31 July 2026

ASX ANNOUNCEMENT

FY26 Q2 Activity Report and Appendix 4C

Key Mexico Win Validates AI Strategy: Another Record Earnings and Revenue Quarter.

Financial Highlights[1]

- Q2 FY26 revenue of $8.0m, up 21% vs pcp; up 15% on a constant currency basis[2].
- 1H FY26 revenue of $16m, up 17% vs pcp; up 13% up on a constant currency basis.
- Q2 FY26 Underlying EBITDA of $0.4m vs $0.2m in pcp.
- 1H FY26 Underlying EBITDA[3] of $1.3m; up $1.0m vs pcp.
- ARR[4] of $36.8m, up 12% vs pcp.
- Debt of $0.25m at 30 June 2026, down vs $0.5m 31 March 2026.
- Cash of $2.0m at 30 June 2026, down vs $2.5m at 31 March 2026.

Operational Highlights

- AI-native, agentic platform for radiology launched during the year - proprietary AI agents embedded across Aquila+, automating the workflow from scheduling through to final report delivery. Development is tracking ahead of the position disclosed at launch, with eight proprietary agents now

1 All financial information for FY26 in this announcement is preliminary, unaudited financial information and may be subject to adjustment following audit.
2 Constant currency basis assumes Q2 FY26 results are converted at the average foreign exchange rate for Q2 FY25.This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance
3 Underlying EBITDA excludes the impact of FX and share based payments.
4 Annualised Recurring Revenue (ARR) is the value of the monthly recurring contract revenue multiplied by twelve. Constant currency basis assumes the 30 Jun-26 ARR is converted at the 30 Jun-25 exchange rate.

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developed: three live or complete, two in testing or quality assurance, and three progressing through active development.

- Won a public tender in Zacatecas, Mexico to deploy Aquila+ across 20 public hospitals and clinics, contributing approximately $384,000 in new ARR (NARR). The deployment embeds the Company's five proprietary AI workflow agents.
- Software NARR of $654,000 was written in Q2 FY26, Half-year software NARR reached $1.1m.
- At 30 June 2026 estimated contracted but not yet billing software ARR stood at $2.3m of which $1.2m annualised run rate is expected to commence billing by the end of Q3.
- Appointment of Mr Fabio Carrillo as Chief Financial Officer, effective 1 August 2026, following the resignation of Ms Reena Minhas to pursue a new opportunity.
- IMEXHS Enterprise and IMEXHS Cloud installations worldwide: 569 at 30 June 2026.

IMEXHS Limited (ASX: IME) ("IMEXHS" or "the Company") today provides its quarterly cash flow and activities summary for the period ended 30 June 2026. IMEXHS is an innovative provider of cloud-based medical imaging software and radiology services across 18 countries.

IMEXHS CEO Dr. German Arango commented, "Q2 FY26 will be remembered as the quarter in which our agentic AI strategy moved from launch to proof in the field. In May, we won a public tender to deploy Aquila+ across 20 public hospitals and clinics in Zacatecas, Mexico - our largest enterprise software contract to date - with our five proprietary AI workflow agents and Gleamer's diagnostic algorithms embedded from day one. This is, to our knowledge, one of the most comprehensive AI-integrated radiology deployments undertaken in a public hospital network anywhere, and it validates the thesis we set out at the start of the year: that owning the full workflow, not a single point within it, is where durable value is created.

While both RIMAB radiology services and software earnings came in ahead of plan. Underlying commercial execution was more uneven. New annual recurring revenue for the quarter was heavily concentrated in that single transformational win, while smaller, higher-probability deals converted less consistently than we require. We are candid about this. The commercial transformation we began - tighter qualification, disciplined pipeline management, and a deliberate shift toward higher-quality opportunities is progressing but not yet complete, and our priority for the second half is to convert proven large-deal capability into repeatable, territory-balanced performance.

Product momentum continued. The agentic platform is now operating in a live public-sector environment, our diagnostic Viewer and scheduling modules advanced materially, and platform reliability held at target.

