28 August 2026

ASX ANNOUNCEMENT

IMEXHS Reports 1H FY26 Results

Financial Highlights

- 1H FY26 revenue of $16m, up 17% vs pcp; up 13% on a constant currency basis.
- 1H FY26 Underlying EBITDA of $1.3m, up $1.0m vs pcp.
- Annualised Recurring Revenue (ARR) of $36.8m at 30 June 2026, up 12% vs pcp.
- Debt of $0.25m at 30 June 2026, down from $0.53m at 31 December 2025.
- Cash of $2.0m at 30 June 2026, down vs $3.3m at 31 December 2025.
- Software New ARR (NARR) of $1.1m written during the half.
- Estimated contracted but not yet billing software ARR of $2.3m at 30 June 2026, of which $1.2m annualised run rate is expected to commence billing by the end of Q3 FY26.

Operational Highlights

- IMEXHS launched an AI-native, agentic platform for radiology - proprietary AI agents embedded across Aquila+, automating the workflow from scheduling through to final report delivery. Development is tracking ahead of the position disclosed at launch, with eight proprietary agents now developed.
- Won a public tender in Zacatecas, Mexico to deploy Aquila+ across 20 public hospitals and clinics, contributing approximately $384,000 in NARR - with five proprietary AI workflow agents and two Gleamer diagnostic algorithms embedded.
- Further software contracts secured included Pulso Salud in Peru ($163,000 NARR), CESAC IPS in Cartagena, and Hospital La Misericordia ($68,000 NARR).
- Two new radiology services contracts secured with Sanitas and Colsanitas, both commencing in Q3 FY26 and together adding approximately $2.0m in ARR.
- Partner Programme expanded to 47 partners across 13 LATAM countries; the channel contributed 75% of software NARR in H1 FY26.
- Aquila+ accounted for most new contract activity and the Company expects all new software contracts to be deployed on the platform going forward.
- IMEXHS Enterprise and IMEXHS Cloud finished the half with a total of 569 installations worldwide.
- Appointment of Mr Fabio Carrillo as Chief Financial Officer, effective 1 August 2026, following the resignation of Ms Reena Minhas.

IMEXHS Limited (ASX: IME) (“IMEXHS” or “the Company”) today released its financial results for the 6 months ended 30 June 2026. IMEXHS is an innovative provider of cloud-based medical imaging software and radiology services across 18 countries.

IMEXHS CEO Dr. German Arango said, ““IMEXHS delivered a first half in which earnings ran ahead of plan. Revenue was $16m, up 17% year-on-year and up 13% on a constant currency basis, and Underlying EBITDA was $1.3m, up $1.0m on the prior corresponding period. Annualised recurring revenue was $36.8m at 30 June, up 12%. We reduced debt to $0.25m while managing working capital against continued liquidity pressure across Colombia’s healthcare sector.

Operationally, this was the half in which our agentic AI strategy moved from launch to proof in the field. We launched an AI-native platform of proprietary agents embedded across Aquila+, and development has run ahead of the position we disclosed at launch, with eight agents now developed. In May we won a public tender to deploy Aquila+ across 20 public hospitals and clinics in Zacatecas, Mexico - with five proprietary AI workflow agents and Gleamer’s diagnostic algorithms embedded from day one. It validates the thesis we set out at the start of the year: that owning the full workflow, not a single point within it, is where durable value is created.

Underlying commercial execution was more uneven. NARR was heavily concentrated in that single transformational win, while smaller deals converted less consistently than we require. We are candid about this. The commercial transformation we began - tighter qualification, disciplined pipeline management, and a deliberate shift toward higher-quality opportunities - is progressing but not yet complete, and our priority for the second half is to convert proven large-deal capability into repeatable, territory-balanced performance. In radiology services, margin improvements are largely embedded and the focus shifts to collections and working capital. Finally, I thank Reena Minhas for the financial governance and reporting discipline she has built at IMEXHS since 2020, and we welcome Fabio Carrillo as her successor.”

Financial Performance

1H FY26 revenue of $16m was up 17% vs pcp and up 13% on a constant currency basis, comprising Q1 FY26 revenue of $7.9m (up 13% vs pcp; up 12% constant currency) and Q2 FY26 revenue of $8.0m (up 21% vs pcp; up 15% constant currency). The Software and Radiology Services split of revenue was $4.8m and $11.2m respectively.

In Q2 FY26, 69% of software revenue and 73% of software ARR was priced in hard currencies (USD, AUD, EUR), which translates to local currency at the spot rate, against 68% and 70% in Q2 FY25. In Q1 FY26 the equivalent figures were 71% and 74%, against 68% and 69% in Q1 FY25.

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ARR of $36.8m as at 30 June 2026 was up 12% vs pcp. ARR of $36.8m ($34.8m as at 31 December 2025) consisted of $25m from Radiology services ($23.0m as at 31 December 2025) and $11.8m from Software ($11.8m as at 31 December 2025).

At 30 June 2026 estimated contracted but not yet billing software ARR stood at $2.3m, of which $1.2m annualised run rate is expected to commence billing by the end of Q3 FY26. The not yet billing component also includes the Sanitas and Colsanitas contracts.

IMEXHS reported Underlying EBITDA of $1.3m for the half, up $1.0m vs pcp. Earnings were ahead of plan in radiology services and in line for software.

