

Company announcement Pro Medicus Limited full year results

14 August 2024

HIGHLIGHTS

- Revenue from ordinary activities \$161.5m – up 29.3%
- Underlying profit before tax \$116.5m – up 35.3%
- Net profit \$82.8m – up 36.5%
- Underlying EBIT margins increase to 69.5% (FY23: 67.2%)
- Cash and other financial assets \$155.4m – up 27.9%
- Company remains debt-free
- Fully franked final dividend 22c per share

Leading health imaging company Pro Medicus Limited [ASX: PME] today announced a full-year net profit of \$82.8 million for the year to the end of June 2024, 36.5% higher than for the previous corresponding period.

Revenue from ordinary activities was \$161.5 million, up 29.3%.

The company's cash and other financial assets at the end of June 2024 were \$155.4 million, up \$33.9 million, an increase of 27.9%.

Pro Medicus announced a fully franked final dividend of 22c per share, making the full year dividend 40c fully franked, an increase of 33.3%. The company remains debt-free.

The result was driven by increased revenue from North America up 34.4% and Australia up 5.9%, whilst Europe decreased by 6.7% due to one-off revenue from a sale to a German hospital in the previous corresponding period.

During the year Pro Medicus made the following key announcements:

- A \$24M, 7-year contract with **Memorial Sloan Kettering Cancer Centre**, a not-for-profit cancer centre that operates 24 inpatient and outpatient locations across the New York City metropolitan region.
- A \$140M, 10-year contract with **Baylor, Scott and White**, the largest not-for-profit health care system in Texas, and one of the largest in the United States.
- A \$16M, 8-year contract with **South Shore Health**, the largest independent health system in Southeastern Massachusetts.

- A \$20M, 8-year contract with **Oregon Health & Science University**, the preeminent academic medical center in Oregon.
- A \$9.5M, 5-year contract with **Consulting Radiology Limited**, a large privately-owned radiology group based in Minneapolis.
- A \$11.5M, 7-year contract with **Nationwide Children's Hospital**, a leading paediatric hospital in Columbus, Ohio.
- A \$6.5M, 5-year contract with **Nicklaus Children's Hospital**, a leading paediatric hospital in Miami, Florida.
- A \$9M, 8-year contract with **Moffitt Cancer Centre** a not-for-profit cancer treatment and research centre located in Tampa, Florida.
- A \$8.5M, 5-year contract with **US Radiology Specialists**, a partnership of physician-owned radiology practices and diagnostic imaging centres in Raleigh, North Carolina.

Pro Medicus CEO Dr Sam Hupert said he was very pleased with the result, which represented another record for the company, not only in terms of revenue and net profit, but also sales and implementations.

'All our key metrics moved in the right direction during the year,' he said. 'We won nine contracts, with a minimum total contract value of \$245m, ranging from boutique opportunities such as the Florida-based Nicklaus Children's Hospital through to our biggest sale to date in Baylor, Scott and White the largest not for profit in the state of Texas. As we have demonstrated, our solution can work across all segments of the market, from a two-person radiology practice in Melbourne all the way to the largest, most sophisticated healthcare enterprises in the US such as Mayo Clinic. We have a bit over 7% of the total addressable market (TAM) in the US and growing, so there is still a huge amount of runway ahead of us'.

Dr Hupert said the increasing adoption of Cloud has made PME's implementations more streamlined. 'In recent years all our implementations have been Cloud-based. We see this as a strategic advantage for us, as our competition has not been able to re-engineer their systems to be Cloud-native like the Visage suite of products. The fact that the vast majority of our recent sales have been for our "full stack" – Viewer, Archive and Workflow Management – also impacted positively on the result and augurs well for the future.'

Dr Hupert said he was also pleased with the company's EBIT margins which have increased from 67.2% last year to 69.5% this year. 'Our margins are industry leading and have been for many years. This is a testament to the scalability and high operating leverage of our offering,' he said.

Pro Medicus continued to make steady progress with its AI and other -ologies, particularly in terms of the company's research collaborations, and the company's pipeline remains strong. 'We have seen an increased cadence of inbound RFPs across a broad range of market segments,' Dr Hupert said. 'This, plus an increased focus on Cloud, has helped boost our pipeline, not just in terms of quantity of opportunities but also quality.'



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About Pro Medicus Limited:

Pro Medicus Limited [ASX: PME] is a leading healthcare informatics company. Founded in 1983, the company provides a full range of medical imaging software and services to hospitals, imaging centres and health care groups worldwide. In January 2009, the company acquired Visage Imaging transforming it into a global provider of leading-edge medical imaging solutions. The company's Visage 7 suite of products are the foundation of an ultra-fast, clinically rich, and highly scalable platform that can seamlessly be implemented in both public and private cloud environments. The company offers a leading suite of RIS, PACS, Artificial Intelligence (AI) and e-health solutions constituting one of the most comprehensive end-to-end offerings in healthcare imaging. Pro Medicus has offices in Melbourne, Berlin, and San Diego. www.promedicus.com.au