

15 September 2025

Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

## Investor Roadshow Presentation

**Melbourne, Victoria | [Alcidion Group Limited](#)** (ASX: ALC) ('**Alcidion**') Alcidion will be undertaking a series of meetings as part of an investor roadshow in Sydney on September 16 and 17 using the attached presentation.

**#### ENDS ####**

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

For further information, please contact:

**Investor Relations**  
[investor@alcidion.com](mailto:investor@alcidion.com)

### About Alcidion

Alcidion Group Limited 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](http://www.alcidion.com)

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# Post FY25 Results Investor Roadshow and Growth Strategy Presentation

September 2025



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# 01.

Snapshot



# Investment Highlights



**Entering FY26 with significant momentum following a record FY25 and an established growth strategy underpinned by multiple drivers**



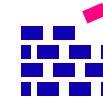
Mission-critical health informatics platform serving highly attractive global markets



High quality, diversified and long-term recurring revenue underpinning multi-year visibility



Attractive unit economics with 88% gross margin



Capital light business model with negligible capex



Long growth runway with a multi-focus approach to drive revenue via existing customer expansion, new customer wins, new markets and geographies



Structural tailwinds with digitisation of legacy health systems which are suboptimal to meet the rising demands of clinicians, administrators and patient safety



Entering FY26 with \$34m in contracted revenue, excluding anticipated contract wins



Net Cash \$17.7m, no debt

# Company Overview



**A leading global health informatics platform modernising legacy health systems at scale**



Global health informatics platform enhancing and replacing outdated, manual and legacy systems to meet modern day demands in healthcare.



Flagship product, **Miya Precision** – delivering real-time, intuitive, clinical decision support, AI enablement and data visualisation for safer delivery of care, clinical workflow and much needed operational efficiencies.



Solving **systemic problems in healthcare** delivery – fragmented data, clinician workload pressures, operational inefficiencies and lack of system-wide operational insight.

**400+**

Hospitals

across the UK, Australia and New Zealand

**100+**

Healthcare Clients

transforming healthcare with Alcidion

**50k+**

Beds

using our technology

**130k+**

Active Users

across Miya Precision and Smartpage

**1B+**

Observations Recorded

electronically at the point of care

**25M+**

Alerts Generated

to highlight patient deterioration

# FY25 – Financial Highlights



Record year across all key financial metrics

**\$40.8M**

FY25 revenue

Up **10%** on pcp<sup>1</sup>

Several new contract wins  
incl. milestone \$39m+  
North Cumbria contract

**\$28.5M**

ARR<sup>1</sup> (as at 30 Jun-25)

Up **31%** on 30 Jun-24

Increasing recurring  
revenue base supported  
by contracted  
implementation and  
technical services

**\$73.8M**

FY25 new & renewal TCV

Up **109%** on pcp

**\$5.1M**

Underlying EBITDA<sup>3</sup>

Up **\$8.5M** vs. (\$3.4m)  
loss in FY24

EBITDA of **\$4.8M**

Fixed costs down **10%**  
pcp

Significant operating  
leverage

**\$5.8M**

Operating Cashflow  
positive

Up **\$12.9M** vs. (\$7.1M)  
loss in FY24

**\$4.9M**

Free Cash Flow

\$17.7M cash, no debt

1. Comparisons are to prior corresponding period (FY24)

2. Annual Recurring Revenue defined as the value of Support & Maintenance (S&M), hosting and/or license revenue that is contracted to be billed annually. This does not include multi-year capital licenses paid during the year or which will reoccur again upon a future contract renewal. ARR is a measure of the future annualised revenue as at a point in time.

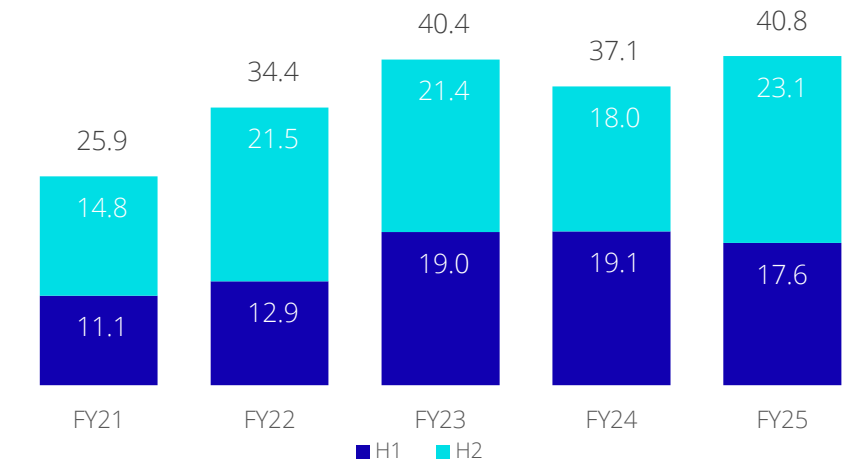
3. Underlying EBITDA: EBITDA excluding share-based payments and one-off restructure costs

