



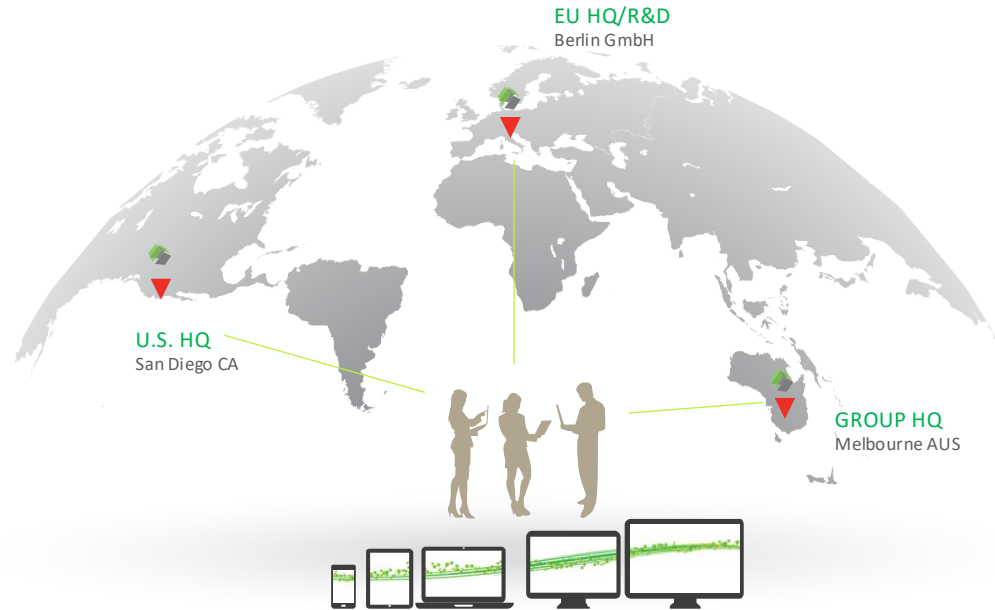
# FY26 Half Year results

February 2026

# PRO MEDICUS (ASX:PME) – Visage Imaging

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

Leading edge products, growing global presence.



# Pro Medicus (ASX:PME)



VISAGE RIS

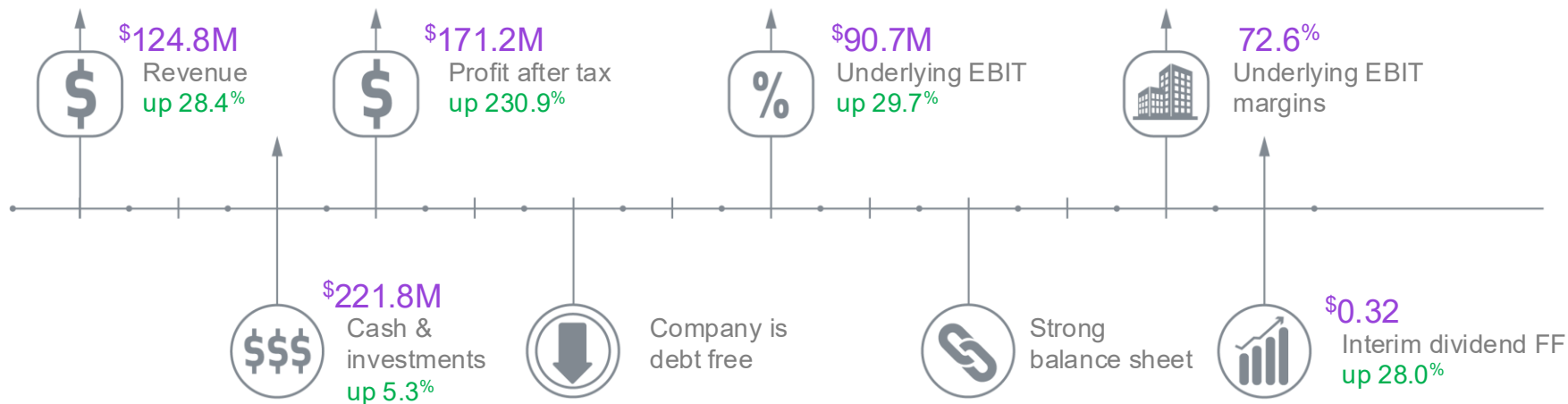


pro+medicus.net



VISAGE 7  
Enterprise Imaging Platform

# Results HY 2026



# Highlights - HY 2026

- Record half
- Seven new contracts totaling over A\$280M (at minimums)
- FMOL contract renewal worth A\$20M
- Large cardiology sale to UColorado (Full stack + 1)
- Completed six cloud-based implementations
- RSNA 2025 busiest to date
- Significant progress with other “ologies” and AI
- Forms strong base for growth in 2<sup>nd</sup> half FY26 and beyond



