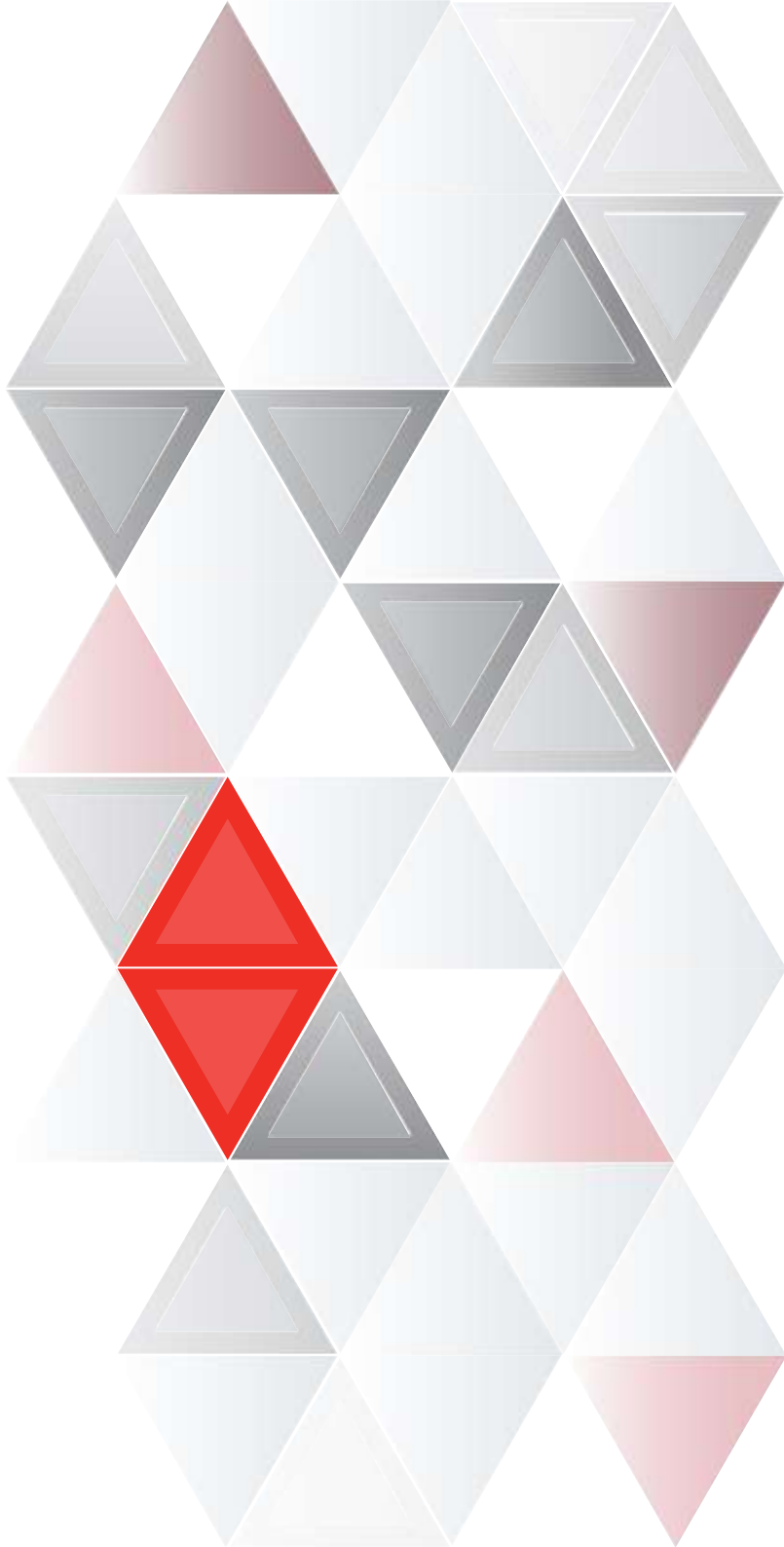


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AGM November 2024

Chairman's Address



**Pro Medicus Ltd
AGM
25 November 2024**

CHAIRMAN'S REPORT

Overview

The Company has enjoyed another extremely successful year both from an operational and financial point of view.

The success of the Company in the markets that we serve continues to be due to the quality of our leading technology and quality of the management team; the passion, enthusiasm and dedication of all of our staff; and the robustness of our business model. The Company continued to deliver the highest level of service to our clients and their patients.

Your company is fortunate to have a group of highly skilled professionals led by Dr. Sam Hupert and the management team; the majority of our staff has been with the company for many years and the core management team for well over a decade. As a consequence the company has continued to deliver long term, profitable and sustainable financial results by delivering on the milestones in accordance with the company's strategic plan.

The group continues to invest in our best of breed suite of innovative products - to maintain market leadership, which we believe, is fundamental to your company's success.

We also continue to invest in our management and staff which is growing in line with our strategic objectives. (Dr. Hupert will provide further commentary in relation to the Company's personnel in his presentation).

New Contract Wins & Renewals

During the FY24 year the company announced 9 new contract wins in North America including our largest contract to date, Baylor Scott & White, which as of mid-September is fully live, along with many others implemented during the year. (Dr. Hupert will go through the details of these contracts in his presentation).

Since 1 July 2024 the Company has announced two significant client renewals, one in North America and one in Australia, both at increased fee levels.

Despite the number of new additions to our client base, new opportunities continue to present themselves and as a result our pipeline remains strong.

Financial Results

FY2024 was another record year for the company with revenue increasing by 29.3% to \$161.5 million and net profit after tax increasing by 36.5% to \$82.8 million.

For personal use only

The Company continued to be cash flow positive with retained cash and liquid investments increasing from \$121.5 million to \$155.4 million, after a \$A2.77m buyback of shares in February/March, a \$US5m investment in cardiac CT AI company Elucid and paying increased dividends.

The Board anticipates FY25 will be another strong year.

The budget for the current financial year has been determined recognising anticipated continuing strong growth, from both existing and new clients.

I am pleased to advise that results to date are ahead of budget on a constant currency basis and an Australian dollar basis, despite some volatility in currency markets during the period. We anticipate that the second half of the financial year will be stronger than the first half, as is traditionally the case.

Surplus cash and M&A

As I indicated earlier our cash and other financial instruments have continued to grow during the year. These funds are maintained to allow the company to continue to invest in the development of our product suite (including AI), to meet our dividend obligations and to take advantage of acquisition opportunities that might arise.

During FY24 the company announced a strategic investment in Boston based Elucid Bioimaging Inc, a company specialising in Cardiac CT AI, with the aim of further bolstering our Visage 7 – Cardiology Imaging product offering.

The Board has also considered a small number of acquisition opportunities during the course of the year which met our criteria, but to date none have given rise to a transaction.

Dividend Policy

The Board was pleased to increase dividend payments for the 2024 financial year to 40 cents per share fully franked. This represents an increase of 33% over the previous year and a payout ratio of approximately 50%. The dividends were funded from the company's internally generated cash flow.

The Board anticipates that future dividends will continue to be fully franked. The Board will continue to determine an appropriate level of dividends having regard to the profitability of the business, its need for ongoing investment and the necessity to retain sufficient funds to pursue other growth opportunities.

Environmental, Social & Governance (ESG)

The Company's ongoing success has given rise to a growing demand for the Company's shares, which in turn has significantly increased its market value. I don't wish to comment on the share price per se, but rather note that the increase in market value has brought greater visibility of the Company; and in turn greater focus on the disclosure of its ESG and other reporting obligations.

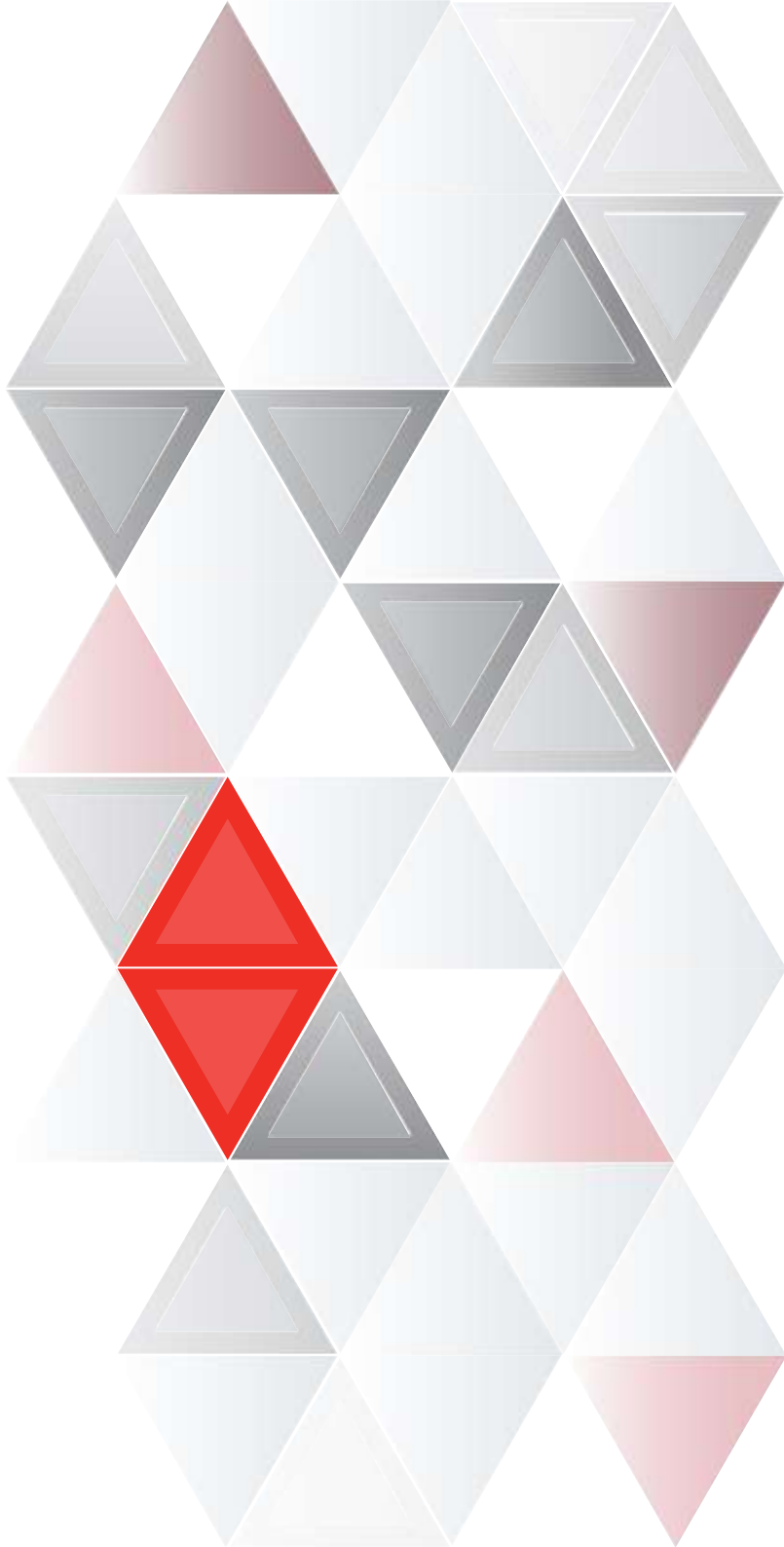
I want to assure our shareholders that the Board appreciates the greater interest in the Company and is taking all reasonable steps to meet investors' expectations in this regard.

