Pro Medicus Limited

450 Swan Street Richmond

Victoria 3121 Australia

T +61 3 9429 8800

F +61 3 9429 9455

promedicus.com.au

18 August 2026

**Interview with Dr Sam Hupert, CEO Pro Medicus Limited**

- Full-Year results
- AI – Visage – The Gateway
- Cardiology and new developments - Digital Pathology and Reporting
- Implementations and timing of revenue
- Cloud and other factors driving the industry
- Renewals and pipeline
- 4D Medical and EIQ Investments

1. **Q: You have said that this year's results were in line with expectations'. Could you elaborate please?**

   A: I think everything went in the right direction for us. On a constant currency basis, we hit our metrics in terms of increased revenue, increased profit after tax, and we had our second-biggest year for new contracts after FY25 when we won Trinity, our biggest contract to date. We also had six major renewals and our busiest year in terms of implementations, many of which came late in the 2nd half. So, while these implementations did not contribute materially to revenues in FY26, they will provide a significant step-up in transaction revenue in FY27 as we will receive a full 12 months of revenue from these contracts, all of which builds strong momentum going into FY27.

2. **Q: You have said that in the past currency movements have not had a material impact on your results. What was different about this year? Are constant currency results a more accurate reflection of your underlying performance?**

   A: In previous years, currency movements were not that material, whereas this past financial year it has been more pronounced. Whilst we do hedge and have a natural hedge in that the U.S is our largest cost base, and these expenses are less with a stronger AUD; the AUD has gone up considerably over the past 6 months and as a result has had an effect on the revenues we translate back to AUD. Revenue was impacted by just under $12 million and NPAT by $9.8 million. This is not unique to us; pretty much every company that exports from Australia has felt it.

pro medicus
OUR SUPPORT. YOUR SUCCESS.
Pro Medicus Limited

450 Swan Street Richmond

Victoria 3121 Australia

T +61 3 9429 8800

F +61 3 9429 9455

promedicus.com.au

In terms of our underlying performance, we achieved our goal of increasing NPAT by more than 32% on a constant currency basis, which we believe better reflects how the company is performing

3. **Q: The opportunities and threats of AI continue to occupy significant space in the media. When we last spoke in June you thought PME was ideally suited to benefit from AI. Is that still the case?**

   A: If anything, we are more convinced that we are ideally suited to benefit from AI than we were even two months ago.

   I have always maintained that AI and healthcare are a strong match, particularly in diagnostic imaging, and we are starting to see examples of this emerging. We are ideally positioned to benefit from this transition as we are the radiologist's desktop and therefore the gateway for the output of image-based AI. Our platform is now used by approximately 11% of the US market, including 11 out of the top 20 healthcare institutions in the US and growing. This gives us a very material base upon which we can layer AI, whether it is via our own algorithms, those we co-develop with our research partners or 3rd party algorithms.

4. **Q: This was your second biggest year in terms of new sales. Only two years ago, sales were around half what PME did this year. What trends are we seeing in this area?**

   A: We have seen a few trends play out over the past two years that directly benefit us. These include wholesale adoption of Cloud, customers opting for more than one of our modules, or 'full stack', which is all three and with the release of our cardiology module, we are now seeing some that are 'full stack +1'. All of this contributes to a higher total contract value (TCV) per client, a trend we see continuing.

   We also see a greater market recognition of our unique streaming technology and the impact this can have on radiologist productivity and clinical outcomes. This, coupled with our ability to seamlessly implement in a fraction of the time of others, makes our solution very attractive to healthcare organisations regardless of whether they are academic medical centers, IDNs or private groups.

   And finally, there is the network effect whereby the bigger the client base the bigger the base of referrals, which is so important in a conservative and mission-critical industry such as ours.

OUR SUPPORT. YOUR SUCCESS.
Pro Medicus Limited

450 Swan Street Richmond

Victoria 3121 Australia

T +61 3 9429 8800

F +61 3 9429 9455

promedicus.com.au

5. **Q: Can you comment on the trend of more clients taking your cardio offering?**

A: Once we sold our first material cardiology contract, we felt it would lead to others, which pleasingly has been the case. We think there are compelling reasons for this, as it is the only product that is truly part of the one platform and therefore has all the inherent benefits of our Visage 7 offering whilst still being specifically designed for high-end cardiology applications. Organisations don't want to maintain separate, specialty-specific viewers and archives.

And just like radiology, Cardiology imaging is becoming more complex and data-intensive; echo, Cath, Angio and cardiac CT/MR all generate large studies and require rapid access to prior images. Clinicians want the same immediacy and responsiveness they are used to in radiology, including remote and cross-site reading capabilities, and we are the only ones that can deliver that in cloud and at scale.

6. **During the period you announced the release of your digital pathology solution and more recently your new AI-driven reporting platform. Can you comment on these? When will expect to see them in production?**

A: These are the next natural extensions of our 'One Platform" strategy, whereby the one product can cover any image in the healthcare space. We already do diagnostic imaging and cardiology, so the natural extension is digital pathology. We now have this in production in Europe and will soon bring it to the US.