# Highlights - HY26

uhealth

\$170M/10 years  
New Contract &  
Cardiology

JULY 2025



\$10M/5 years  
New Contract

OCTOBER 2025

**(RANT)**

\$44M/5 years  
New Contract

NOVEMBER 2025

**x 3**

\$29M TCV  
3 New Contracts

NOVEMBER 2025



\$25M TCV  
Visage 7 Open  
Archive

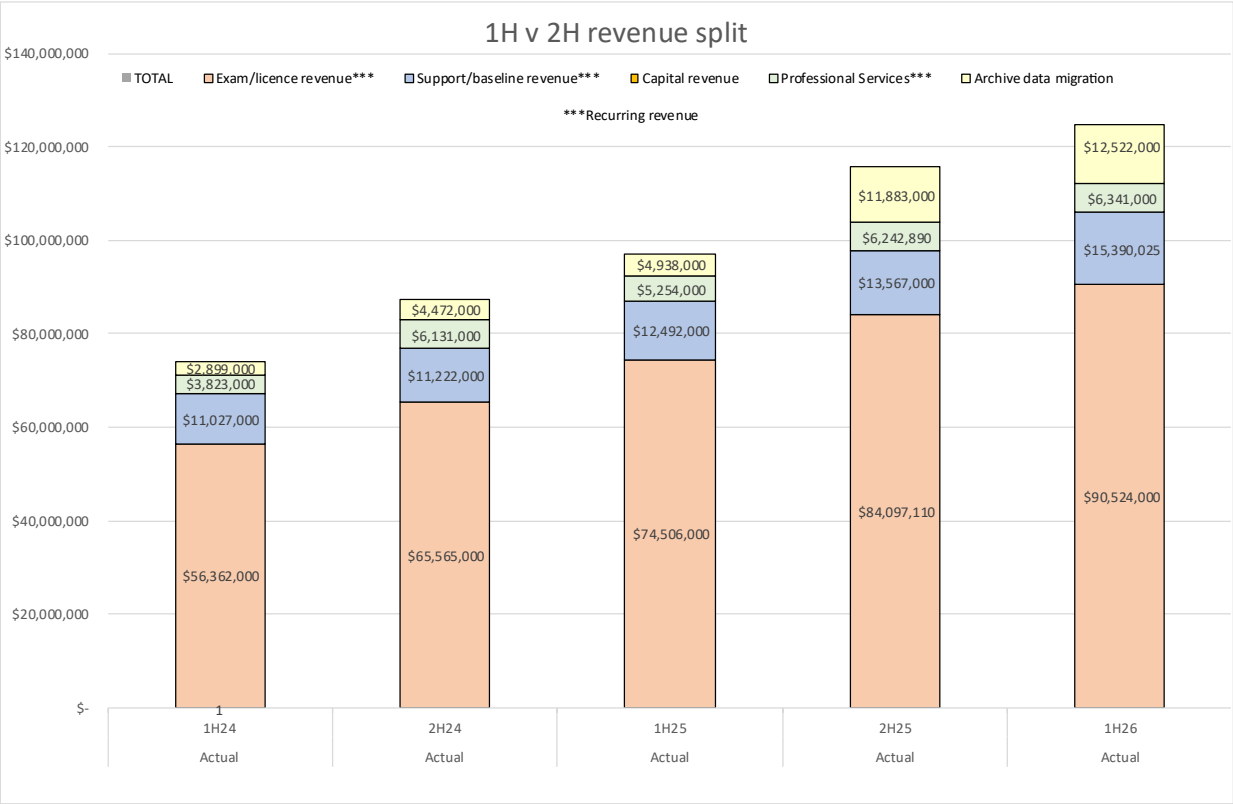
DECEMBER 2025



Continues to grow  
**STRONGLY**

CURRENT  
PIPELINE

# HY 2026 Revenue Split



# Operating Leverage

- Highly scalable offering
- **No capex (HW or Cloud)** – SW only model
- Training & Installation – charged as professional services
- Highly contained cost base
- Margin continues to grow as footprint increases

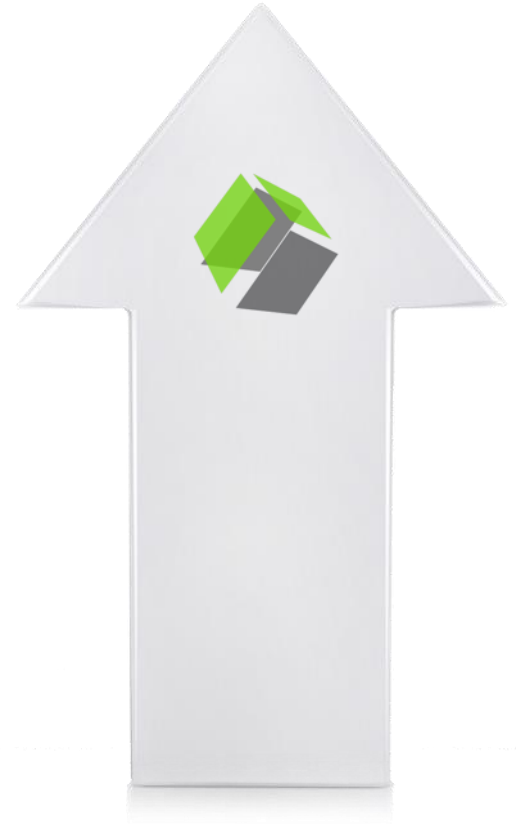




# Operational (Transaction) Model

- Used in vast majority of US contracts
- Delivered as SaaS model
- Now used in RIS contracts in AUS
- Model based on transaction minimums
- Forward revenue > **A\$1,080M/5 years\***
- Upside as client examination volumes grow
- Annuity style revenue stream – greater predictability

\* Assumes key contracts up for renewal are renewed



# Investment – 4DMedical (ASX:4DX)

- \$10M investment – hybrid debt and equity
- 2-year term maturing 31<sup>st</sup> July 2027
- Coupon rate of 12.5% PA
- \$20M payout if share price doubles
- Equity component if share price more than doubles ( $> \$0.48$ )
- Unrealised gain of ~ \$150M as of 31<sup>st</sup> Dec 2025















# Largest footprint in AMC

## 2025/2026 Top Hospitals

(alphabetical order)

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

# 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



# Private Market

- Previously “dormant” due to increased M&A activity
- RANT (ARM) \$44M 5-year deal
- Adds to \$70M contracted in private market in FY25
- Confirms Visage platform suited to broad range of market segments
- Opens more opportunities in this market space