# Revenue Dashboard

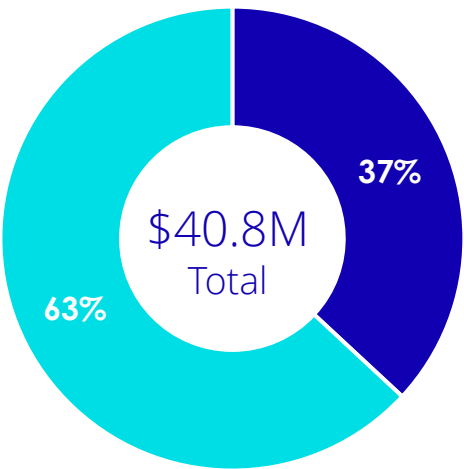


Sustainable growth underpinned by long-term, contracted and high-quality recurring revenue

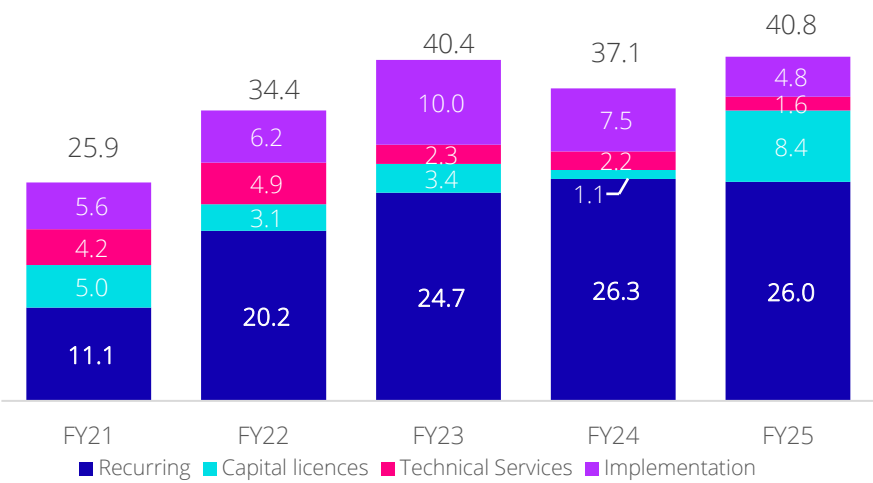
H1 vs H2  
Revenue  
Split (\$M)



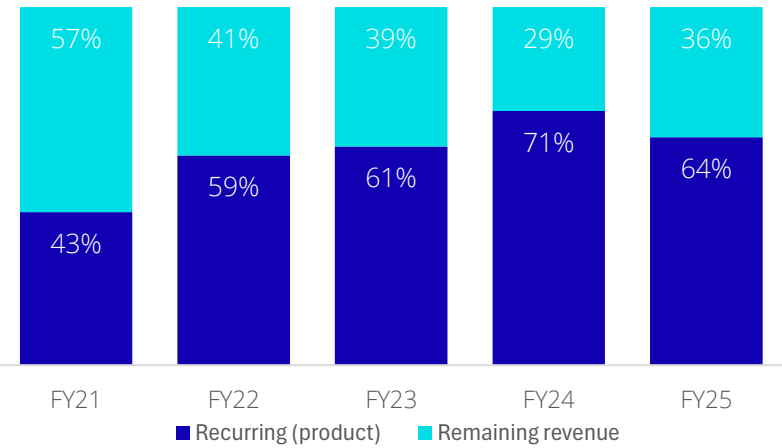
Geographical  
Split (%)



Revenue  
Category  
Breakdown  
(\$M)



