130M
- Upgrades for additional products – additional AUD $39M
- Completed seven cloud-based implementations
- Signed research collaboration agreement with UCSF
- RSNA 2024 the busiest to date
- Significant progress with other “ologies” and AI
- Forms strong base for growth in FY26 and beyond



Highlights FY 2025

Ann & Robert H. Lurie Children's Hospital of Chicago

$5M/7 years
New Contract

JULY 2024

Trinity Health

$330M/10 years
New Contract

NOVEMBER 2024

duly HEALTH AND CARE

$30M/7 years
New Contract

DECEMBER 2024

UK HealthCare

$33M/9 years
New Contract

JANUARY 2025

BayCare

$53M/7 years
New Contract

FEBRUARY 2025

Continues to grow
STRONGLY

CURRENT
PIPELINE

Highlights FY 2025

Continues to grow
STRONGLY
CURRENT
PIPELINE

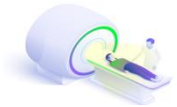
LucidHealth — Clearly, the future of radiology
$40M/7 years
New Contract
MARCH 2025

IOWA HEALTH CARE
$20M/5 years
New Contract
APRIL 2025

NYU Langone Health
$24M/5 years
V7 OA and Worklist
APRIL 2025

DukeHealth
$14M/5 years
V7 OA
JUNE 2025

Mercyhealth — A passion for making lives better.
$98M/8 years
Renewal Contract
OCTOBER 2024

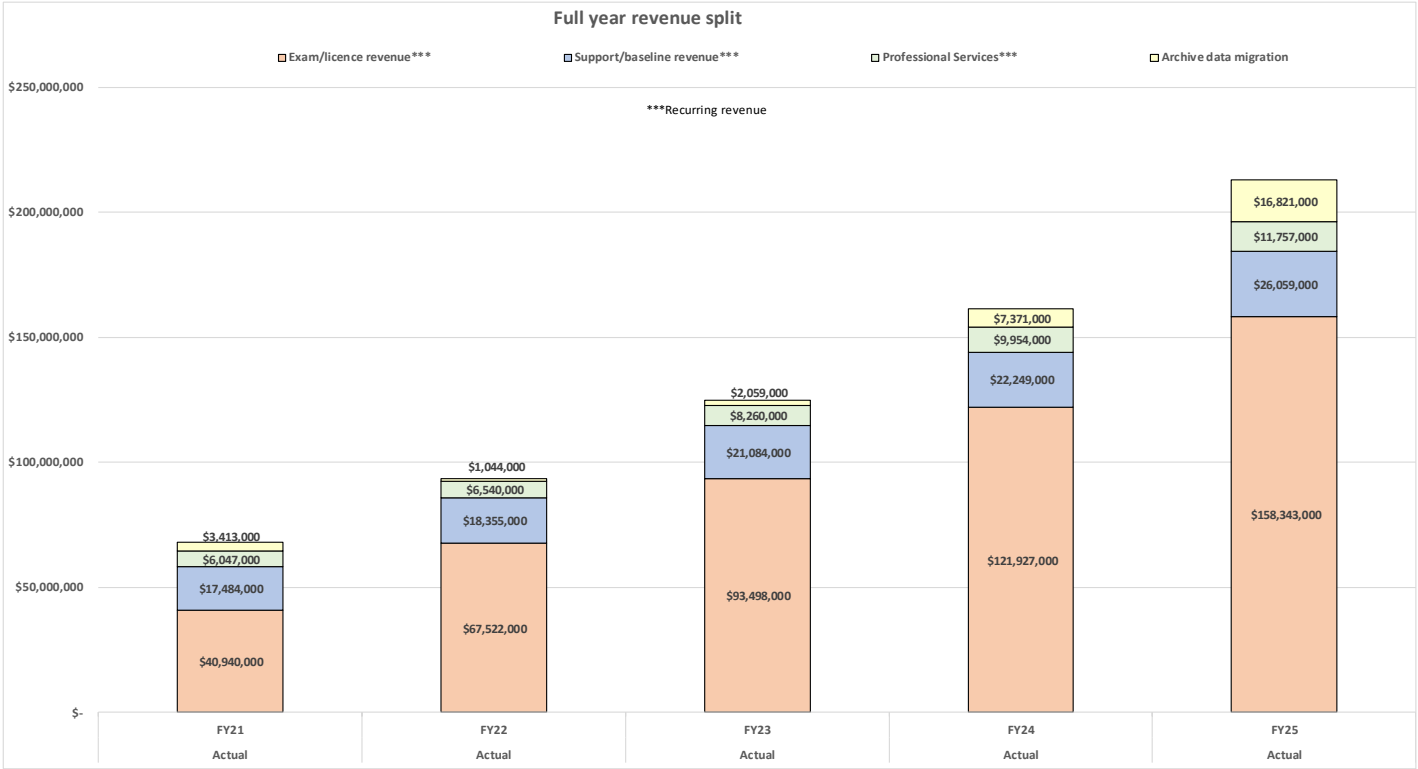


$32M/5 years
Renewal Contract
OCTOBER 2024

RSNA®
NOVEMBER/DECEMBER 2024

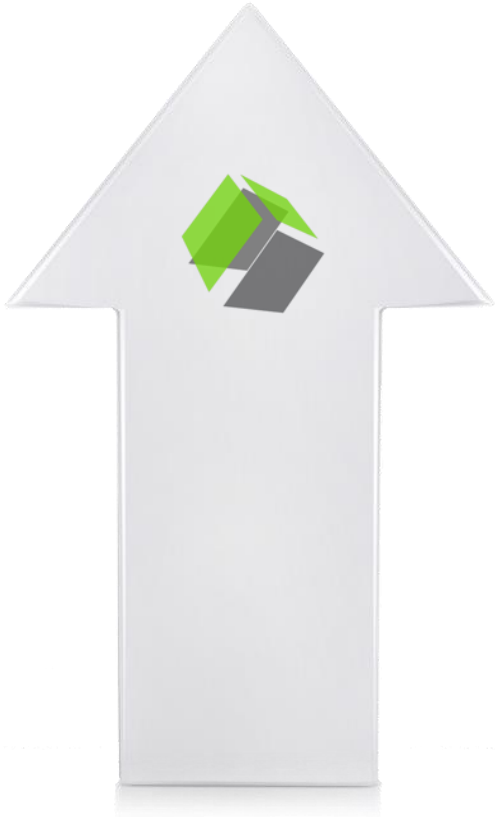
7 IMPLEMENTATIONS FY2025

FY 2025 Revenue Split



Operating Leverage

- Highly scalable offering
- No capex (HW) – SW only model
- Training & Installation – charged as professional services
- Highly contained cost base
- Margin continues to grow as footprint increases