# VISAGE RIS

Visage RIS - Dr R Simpson (rns) visage2 (2) @ Visage General Hospital (rs.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
<p>Tue, 17-Oct-2017</p> <p>08:30 AM Blocked</p> <p>08:45 AM</p> <p>09:00 AM</p> <p>09:15 AM</p> <p>09:30 AM</p> <p>09:45 AM Blocked</p> <p>10:00 AM</p> <p>10:15 AM</p> <p>10:30 AM</p> <p>10:45 AM Blocked</p> <p>11:00 AM</p> <p>11:15 AM</p> <p>11:30 AM</p> <p>11:45 AM Blocked</p> <p>12:00 PM</p> <p>12:15 PM</p> <p>12:30 PM</p> <p>12:45 PM ADAMS, Mrs ROSE ...</p> <p>01:00 PM</p> <p>01:15 PM</p> <p>01:30 PM</p> <p>01:45 PM</p> <p>02:00 PM</p> <p>02:15 PM</p> <p>02:30 PM</p> <p>02:45 PM</p> <p>03:00 PM</p> <p>03:15 PM</p> <p>03:30 PM</p> <p>03:45 PM</p> <p>04:00 PM</p> <p>04:15 PM</p> <p>04:30 PM</p> <p>04:45 PM</p>	<p>Tue, 17-Oct-2017</p> <p>08:30 AM</p> <p>09:00 AM</p> <p>09:30 AM</p> <p>10:00 AM</p> <p>10:30 AM SMITH, Mr John: C...</p> <p>11:00 AM</p> <p>11:30 AM</p> <p>12:00 PM Lunch</p> <p>12:30 PM Lunch</p> <p>01:00 PM</p> <p>01:30 PM</p> <p>02:00 PM Non Contrast</p> <p>02:30 PM</p> <p>03:00 PM</p> <p>03:30 PM</p> <p>04:00 PM</p> <p>04:30 PM</p>	<p>Tue, 17-Oct-2017</p> <p>08:00 AM</p> <p>08:15 AM TEST, Mr Roger: U...</p> <p>08:30 AM</p> <p>09:00 AM</p> <p>09:30 AM</p> <p>09:45 AM</p> <p>10:00 AM</p> <p>10:15 AM</p> <p>10:30 AM</p> <p>10:45 AM</p> <p>11:00 AM</p> <p>11:15 AM</p> <p>11:30 AM</p> <p>11:45 AM</p> <p>12:00 PM</p> <p>12:15 PM</p> <p>12:30 PM</p> <p>12:45 PM</p> <p>01:00 PM</p> <p>01:15 PM</p> <p>01:30 PM</p> <p>01:45 PM</p> <p>02:00 PM</p> <p>02:15 PM</p> <p>02:30 PM</p> <p>02:45 PM</p> <p>03:00 PM</p> <p>03:15 PM</p> <p>03:30 PM</p> <p>03:45 PM</p> <p>04:00 PM</p> <p>04:15 PM</p> <p>04:30 PM</p> <p>04:45 PM</p>	<p>Tue, 17-Oct-2017</p> <p>08:30 AM</p> <p>09:00 AM</p> <p>09:30 AM</p> <p>10:00 AM</p> <p>10:30 AM</p> <p>11:00 AM</p> <p>11:30 AM</p> <p>12:00 PM</p> <p>12:30 PM</p> <p>01:00 PM</p>	<p>Tue, 17-Oct-2017</p> <p>08:30 AM</p> <p>08:45 AM</p> <p>09:10 AM</p> <p>09:30 AM Urgent</p> <p>09:45 AM Urgent</p> <p>10:00 AM Urgent</p> <p>10:15 AM Urgent</p> <p>10:30 AM Urgent</p> <p>10:45 AM Urgent</p> <p>11:00 AM Urgent</p> <p>11:15 AM</p>	<p>Tue, 17-Oct-2017</p> <p>09:00 AM</p> <p>09:15 AM</p> <p>09:30 AM</p> <p>09:45 AM</p> <p>10:00 AM</p> <p>10:15 AM</p> <p>10:30 AM</p> <p>10:45 AM</p> <p>11:00 AM</p> <p>11:15 AM</p>

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 Hollywood lane ThePlace RICHMOND VIC 3121 Australia

Referral date 09-Oct-2017

Referral period 12

Accession 10.1270

Order Status Arrived (1/1)