At 30 June 2026 IMEXHS held cash and cash equivalents of $2.0m, down from $3.3m at 31 December 2025. Net cash used in operating activities was $0.4m for the half. Receipts from customers of $12.6m were below 1H FY26 revenue, reflecting extended collection cycles amid healthcare-sector liquidity pressures in Colombia. Q2 FY26 receipts of $6.5m were higher than the prior quarter, some larger customers paid June due amounts during July, and action continues in respect of slow payers.

Cash used in investing activities was $0.6m for the half, substantially all capitalised software, and cash used in financing activities was $0.3m, with borrowings repaid to $0.25m.

Business Highlights

In the first half of FY26 earnings improved materially, with radiology services ahead of plan and software in line. Product execution was the defining feature of the half; commercial execution in software remained concentrated.

The Company's product strategy pivoted decisively to an AI-native, agentic platform for radiological workflow management. Rather than layering single-point AI tools onto legacy workflows, the agents operate in the background of the workflow itself, resolving operational tasks autonomously so that radiologists can focus on image interpretation and clinical decision-making. The three agents developed beyond the original five extend automation into image visualisation and patient-survey workflows. Platform work during the half also advanced the diagnostic Viewer and scheduling modules, introduced a superadmin module to manage multi-tenant operations from a centralised control panel, and strengthened DICOM gateway scaling for high-volume, multi-node environments. Platform reliability held at target.

Software momentum was led by the Zacatecas tender, secured through distributor partner GOBA and embedding two Gleamer diagnostic algorithms, ChestView and Fracture Detection, alongside the Company's agents. Implementation began during the half with full ARR run rate expected from September 2026. Earlier in the half the Company secured Pulso Salud, a high-volume outpatient network in Peru, CESAC IPS in Cartagena; and, via partner, Hospital La Misericordia.

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Software NARR of $1.1m was written across the half, concentrated in the Zacatecas tender. Converting a steadier flow of mid-market contracts alongside larger public-sector transactions remains a priority for the second half.

The Partner Programme remained the Company's primary route to market. Colombia (15 partners), Mexico (9) and Ecuador (6) are the most developed markets, and two partners onboarded during Q2 FY26 both contributed NARR in their first active month. Partner-led wins included Imágenes del Centro in Venezuela, deploying Aquila+ across five imaging centres; Clínica El Carmelo and a second San Francisco Soyapango site in El Salvador; and Centro de Salud Zepita in Puno, Peru. A full SAGRILAFT review covering anti-money-laundering, terrorist-financing and proliferation-financing controls was completed across the active partner network, with all active partners passing without exception.

The Radiology services business unit continued to prioritise profitability. RIMAB delivered substantial revenue growth and a marked improvement in Underlying EBITDA across the half, reflecting the initial benefits of the revised pricing structure combined with cost reductions from automation, including proprietary AI agents developed in-house by IMEXHS Software and deployed at critical points in the operation. Revenue for the half-year was $11.2m, up 24% vs pcp, with Underlying EBITDA of $1.1m. With margin improvements now largely embedded, the primary focus shifts to strengthening working capital, particularly collections, alongside defined priorities to improve service quality and expand the breadth of the service offering.

Colombia's healthcare-sector liquidity pressures, driven by delays in government payments to healthcare insurers, persisted through the half and through the presidential election period, which concluded with a runoff in June 2026. In Q1 FY26 the Company's largest customer by revenue delayed its March payment, subsequently received in early April. With the transition to a new administration under way, the Company has observed early signs of improved business sentiment; the liquidity pressures built up over recent periods are nonetheless expected to take time to unwind. IMEXHS continues to enforce tightened credit controls, conservative pricing assumptions and prudent working-capital management.

Leadership

On 1 June 2026 the Company announced the appointment of Mr Fabio Carrillo as Chief Financial Officer, effective 1 August 2026. Mr Carrillo is a Chartered Accountant, holds a Bachelor of Commerce (Professional Accounting) from Macquarie University, and brings 20 years of experience in public practice across tax and business advisory. He is supported by a strengthened finance team in Colombia and by Crofts CA.

Ms Reena Minhas resigned as Chief Financial Officer and Company Secretary and remained with the Company until 31 July 2026 to complete an orderly handover. The Board and management thank Ms Minhas, who joined IMEXHS on 1 October 2020, for the professionalism and leadership she has brought to the Company. Ms Kamille Dietrich of Automic Group was appointed Company Secretary commencing 27 July 2026. Earlier in the half, Mr Orlando Joven departed as Chief Operating Officer and the transition to his successor, Mr Daniel Laverde, was finalised in April; the Company also appointed a new Sales Manager, Mr Mario Huyo.

Outlook

Based on year-to-date performance and looking forward to our expectations for the second half, the Company expects to achieve the following for FY26:

- Revenue in the range $31.4m to $33.7m - up 8% to 16% on the prior year; and
- Underlying EBITDA in the range $2.4m to $2.7m - up 48% to 66% on the prior year

Investor Conference Call

IMEXHS Co-Founder & CEO Dr German Arango and CFO Mr Fabio Carrillo will host a conference call with the investment community including a Q&A session at 11am AEST on Wednesday 2nd September 2026.

To listen to the conference call, please register at:

IMEXHS Ltd 1H FY26 Results presentation.

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

Authorised for release by the Board of IMEXHS Limited.

-ENDS-

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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