Operational (Transaction) Model

- Used in vast majority of US contracts
- Delivered as SaaS model
- Now used in RIS contracts in AUS
- Model based on transaction minimums
- Forward revenue > A$948M/5 years*
- Upside as client examination volumes grow
- Annuity style revenue stream – greater predictability

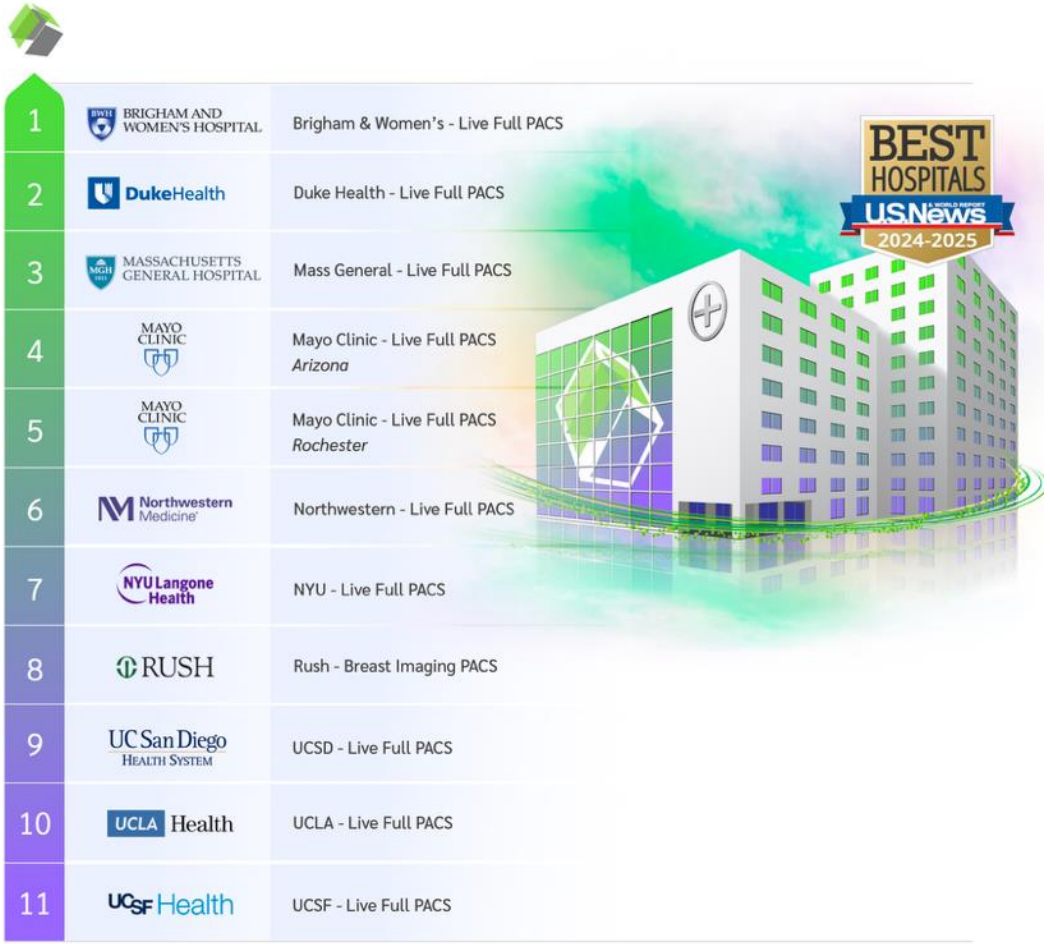
* Assumes key contracts up for renewal are renewed

In Review

2025/2026 Top Hospitals

(alphabetical order)

Out of the top-rated U.S. hospitals
(11 out of 20) use Visage 7 for PACS.



Increasing Footprint in the IDN Space

- IDNs represent the largest segment of the market
- IDN clients across broad spread of opportunities from large multi-state to smaller regional
- Most recent IDN sales for more than one Visage product – many “full stack”.
- All recent IDN opportunities Cloud deployed
- Increasing network effect in this important market segment.

Mercy

Sutter Health
We Plus You

Intermountain Health

MedStar Health

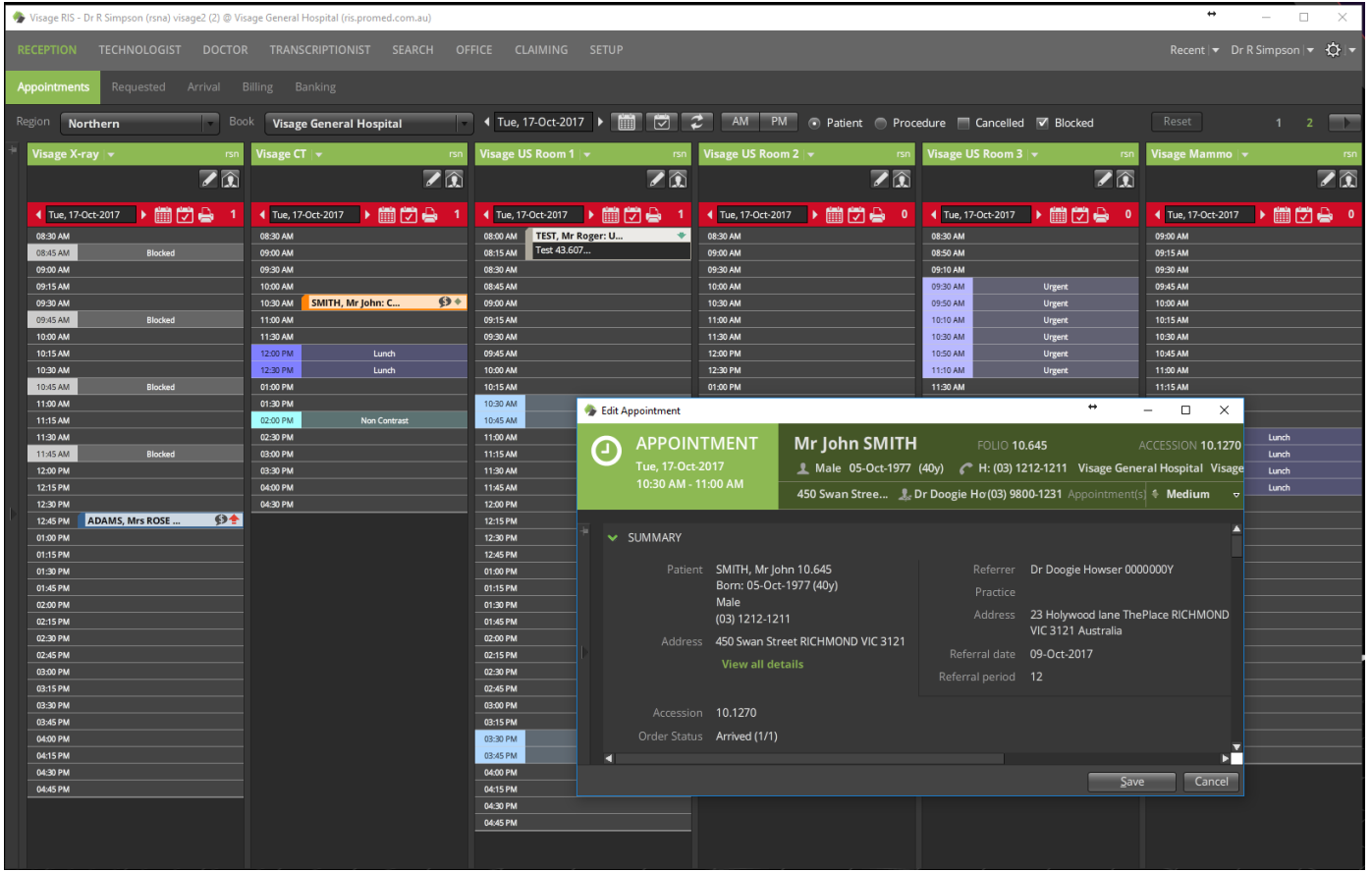
NOVANT HEALTH

Inova

Allina Health

Trinity Health

VISAGE RIS


Visage RIS - Dr R Simpson (rsna) visage2 (2) @ Visage General Hospital (ris.promed.com.au)
RECEPTION
TECHNOLOGIST
DOCTOR
TRANSCRIPTIONIST
SEARCH
OFFICE
CLAIMING
SETUP
Recent
Dr R Simpson
Appointments
Requested
Arrival
Billing
Banking
Region
Northern
Book
Visage General Hospital
Tue, 17-Oct-2017
AM
PM
Patient
Procedure
Cancelled
Blocked
Reset
Visage X-ray
Visage CT
Visage US Room 1
Visage US Room 2
Visage US Room 3
Visage Mammo
Blocked
SMITH, Mr John: C...
TEST, Mr Roger: U...
Test 43.607...
Urgent
Lunch
Non Contrast
ADAMS, Mrs ROSE ...
Edit Appointment
APPOINTMENT
Tue, 17-Oct-2017
10:30 AM - 11:00 AM
Mr John SMITH
FOLIO 10.645
ACCESSION 10.1270
Male 05-Oct-1977 (40y)
H: (03) 1212-1211
Visage General Hospital
450 Swan Stree...
Dr Doogie Ho (03) 9800-1231
Appointment(s)
Medium
SUMMARY
Patient
SMITH, Mr John 10.645
Born: 05-Oct-1977 (40y)
Male
(03) 1212-1211
Address
450 Swan Street RICHMOND VIC 3121
View all details
Referrer
Dr Doogie Howser 0000000Y
Practice
Address
23 Holywood lane ThePlace RICHMOND VIC 3121 Australia
Referral date
09-Oct-2017
Referral period
12
Accession
10.1270
Order Status
Arrived (1/1)
Save
Cancel

VISAGE RIS

I-MED Network Radiology
Comprehensive care. Uncompromising quality.

Healthcare Imaging Services
Affordable | Accessible | Imaging

- Long term (5 year) contracts with Lumus (Primary Healthcare) and I–MED, the 2 biggest radiology providers in AUS
- Upside via client organic and M&A growth
- Increased market interest – new opportunities
- PME undisputed market leader