Save Cancel



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

# Visage<sup>®</sup> 7

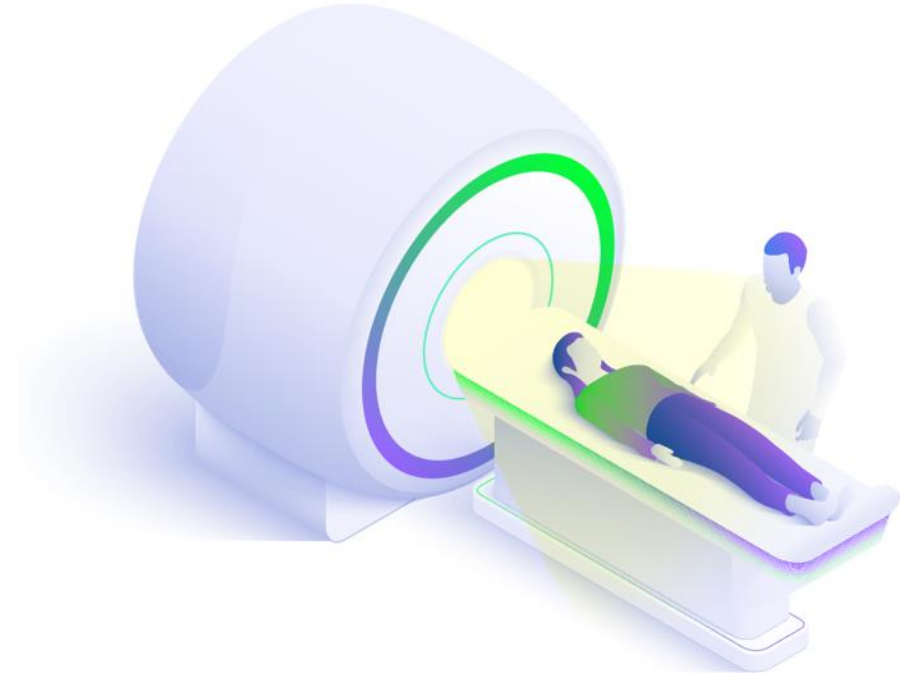


SPEED | FUNCTIONALITY | SCALABILITY



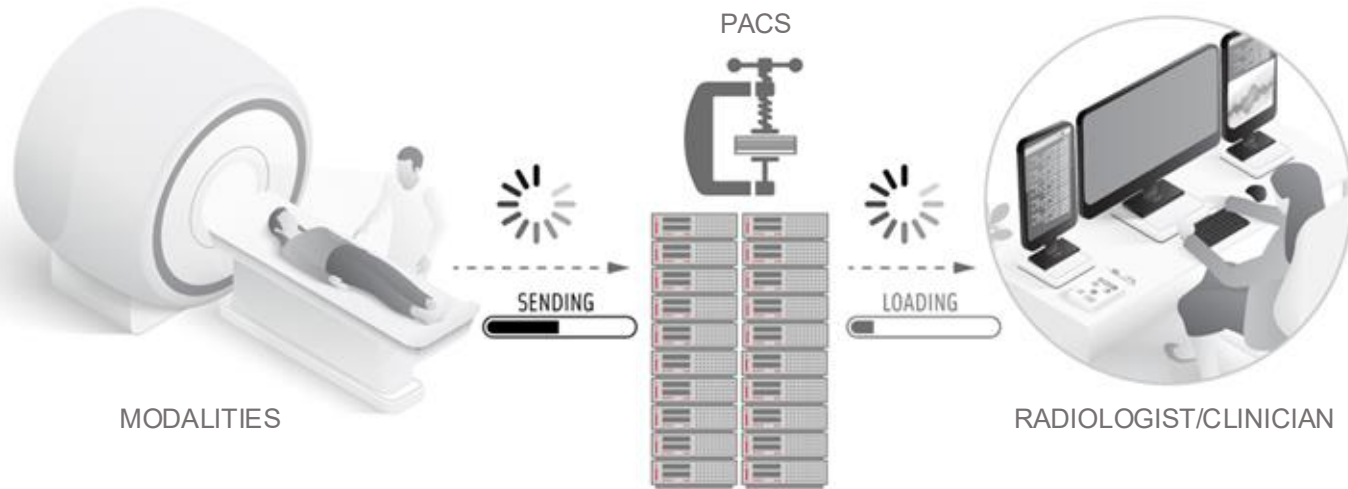
# Massive Data Explosion

- 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



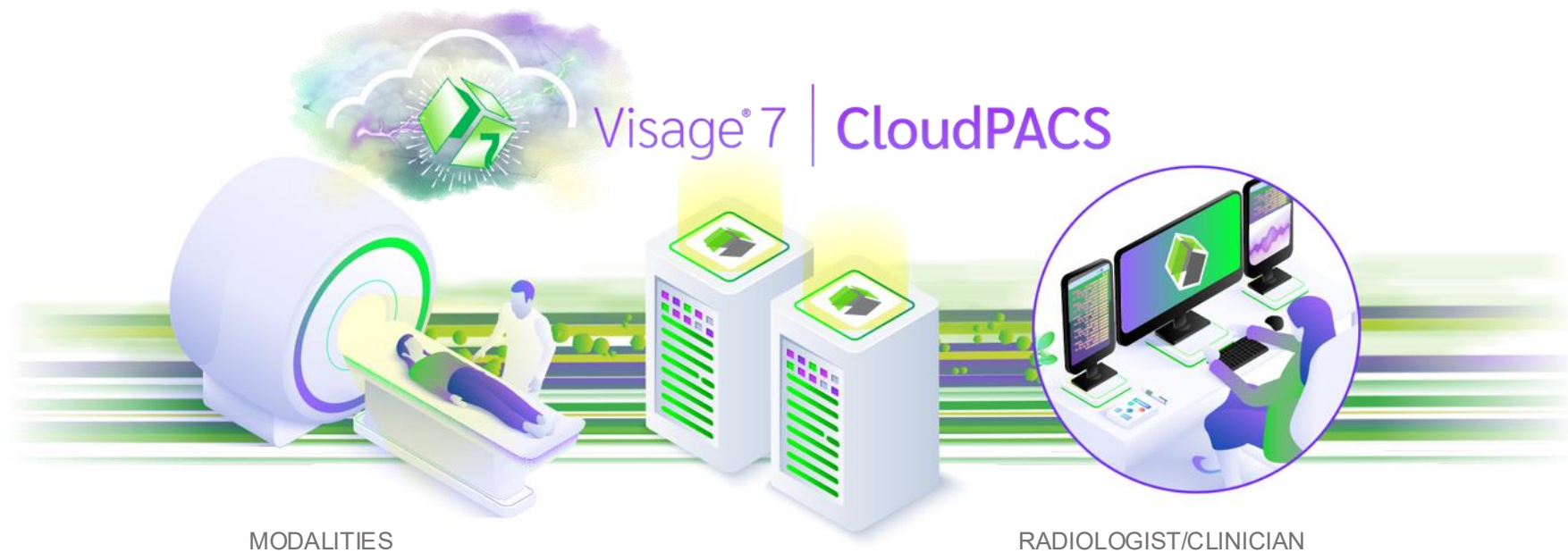
# Legacy Technology

“Compress & Send”



# Solution

“Streaming Technology”



# University of Colorado Health

uchealth

- \$170M – 7-year deal, 2<sup>nd</sup> largest in company's history
- “Full Stack + 1” - Includes Visage 7 Cardiology offering
- Highly respected hospital system based in Aurora Colorado
- University of Colorado Hospital - AMC Medical school and research center for Colorado University
- Hybrid AMC and IDN

# EU - Heidelberg University

- A\$10M – 5-year deal
- Top German medical school and teaching hospital
- Affiliated German Cancer Research Institute  
largest cancer research centre in Europe
- Increases PME footprint in Germany/Europe



# Visage – Proven ROI



Significant IT & Infrastructure Savings



Unparalleled increase in Radiologist Efficiency



Greater Clinical Accuracy



Improved Physician Engagement



Delivers Superior Value Proposition

# Fast Track Implementation

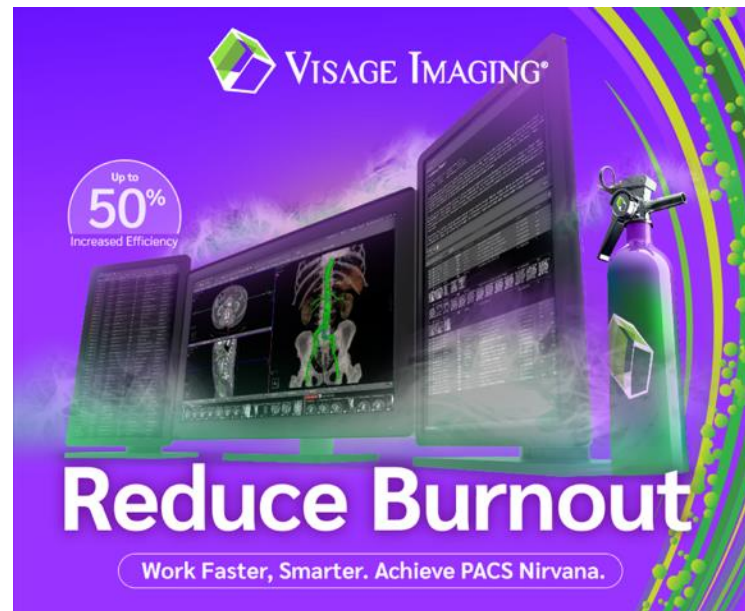
- All implementations on or ahead of schedule
- Fast track methodology continues to deliver
- Large scale projects completed in under 20% the time of industry norm
- Delivers huge savings for client
- Frees PME staff for other jobs
- Reduces barrier to change
- Highly optimised hybrid model (onsite + remote)
- A key differentiator of Visage offering





