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Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

FY25 Full Year Results & Annual Report

Melbourne, Victoria | Alcidion Group Limited (ASX:ALC) ('Alcidion' or the 'Company') has today released its audited Financial Statements and Annual Report to Shareholders for the Financial Year ended 30 June 2025 (FY25).

Highlights:

- Record Underlying EBITDA of \$5.1M (an \$8.5M improvement over FY24) and \$5.8M positive operating cashflow
- FY25 revenue of \$40.8M, up 10% on the prior corresponding period (pcp) with geographical split 63% UK and 37% ANZ
- Annual Recurring Revenue (ARR) as at 30 June 2025 of \$28.5M, up 31% on pcp
- FY25 new TCV sales of \$73.8M, up 109% on pcp
 - EPR contract with North Cumbria NHS (\$39.0M+ over 10 years)
 - Miya Precision modular contracts with Hume, Peninsula Health, NALHN, Hywel Dda
- FY26 starting contracted revenue of \$34.0M; will increase over the course of the year with new contract wins
- Cash balance of \$17.7M and no debt as of 30 June 2025

Alcidion CEO and Managing Director, Kate Quirke said: "FY25 was a transformative year for the business and clear validation of Miya Precision's value proposition as a critical enterprise health technology platform across multiple jurisdictions. Many of the healthcare industry's most significant challenges such as reducing emergency presentations and hospital admissions, streamlining patient flow, removing clinical administrative burden and accelerating the safe discharge of patients, are all areas Alcidion's solutions are directly seeking to address."

"During the year we signed several major new customer contracts as well as expanded in value and extended in tenure multiple existing contracts. Collectively, this resulted in a record year for new TCV (total contract value) signed which was underpinned by our second Electronic Patient Record (EPR) deployment in the UK with North Cumbria NHS Trust. This was a significant contract win for Alcidion as it firmly validates our dual market position as both a modular primary platform solution capable of being deployed alongside other vendors and a comprehensive platform with deep functionality able to support the whole healthcare enterprise. From a customer perspective, the flexibility of Alcidion's modular platform to adapt to customer budget and/or capability requirements is a very powerful proposition."

"We also signed several new contracts across the Australian market with a focus on improving patient flow and supporting remote patient monitoring, with our presence now evident across most states and territories. Efficiency of patient flow continues to be a critical issue for hospital administrators and Alcidion is the leading solution provider in this market. As our customer referenceability delivers a maturing pipeline of opportunities in this space, we expect to continue winning new patient flow business in FY26."

“Financially, we delivered a record result this year across multiple key metrics – revenue, EBITDA and operating cashflow. Of significant note is our year ending ARR of \$28.5M which is up 31% on the prior year and highlights the material annualised impact of our larger contract wins during the year. Over time, we expect our ARR to progressively increase as a percentage of our total revenue, notwithstanding we will always have some implementation revenue given the nature of new contracts.”

Kate Quirke continued: “We start FY26 in a strong position with contracted revenue of \$34M expected to be recognised during the year which includes year end FY25 ARR and contracted implementation and technical services revenue. We expect to continue growing our contracted revenue during the year as new contracts are signed, as we demonstrated in FY25.”

“Finally, I would like to thank all our staff and the senior leadership team for their incredible work this year. I believe we are now at a point that enables us to increase our growth trajectory by leveraging the Miya platform into adjacent market verticals and other aligned geographical markets. We expect to share more information on our growth plans as part of our roadshow presentations in mid-September.”

Financial Update

Profit & loss (A\$000)	FY24	FY25	% Change
<i>Recurring</i>			
Product - M&S + Annual licences	26,197	25,968	(1%)
Product - Capital licences	1,081	8,440	681%
<i>Non-Recurring</i>			
Product Implementation	7,496	4,753	(37%)
Technical services	2,283	1,625	(29%)
Total revenue	37,057	40,786	10%
Direct costs	(5,137)	(4,797)	(7%)
Gross profit	31,920	35,989	13%
<i>Gross profit %</i>	<i>86.1%</i>	<i>88.2%</i>	
Salaries & wages	(29,236)	(26,212)	(10%)
Professional fees	(941)	(1,093)	16%
Marketing	(928)	(743)	(20%)
Other operating expenses	(4,209)	(3,780)	(10%)
Foreign exchange gain	34	935	na
Operating expenses	(35,280)	(30,893)	(12%)
Underlying EBITDA	(3,360)	5,096	na
Restructure & related costs	(1,033)	(118)	na
Share based payments	(152)	(134)	(12%)
EBITDA	(4,545)	4,843	na

Alcidion delivered FY25 revenue of \$40.8M, up 10% on pcp. Annual recurring product revenue (which includes Maintenance & Support (M&S), annual subscriptions and annual licenses) was \$26.0M in FY25 and reflects a partial contribution from new customers won during FY25. In contrast the ARR balance as of 30 June 2025 was \$28.5M, up 31% on the starting ARR balance for FY25.

The material uplift in capital licenses revenue reflects the upfront payment of the 10-year North Cumbria NHS Trust license fee. As previously outlined, capital licenses are typically a feature of some UK contracts. Importantly, capital licenses are due again upon contract renewal and represent significant future earnings upside, for all capital license contracts not just North Cumbria. This is important in the low customer churn environment in which Alcidion operates.