Visage® 7

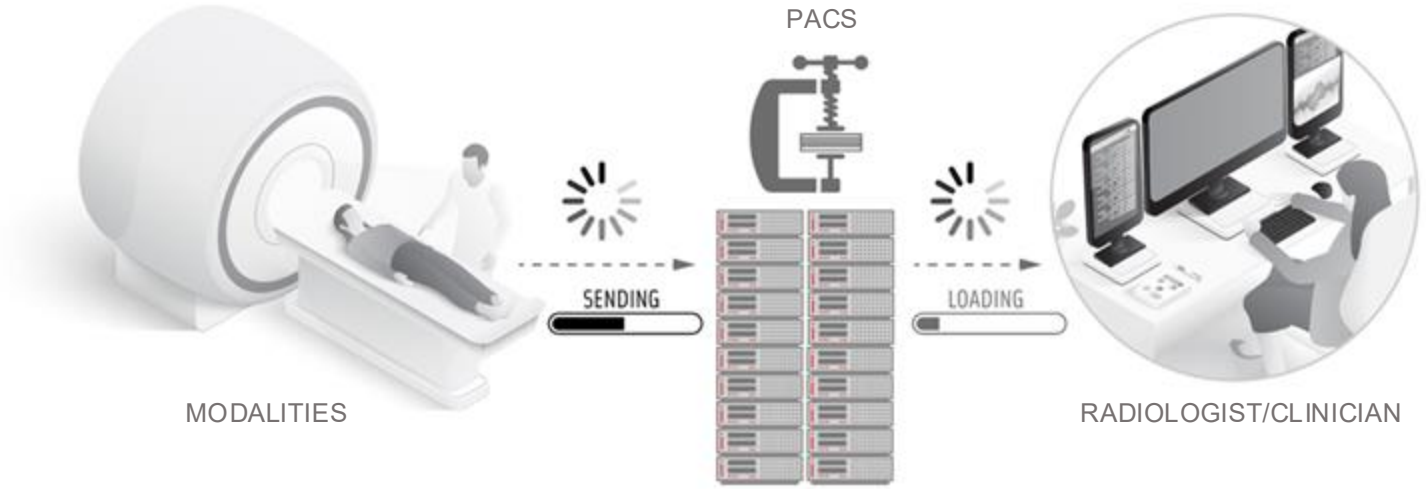
SPEED | FUNCTIONALITY | SCALABILITY

Massive Data Explosion

- High density Multi-slice CT - 10,000+ images
- HD Breast Tomosynthesis - 6 GB+
- Optoacoustic breast ultrasound - 10+ GB
- Total Body PET Scan - 10+ GB
- 7T MRI - much larger than 3T

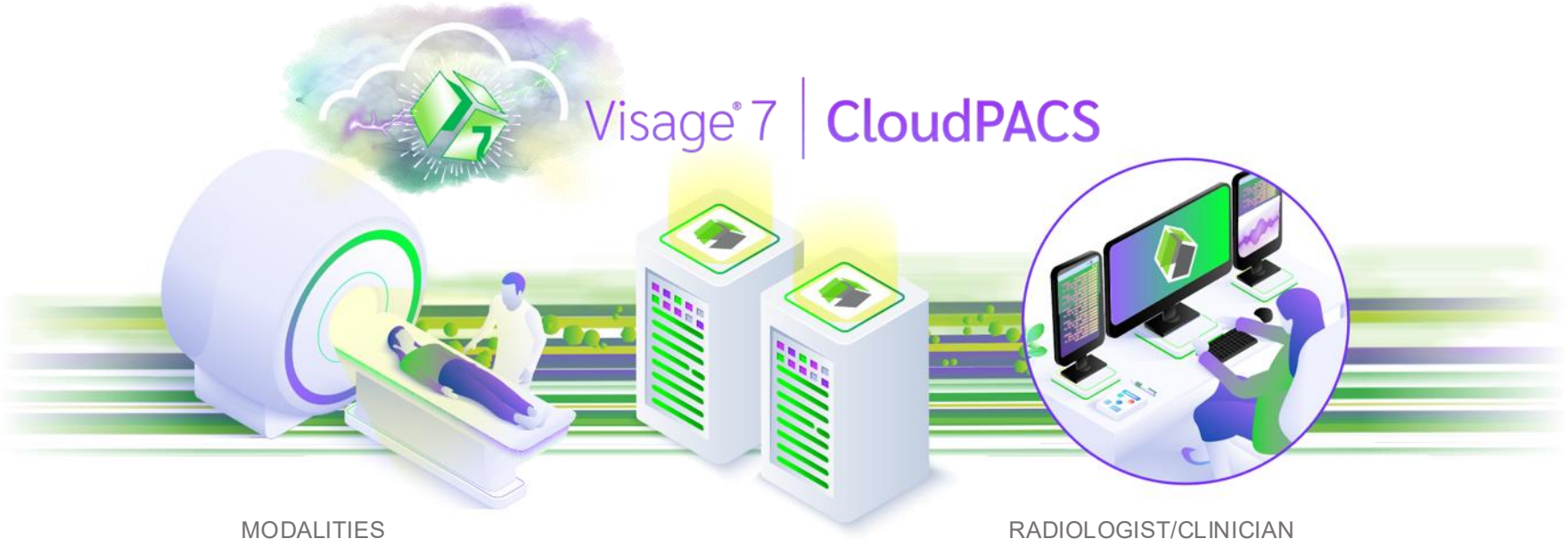
Legacy Technology

"Compress & Send"



Solution

“Streaming Technology”



Trinity Health

- One of the top 10 IDNs in North America
- $330M (minimum), 10-year deal
- Full Stack – Viewer worklist and archive
- To be fully cloud deployed
- Implementation to commence in October 2025
- Regions phased in over 18-month period
- One of the largest deals in radiology IT

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Private Market

- Previously “dormant” due to increased M&A activity
- Duly Health $30M – 7 Year deal (Dec 2024)
- Lucid Health $40M - 7 Year deal (March 2025)
- Confirms Visage platform suited to broad range
- market segments
- Opens more opportunities in the private market space

promedicus Visage Imaging

Renewals

- 2 key renewals in 1st half
- Mercy $98M, 8-year renewal
- Large RIS customer $32M, 5-year renewal
- 100% renewal rate to date
- All renewals at higher price point than original contracts
- Many for longer terms than original contract

Visage 7 OA - Upgrades

- 2 key upgrades to V7 Open Archive
- NYU - additional $24M, 5-year
- Duke - additional $15M, 5-year
- V7 Open Archive - catalyst for transition to cloud
- Seamless upgrade path for Viewer only, on-premise clients