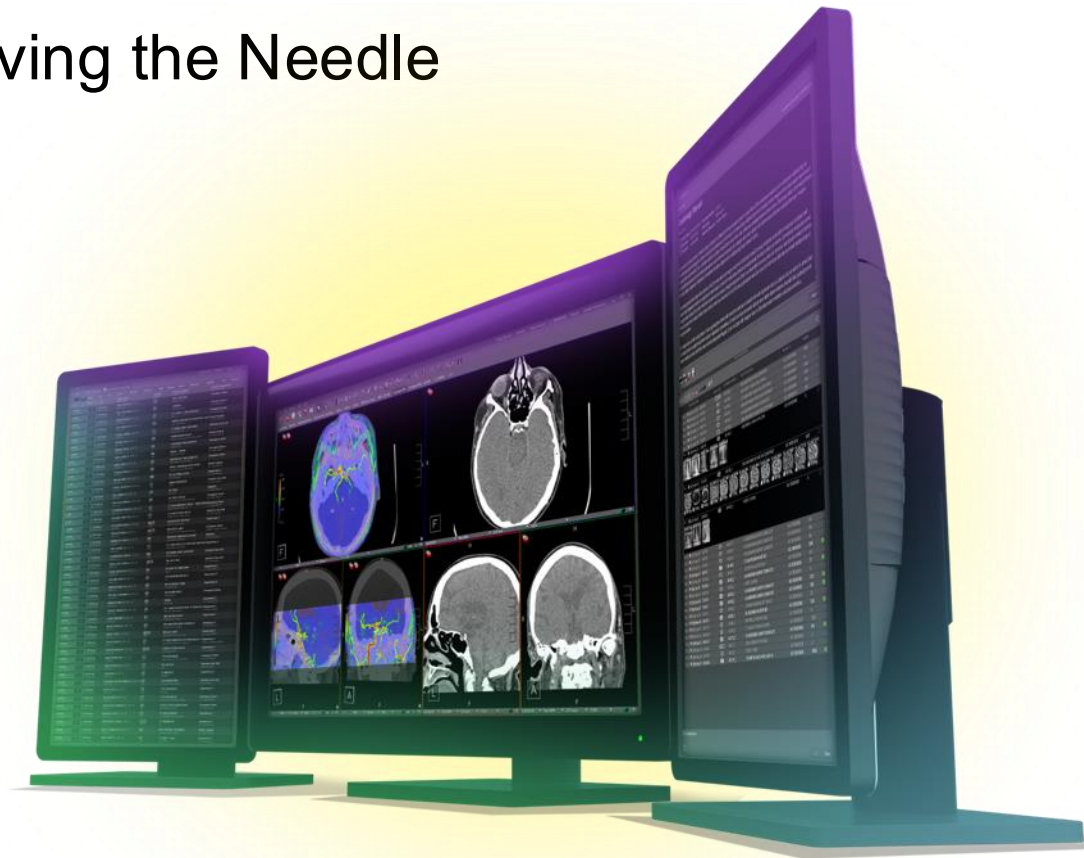
# Visage 7 Brings Relief – Burnout – the new epidemic?

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





# Clinical Outcomes – Moving the Needle

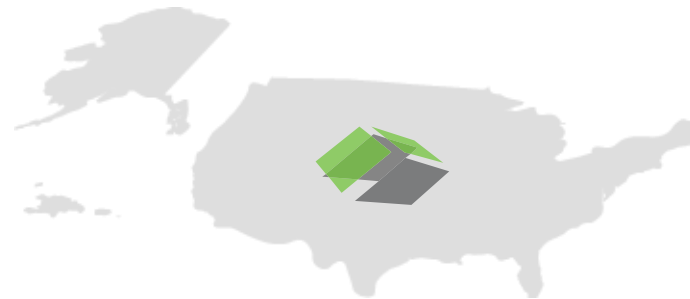


# Growth Strategy

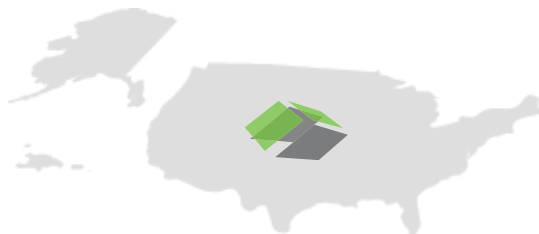


# North American – TAM

- 670 Million exams performed per annum in the US
- Growing by ~ 2% to 3% per year
- Visage able to address 100% of TAM from a product perspective
- ~ 85% of TAM addressable from commercial perspective – “full stack”, Cloud
- Current market penetration is > 10% and growing
- Very large addressable runway



# North American Pipeline



## Pipeline Robust

In terms of quality and quantity of opportunities

## Opportunities

Increased number of inbound RFPs

## Network Effect

Further increased from recent high-profile wins in Tier 1 academic IDN and Private markets