Closing

In closing, on your behalf, I would again like to thank all of our dedicated staff in Australia, North America and Europe for their contribution to the company during what has been another very successful year. I would also like to thank my fellow directors who have also worked tirelessly and diligently to ensure that the company reaches its ultimate goals.

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AGM November 2024

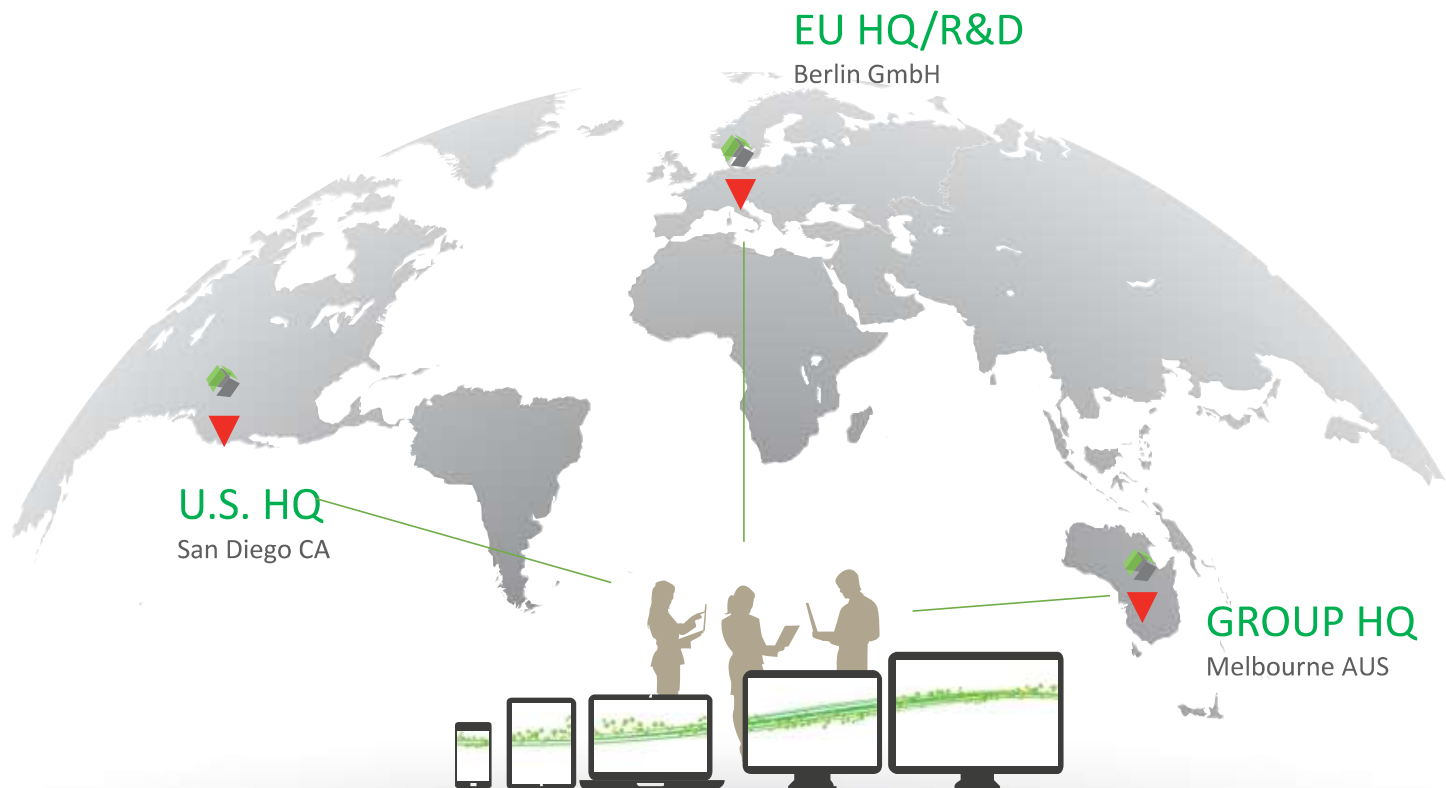
CEO Presentation



PRO MEDICUS (ASX:PME)

Healthcare IT company specializing in Enterprise Imaging and Radiology Information System (RIS) software.

Leading edge products, growing global presence.



OVER 40+ SOFTWARE ENGINEERS

 ASX:PME



 VISAGERIS



VISAGE RIS



pro+medicus.net

 VISAGE 7



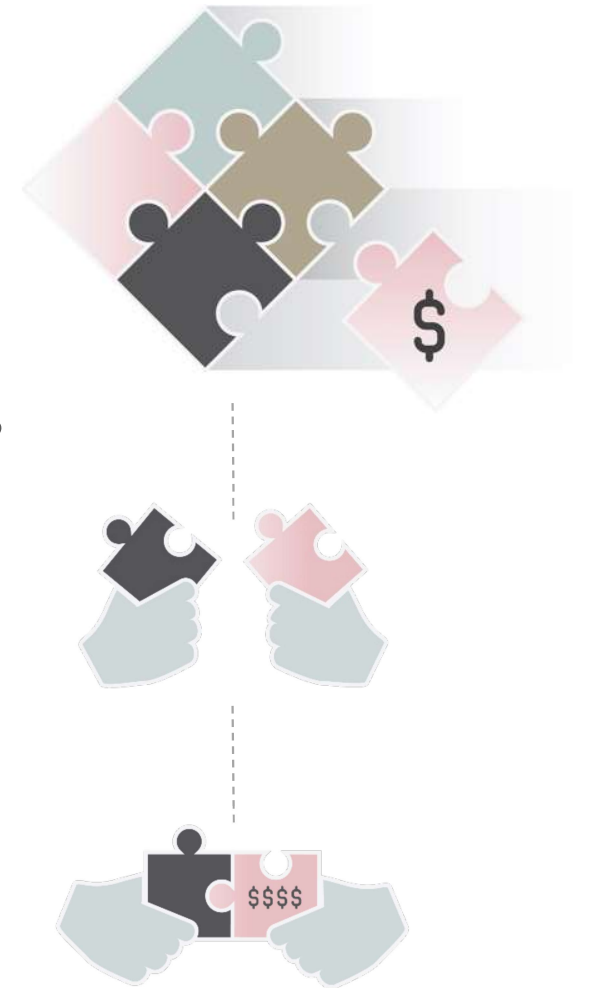
VISAGE 7
PRODUCT
SUITE



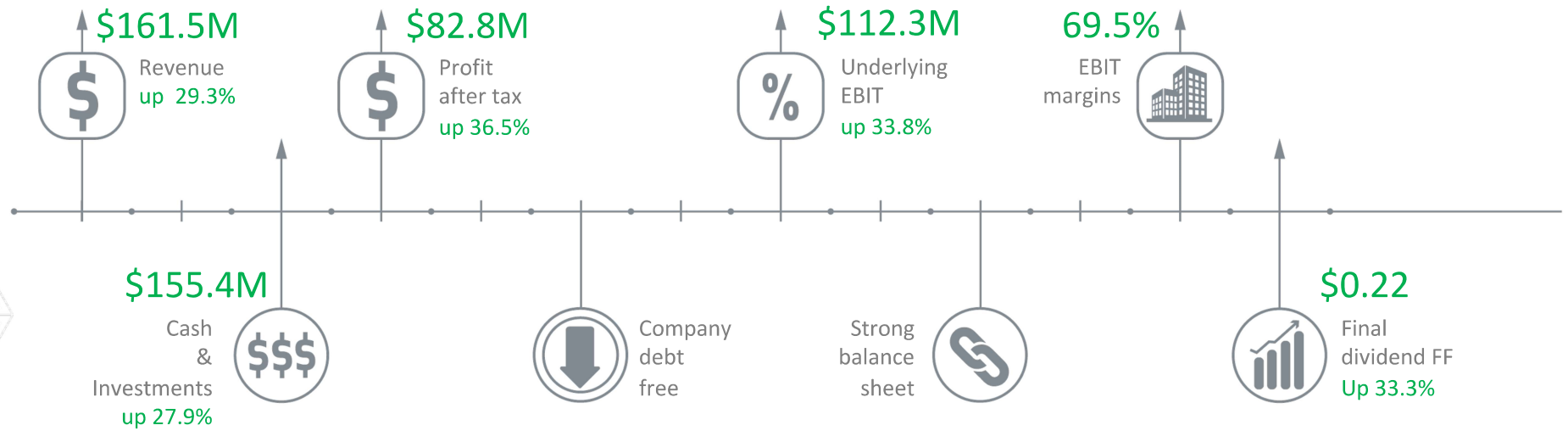
OEM

FY 2024 – Results

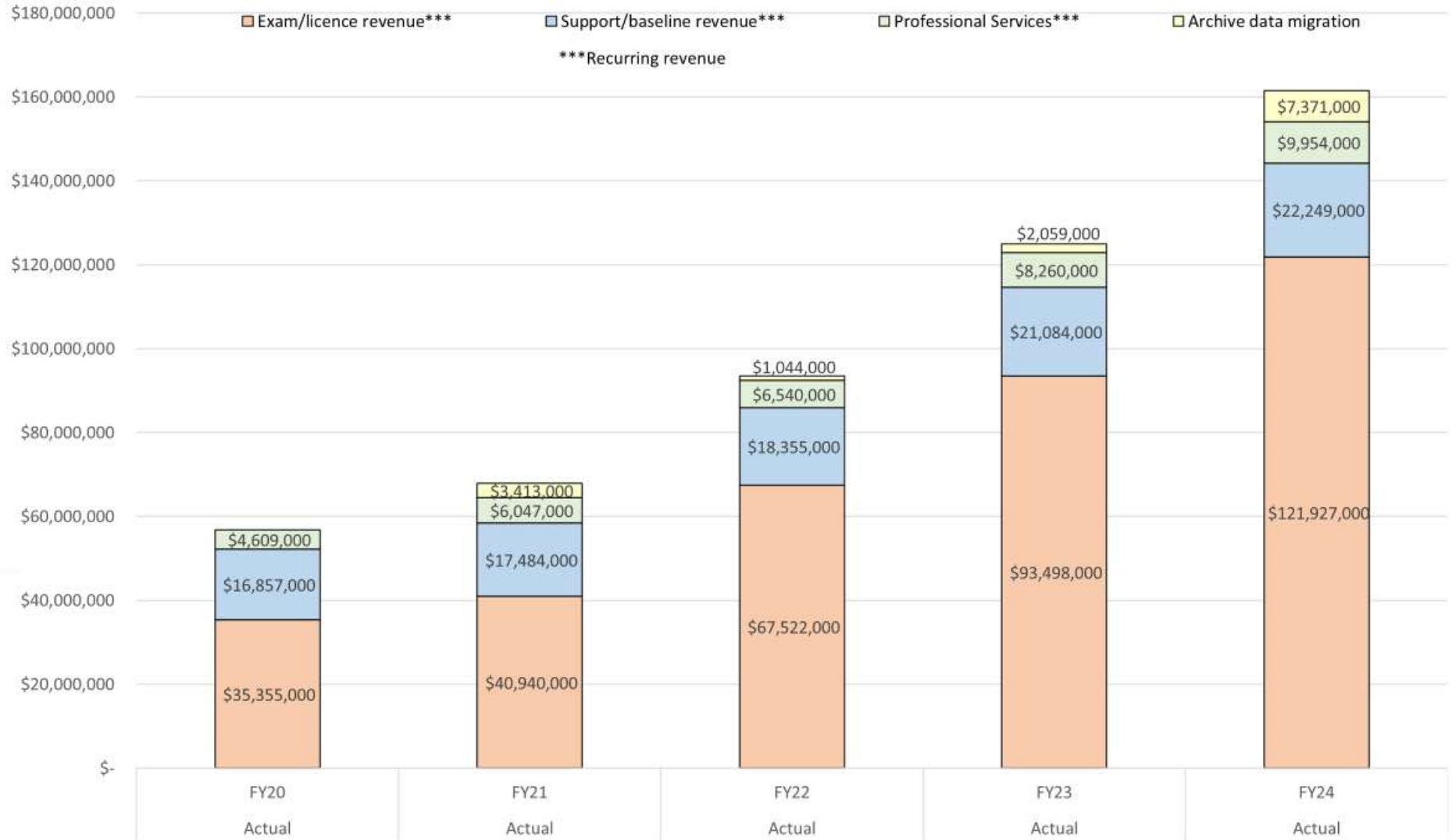
- Record year
- Nine contract wins in North America
- Completed nine cloud-based implementations
- Progress with other ologies and AI
- Forms base for growth in FY25 and beyond



RESULTS FY 2024



FY 2024 REVENUE SPLIT



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HIGHLIGHTS FY 2024



HIGHLIGHTS FY 2024



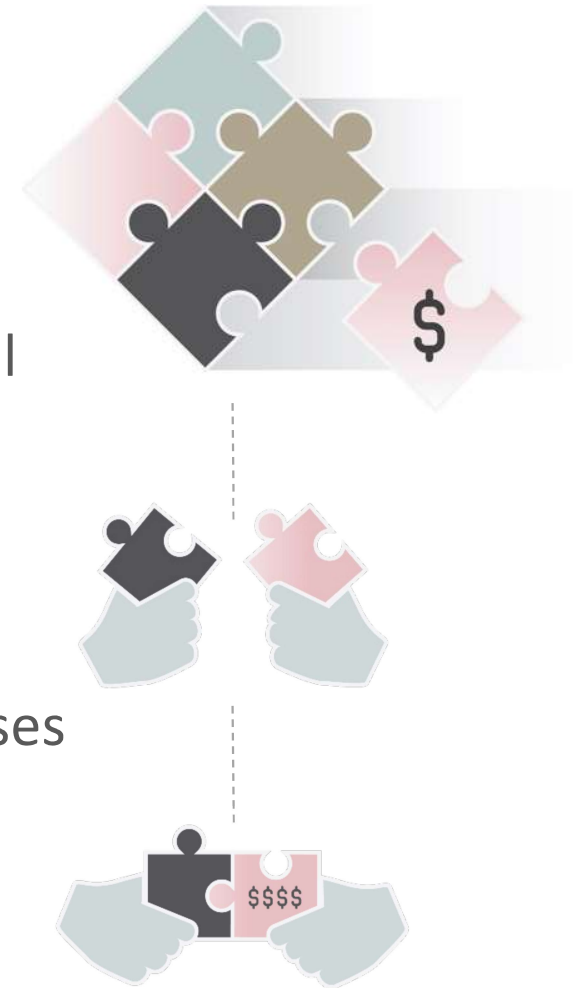
OPERATONAL (TRANSACTION) MODEL

- Used in vast majority of US contracts
- Delivered as SaaS model
- Used in newer RIS contracts in AUS
- Model based on transaction minimums
- Upside as client examination volumes grow
- Annuity style revenue stream – greater predictability



OPERATING LEVERAGE

- Highly scalable offering
- No capex (HW or cloud fees) – SW only model
- Training & Installation – billed as professional services
- Contained cost base
- Margin continues to grow as footprint increases



In Review | 2024/2025 Top Hospitals (alphabetical order)

>50% of The Best Hospitals Use Visage

Out of the top rated U.S. hospitals (11 out of 20) use Visage 7 for PACS.



1	BRIGHAM AND WOMEN'S HOSPITAL	Brigham & Women's - Live Full PACS
2	DukeHealth	Duke Health - Live Full PACS
3	MASSACHUSETTS GENERAL HOSPITAL	Mass General - Live Full PACS
4	MAYO CLINIC	Mayo Clinic - Live Full PACS <i>Arizona</i>
5	MAYO CLINIC	Mayo Clinic - Live Full PACS <i>Rochester</i>
6	Northwestern Medicine	Northwestern - Live Full PACS
7	NYU Langone Health	NYU - Live Full PACS
8	RUSH	Rush - Breast Imaging PACS
9	UC San Diego HEALTH SYSTEM	UCSD - Live Full PACS
10	UCLA Health	UCLA - Live Full PACS
11	UCSF Health	UCSF - Live Full PACS



Source: U.S. News & World Report Top 20 Hospitals 2024-2025

Increasing footprint in the IDN space

- IDNs represent the largest segment of the market
- IDN clients across broad spread of opportunities from large multi-state to smaller regional
- Most recent IDN sales for more than one Visage product – many “full stack”.
- All recent IDN opportunities Cloud deployed
- Increasing network effect in this important market segment.



VISAGE RIS



Visage RIS - Dr R Simpson (rsna) visage2 (2) @ Visage General Hospital (ris.promed.com.au)

RECEPTION TECHNOLOGIST DOCTOR TRANSCRIPTIONIST SEARCH OFFICE CLAIMING SETUP

Recent Dr R Simpson

Appointments Requested Arrival Billing Banking

Region Northern Book Visage General Hospital Tue, 17-Oct-2017 AM PM Patient Procedure Cancelled Blocked Reset 1 2

Visage X-ray	Visage CT	Visage US Room 1	Visage US Room 2	Visage US Room 3	Visage Mammo
08:30 AM 08:45 AM Blocked 09:00 AM 09:15 AM 09:30 AM 09:45 AM Blocked 10:00 AM 10:15 AM 10:30 AM 10:45 AM Blocked 11:00 AM 11:15 AM 11:30 AM 11:45 AM Blocked 12:00 PM 12:15 PM 12:30 PM 12:45 PM ADAMS, Mrs ROSE ... 01:00 PM 01:15 PM 01:30 PM 01:45 PM 02:00 PM 02:15 PM 02:30 PM 02:45 PM 03:00 PM 03:15 PM 03:30 PM 03:45 PM 04:00 PM 04:15 PM 04:30 PM 04:45 PM	08:30 AM 09:00 AM 09:30 AM 10:00 AM 10:30 AM SMITH, Mr John: C... 11:00 AM 11:30 AM 12:00 PM Lunch 12:30 PM Lunch 01:00 PM 01:30 PM 02:00 PM Non Contrast 02:30 PM 03:00 PM 03:30 PM 04:00 PM 04:30 PM	08:00 AM 08:15 AM TEST, Mr Roger: U... 08:30 AM 08:45 AM 09:00 AM 09:15 AM 09:30 AM 09:45 AM 10:00 AM 10:15 AM 10:30 AM 10:45 AM 11:00 AM 11:15 AM 11:30 AM 11:45 AM 12:00 PM 12:15 PM 12:30 PM 12:45 PM 01:00 PM 01:15 PM 01:30 PM 01:45 PM 02:00 PM 02:15 PM 02:30 PM 02:45 PM 03:00 PM 03:15 PM 03:30 PM 03:45 PM 04:00 PM 04:15 PM 04:30 PM 04:45 PM	08:30 AM 09:00 AM 09:30 AM 10:00 AM 10:30 AM 11:00 AM 11:30 AM 12:00 PM 12:30 PM 01:00 PM	08:30 AM 08:50 AM 09:10 AM 09:30 AM 09:45 AM 09:50 AM Urgent 10:10 AM Urgent 10:30 AM Urgent 10:50 AM Urgent 11:10 AM Urgent 11:30 AM	09:00 AM 09:15 AM 09:30 AM 09:45 AM 10:00 AM 10:15 AM 10:30 AM 10:45 AM 11:00 AM 11:15 AM Lunch Lunch Lunch Lunch

Edit Appointment

APPOINTMENT Mr John SMITH FOLIO 10.645 ACCESSION 10.1270

Tue, 17-Oct-2017 10:30 AM - 11:00 AM

Male 05-Oct-1977 (40y) H: (03) 1212-1211 Visage General Hospital Visage 450 Swan Stree... Dr Doogie Ho (03) 9800-1231 Appointment(s) Medium

SUMMARY

Patient: SMITH, Mr John 10.645
Born: 05-Oct-1977 (40y)
Male
(03) 1212-1211
Address: 450 Swan Street RICHMOND VIC 3121
View all details

Referrer: Dr Doogie Howser 0000000Y
Practice:
Address: 23 Holywood lane ThePlace RICHMOND VIC 3121 Australia
Referral date: 09-Oct-2017
Referral period: 12

Accession: 10.1270
Order Status: Arrived (1/1)

Save Cancel

VISAGE RIS

- Long term (5 year) contracts with Lumus (Primary Healthcare) and I-MED, the 2 biggest radiology providers in AUS
- Upside via organic and M&A growth
- Increased market interest – new opportunities
- PME undisputed market leader



Visage 7.0

Continues to be #1 in Speed, Functionality and Scalability.



SPEED



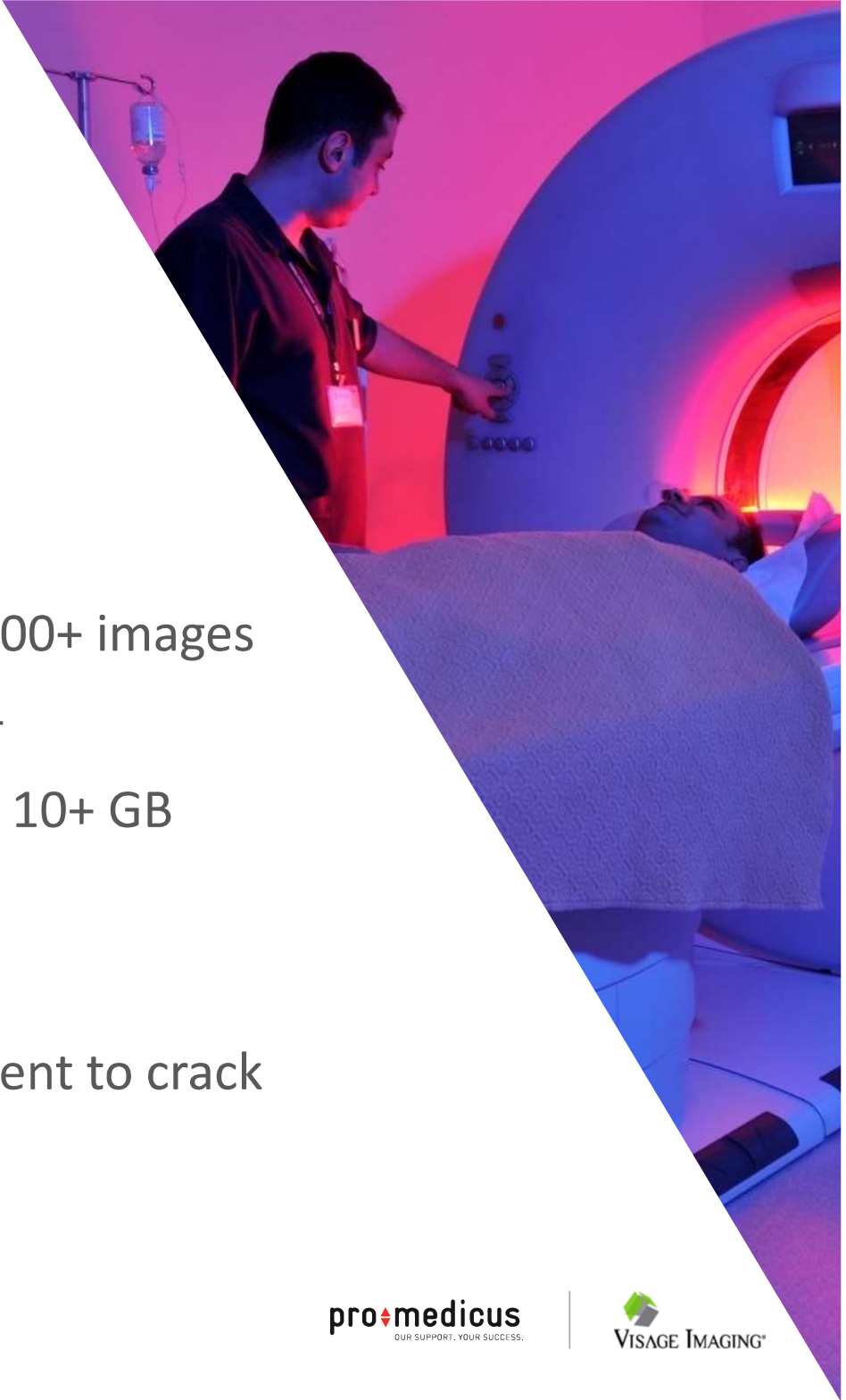
FUNCTIONALITY



SCALABILITY

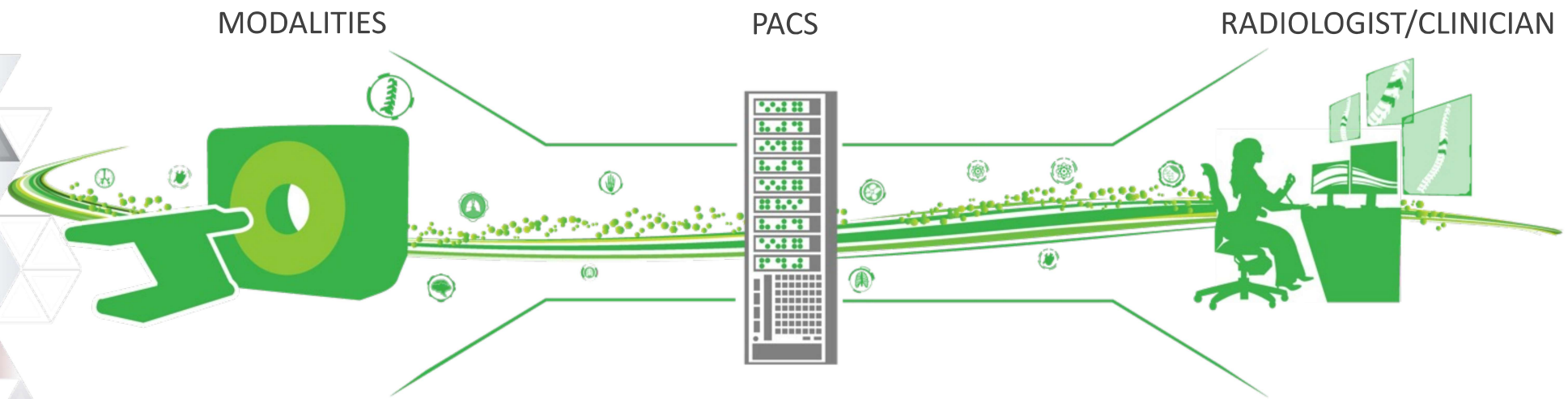
MASSIVE DATA EXPLOSION

- High density Multi-slice CT - 10,000+ images
- HD Breast Tomosynthesis - 6 GB+
- Optoacoustic breast ultrasound - 10+ GB
- Total Body PET Scan - 10+ GB
- 7T MRI - much larger than 3T
- Breast Imaging – the 1st department to crack



LEGACY TECHNOLOGY

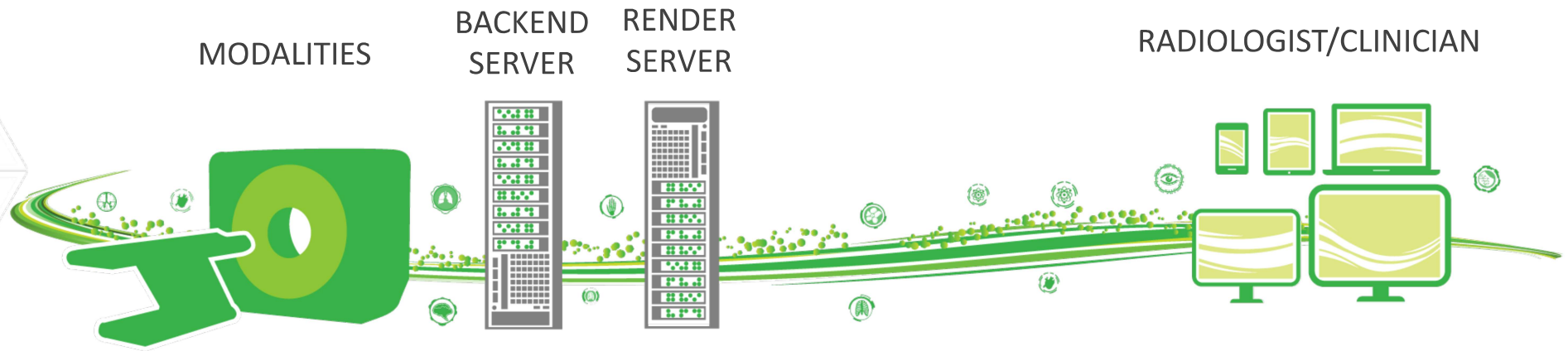
“Compress and Send”



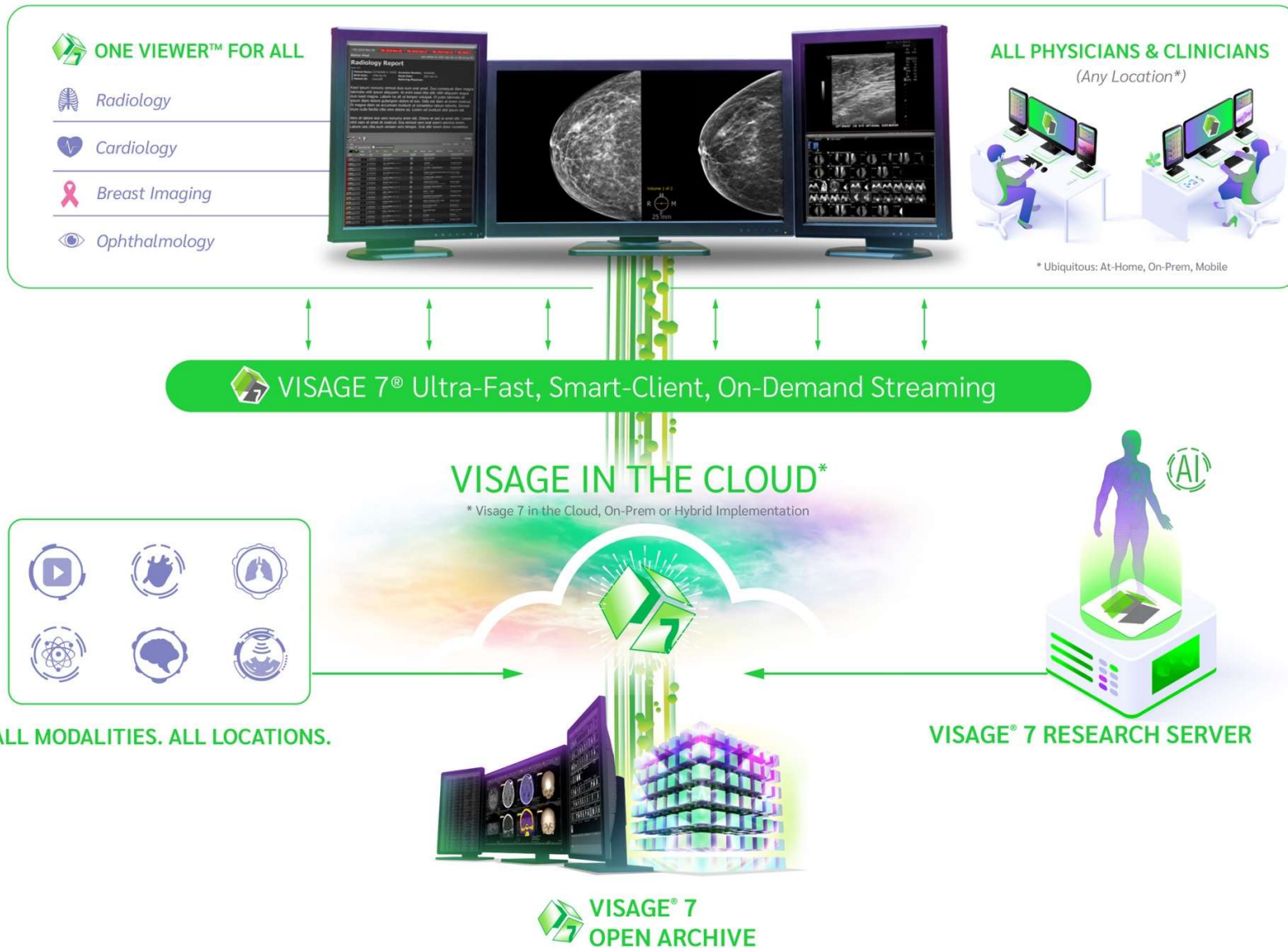
SOLUTION:



VISAGE 7 Streaming Technology



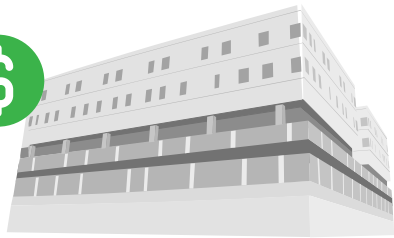
SOLUTION: Visage 7 Streaming



FAST TRACK IMPLEMENTATION

- All implementations on or ahead of schedule
- Fast track methodology continues to deliver
- Large scale projects completed in under 1/4 the time of industry norm
- Delivers huge savings for client
- Frees PME staff for other jobs
- Reduces barrier to change
- New highly optimized hybrid model (onsite + remote)
- A key differentiator of Visage offering

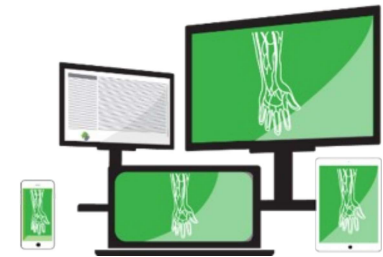
VISAGE – PROVEN ROI



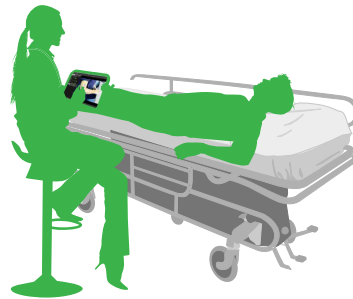
Significant IT & Infrastructure Savings



Unparalleled Increase in Radiologist Efficiency



Greater Clinical Accuracy



Improved Physician Engagement



Delivers Superior Value Proposition

Clinical Outcomes



Moving the Needle



Visage Imaging | Moving the needle

“First of all, I want to say you have a great platform. The registration, fusion, and linking to 2 prior studies at once is mind blowing”.

“I have never been able to visualize vessels like this in a PACS, this is so impressive!” (neuro radiologist)

“Visage has everything! It’s way more powerful than our previous system. It’s almost infinite.”

For years we have been struggling to determine if a tumor was recurring or not, now we can with Visage.



March 01, 2024
Chair of the Commission on Economics
Gregory N. Nicola, MD, FACR

How Will We Solve Our Radiology Workforce Shortage?

As the U.S. population ages, government-funded residency programs are not keeping pace with an increasing need for more radiologists.



“There is a palpable shortage of radiologists in practices and academic departments across the United States, with more than **1,400** physician positions posted right now on the ACR job board.”



Are there enough Radiologists?

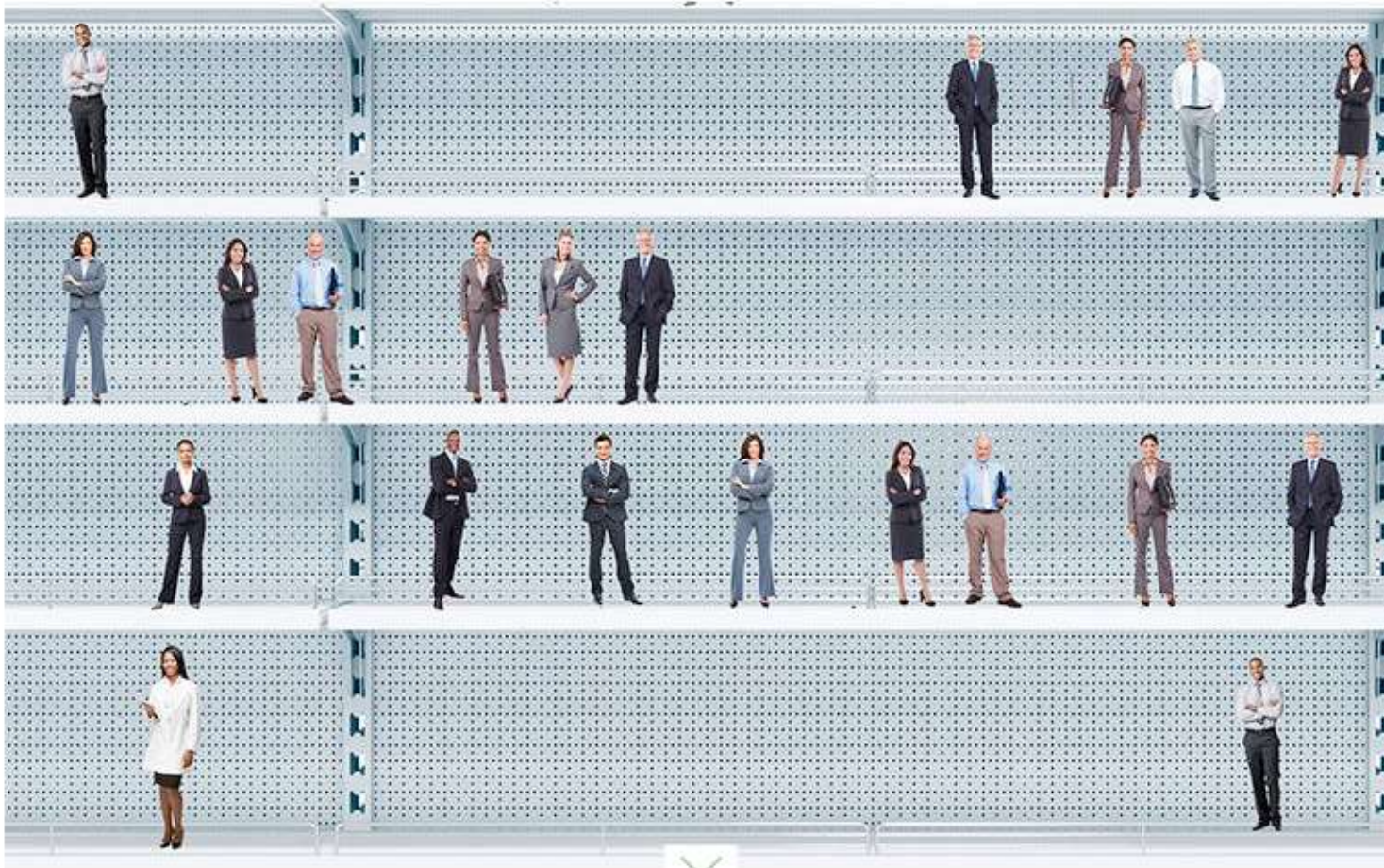


- Acute worldwide shortage of radiologists
- Reduced intake of radiology residents over last few years – fears AI would take over
- Larger datasets – more images to look at
- Work Life balance post COVID – work from home part of the mix
- Many groups struggling to handle current workload
- Groups starting to cut back on existing contracts



The Radiologist Shortage Conundrum

The ACR is adapting, advocating for and developing new tools and technology in its efforts to address the workforce crisis.



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VISAGE IMAGING®

Up to
50%
Increased Efficiency



Reduce Burnout

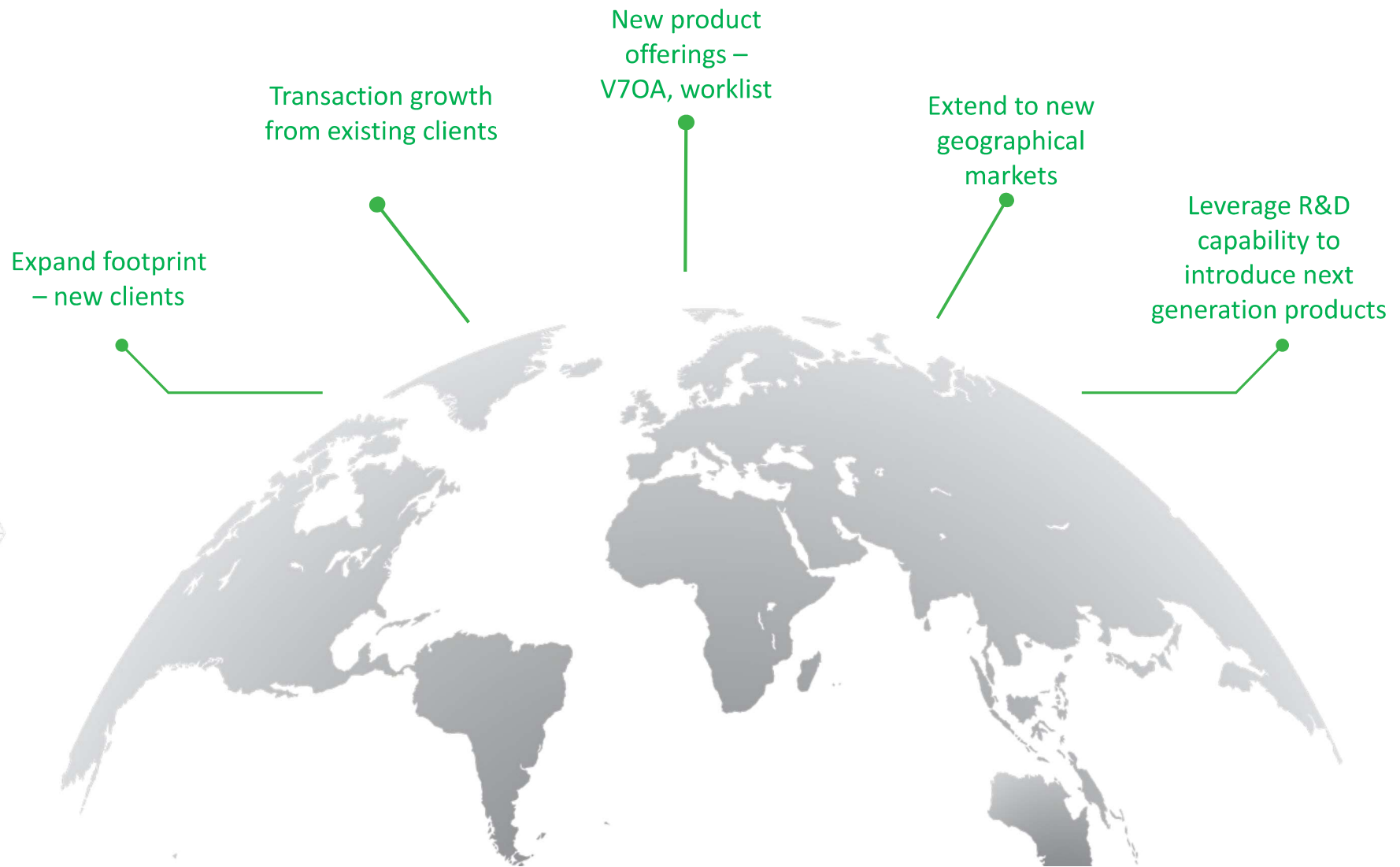
Work Faster, Smarter. Achieve PACS Nirvana.