NYU Langone Health

DukeHealth

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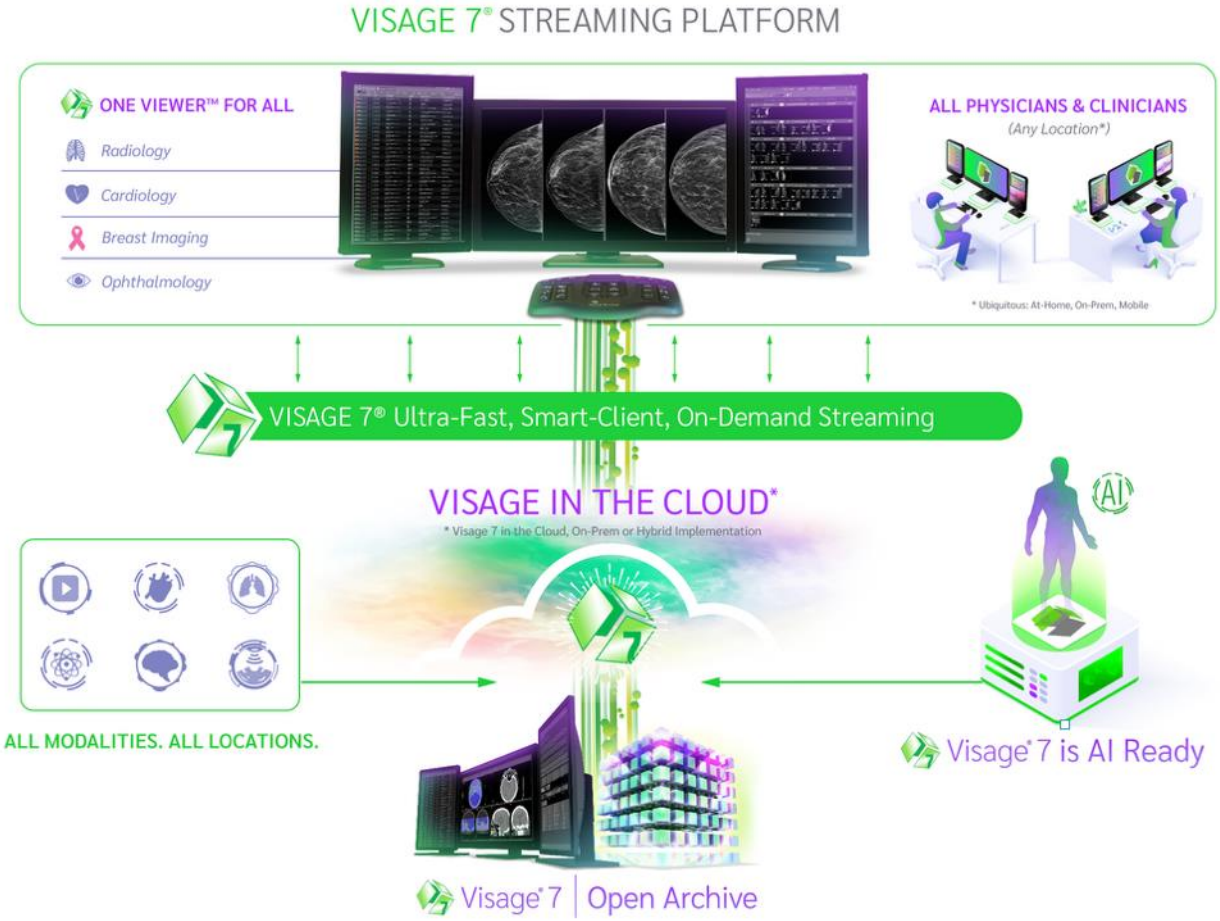
Solution

Visage® 7



Fast Track Implementation

- All implementations on or ahead of schedule
- Fast track methodology continues to deliver
- Large scale projects completed in under 1/4 to 1/5 the time of industry norm
- Delivers huge savings for client
- Frees PME staff for other jobs
- Reduces barrier to change
- Highly optimized hybrid model (onsite + remote)
- A key differentiator of Visage offering