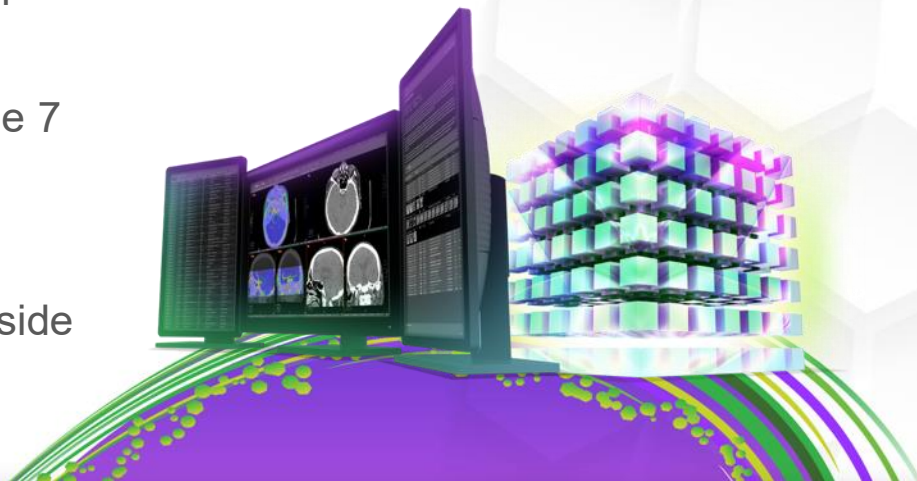
## Prospects

Progressing through various stages of the cycle



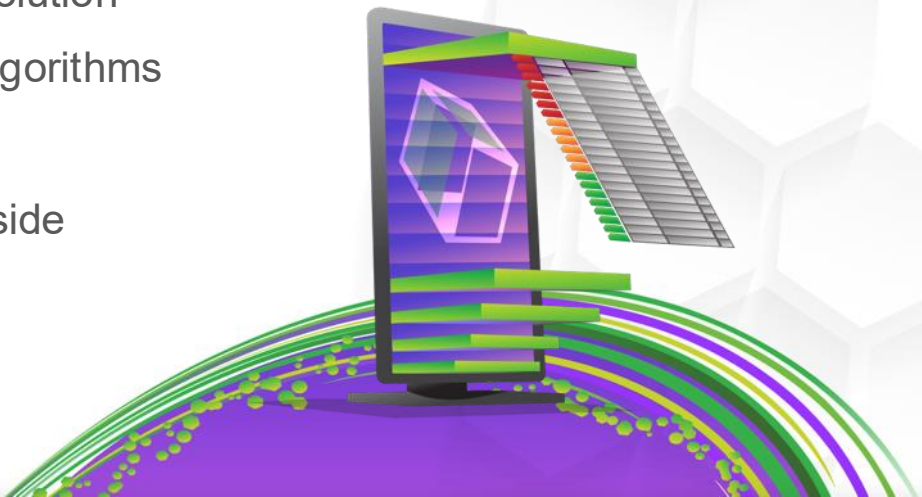
# Visage 7 Open Archive

- Same highly scalable Visage 7 platform
- Interoperable – works in complex environments
- Enables choice of modular or single vendor solutions
- Visage 7 Open Archive integral part of “Full Stack” solution
- Pipeline - most opportunities include Visage 7 Open Archive
- Key component of Visage Cloud strategy
- Transaction based model with potential upside



# Visage 7 Workflow

- Adds to Visage 7 Viewer and Open Archive modules
- Based on over 30 years experience in Workflow SW
- Allows PME to offer “full stack” solution
- Integral part of Visage CloudPACS SaaS solution
- Ability to interface with broad range of AI algorithms
- Sold in majority of new contracts
- Transaction based model with potential upside



# Visage 7 CloudPACS

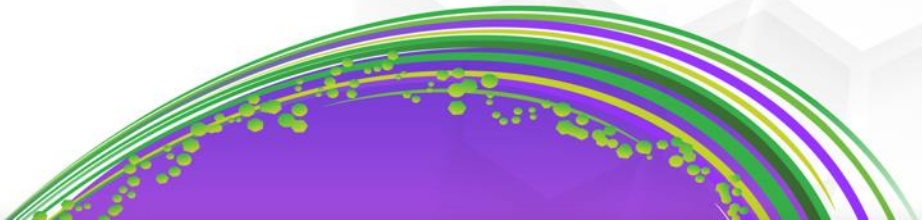
- Visage 7 – fully Cloud native
- Same ultrafast performance as on-premise
- Full Visage 7 functionality
- Security and scale of the cloud
- Suitable for all size implementations



Visage<sup>®</sup> 7

---

CloudPACS





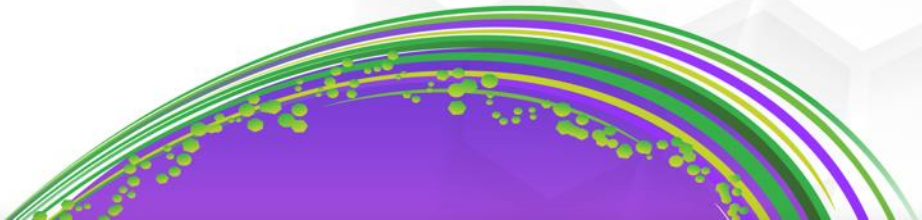
# Visage 7 CloudPACS

- Pipeline opportunities mandating Cloud deployment
- Cloud vendor agnostic - large scale implementations in all three clouds - AWS, Azure and Google GCP
- Significant strategic advantage over competitors