In Colombia, the presidential election was decided in June, and with the transition to a new administration now in train we have seen early signs of improved business sentiment across the healthcare sector. The liquidity pressures that built up over recent periods will nonetheless take time to fully unwind, and we continue to manage this proactively through tightened credit controls and conservative working-capital assumptions

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Finally, I thank Reena Minhas, who has resigned as Chief Financial Officer to pursue a new opportunity, for the financial governance and reporting discipline she has built at IMEXHS since 2020. We are very pleased to welcome Fabio Carrillo as her successor from 1 August 2026."

Financial Summary

Q2 FY26 revenue of $8.0m, up 21% vs pcp; up 15% on a constant currency basis.

1H FY26 revenue of $16m, up 17% vs pcp; up 13% up on a constant currency basis.

In Q2 FY26, 69% of software revenue (and 73% of software ARR) priced in hard currencies (USD, AUD, EUR), which translates to local currency at the spot rate (68% of Q2 FY25 software revenue and 70% of ARR).

1H FY26 Underlying EBITDA of $1.3m; up $1.0m vs pcp.

Q2 FY26 Underlying EBITDA of $0.4m; $0.2m in pcp.

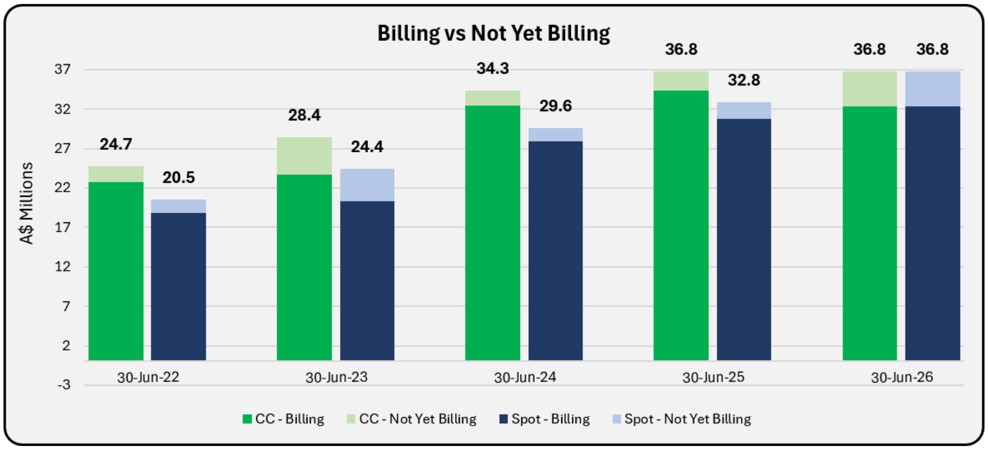
Earnings are ahead of plan in radiology and in line for software.

Annualised Recurring Revenue

ARR of $36.8m, up 12% vs pcp.

ARR of $36.8m ($34.7m as at 31 March 2026) consisted of $25m from Radiology services ($23.6m as at 31 March 2026) and $11.7m from Software ($11.1m as at 31 March 2026).

Chart 1 shows ARR at 30 June that is currently billing as well as ARR which is yet to commence billing. The 'not yet billing' component includes two new radiology contracts, Sanitas and Colsanitas together with $2.2m of software contracts.



Constant currency basis assumes that historic results are converted at the 30 June-26 exchange rate. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.

Cashflow

At 30 June 2026, IMEXHS held cash and cash equivalents of $2.0m vs $2.5m at 31 March 2026.

Net cash received in operating activities was $0.1m in the quarter. Cash receipts of $6.5m were higher than the prior quarter. Some larger customers have paid June due payments during July, and action continues in respect of slow payers.

Cash used in investing activities was $0.2m for the quarter with the company adding $0.2m in capitalised software.

Cash used in financing activities was $0.4m for the quarter with the company repaying debt down to $0.25m at 30 June 2026.

Outlook and Guidance

In February 2026 the company provided the following outlook and guidance. The company expects to

- exceed FY25 Underlying EBITDA,
- be cash positive for FY26,
- grow software revenue at a faster rate than in FY25, and
- see more of the growth in Revenue, Earnings and Cash in H2.

In 1H FY26 earnings came in ahead of plan. The company confirms the general guidance statement and aims to provide more specific guidance at the half year results in August 2026.