Visage – Proven ROI

Significant IT &
Infrastructure Savings

Unparalleled increase in
Radiologist Efficiency

Greater Clinical Accuracy

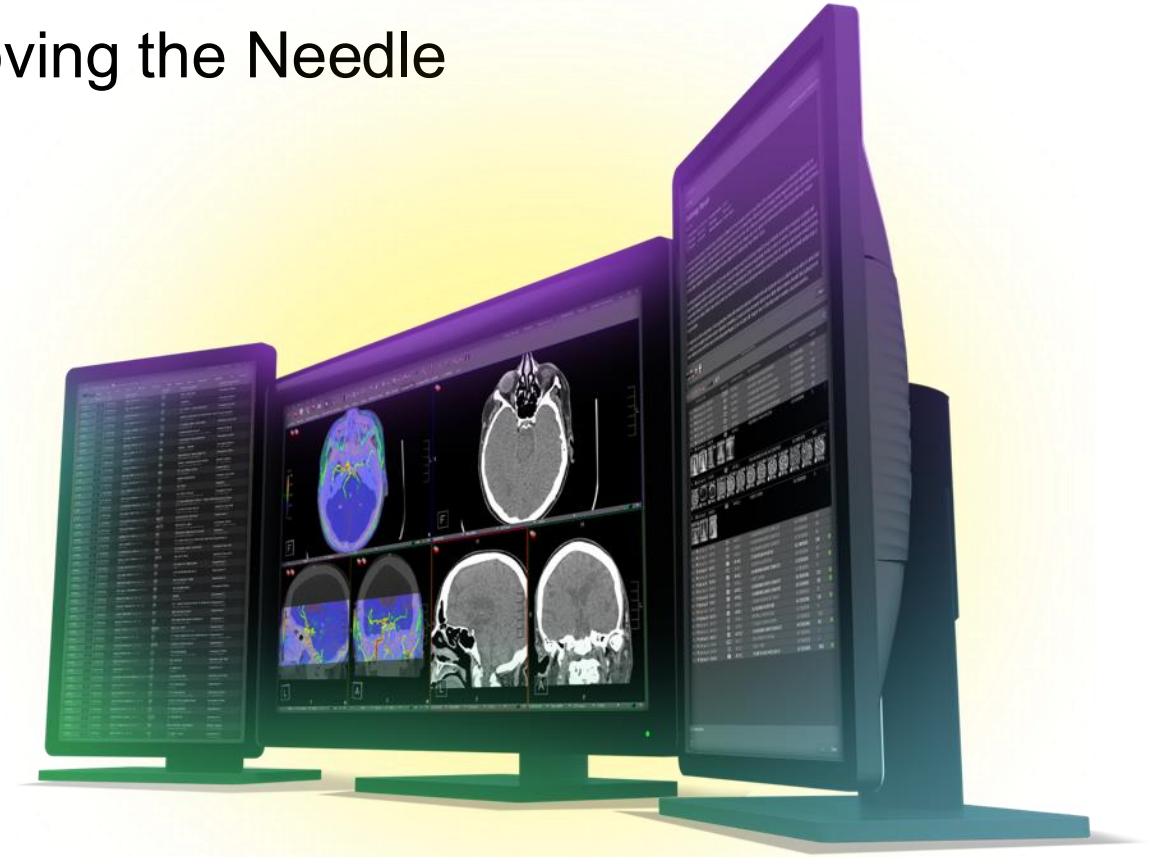
Improved Physician
Engagement

Delivers Superior
Value Proposition

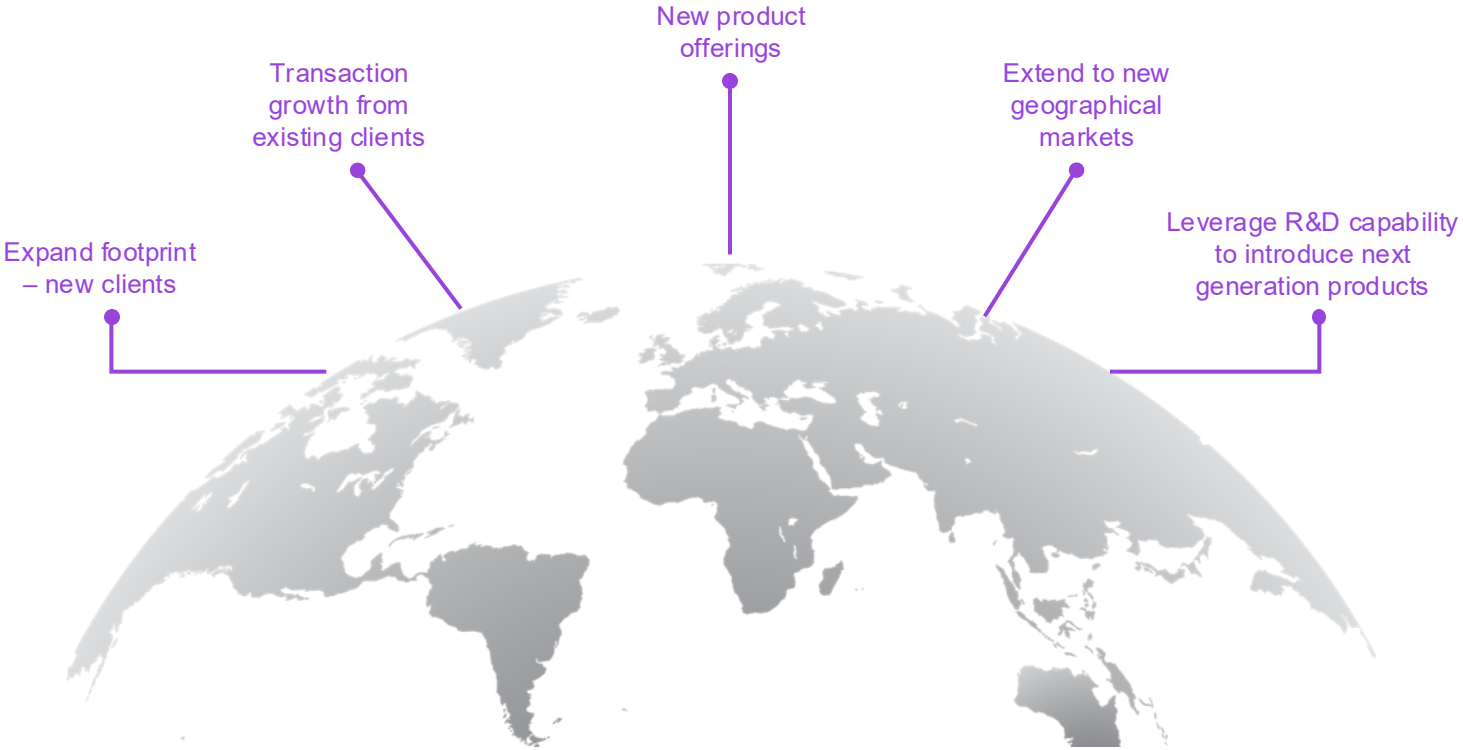
Visage 7 Brings Relief – Burnout – the new epidemic?

- Acute worldwide shortage of radiologists
- Reduced intake of radiology residents – fears AI would take over
- Larger datasets – more images to look at
- Work life balance post COVID – work from home mandatory part of the mix
- Many groups struggling to handle current workload
- Groups starting to cut back on existing contracts

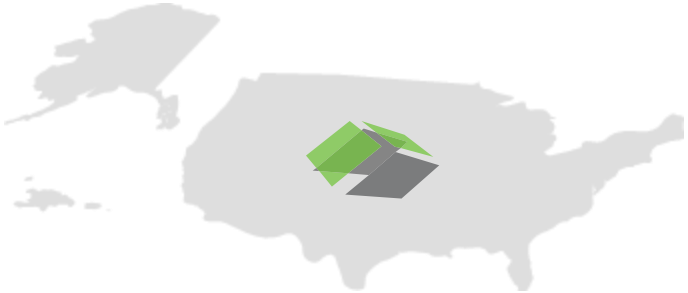
Clinical Outcomes – Moving the Needle



Growth Strategy

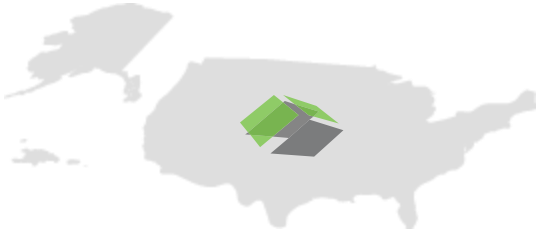


North American – TAM



- 670 Million exams performed per annum in the US
- Growing by ~ 2% to 3% per year
- Visage able to address 100% of TAM from a product perspective
- ~ 85% of TAM addressable from commercial perspective – “full stack”, Cloud etc
- Current market penetration is 10% and growing
- Very large addressable runway