Visage<sup>®</sup> 7

CloudPACS



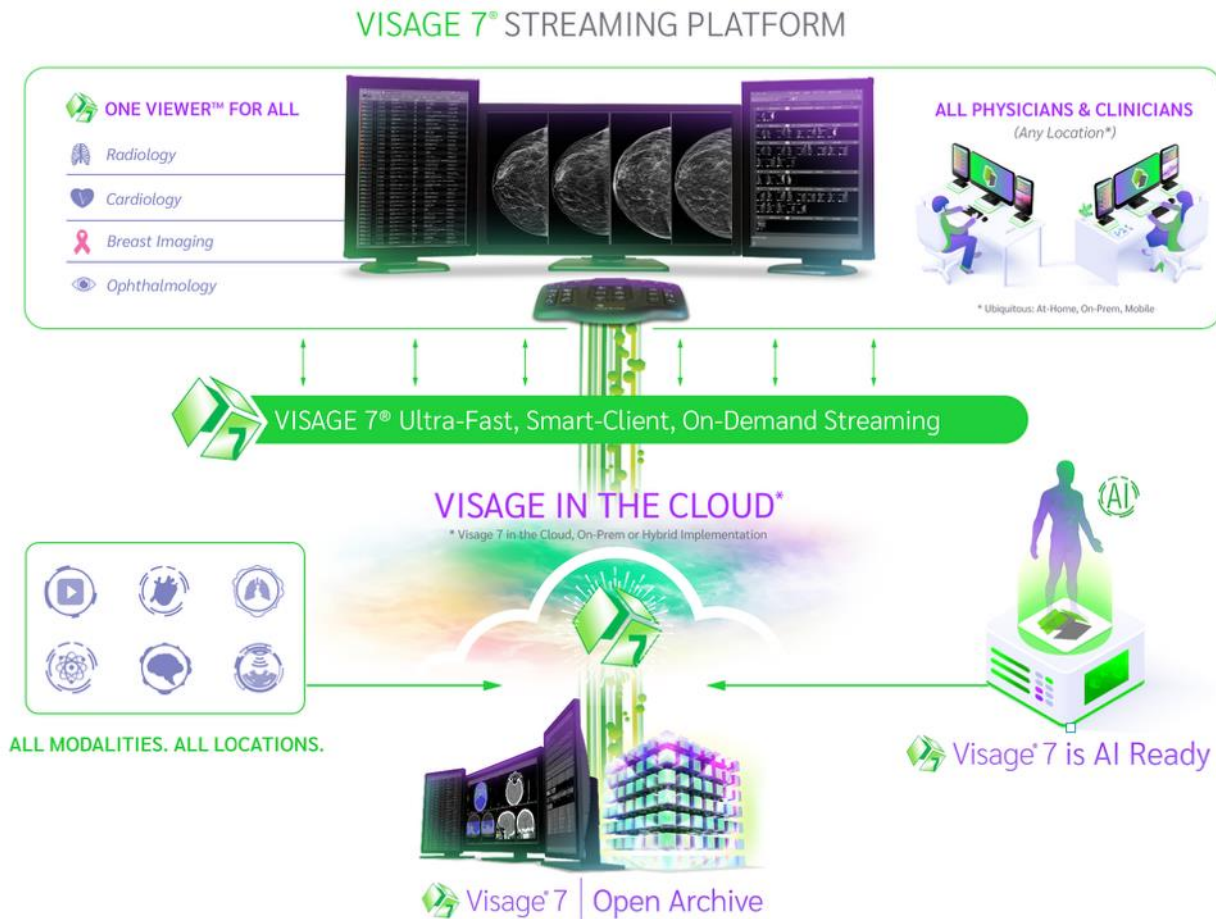


# Visage 7 One Viewer - All Modalities

- Single viewer for ALL images in the medical record (EMR)
- Radiology/Cardiology/Pathology
- Non-radiology– reflected light – hi-res photos & videos
- Same code base as Visage 7 platform
- Increases Visage value proposition
- Growth opportunities within existing contracts



# Solution

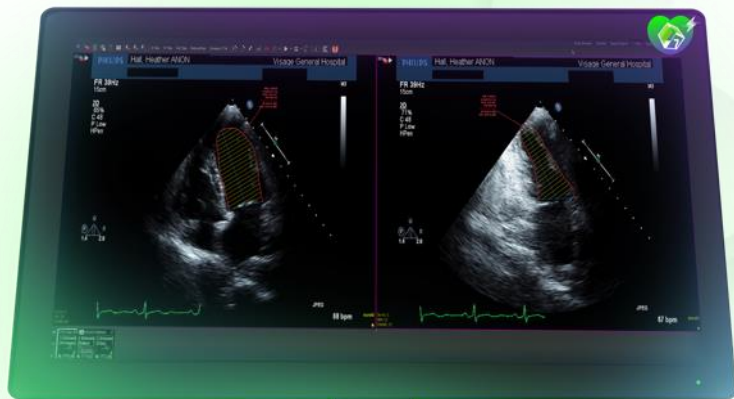


# Visage 7 | Cardiology

- Cloud-based Workflow and imaging solutions for Cardiology Imaging
- Same code base as Visage 7 platform
- Ultrafast, immediate access to massive Cardiology datasets
- Advanced interoperability, - export measurements to Epic Cupid



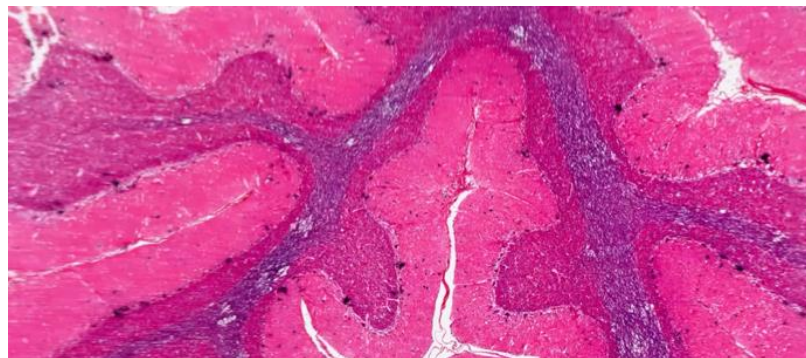
## Cardiology Imaging



# Visage 7 | Digital Pathology

- Native support within the Visage 7 Enterprise Imaging Platform (WIP)
- Fully Cloud-based (Visage 7 | CloudPACS)
- Spatial computing support via Visage Ease VP for Apple Vision Pro (WIP)
- Validation of IHE Digital Pathology Profile at the 2025 IHE-Europe Connectathon

 Visage 7 | Digital Pathology



# AI – Disruptor or Not

## Software as a sinkhole

*“In the past few weeks, the AI platform known as Claude and owned by Anthropic has sent real intelligence into a spin.*

*AI may revolutionise the way we live and work. But it could very well lay waste to business empires that themselves only recently overthrew the old analogue world order”.*

**ABC News** 10<sup>th</sup> February 2026

  
Visage® 7  
is AI Ready





# AI – Disruptor or Not

- Capital light model – Software only no capex (data center) outlay
- Proprietary, deeply technical, highly specialized, domain specific software
- Visage solution – more than just software – systems and methods we have built around it
- Healthcare highly regulated environment – FDA, TGA, CE
- Mission critical solution – patient safety at stake



# AI – Disruptor or Not

- Long term client contracts totaling > \$1B over 5 years and growing
- AI tools “focus on system design – rather than coding”
- Use of AI tools optimized by Visage developers
- In house capability to develop AI
- AI predicted to allow “catchup” of backlog – not replace radiologist
- **PME ideally placed to benefit from AI**



# Visage 7 | AI

- Breast cancer detection algorithm co-developed with NYU - commercialisation pending FDA clearance
- Investment in Elucid for Cardiac CT AI
- Investment in 4DX – Lung AI
- Research collaboration agreement with UCSF, a top AMC
- Growing number of 3<sup>rd</sup> party AI integrations





# AI Research Leadership



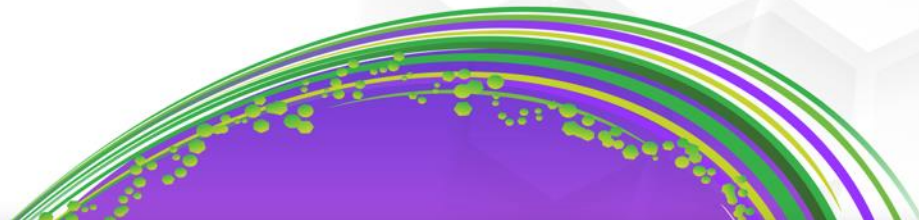
Malte Westerhoff, PhD  
Global Chief Technology Officer



