

Company announcement Pro Medicus Limited Full-Year Results

16 August 2018

HIGHLIGHTS

- **After-tax profit of \$12.74 million – up 36.7%**
- **Revenue of \$36.02 million – up 13.9%**
- **Underlying profit of \$12.57 million – up 27.4%**
- **EBIT margins increase to 48.5%**
- **Three key contract wins**
- **Cash reserves \$25.24 million – up 10.8%**
- **Final dividend of 3.5 cents per share fully franked – up 50% for the year**
- **Company remains debt-free**

Leading health imaging company Pro Medicus Limited [ASX: PME] today announced a record after-tax profit of \$12.74 million for the year ended 30 June 2018 – an increase of 36.7% over the previous year.

Full-year revenue was \$36.02 million, an increase of 13.9%. Underlying profit, excluding currency movements was \$12.57 million, an increase of 27.4%.

The company's cash reserves were \$25.24 million at the end of the period, an increase of \$2.46 million for the period.

The company remains debt-free and announced a final dividend of 3.5c per share fully franked making the total dividend payout for the year 6.0c fully franked, a 50% increase on the previous year.

The group's revenue from North America increased by 18.4% and revenue from European operations by 33.2%. Australian revenue was largely in line with the previous year.

During the year the company signed three key contracts. In North America, an A\$18 million, seven-year contract with Yale New Haven Health, one of the leading academic institutions and a A\$15 million, seven-year contract with Mercy Health for Visage Open Archive.

The company also announced a five-year renewal and extension agreement with I-MED, Australia's largest diagnostic imaging provider, which will see I-MED standardise on Visage RIS across all of its practices.

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“This has been another very successful year for us.” Pro Medicus CEO, Dr Sam Hupert said. “Yale was a pivotal deal that builds on our growing foot print in the tier one, academic hospital space in the US whilst in Australia; our I-MED contract has extended our market leadership position for Visage RIS. We also achieved a very significant milestone in our Enterprise Imaging strategy with the sale of Visage Open Archive to Mercy Health which will involve the migration of over 25 million studies making it one of the largest such projects in North America.”

The key driver of the profit and margin increase was the strong performance of Pro Medicus' North American business supplemented by encouraging growth in the company's European operation.

“Our US division performed very well especially taking into account that the Mercy Archive contract came towards the end of the financial year so most of the revenue from that deal will be realised in FY19 and onwards.” Dr Hupert said. “Transaction volumes increased significantly and we are on, or ahead, of our implementation schedule.”

Transaction volumes are forecast to increase further in FY19 as a result of recently completed large scale implementations at Mayo Rochester and Yale New Haven as well as from implementations slated for the first half of FY19 which includes Visage Open Archive at Mercy.

“We have a healthy and growing pipeline both in terms of quantity and quality of the opportunities”, said Dr Sam Hupert CEO. “Those that were in the pipeline are progressing and we have a number of new opportunities, so we feel we are well placed to build on our success to date”.

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About Pro Medicus Limited:

Pro Medicus Limited [ASX: PME] is a leading 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, 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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