North American Pipeline



Pipeline Robust
In terms of quality and quantity of opportunities

Opportunities
Increased number of inbound RFPs

Network Effect
Further increased from recent high-profile wins in both Tier 1academic and IDN markets

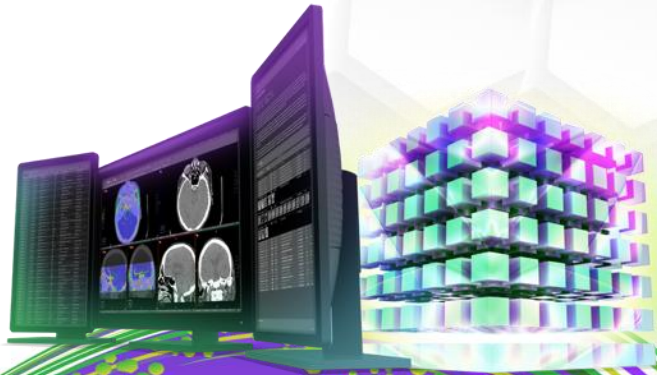
Prospects
Progressing through various stages of the cycle

Visage 7 Open Archive

- Same highly scalable Visage 7 platform
- Interoperable – works in complex environments
- Enables choice of modular or single vendor solutions
- Visage 7 Open Archive integral part of “Full Stack” solution
- Pipeline - most opportunities include Visage 7 Open Archive
- Key component of Visage Cloud strategy
- Transaction based model with potential upside

Visage® 7

Open Archive

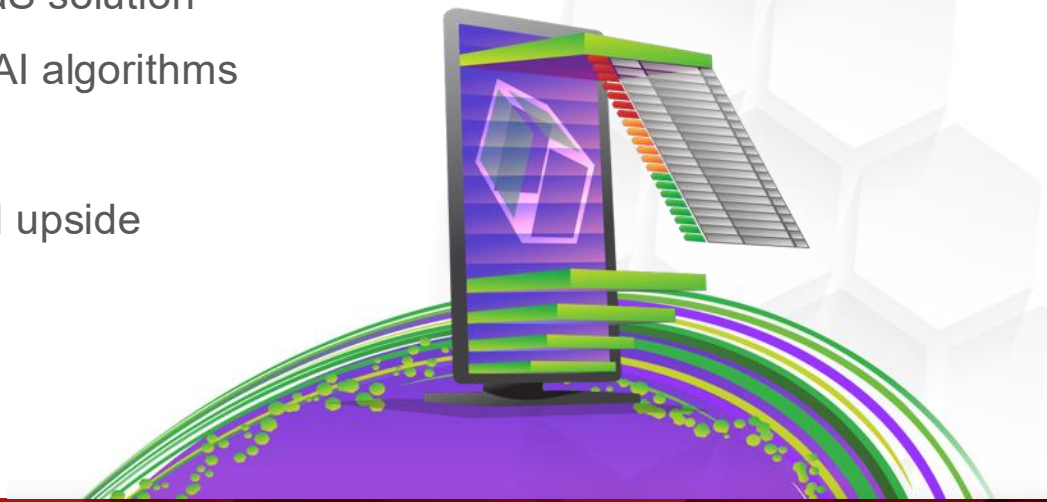


Visage 7 Workflow

- Adds to Visage 7 Viewer and Open Archive modules
- Based on over 30 years experience in Workflow SW
- Allows PME to offer “full stack” solution
- Integral part of Visage CloudPACS SaaS solution
- Ability to interface with broad range of AI algorithms
- Sold in majority of new contracts
- Transaction based model with potential upside

Visage® 7

Workflow



Visage 7 CloudPACS

- Visage 7 – fully Cloud native
- Same ultrafast performance as on-premise
- Full Visage 7 functionality
- Security and scale of the cloud
- Suitable for all size implementations

CloudPACS

Visage 7 CloudPACS

- Pipeline opportunities mandating Cloud deployment.
- Cloud vendor agnostic - large scale implementations in all three clouds - AWS, Azure and Google GCP
- Significant strategic advantage over competitors

CloudPACS

Visage 7 One Viewer - All Modalities

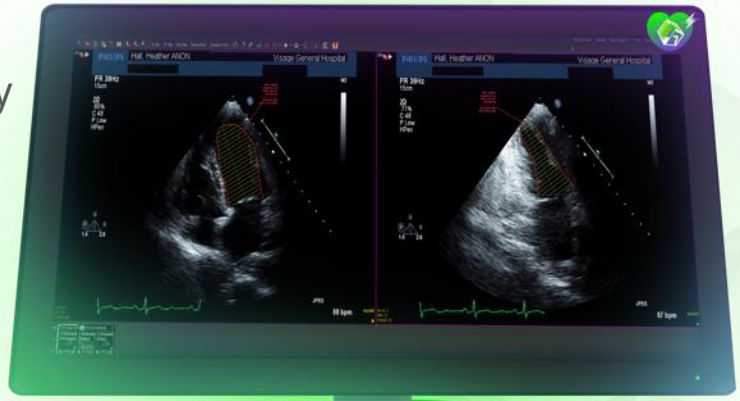
- Single viewer for ALL images in the medical record (EMR)
- Radiology/Cardiology (DICOM format)
- Non-radiology– reflected light – hi-res photos & videos
- Same code base as Visage 7 platform
- Increases Visage value proposition
- Growth opportunities within existing contracts

Visage 7 | Cardiology

- Cloud-based Workflow and Imaging Solutions for Cardiology Imaging
- Same code base as Visage 7 platform
- Ultrafast, immediate access to massive Cardiology datasets
- Native Cardiology Imaging tools
- Advanced interoperability, - export measurements to Epic Cupid