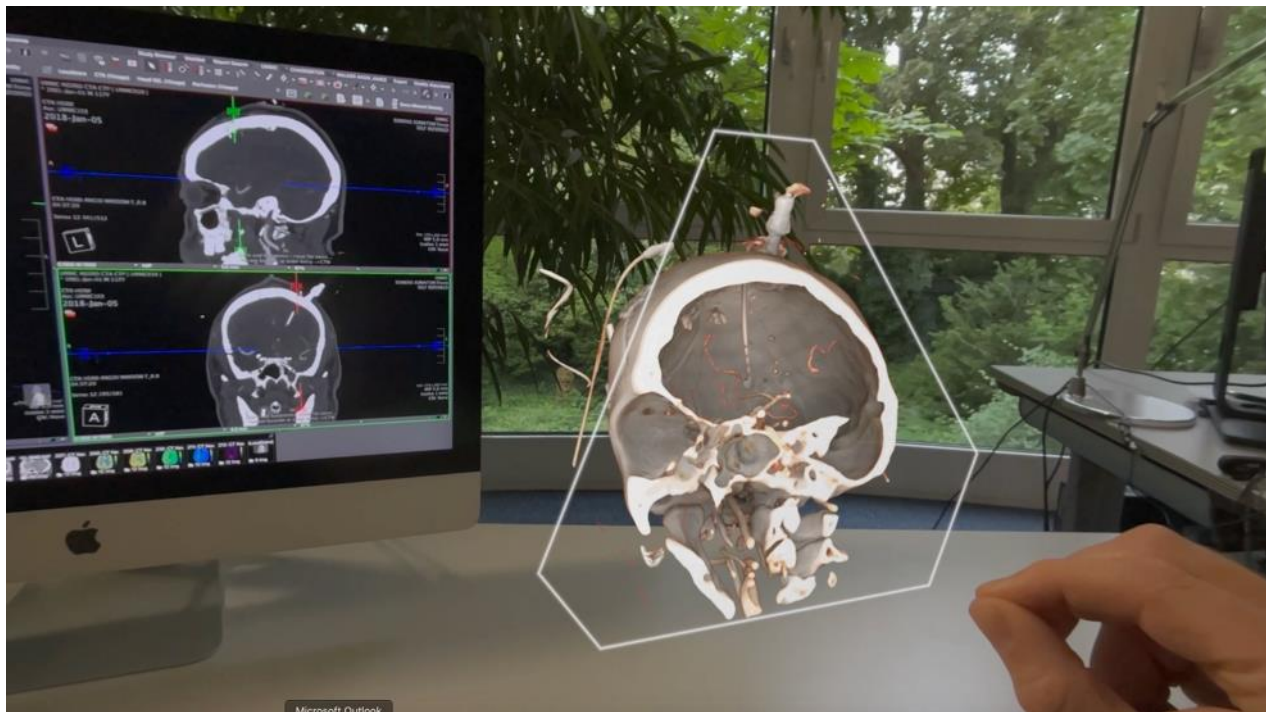
Detlev Stalling, PhD  
Head of Development



MingDe Lin, PhD  
Clinical Research Manager,  
North America



# Visage Ease VP for Apple Vision Pro



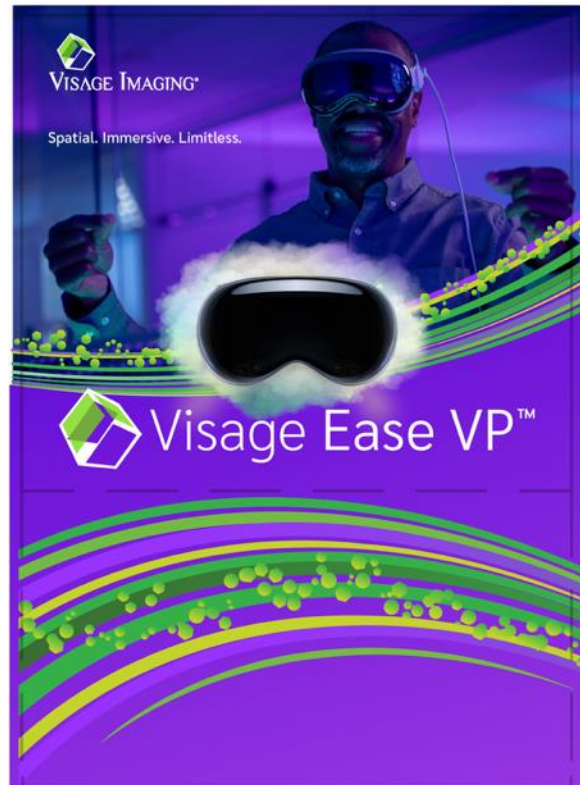
“Underpins our belief that our technology is 18 to 24 months ahead of competitors, if not more.”

# Visage Ease VP for Apple Vision Pro

## Spotlight: Reimagining Radiology with Apple Vision Pro

[Apple Michigan Avenue](#) Mon, December 16:00 p.m. – 7:00 p.m. Apple Michigan Avenue

Discover how Apple Vision Pro is helping to pioneer what's possible in radiology. Join Dr. Elias G. Kikano, Dr. Paul M. Murphy, and Dr. Andrew C. Gordon, along with Dr. Malte Westerhoff from Visage Imaging, as they share insights on how spatial computing is transforming medical imaging. They'll also discuss personal experiences within their own healthcare facilities.





# Spotlight: RSNA 2025



RSNA 2025



# In Summary

- Most successful half in company's history
- Majority of sales – “full stack”
- Proven implementation & support capability
- Cloud – huge strategic advantage over competitors
- Unparalleled value proposition both clinical and financial RoI
- North American footprint and pipeline continue to grow strongly
- Cardiology - Full stack +1 – UC Health (Colorado), Vancouver Clinic
- Visage 7 Digital pathology (wip) extremely well received
- Visage ideally positioned to leverage AI
- Increasing use cases for Visage Ease VP for Apple Vision Pro



pro♦medicus



Thank you.