Visage CloudPACS

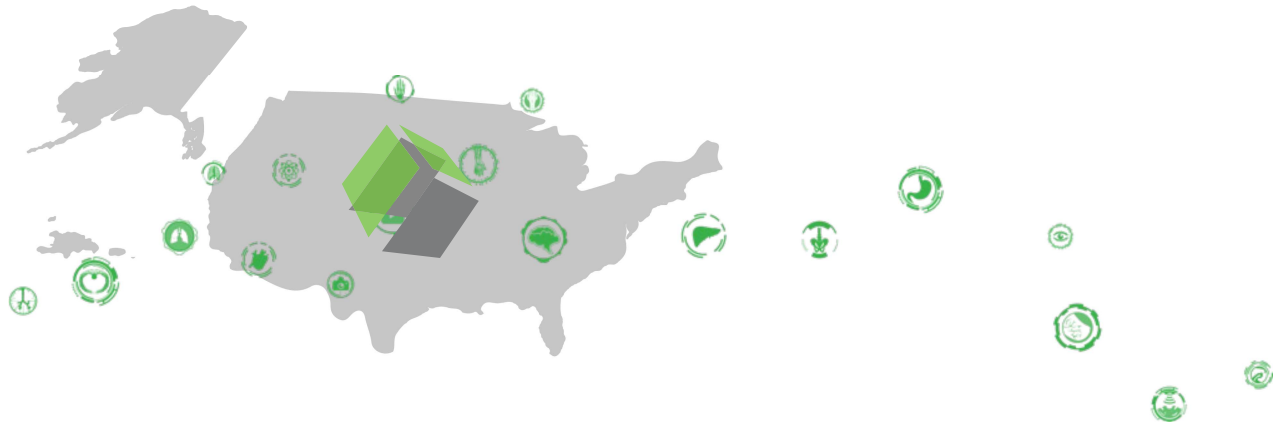
- Offers increased security and scalability of cloud
- Faster than on-premise solutions
- 100% of Visage US sales in the last 4 years CloudPACS
- Large scale implementations in all 3 Tier 1 cloud vendors - AWS, Azure and Google GCP
- Massive strategic advantage over competitors



GROWTH STRATEGY

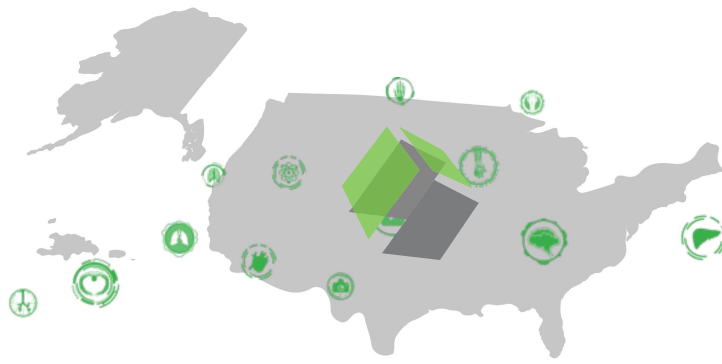


US – TAM



- 650 Million exams performed per annum in the US
- Growing by ~ 2 to 3% per annum
- Visage able to address 100% of TAM from a product perspective
- ~ 85% of TAM addressable from commercial perspective – “full stack”, Cloud etc
- Current penetration is 7% and growing
- Large addressable runway

North American Pipeline



Pipeline Robust

In terms of quality and quantity of opportunities

Opportunities

Increased number of inbound RFPs across all market segments

Network Effect

Increasing due to recent high-profile wins in both Tier 1 academic and IDN markets

Prospects

Progressing through various stages of the cycle

VISAGE 7 OPEN ARCHIVE



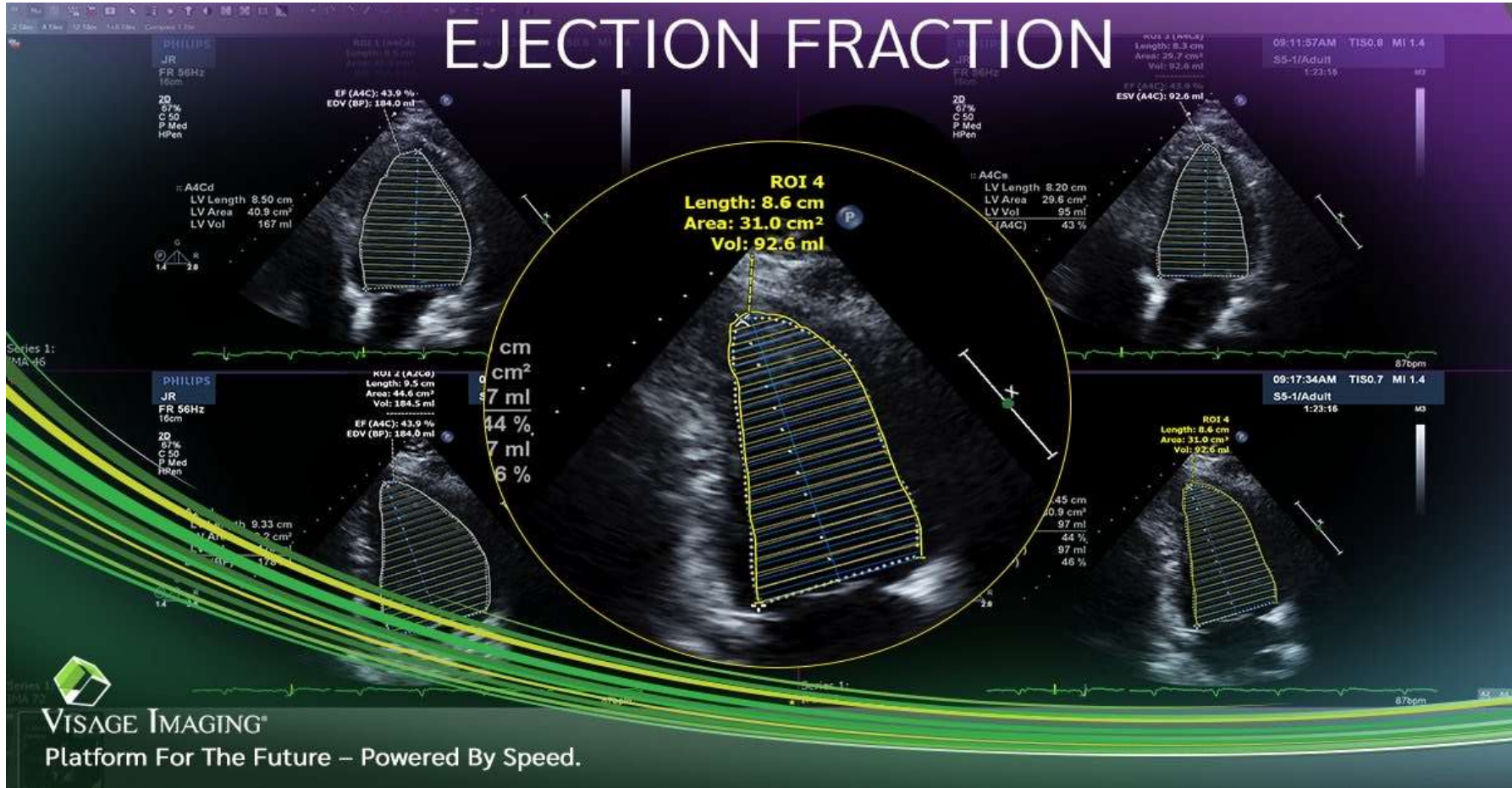
- Same highly scalable Visage 7 platform
- Enables choice of modular or single vendor solutions
- Visage 7 Open Archive best in breed component of “Full Stack” solution
- Pipeline includes archive opportunities
- Key component of Visage CloudPACS strategy
- Transaction based model with potential upside

VISAGE 7 WORKFLOW

- Same highly scalable platform as Visage 7 Viewer and Open Archive modules
- Allows PME to offer “full stack” solution
- Integral part of Visage best in breed CloudPACS offering
- Sales to existing V7 viewer customers
- Transaction based model with potential upside



One Viewer - Cardiology



Cardiology offering to be showcased at RSNA 2024

AI uses in Radiology

AI

ACCELERATOR

- Imbedded in SW or imaging equipment
- Prioritisation of cases – eg intracranial haemorrhage
- Population screening eg early-stage lung nodule detection
- Aid to diagnosis – 2nd “set of eyes” breast screening
- Automated diagnosis

AI Research Leadership

AI

ACCELERATOR



Malte Westerhoff, PhD
Global Chief Technology Officer



Detlev Stalling, PhD
Head of Development



Ming De Lin, PhD
Clinical Research Manager
North America

Visage 7 - AI

AI

ACCELERATOR

- Visage 7 platform AI capable
- Based on GPU technology
- Open API enables native integration
- AI Ecosystem - 3rd party and Visage developed algorithms
- Joint development/commercialisation opportunities - 3rd parties and academic clients.

AI – Breast Density

American Roentgen Ray Society (ARRS)

PACS-integrated machine learning breast density classifier:
CLINICAL VALIDATION

VISAGE IMAGING | **Yale New Haven Health** | **NYU Langone Health**

The researchers found that the AI model showed extremely good agreement with the radiologists at 99.3%.