Visage® 7

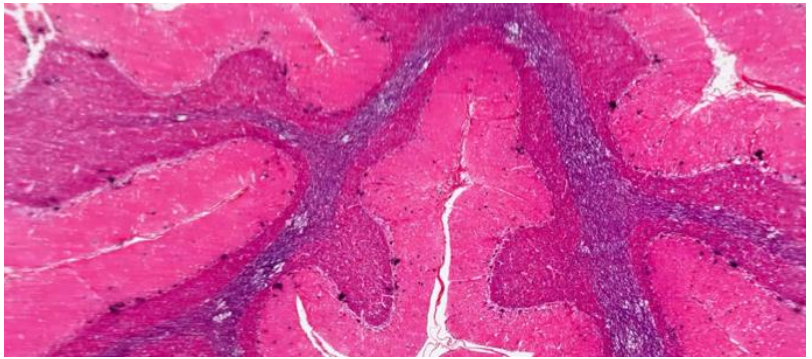
Cardiology Imaging



Visage 7 | Digital Pathology

- Native support within the Visage 7 Enterprise Imaging Platform (WIP - Q4 2025)
- Fully Cloud-based (Visage 7 | CloudPACS)
- Spatial computing support via Visage Ease VP for Apple Vision Pro (WIP – Q4 2025)
- Validation of IHE Digital Pathology Profile at the 2025 IHE-Europe Connectathon

Visage 7 | Digital Pathology



Visage 7 | AI

- Breast cancer detection algorithm co-developed with NYU - commercialisation pending FDA clearance
- Investment in Elucid for Cardiac CT AI
- Investment in 4DX – Lung AI
- Research collaboration agreement with UCSF, a top AMC
- Growing number of 3rd party AI integrations

AI Research Leadership

Malte Westerhoff, PhD
Global Chief Technology Officer

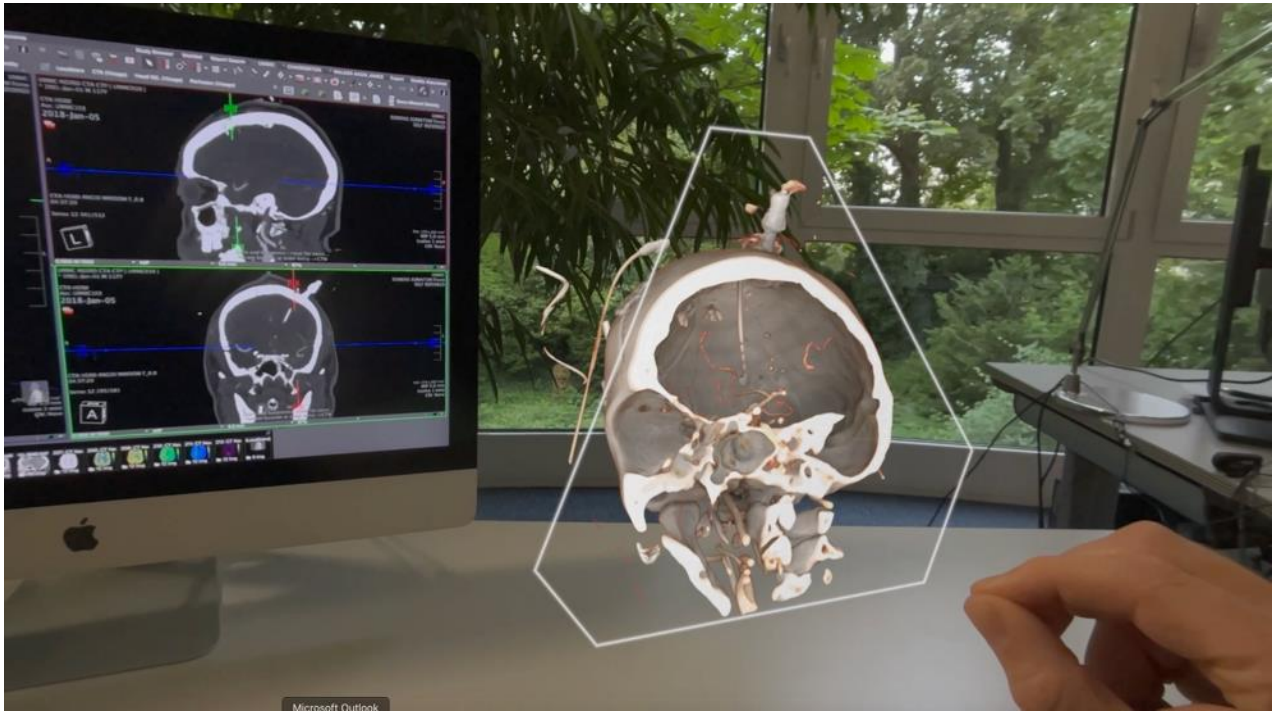
Detlev Stalling, PhD
Head of Development

MingDe Lin, PhD
Clinical Research Manager,
North America

Visage Ease VP for Apple Vision Pro

- Launched 5th February with launch of Apple Vision Pro
- Visage's cinematic rendering engine natively embedded in Visage Ease VP
- Supports virtual screens at more than 4K resolution for each eye
- Immersive, spatial experiences for diagnostic imaging and multimedia
- Platform for immersive AI integration
- UC San Diego and other key Visage clients piloting the technology

Visage Ease VP for Apple Vision Pro



“Underpins our belief that our technology is 18 to 24 months ahead of competitors, if not more.”

Visage Ease VP for Apple Vision Pro Video

RSNA 2024

RSNA 2024

In Summary

- Most successful year in company's history by any measure
- Expanded product portfolio – "full stack" solution
- Proven implementation & support capability
- Cloud – huge strategic advantage over competitors
- Unparalleled value proposition both clinical and financial RoI
- North American footprint and pipeline continue to grow strongly
- 1st Cardiology site live – UC Health (Colorado) to follow in FY26
- Visage 7 Digital pathology (wip) to be released Q4 2025
- Visage well positioned to leverage AI as it becomes mainstream
- Increasing use cases for Visage Ease VP for Apple Vision Pro

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Thank you.