

For Immediate Release

May 1, 2023

IMAGE PLUS CONSULTANTS LIMITED POSTS RECORD PROFITS

The Board of Directors of Image Plus Consultants Limited is pleased to present the company's audited financial statements for the financial year ended February 28, 2023.

The financial highlights are as follows:

Revenue of \$1,093.8M. Highest in Company's history (FY 2022: \$777.0M)

Profit Before Tax of \$251.9M. Highest in Company's history (FY 2022: \$113.1M)

Earnings per share of \$0.23 (FY 2022: \$0.09)

Growth in Revenues & Expenses

The Directors are pleased to report that the Company achieved its highest revenues and profits in FY2023. Revenues of J\$1.093.8B, represent growth of J\$316.3M or 40.7% when compared with FY2022. Revenue performance was driven by the growth in case count which ended the year at 54,840, an increase of 8,469 cases or 18.3% over FY 2022. The increase in case count was driven by:

- addition of on-call services in Q4 FY 2023 in Kingston and Ocho Rios
- increase in interventional studies
- high value CT scans continuing to account for over 50% of our modality case mix

Management continued to prudently manage costs and benefit from efficiencies of economies of scale such that expenses only grew by 24.8%, relative to revenue growth of 40.7%. Administrative expenses in FY2023 were impacted by expenses associated with one off costs from our IPO and the recent relocation expenses of our Ocho Rios location. Depreciation would also have increased with the addition of the new fluoroscopy unit.

At J\$251.9M the Profit Before tax (PBT) reflects growth of 122.9% over FY 2022 and is the highest ever recorded in the Company's history. Profit after tax at J\$236.4M reflects growth of 150.7% or J\$142.1M year over year. For FY 2023 the company would have paid income tax for ten (10) months prior to the Company listing, as such an income tax expense would be registered which should not recur for five (5) years in keeping with the tax status of JSE Junior Market listed entities.

DIRECTORS:

Dr. Karlene McDonnough | Dr. L. Ann Bridgewater | Dr. Steven Lewis | Dr. Marian Allison-Vaughan
Dr. Gordon Bradshaw | Dr. Leon Vaughan | Carolyn DaCosta | Dr. Jacqueline Leckie | Kisha Anderson | Karl Townsend

Balance Sheet Growth

At end of FY2023, assets stood at J\$1.16B when compared to J\$447.4M for FY 2022. Assets have grown by J\$710.6M and liabilities by J\$39.4M when compared to FY2022. Shareholders equity grew by J\$671.2M to J\$938M in FY2023. This was due to the increase in our share capital of J\$465.8M from our recent IPO coupled with the growth of J\$206.4M in retained earnings as a result of our significant profits during the year.

On the asset side, a new fluoroscopy unit was acquired for our Winchester location and the relocation of our Ocho Rios operations to a larger space in White River North Commercial Complex in Q3 drove growth in leasehold improvements. The significant increase in patient scan volumes resulted in a growth of J\$159.4M in trade receivables. Management continues to actively manage these receivables and written commitments have been received from the largest payor which gives us confidence that these receivables will continue to be honoured.

Corporate Social Responsibility

We remain a socially responsible corporate entity. Our continued participation in the Ministry of Health Extended Healthcare Service delivery project as well as our discounted price offering to public patients are a tangible demonstration of our commitment to the Nation's health.

Our team was happy to return in person to the Sagikor Sigma 5K in February 2023, allowing us to support this worthy cause whilst deepening our bond as a family.

Outlook for New Financial Year

The outlook for FY 2024 is bright and the Directors are optimistic about the Company's strategic path. Despite the potential economic headwinds, the Company's trajectory of performance for FY 2023 is anticipated to continue in the year ahead. The Company anticipates that we will be able to add two (2) new modalities (mammography and MRI) by Q3 FY2024; this along with further growth in interventional studies is expected to contribute to the continued growth in case count. A focused review of receivables and inventory management, and our patient experience processes, are important activities to be undertaken in the year ahead. We remain committed to pursuing growth and innovation, while staying true to our core values and commitment to quality. We believe that our focus on patient care combined with our financial strength and pursuit of operational excellence, positions us for continued success in the years to come.

The Board uses this opportunity to applaud our hardworking team for their efforts and thank our referring physicians and their patients for the trust and confidence placed in us. To our shareholders we express our sincere gratitude for the opportunity to act in your best interest and provide you with an attractive return on your investment, which is a mandate that we do not take lightly.

The full audited financial statements are available for viewing at jamstockex.com and apex-radiology.com.

For further information, you may contact Kerry McDonnough, Marketing Manager at 876-997-6824.

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