Sales Update

Q2 FY26 software NARR of $653,895 was written during the quarter. Performance was heavily concentrated in May, carried by a single large public-sector tender in Mexico, while April and June both closed below budget. Software NARR for the half year was $1.1m. Average ticket value swung sharply across the quarter as the tender closed and then normalised to a lower-ticket mix, underscoring reliance on episodic large wins, rather than a steady flow of mid-market deals, remains the principal commercial challenge.

Changes made in the sales force management and team and in marketing have seen a substantially improved pipeline of opportunities.

IMEXHS Software

Aquila+ continued to account for most of the new contract activity, and the Company expects all new software contracts to be deployed on the Aquila+ platform going forward. Software ARR stood at $11.75m at 30 June 2026.

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Key Contracts Secured

Mexico - IMSS Bienestar public tender (Zacatecas).

The Company's most significant commercial achievement of the quarter was a public tender win to deploy Aquila+ across 20 public hospitals and clinics in Zacatecas, Mexico, secured through distributor partner GOBA. The contract contributes approximately $384,000 in new ARR and is the Company's largest enterprise software deal to date. The deployment embeds the Company's five proprietary AI workflow agents together with two Gleamer diagnostic algorithms — ChestView and Fracture Detection — being one of the most comprehensive AI-integrated radiology deployments undertaken in a public hospital network to date. Implementation began during the quarter and full ARR run rate expected from September 2026. The win reinforces the Company's Mexico expansion strategy and its capacity to compete and win in public-sector procurement.

Venezuela - Imágenes del Centro.

The partner channel closed a new multi-site agreement with Imágenes del Centro, a diagnostic imaging provider in Barquisimeto, Venezuela, through partner Servidemedical, deploying Aquila+ across five imaging centres and expanding the Company's footprint in the Venezuelan market.

El Salvador and Peru.

Other partner-led wins during the quarter included Clínica El Carmelo and a second San Francisco Soyapango site in El Salvador (partners Biomel and Biomédica Lemus), and the Centro de Salud Zepita implementation in Puno, Peru, secured by newly onboarded partner Corp N&A SAC in its first active month.

Partners Programme

The Partner Programme remained the Company's primary route to market during Q2 FY26, contributing the substantial majority of software NARR for the quarter. At quarter-end the network included 47 partners across 13 LATAM countries, with Colombia (15 partners), Mexico (9), and Ecuador (6), the most developed markets. Anatoimagen (Venezuela) and Corp N&A SAC (Peru) were onboarded during the quarter, both contributing NARR in their first active month.] suggest delete

As part of the Company's annual compliance obligations, a full SAGRILAFT review (covering anti-money-laundering, terrorist-financing, and proliferation-financing controls) was completed across the active partner network, with all active partners passing without exception.

Radiology Services

Radiology Services profitability remained on track during the quarter, This reflects continued discipline in the cost structure, together with the benefit of pricing conditions secured in prior months. Radiology Services revenue for the quarter was $5.6m and Underlying EBITDA was $0.3m, up 6%, and 3% vs pcp.

Two new radiology contracts have been secured during the quarter with Sanitas and Colsanitas both commencing in Q3 and together adding approximately $2.0m in ARR.

With margin improvements now largely embedded, the primary focus shifts to strengthening working capital, particularly collections, against the backdrop of the healthcare-sector liquidity challenges - an environment expected to see some improvement following the change in government.

Beyond collections and protecting profitability, the Company also has clearly defined priorities to improve service quality and expand the breadth of its service offering.

Political Environment Risk Update - Colombia

Colombia's healthcare-sector liquidity pressures, driven by delays in government payments to healthcare insurers, persisted through the quarter and into the presidential election period, which concluded with a runoff in June 2026. With the transition to a new administration now under way, the Company has observed early signs of improved business sentiment across the healthcare sector; the underlying liquidity pressures that have built up over recent periods are nonetheless expected to take time to fully unwind. IMEXHS continues to enforce tightened credit controls, conservative pricing assumptions, and prudent working-capital management to protect cash flow and margins as the political and regulatory environment evolves.