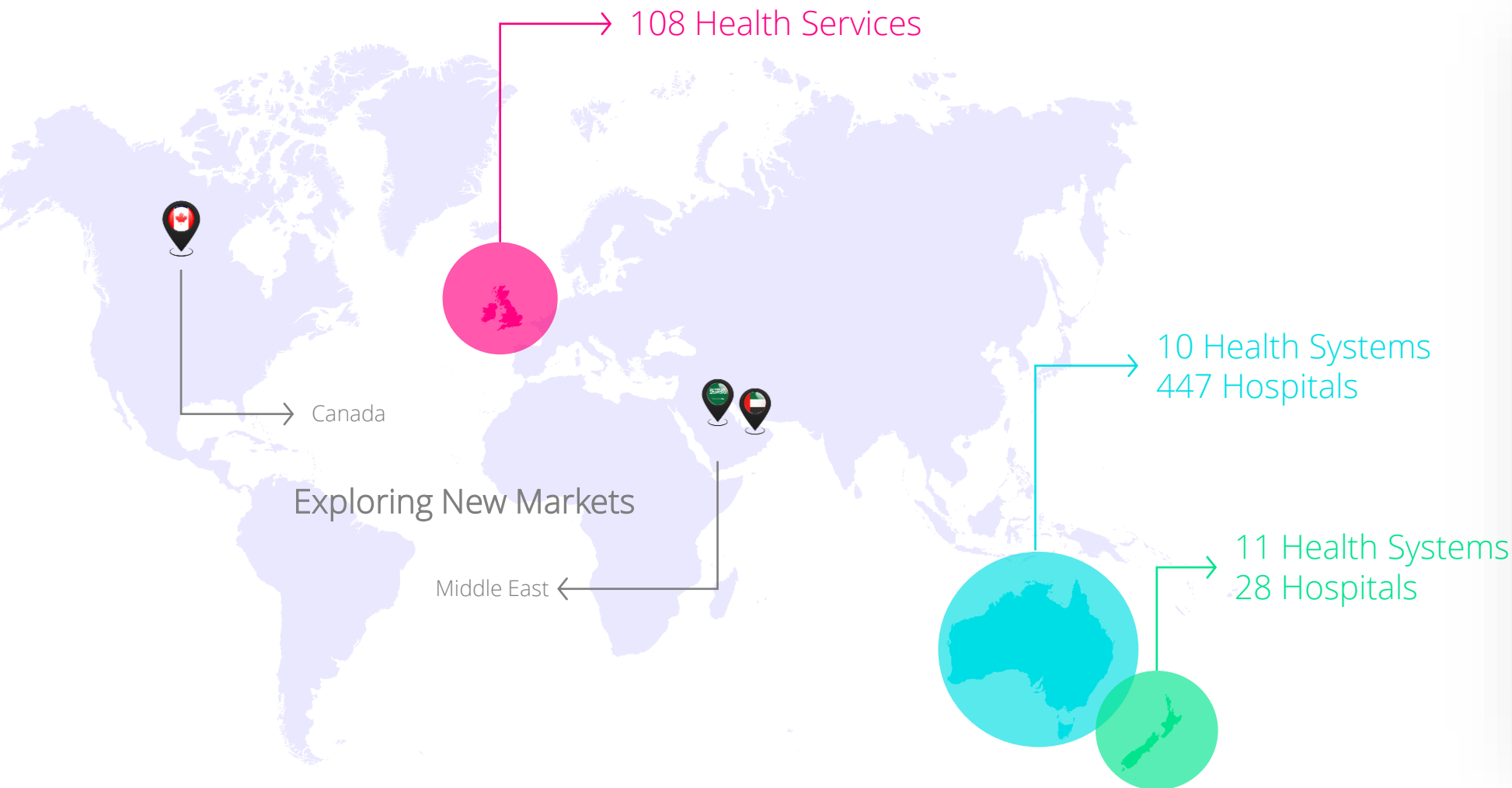
% Recurring  
(product) of  
Total Revenue





# Strong Global Footprint

Growing global operations diversified across attractive target markets



Global footprint across the UK, Australia and NZ.



100+ clinical system implementations.



A platform approach to modernising healthcare assets and transforming the clinician experience.



Prospective Territories

# Market Drivers



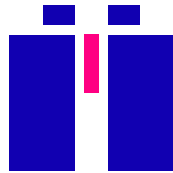
**Modern clinician needs and improved patient outcomes driving the digitisation of outdated, legacy systems**

## Transition to digital



Shift towards digital within the healthcare sector to drive clinician effectiveness and reduce medical error

## Operating efficiency and workflow



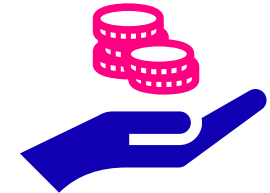
Smart bed allocation, reduced length of stay and real-time patient information in burdened health systems

## Increasing demand for seamless clinical solutions



Growing demand for modular and interoperable workflow solutions vs. rigid incumbent EPR solutions

## Increasing industry support & funding



Increasing support and funding for digital solutions in the UK (through the NHS<sup>1</sup>) and in Australia

**Need for improved healthcare workflow to deliver efficient and productive clinicians and safer patient outcomes**

# 02.

## Core Technology



# What is Miya Precision?



An unrivalled clinician and administration platform



- Full Suite EPR/EMR
- Patient Administration
- Patient Flow
- Clinical Decision Support
- Clinical Communications
- Electronic Observations
- Data Interoperability
- System Wide Analytics

# Smarter Solutions for Clinicians



Meeting the daily needs of clinicians, by clinicians



## Powering Smarter Care

At the core of Alcidion's solutions is our FHIR-based interoperability platform for smarter decision support



## Miya Precision Platform

Data to FHIR  
Ontology Mapping  
CDS Engine

## Solutions

 <b>Patient Flow &amp; Command</b> Digitised clinical workflow & patient journey visualisation	<b>Emergency</b> Emergency Department and Specialised Care	 <b>Modular EPR</b> Modular cloud-native EPR, PAS & AI enabled Noting	 <b>Virtual Care</b> Virtual care and remote patient management	 <b>Integrated Care Record</b> Longitudinal patient health record
 <b>Inpatient Solutions</b> EPR, PAS, Noting, Flow, Bed, Task and Results Mgmt	 <b>Outpatient Solutions</b> Appointment Mgmt, Clinical Mgmt, Documentation	 <b>Aged Care Flow</b> Integrated Care Record, Record Exchange, AI Enabled Intervention	 <b>Community &amp; Mental Health</b> Integrated Care Record, Clinical Assessments and Documentation	 <b>Military Health</b> Integrated Care Record, IPS, Garrison/Deployed , Offline Operations

# Patient Journey with Miya Precision



A value proposition at every point of care

## 1. Miya Emergency

- Tailored ED workflows
- Visibility on every stage of a patient's progress

## 2. Miya Access

- Real-time digital bed management
- Outlier avoidance

## 3. PCS PAS

- Waitlist management
- Theatre management
- Outpatient and community care
- Clinical coding
- Statutory reporting

## 4. Miya Flow

- Electronic patient flow journey boards
- Improve progression of care
- Tailored for each care setting

## 5. Miya Offline and Sync

- Take Miya offline in remote or disconnected environments
- Supports military health and disaster recovery

## 7. Smartpage

- Hospital comms and task management
- Clinical and non-clinical messaging
- Two-way closed loop communication

## 6. Patientrack

- Real-time vitals monitoring
- Custom scoring
- Automated alerts

## 8. Miya Record

- A single, longitudinal view of a patient's healthcare journey across providers
- Effective care collaboration
- Now includes International Patient Summary

## 9. Miya Results Tracking

- Comprehensive results management solution
- Monitor, track and acknowledge results

## 10. Miya Noting

- NLP enabled noting
- Templates compliment clinical workflow
- Immediate reference to a summary health record

## 11. Miya Scribe

- Generative AI Scribe capability
- Reduces administrative burden through automated form population

## 14. Miya Command

- Real-time access to consolidated data
- Visualising available capacity, utilisation status and potential mismatches

## 15. Referrals

- Initiate and manage internal referrals
- Built into the clinical workflow on the journey board

## 13. Miya Mobile

- Mobile EMR
- FHIR-based consolidated record from source systems
- Secure mobile access to full clinical records

## 12. Miya Insight

- Generative AI summarisation capability
- Provides clinicians with a snapshot view into a patient record

## 16. Discharge Planning

- Identify and resolve barriers to discharge
- Communicate EDD and confirmation to enable efficient flow

## 17. Virtual Care

- Extending care beyond the hospital walls
- Consistent intuitive interface across journey boards
- Patient mobile app and devices

## 18. Miya AI

- AI enabled capabilities to improve flow, release capacity and reduce admin burden
- Includes problem identification, coding, outlier resolution and more

All new capabilities released in 2025



# Competitive Advantage

Cloud based, flexible and intuitive customer-centric design



## Class Leading User Interface

- ✓ Widely recognised for useability in clinical settings
- ✓ Highly configurable to meet a diverse range of needs

## Cloud Based Modular Platform

- ✓ Deploy selected modules based on customer needs
- ✓ Active clinical use within 3 months – immediate benefits

## Real-Time Two-Way Integration

- ✓ Ability to stay in synchronisation with source systems
- ✓ Enhances value of Health IT assets through integration

## Data Foundations For AI

- ✓ Advanced AI capabilities enabled with rich patient data
- ✓ Native & 3rd party algorithms deliver insights to clinicians

## Incumbents

- Designed without the clinician in mind
  - Rigid workflows with limited scope for customisation
- 
- Monolithic, on premise or data centre architectures
  - Large scale implementation projects over several years
- 
- Unable to operate agnostically with other systems
  - Lock data in the platform, challenges in interoperating with other systems (often one-way)
- 
- Inadequate access to data to support sustainable operations
  - Limited to vendor supplied algorithms

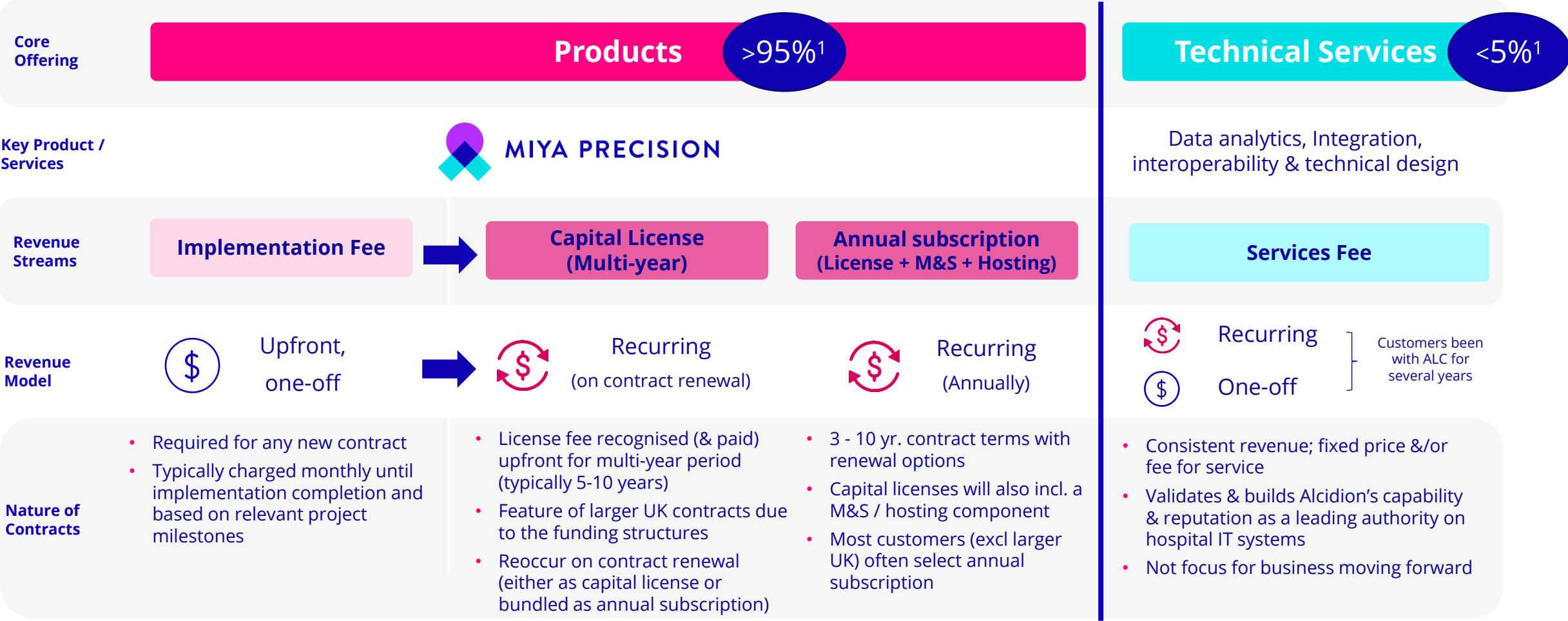
# 03.

## Business Model

# Our Revenue Model



Long-term contracted recurring revenue underpin sustainable and incrementally higher margin growth



1. Approximate percentage of FY25 revenue; Technical Services revenue will continue to decrease as % total revenue into the future



04.

Delivering  
Tangible  
Outcomes



# Case Study: Alfred Health



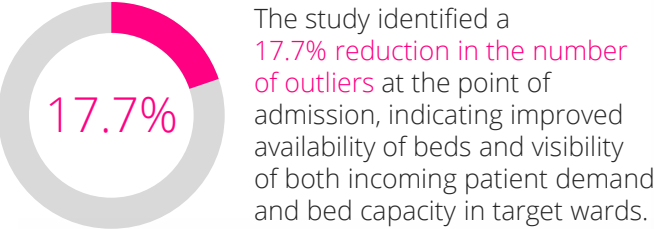
## Independent Study on Miya Precision Benefits

In 2023, Alfred Health introduced electronic patient journey boards (EPJBs) to 38 inpatient wards at The Alfred, Caulfield and Sandringham hospitals. As part of the deployment, the Digital Health CRC & Monash University were engaged to conduct a study on the benefits of EPJBs. The study was conducted over 12 months capturing a series of baseline metrics to compare and evaluate impact.

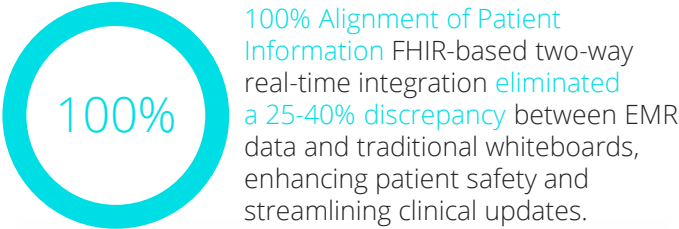
### 1. Efficiency in bed allocation



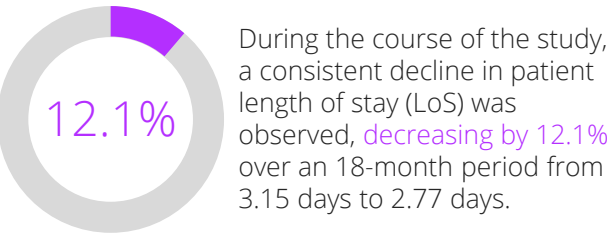
### 2. Reduction in outliers



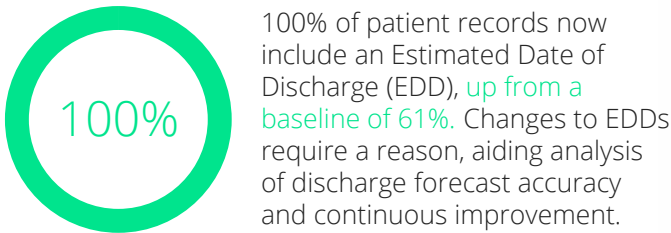
### 3. Real-time patient information



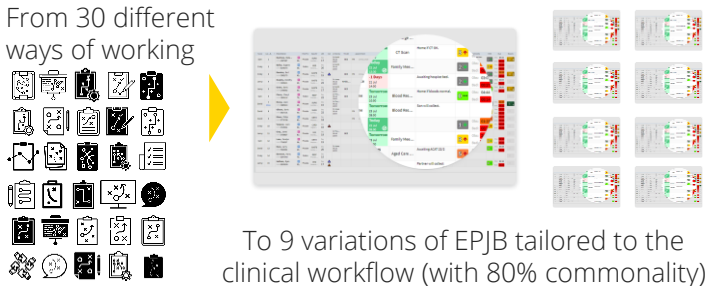
### 4. Reductions in length of stay



### 5. Discharge planning improvement



### 6. Consistency in ways of working



# Case Studies

## Driving real-world tangible outcomes



60 mins reduction in admin burden per  
clinician per shift  
South Tees Hospitals NHS Foundation Trust

76% Reduction in cardiac arrests  
NHS Fife

40% reduction in time to take observations  
Basildon and Thurrock University Hospitals

10% increase in patients processed in the ED  
within four hours  
Royal Darwin Hospital

£60K saved on paper annually  
Basildon and Thurrock University Hospitals

1 Minute Saved in the recording of each set of  
observations for every patient  
Canterbury and West Coast District Health Boards

15 minutes saved every hour, for every doctor  
Capital and Coast District

15 minutes training - intuitive, user-centred  
interface  
South Tees Hospitals NHS Foundation Trust

20 mins Physician reported time released per  
hour  
Manx Care, Lancashire Teaching Hospital, Guys & St Thomas

75% reduction in cardiac arrests  
Basildon and Thurrock University Hospitals

42% Reduction in medical errors  
Lancashire Teaching Hospital

75 minutes saved per Nursing Unit Manager  
every shift  
Royal Darwin Hospital





ALCIDION

05.

FY25 – New  
customer wins  
and increasing  
share of wallet



# EPR Validation: North Cumbria



## Signed contract with North Cumbria Integrated Care NHS Foundation Trust (NCIC) for new EPR platform solution

### Key Contract Terms



10 years

Contract duration



A\$39.0M+

Total Contract Value (TCV)\*



Potential to add further modules over time

### Contract Signed - Overview

- › Selected following a competitive tender process
- › Deploy Miya Precision encompassing full suite offering incl. Silverlink PCS
- › NCIC is an existing Alcidion customer utilising Silverlink PCS PAS
- › Solution will provide clinicians real-time access to patient records while streamlining patient flow & improving clinical decision-making processes

### Traction in UK EPR Market

- › 2nd UK EPR contract following 10 year \$23m extension of South Tees contract signed in Dec-23.
  - › South Tees has optionality for additional modules; if selected would add TCV of \$10m+ and thus similar size to NCIC
- › NCIC and South Tees provide two good reference points as to the shape and size of various EPR contracts



### NCIC - Overview

- › Provides care for approx. half a million people in the North of the UK
- › Hospital & community care provided across:
  - › 2 acute care hospitals
  - › 8 community-based hospitals
  - › 8 Integrated Care Communities (ICC)

# Notable Extension / Expansion Wins



**Greater share of customer spend from increased TCV for existing customers**



## NT Health (AUS)

- › Builds upon existing 9+ year relationship
- › Miya Precision to include reseller arrangement with 3<sup>rd</sup> party vendor's comms team messaging capability – highlights interoperability of Miya platform to suite needs of customers
- › Scale of Miya platform presents opportunities for incremental value via reseller partnerships

## PCS Customers

### Several PCS customers (UK)

- › Extended several PCS customers (product name for Silverlink) for between 1-3 years
- › Continues to validate long-term nature of customer relationships and the critical role PAS software plays in hospital operations



## Sydney LHD (AUS)

- › Extends 5-year relationship for a further 2 years
- › Miya Precision used to support ongoing virtual and remote patient monitoring offering via Sydney LHD's virtual hospital (rpavirtual)
- › rpavirtual was one of Australia's first virtual hospitals and played a critical role during the COVID-pandemic



## Hume Rural Health Alliance (AUS)

- › Recently expanded to include further modules in the original sites
- › Potential for module expansion in future periods

# Successful Deployments in FY25



**Product Implementation and technical service delivery have always been a strength of the Alcidion business**



## Hume Rural Health Alliance (AUS)

- › First site went 'live' in late Oct-24
- › Additional sites followed in in Nov / Dec
- › Fastest ever roll-out of the Miya Precision platform, validating strength of Alcidion's technical services team



## Hampshire Hospitals NHS Foundation Trust

- › First deployment of Miya Emergency across three hospitals of the trust
- › Clinical professionals and end users were deeply involved during the implementation

“...staff see enormous potential in Miya Emergency to help them... The system works extremely well, providing cross-trust visibility of what is going on in our emergency departments.

Dr Tamara Everington, CCIO



## Dartford and Gravesham NHS Trust

- › Successful roll out of electronic prescribing and medicine management (EPMA) system
- › Fully integrated & accessible from Miya Precision

“EPMA allows us to implement strong barriers to error for high-risk medication, whereas in the past we were reliant on weak barriers such as training and guidelines.

Julia Scott, Pharmacist



## Royal Bolton Hospital

- › Longstanding Patienttrack customer
- › Deployment of Miya Flow to deliver systemwide transparency
- › Bed management processes digitised and administrative burden on staff reduced

“This deployment represents a fundamental part of our plans to embed a control centre within the trust. This will only help to enhance both patient experience and patient safety.

Dawn Devine, