

Company Announcement Pro Medicus Limited half-year results

15 February 2023

HIGHLIGHTS

- Revenue from ordinary activities \$56.89m – up 28.3%
- Underlying profit before tax \$37.22m – up 30.0%
- Net profit \$27.19m – up 31.5%
- Cash reserves and other financial assets \$94.53m – up 4.4%
- Company remains debt-free
- Fully-franked interim dividend 13c per share

Leading health imaging company Pro Medicus Limited [ASX: PME] today announced a half-year net profit of \$27.19 million for the six months to the end of December 2022, 31.5% higher than for the previous corresponding period.

Revenue from ordinary activities increased by 28.3% to \$56.89 million.

The company's cash reserves and other financial assets at 31 December 2022 were \$94.53 million – up 4.4%. Pro Medicus announced a fully-franked interim dividend of 13c per share. The company remains debt-free.

The period represented the strongest half-year in the company's history.

During the six months, Pro Medicus made the following key announcements:

- Three contract wins with a combined minimum value of A\$16.5 million:
 - **Montage Health**, a regional health system in Monterey, California.
 - **Children's Hospital of Philadelphia (CHOP)**, one of North America's leading academic children's hospitals.
 - **Bay Imaging Consultants**, a private radiology group in San Francisco.
- **The University of Florida** (Gainesville and Jacksonville) re-contracted for a further seven years, with a minimum contract value of A\$15.5 million.
- A \$15 million 7-year contract with **Luminis Health**, a Maryland-based not-for-profit integrated delivery network that serves communities in central Maryland from Washington DC to Delaware.

The company continued to grow in the North American market during the period (revenue up 38.6%) with three major implementations completed – Novant Health, Allina Health and Inova Health and is actively pursuing a growing number of opportunities in key markets.

Revenue from the company's European business decreased 36.3%, largely due to the sizeable capital contract extension with a German government hospital in the previous corresponding period. The company's Australian business increased revenue by 10.6%, with significant contributions from the contract with Lumus (formerly Primary Health Care) and an extension of the contract with I-MED.

The company maintained its significant investment in research and development, both in Australia and overseas.

Pro Medicus CEO Dr Sam Hupert commented:

"We were pleased all our key financial metrics headed in the right direction and we continued to grow strongly against a difficult macroeconomic backdrop" he said. "Completing three large-scale implementations in Novant Health, Allina Health and Inova Health in the first half sets us up for a step change in transaction volumes in the second half as we will get a full 6 months of transaction revenues from these three sites. We also won't have the cost of the annual RSNA conference which is our biggest single expense and occurs in the first half".

In late November Dr Hupert and the Pro Medicus team attended the Radiological Society of North America (RSNA) annual conference in the USA, which he described as a considerable but worthwhile expense. "It was certainly good to get back there; the conference was bigger and better than ever for us, with interest in our solutions from both large and mid-sized health networks," he said.

Dr Hupert said Pro Medicus' pipeline remains strong. "We have a very good spread of opportunities across different market segments, with opportunities in academic, non-academic/IDN, corporate and private markets. Pretty much all of them are Cloud-based with a growing number looking for our "full stack" solution which includes all three of our modules namely Viewer, Archive and Worklist; a trend we see continuing."

** Pro Medicus Ltd will host a webcast conference call on Wednesday, 15 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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