The lower implementation revenue is due to majority completion in late FY24 of Alcidion's portion of the implementation work associated with the Leidos-led Australian Department of Defence healthtech project.

Gross profit margin was 88.2%, up from 86.1% the prior year due to the restructure of a third-party contract from direct to a subcontract arrangement at the start of the year.

Alcidion has maintained a disciplined approach to cost management in FY25 with staff costs and total operating costs (excluding gain on FX) down 10% on pcp.

The Company reported Underlying EBITDA of \$5.1M, an improvement of approximately \$8.4M over FY24 due to increased revenue, cost containment and positive foreign exchange conditions.

Cash conversion was strong, with positive operating cashflow for the year of \$5.8M. As Alcidion does not capitalise any of its software development nor does it have any external debt, operating cashflow is a reasonable proxy for net cashflow and in FY25 Alcidion delivered a net increase in cashflow of \$4.9M. This resulted in a closing cash balance as at 30 June 2025 of \$17.7M (PCP: \$11.8M)

Business Update

During the FY25 year the Company signed several new material contracts including:

- **North Cumbria Integrated Care NHS Foundation Trust (NCIC) (UK):** Signed milestone EPR contract with TCV (including recent expansion) of \$39M+ over 10 years. Deployment of the Miya platform has already commenced with implementation expected to take approximately 18 months.
- **Hume Rural Health Alliance (AUS):** Signed new partnership for use of Miya Precision as an enterprise digital platform with a focus on patient flow and virtual care.
- **Northern Adelaide Local Health Network (NALHN) (AUS):** Signed new contract for use of Miya Precision and mobile clinical task management solutions. Focus on supporting patient flow management, command centre operations and secure clinical messaging.
- **Peninsula Health (AUS):** Signed new partnership for use of Miya Precision with focus on supporting patient flow management, command centre operations and mobile access to patient records.
- **Hywel Dda (Wales):** Signed new contract to deploy Miya Precision supporting patient flow, Observations and Assessments (aka Patientrack) and mobile clinical comms.

Furthermore, the Company either expanded in value or extended in tenure several contracts including NT Health, multiple PCS customers and Sydney LHD, further validating the long-term nature of Alcidion's customer relationships.

Board & Senior Leadership Appointments

During FY25, Alcidion was pleased to appoint two new non-executive directors, replacing Simon Chamberlain and Victoria Weekes who retired from the Board during the period.

- **William Smart (NED, UK)** – currently Digital NED, Great Western NHS, previously a senior executive at leading global healthtech firm Dedalus Group
- **Professor Andrew Way AM (NED, Aust)** – previously served as CEO of Alfred Health for 15 years (ending in 2024)

Alcidion has also strengthened its leadership team with three key appointments:

- **Paul Defley as Managing Director UK** – Paul will retain his current role as Chief Medical Officer.
- **Darren Ransley as UK Chief Revenue Officer** - Previously MD UK for Better & SVP Global Sales for CliniSys.
- **Tracey McLelland as Chief Clinical Information Officer (CCIO)** - previously CCIO UK for Dedalus Group.

Outlook

As of 30 June 2025, Alcidion has \$34.0M of contracted and renewal revenue able to be recognised in FY26, which the Company would expect to further build upon as the year progresses and new sales are won.

As a result of the material new TCV added in FY25, the Company has approximately \$140M of contracted revenue to be recognised out to 2030.

Alcidion customers continue to see significant return on the investment they make in our technologies. This combined with the increasing need to extract greater productivity in a healthcare environment with increasing demand translates to strong opportunity for Alcidion to grow and scale. The company expects to be EBITDA and operating cashflow positive in FY26 with the quantum subject to the timing and size of new contract wins.

The Company will provide a further update on its growth strategy as part of a roadshow presentation to be released to the market in mid-September 2025.

Investor Webcast

Alcidion Chair, Rebecca Wilson, Group Managing Director and CEO, Kate Quirke and CFO, Matthew Gepp will host a webinar via Zoom today at 11.00am Australian Eastern Standard Time (AEST)

To register for the webcast, please follow this link:

https://us02web.zoom.us/webinar/register/WN_571hWkwGTl2EUc4zjqkp2Q

Registered participants will receive an email containing the Zoom access link and phone dial-in details.

ENDS

Authorised for ASX release by the Board of Directors of Alcidion Group Limited.

For further information, please contact:

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About Alcidion

Alcidion Group Limited (Alcidion) has a simple purpose, that is, to transform healthcare with proactive, smart, intuitive technology solutions that improve the efficiency and quality of patient care in healthcare organisations, worldwide.

Alcidion offers a complementary set of software products and technical services that create a unique offering in the global healthcare market. Based on the flagship product, Miya Precision, the solutions aggregate meaningful information to centralised dashboards, support interoperability, facilitate communication and task management in clinical and operational settings and deliver Clinical Decision Support at the point of care; all in support of Alcidion's mission to improve patient outcomes.

With over 20 years of healthcare experience, Alcidion brings together the very best in technology and market knowledge to deliver solutions that make healthcare better for everyone.

www.alcidion.com

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