Visage Ease VP for Apple Vision Pro



“From the Flintstones to the Jetsons”

Visage Ease VP for Apple Vision Pro

- Launched 5th February 2024 with launch of Apple Vision Pro
- Visage's cinematic rendering engine natively embedded in Visage Ease VP
- Supports virtual screens at more than 4K resolution for each eye
- Immersive, spatial experiences for diagnostic imaging and multimedia
- Platform for immersive AI integration
- UC San Diego and other key Visage clients piloting the technology

Visage Ease VP for Apple Vision Pro

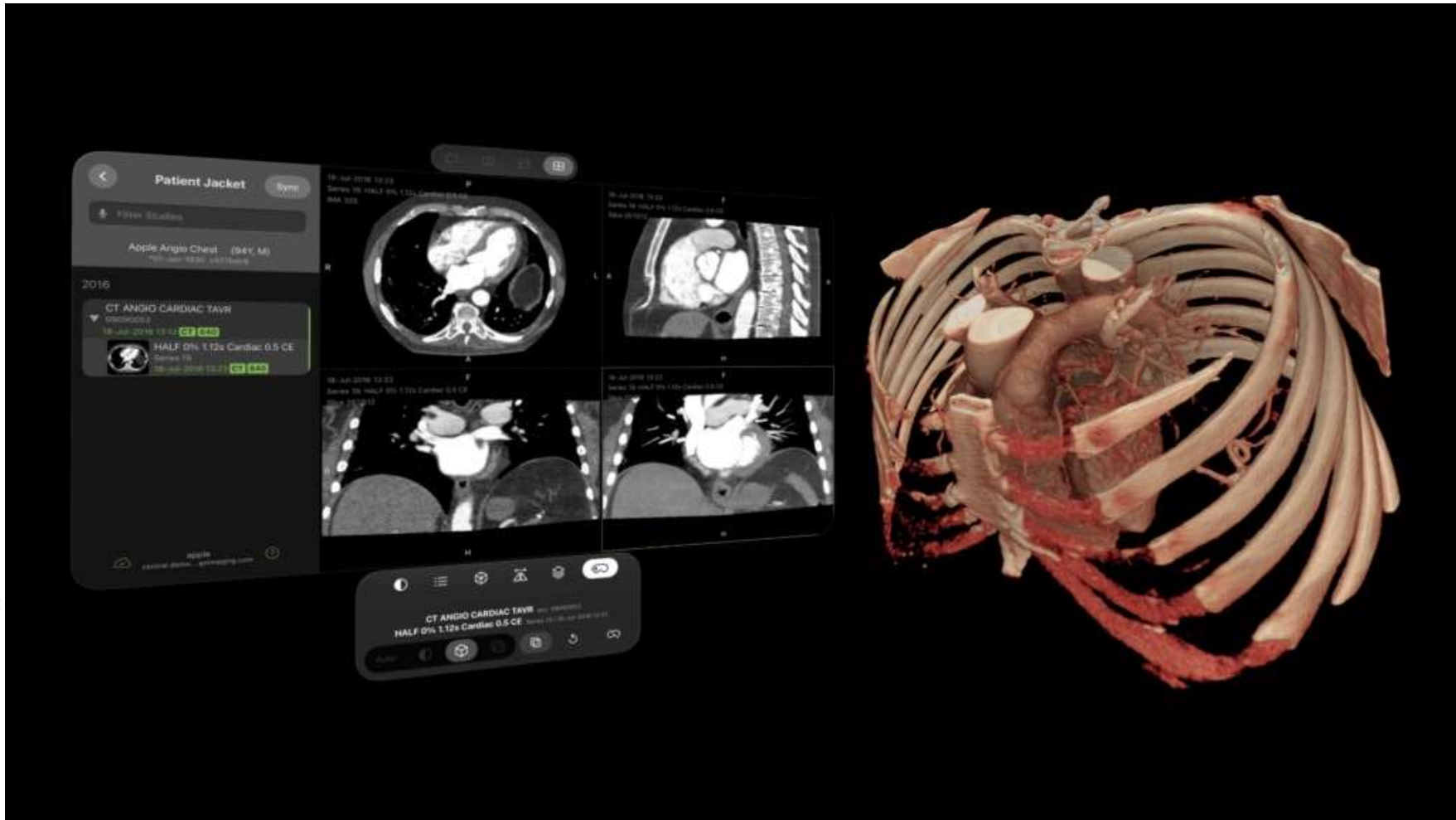


Next-generation VR headsets could improve ergonomics, radiologist reading experience

[Marty Stempniak](#) | November 06, 2024 | *Radiology Business* | [Enterprise Imaging](#)

“The headset offers new opportunities for 3D visualization through its immersive display and new possibilities for ergonomics through the eye and hand tracking of its user interface,” Paul Murphy, MD, PhD, an associate clinical professor of radiology at UCSD, and co-authors wrote.

Visage Ease VP for Apple Vision Pro



“Underpins our belief that our technology is 18 to 24 months ahead of competitors, if not more”

Back to the Future

1983-1989

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Dr. Sam Hupert and Anthony Hall form Pro Medicus Limited

Pink Floyd releases, "The Final Cut"

Motorola introduces first mobile phones

1999

Visual Concepts GmbH



Malte Westerhoff, PhD creates 3D, fully tiltable projection system with full software suite

First peer-to-peer file sharing service "Napster" is released

Brittany Spears releases, "Baby One More Time"

2008



Pro Medicus Limited attends their first RSNA

Apple introduces The App Store

"The Dark Knight" debuts in cinemas

2009

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VISAGE IMAGING



Pro Medicus Limited acquires Visage Imaging

Visage 7 is introduced at RSNA 2009

Facebook reaches 350m users worldwide

Noel Gallagher quits the band "Oasis"

2011



Complete PACS functionality | Multi-modality image processing and display, with modular implementation

Amazon introduces Kindle Fire tablet

Steve Job passes away at 56

2012



One Viewer™ | Enterprise Imaging support for non-DICOM and multimedia imaging

Disney buys Lucasfilm for \$4.05b

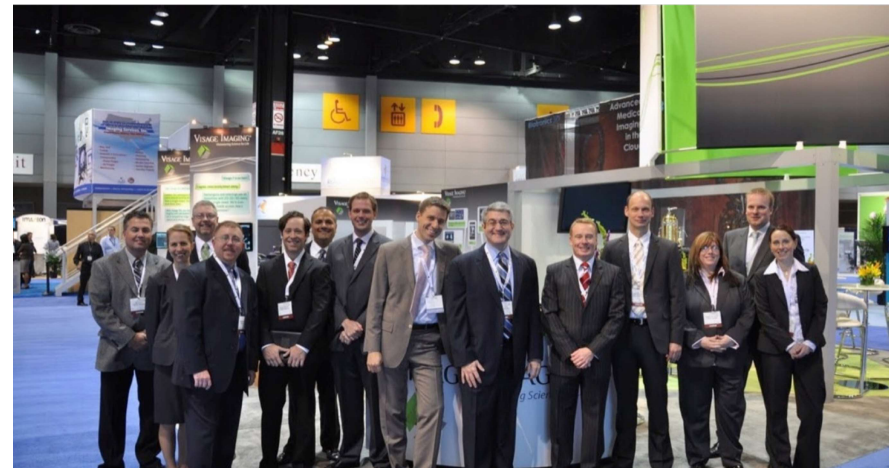
Facebook IPO

Baltimore Ravens secure Superbowl XLVII Championship

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VISAGE IMAGING

Visage Imaging | RSNA 2010 & 2011



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2013



Visage Ease | Mobile clinical imaging results access
"Breaking Bad" ends its run on AMC
Barack Obama is inaugurated for a 2nd term

2015



Visage Ease Pro | Mobile diagnostic interpretation (received FDA 501(k))
Apple introduces the Apple Watch
"Jon Snow" dies in Game of Thrones

2017



Visage 7 Open Archive | Ultrafast, high performance medical imaging archiving
Apple's net worth exceeds \$800b, as top grossing company
Roger Federer beats Rafael Nadal in Australian Men's Open

2018



Visage AI Accelerator | End-to-end program for Artificial Intelligence with a single platform for diagnostic and research
France beats Croatia FIFA World Cup
Elon Musk sends car into space

2019



Visage 7 Workflow | Ultrafast enterprise workflow orchestration
Semantic Annotations | Mineable data with semantic meaning
Visage CloudPACS | Full Stack Visage 7 implementations (viewer+workflow+archive) in multi-cloud begins
First picture of a black hole is captured
Liverpool overturns a three-goal Champions League deficit against Barcelona

Visage Imaging | RSNA 2017 & 2018



2020

Virtual RSNA



Visage 7 Live Connect | Simple, radiologist and referring physician collaboration

Covid-19 Pandemic spreads worldwide

Lockdowns bring binge-streaming of Tiger-King

2021



Visage Breast Density | The first vendor self-developed AI algorithm native for PACS achieved FDA clearance (with multi-location validation >1,000 patients)

Visage 7 Video Reports | Native ability to record multimedia video reports

RSNA resumes “in-person” event

Hélio Castroneves wins the Indianapolis 500 for a 4th time

“Blue Origin” takes Jeff Bezos into space

RSNA 2022

You Are Here.

Visage leads in CloudPACS with Full Stack Visage 7 offering

Visage 7 Workflow | Load Balancer to create precision workflows using a state-of-the-art user interface

Visage 7 Deep Search provides the new standard in high-speed discovery

Visage 7 | Ejection Fraction (EF) Tool for Echocardiography

Apple exceeds \$3 trillion in market value

To date, Manchester City Football have now won the last 11 home Premier League games and have a 100% home record

Elon Musk buys Twitter for \$44b

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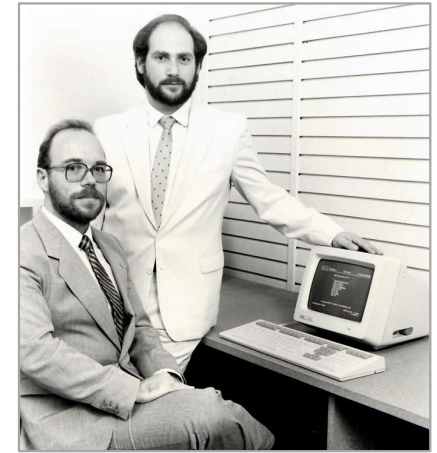
VISAGE IMAGING®

Visage Imaging | RSNA 2023

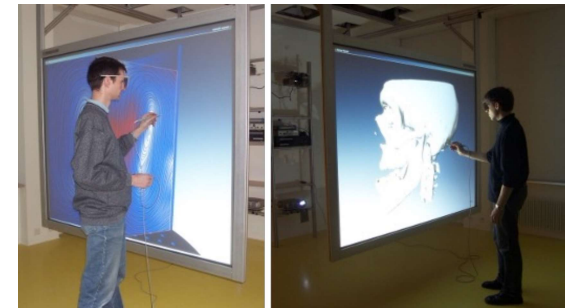


PME/Visage - Our People

- 121 employees globally
- 30% of staff have been with company for more than 10 years (excluding founders)
- 5 have been with the company over 20 years
- 1 has been with the company over 30 years
- Three 2nd gen employees – parents and children both currently on staff
- One third of new hires are employee referrals