Leadership Update

On 1 June 2026, the Company announced the appointment of Mr Fabio Carrillo as Chief Financial Officer, effective 1 August 2026. Mr Carrillo is a Chartered Accountant and holds a Bachelor of Commerce (Professional Accounting) from Macquarie University. Born in Bogotá and resident in Australia since 2001, he brings 20 years of experience in public practice across tax and business advisory, and is a Director of Crofts CA, a role he will continue. He will be supported by a strengthened finance team in Colombia and by Crofts CA.

Ms Reena Minhas has resigned as Chief Financial Officer and Company Secretary to pursue a new opportunity and has remained with the Company until 31 July 2026 to complete an orderly handover. The Board and Management thank Ms Minhas, who joined IMEXHS on 1 October 2020, for the professionalism and leadership she has brought to the Company and wish her every success in her new role. The Board has announced that Kamille Dietrich of Automic Group has been appointed as Company Secretary commencing 27 July 2026.

Product & Software Updates during Q2 FY26

AI Agentic Platform

During the quarter, the Company launched an AI-native, agentic platform for radiology: five proprietary AI agents embedded directly across Aquila+, the Company's next-generation RIS/PACS platform, automating the radiology workflow from scheduling through to final report delivery. Rather than layering single-point AI tools onto legacy workflows, the agents run in the background of the workflow itself, resolving operational tasks autonomously so that radiologists can focus on image interpretation and clinical decision-making.

Development progressed ahead of the position disclosed at launch. As at 30 June 2026, two agents were live across the client base, one had completed development and was being configured for its first deployment, one was in final testing, and one had completed and stabilised its first phase with a second phase in development. A further three proprietary agents were developed during the year, extending automation into image visualisation and patient-survey workflows. Aquila+ is commercially live.

The Company's five proprietary AI workflow agents:

- Agent 1 – Intelligent Appointment Scheduling (development complete; live in the demonstration environment and being configured for first production deployment). Reads medical orders and insurance authorisations, applies each institution's scheduling rules and books patient appointments automatically. Development was completed in May 2026, with the final phase adding appointment rescheduling and cancellation, and automated interpretation of creatinine results to determine whether a patient is eligible to proceed. As at June 2026 the agent was fully available in the demonstration environment and was being configured for deployment with its first production client. Operational modelling continues to project a reduction in call-centre staffing requirements of up to 80% and a reduction in patient wait times of 50–60%.
- Agent 2 – Intelligent Study Prioritisation (final testing). Analyses clinical data and assigns study priority using a self-learning medical dictionary that continuously adapts to new clinical terminology, surfacing critical cases at once and reducing critical-study delays and medico-legal exposure for clients.
- Agent 3 – Intelligent Auto-Distribution (live across the client base). Evaluates each radiologist's workload in real time — reading speed, pending cases and clinical priorities — and dynamically assigns and reassigns studies to balance caseloads, prevent queue build-up and improve SLA compliance.
- Agent 4 – Study Non-Attendance Alerts (live across all clients). Monitors every study in the reading queue in real time and flags any case at risk of exceeding its priority-based SLA threshold, delivering platform-wide visibility of at-risk studies, and creating a natural adoption pathway into the Auto-Distribution agent.
- Agent 5 – RV Mentor (Phase 1 stabilised; Phase 2 in development). An AI co-pilot for the radiologist at the point of reading, available exclusively on Aquila+. During the period the assistant advanced from an early prototype to approximately 90% of its initially planned scope, including migration to a new SDK and stabilisation of Phase 1. Current capabilities focus on enhancing dictated reports, incorporating patient and study information, and suggesting report templates within the reporting workflow. The Phase 2 architecture has been defined and is in development, extending the roadmap toward native workspace integration, automatic pre-report generation and image-analysis support.

Further agents developed since launch

Beyond the original five, three additional proprietary agents were developed during the year, extending automation into image visualisation and patient-survey workflows:

- Hanging Protocol Agent (complete). Automatically applies the appropriate image-display layout for each study, reducing manual configuration and accelerating study review for radiologists. The agent progressed from exploratory research early in the year to completion in June 2026 and is embedded within the new Web Viewer.

