

Company Announcement Pro Medicus Limited half-year results

Wednesday 16 February 2022

HIGHLIGHTS

- Revenue from ordinary activities \$44.33m – up 40.3%
- Underlying profit before tax \$28.8m – up 53.5%
- Net profit \$20.68m – up 52.7%
- Cash reserves \$76.17m – up \$14.91m
- Company remains debt-free
- Fully franked interim dividend 10c per share – up 42.9%

Leading health imaging company Pro Medicus Limited [ASX: PME] today announced a half-year net profit of \$20.68 million for the six months to the end of December 2021, 52.7% higher than for the previous corresponding period.

Revenue from ordinary activities increased by 40.3% to \$44.33 million.

The company's cash reserves at 31 December 2021 were \$76.17 million, up \$14.91 million. Pro Medicus announced a final fully franked interim dividend of 10c per share. The company remains debt-free.

During the six months Pro Medicus announced the following key contract wins:

- **Novant Health** (A\$40 million, 7-year contract), a community-based integrated delivery network that spans three US states.
- Contract renewal with **Allegheny Health** (A\$12 million, 5-year), a health network in Pittsburgh, Pennsylvania.
- Further extension of **German government hospital** to a fourth site.

The company continued to make significant progress with all key implementations being on or ahead of schedule, including Intermountain and UCSF.

Pro Medicus CEO Dr Sam Hupert said the result represented the strongest half-year revenue and profit results in Pro Medicus' history, powered by contract wins and renewals in the US and an extension of a European contract to cover new regions.

"We thought it was a good result with all our key financial indicators heading in the right direction, not just revenue growth but also profit growth, margin expansion and retained earnings," he said. "There were two key drivers behind the result. Firstly, the jump in

transaction revenue from our US contracts, as several large implementations came on-stream towards the second half of FY21, such as Northwestern, NYU and Medstar. Secondly, the extension of the German government contract to a fourth hospital. Renewals of contracts should also not be underestimated; they are like a whole new contract.”

Dr Hupert said the company recorded growth in revenue in all key jurisdictions: USA, Europe and Australia. “Our pipeline remains strong with a good spread of opportunities in different markets. Many are Cloud-based – a trend gathering significant momentum – and many are interested in more than one of our Visage solutions.”

Dr Hupert said the company’s operations had not been unduly affected by Covid-19.

“Exam volumes in North America were strong, and in many cases greater than pre-Covid levels. The only region that was marginally affected was Australia, where the majority of our revenue is not exam-based. In terms of sales capability and implementations these were not impacted. During the half we did a mix of remote, onsite and hybrid remote/onsite implementations.”

“Our pipeline remains strong with very healthy representations across academic, non-academic/IDN, corporate and private market opportunities. Many are for more than one of our products and increasingly we are seeing opportunities that have Cloud-first policy which favours us as we believe we are the only company to have a proven, fully Cloud-native offering that operates at scale.”

** Pro Medicus Ltd will host a webcast conference call on Wednesday 16 February at 11am (AEDT) to discuss the results.

Authorised by the Board of Pro Medicus Limited.

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About Pro Medicus Limited:

Pro Medicus Limited [ASX: PME] is a leading medical imaging IT provider. Founded in 1983, the company provides a full range of radiology IT software and services to hospitals, imaging centres and health care groups worldwide. In late January 2009, the company announced the purchase of Visage Imaging, which has become a global provider of leading-edge enterprise imaging solutions, pioneering the best-of-breed, or Deconstructed PACS® enterprise imaging strategy. Visage 7 technology delivers amazingly fast, multi-dimensional images streamed via an intelligent thin-client viewer. The company offers a leading suite of RIS, PACS and e-health solutions constituting one of the most comprehensive end-to-end offerings in radiology. Pro Medicus has global offices in Melbourne, Berlin and San Diego.

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