1989



2001

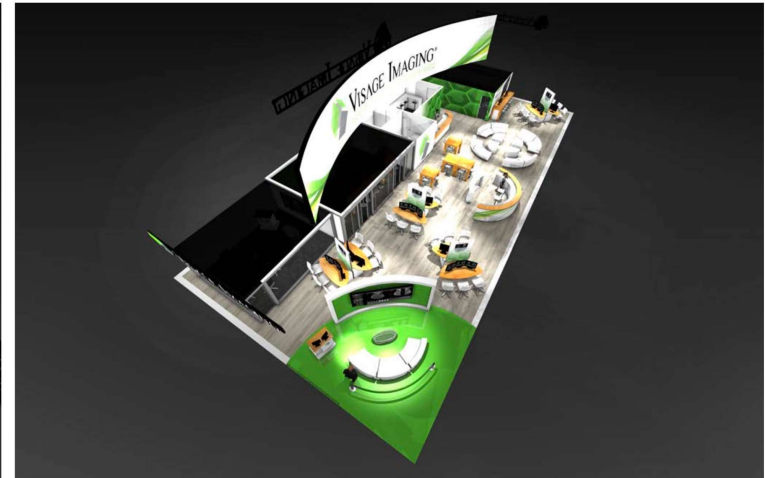
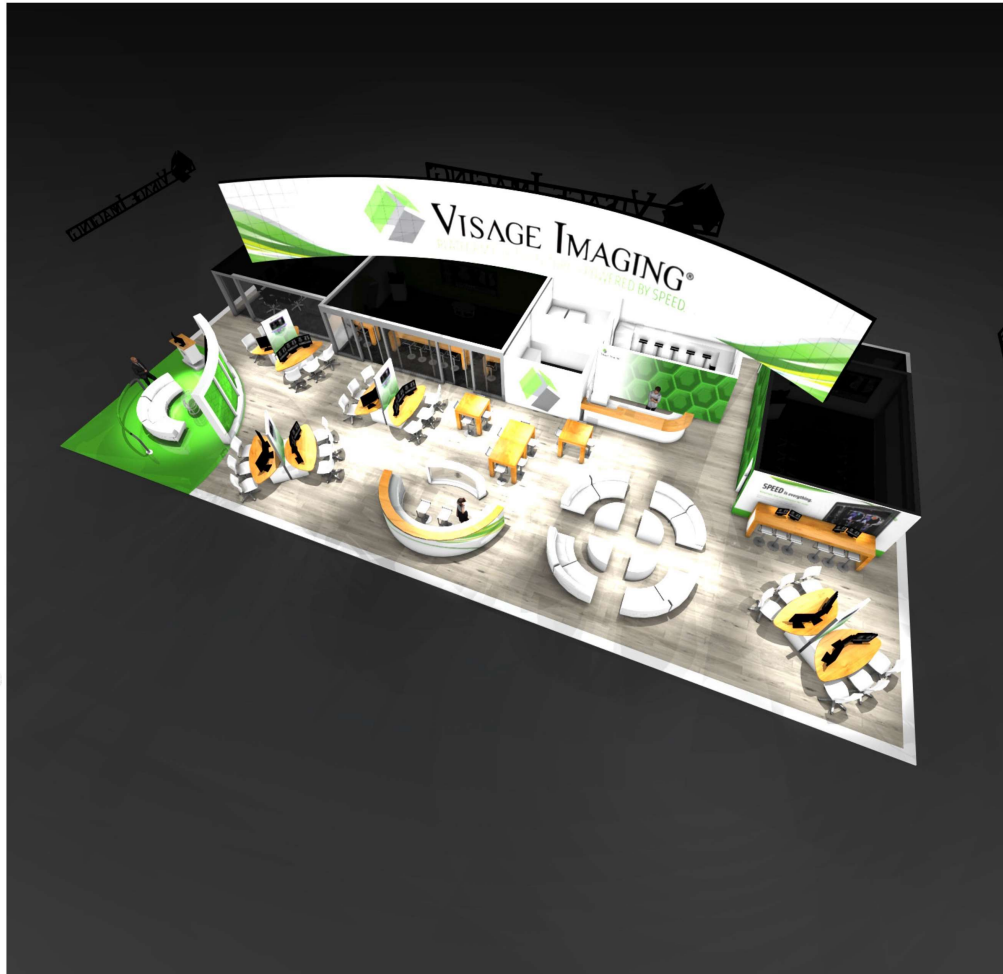


Visage Imaging | RSNA 2024

Booth # 4329

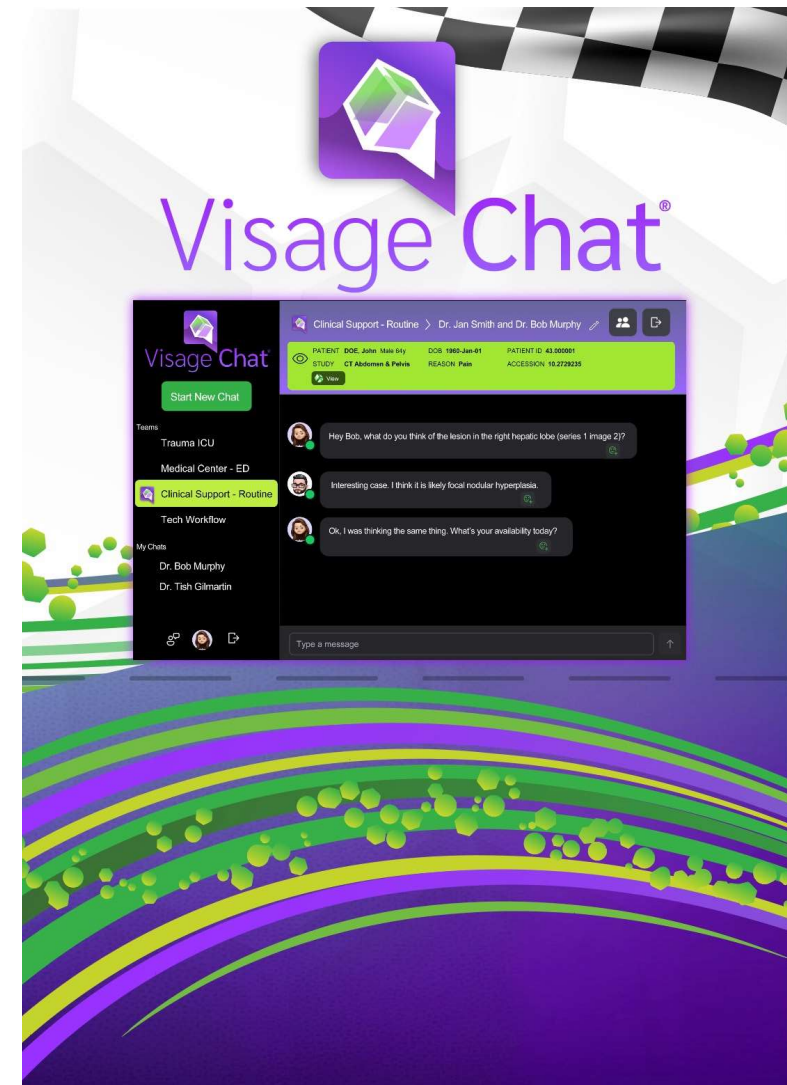


Visage Imaging | RSNA 2024



Visage Imaging | RSNA 2024

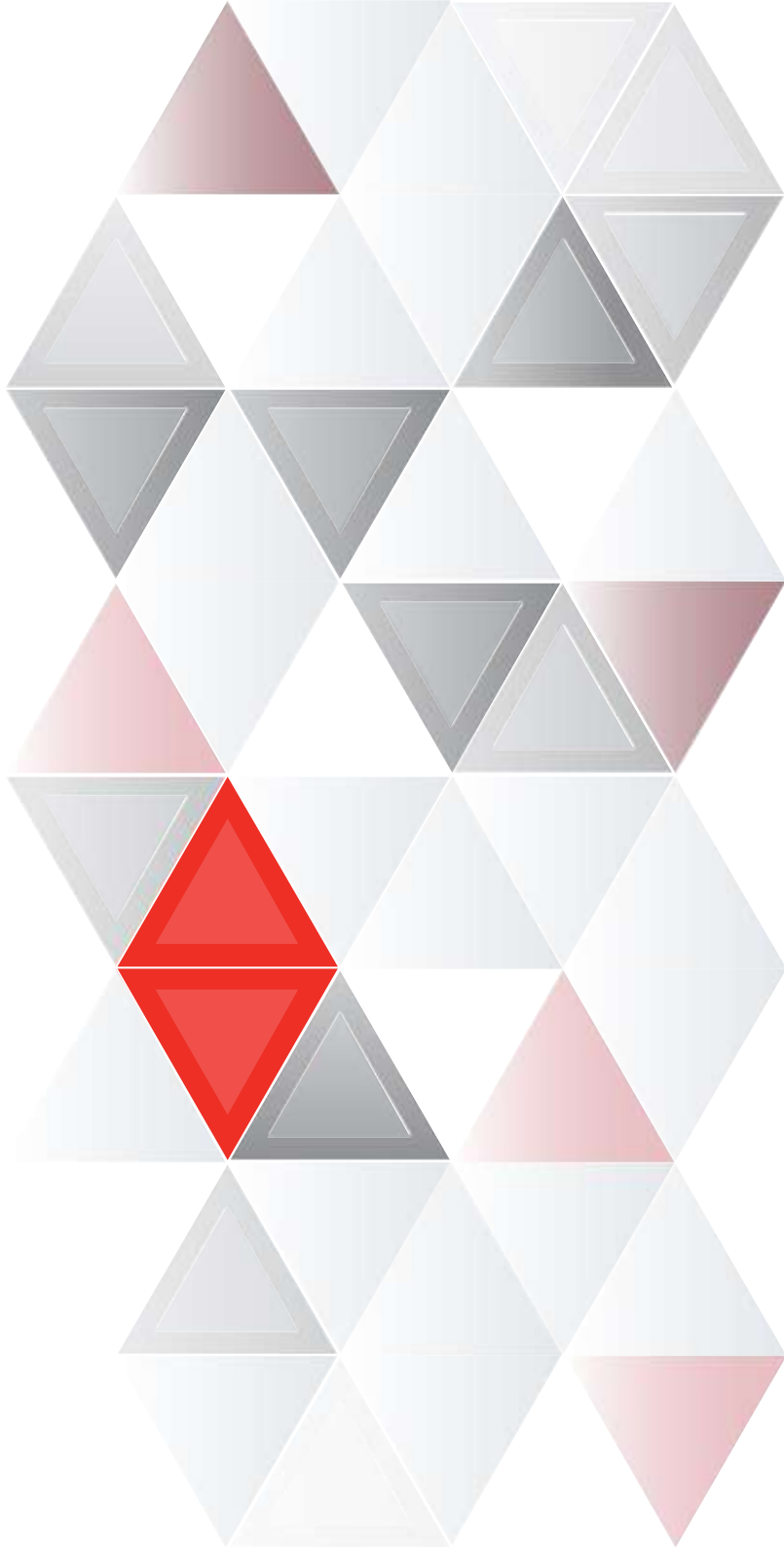
- Debut as “work in progress” at RSNA
- Joint development between Melbourne and Berlin R&D
- Works with both Visage RIS and Visage 7.0
- Context sharing and launching of Visage 7 Live Connect
- Available in Q2 2025



FY25 - Year to Date

- Ahead of growth-oriented budget YTD
- 2 contract renewals with minimum TCV of AUD\$130M
- 3 Major implementations completed – MSK Baylor and OHSU
- Strong pipeline across broad range of opportunities
- Strategically positioned to leverage AI and other “ologies”
- RSNA 2024 shaping up to be our biggest to date

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THANK YOU