- Annotation Suggestion Agent (in development). Suggests image annotations to radiologists, automating part of the annotation workflow. The initial release was finalised in June 2026, completing the 50% of scope initially planned, with the remaining capability to be delivered in subsequent iterations.
- AI-Powered Image Suggestion Agent for Dynamic Surveys (in quality assurance). Provides image suggestions during the creation of dynamic patient surveys, supporting administrators and operational teams in building more intuitive, visually guided questionnaires. The agent entered quality assurance in June 2026.

All five agents are proprietary IMEXHS intellectual property, developed and owned by the Company. Collectively they deliver operational efficiency, clinical safety, increased medical productivity and scalable unit economics.

Listing Rule 4.7C3

In Item 6 of the Appendix 4C cash flow report for the quarter, cash payments to Related Parties of $37,000 comprises of remuneration to executive directors.

Authorised for release by the Board of IMEXHS Limited.

ENDS

For more information, please contact:

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About IMEXHS

IMEXHS Limited (ASX: IME) is an innovative provider of medical imaging software and radiology services in 18 countries including Colombia, the US and Australia. Founded in 2012, IMEXHS develops software as a service (SaaS) imaging solutions that includes a Picture Archiving and Communications System (PACS), a Radiology Information System (RIS), a Cardiology Information System (CIS) and an Anatomical Pathology Laboratory Information System (APLIS). Its solutions are completely cloud-based, vendor neutral and zero footprint, with no need for installed software. The IMEXHS products are designed to increase productivity and save money for end users, with a scalable platform that enhances patient outcomes. For more information, visit www.imexhs.com

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1	**Cash flows from operating activities**		
1.1	Receipts from customers	6,524	12,598
1.2	Payments for		
	(a) research and development	(245)	(466)
	(b) product manufacturing and operating costs	(2,552)	(4,893)
	(c) advertising and marketing	(100)	(172)
	(d) leased assets	(7)	(54)
	(e) staff costs	(2,594)	(5,340)
	(f) administration and corporate costs	(477)	(1,146)
1.3	Dividends received	-	-
1.4	Interest received	0	1
1.5	Interest and other costs of finance paid	(45)	(97)
1.6	Income taxes paid / received	(282)	(606)
1.7	Government grants and tax incentives	-	-
1.8	Other - indirect taxes	(128)	(239)
1.9	**Net cash from / (used in) operating activities**	**95**	**(416)**
2	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(5)	(7)
	(d) investments	-	-
	(e) intellectual property	(234)	(427)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:	-	-
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(238)**	**(434)**
3	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	74
3.6	Repayment of borrowings	(381)	(516)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(1)	(2)
3.10	**Net cash from / (used in) financing activities**	**(382)**	**(445)**

4	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,455	3,299
4.2	Net cash from / (used in) operating activities (item 1.9 above)	95	(416)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(238)	(434)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(382)	(445)
4.5	Effect of movement in exchange rates on cash held	56	(19)
	Other (provide details if material)	-	-
4.6	**Cash and cash equivalents at end of period**	**1,985**	**1,985**

5	**Reconciliation of cash and cash equivalents**	**Current quarter**	**Previous quarter**
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the	**$A'000**	**$A'000**
5.1	Bank balances	1,985	2,455
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,985**	**2,455**

6	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	37
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
	Note: payments received from related parties and their associates included in item 1	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	184	184
7.2	Credit standby arrangements	-	-
7.3	Other (revolving credit facility)*	376	62
7.4	**Total financing facilities**	**560**	**245**
7.5	**Unused financing facilities available at quarter end**		314

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or

Lender	Interest Rate	Maturity Date	Total facility	Amount drawn
Unsecured				
BANCO ITAU	14.21%	Dec-26	52	52
BCO ITAU	15.04%	Dec-26	105	105
BCO BOGOTA	14.21%	Jul-27	26	26
JEEVES	28.8%	Revolving (monthly)	360	51
BBVA	21.6%	Revolving (monthly)	16	11

Weighted average interest rate of 16% on borrowings (excluding revolving facilities).

8	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	95
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,985
8.3	Unused finance facilities available at quarter end (item 7.5)	314
8.4	Total available funding (item 8.2 + item 8.3)	2,299
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	N/A

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6 1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.6 2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are

N/A

8.6 3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31-Jul-2026

Authorised by: The Board of IMEXHS LIMITED

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.