Our AI-driven reporting platform is our newest product offering and an integral part of our one-platform strategy, replacing legacy third-party reporting systems. This is also in production in Europe, and we plan to bring it to the US in the first half of calendar 2027. Like cardiology, we believe these products will, in time, generate complementary additional revenue streams for the company.

7. **Q: What effects are interest rates and the business climate in general having on your, and your clients', businesses?**

A: Our industry is not consumer-facing so is largely shielded from the general business climate including interest rates. Spending on healthcare is largely non-discretionary, and our clients are large, well-funded organisations, so we have not seen any negative impact on sales; quite the opposite, we had another very strong year both in terms of sales and renewals.

Pro Medicus Limited

450 Swan Street Richmond

Victoria 3121 Australia

T +61 3 9429 8800

F +61 3 9429 9455

promedicus.com.au

8. **Q: Renewing six contracts from six existing clients is clearly a big achievement for PME, despite the fact that you are the most expensive option on the market. What does this say about PME's offering?**

   A: I think it says a few things. Firstly, I think it debunks the 'SaaSpocalypse' theory that clients will not renew long-term contracts because they think AI will disrupt software companies and there will be this flood of newer, cheaper competitors, or organisations will program their own solutions, neither of which is the case.

   I also think the fact that these clients have renewed for long terms and at higher rates displays confidence in both our product and our company going forward. It also means that we maintain our 100% renewal rate.

9. **Q: You won the prestigious University of Heidelberg contract in October 2025. How important was this and what does it mean for other opportunities in Europe?**

   A: University of Heidelberg is renowned as not only the oldest university in Europe, but also one of the most prestigious, and is the home of Germany's largest cancer research center. It was recently voted the 12th top hospital in the world. We think winning such a large, preeminent organisation will contribute to our growing base within Germany, which hopefully we will be able to use to expand to other EU countries in due course.

10. **Q: Your margins continue to increase. Is maintaining margins of around 75% difficult in today's business environment?**

    A: Putting our margins in perspective, they are roughly three times our nearest competitors, so we are in a rarefied position. Having said that, it was great to be able to improve them by an additional 90 basis points which may not sound like much but is a significant number when revenue is more than $260 million.

11. **Q: PME's number and scale of implementations in the year has been impressive ; How is your ability to implement in a fraction of the time of others viewed by the market?**

Pro Medicus Limited

450 Swan Street Richmond

Victoria 3121 Australia

T +61 3 9429 8800

F +61 3 9429 9455

promedicus.com.au

A: We had one of our busiest years when it came to implementations. This included the first four cohorts for Trinity, our largest client, as well as large-scale implementations for BayCare in Florida and University of Colorado. This is unprecedented in our industry. The fact that we can successfully implement such large organisations in so little time benefits both us and the client. They get up and running quicker and we get the revenue sooner. It also provides us with a very significant strategic advantage over our competitors, most of which would take multiple years to do even one of these implementations, let alone the number we have done. The market has noticed and prospective clients are factoring this into their decision-making process.

12. **Q: You made a $10M investment in 4DX in July 2025 and recently agreed to invest $10M into Echo IQ (EIQ) in June 2026. Can you comment on these? Are you considering other investments?**

A: In both cases, we see these as strategic investments that have, to date, also done well from a return on capital perspective. We see scope for expanding our footprint with our AI strategy, reselling algorithms from these companies where applicable, as well as others in addition to our own, so we are always looking out for opportunities in both AI and related areas.

13. **Q: Your cash and other financial assets are over $250 million, despite increasing your dividend payout (up 25% full year), pursuing a share buyback, and making investments in 4D Medical. What other plans do you have for your cash reserves?**

A: First and foremost is to fund the growth of the business, which we continue to do. We continue to invest in building our team in a planned and measured way. Secondly, as you mentioned, we are looking to judiciously return capital to shareholders. Finally, we also want to keep enough dry powder to invest in opportunities as and when they occur, as we have done in the recent past with the companies mentioned above.

14. **Q: Finally, could you comment on PME's pipeline? You have had a big year of sales. Has the pipeline replenished and what can you tell us about the opportunities?**

A: It has been a very big year for sales, but equally it has been a very strong year for inbound opportunities and that is across all segments of the market. We are seeing an increasing number of RFPs that we are invited to participate in. We believe this is driven by the explosion in the size of data sets, the

Pro Medicus Limited

450 Swan Street Richmond

Victoria 3121 Australia

T +61 3 9429 8800

F +61 3 9429 9455

promedicus.com.au

strong impetus for organisations to migrate to the cloud, as well as the acute manpower shortage of radiologists. Then there is also the network effect, our referral base getting bigger with every implementation we do. As a result, our pipeline is very strong and has opportunities of all sizes and at various stages of maturity across a broad range of market segments.

Thank you, Sam.

Interviewer: Richard Allen

Oxygen Financial Public Relations

Authorised by the Board of Pro Medicus Limited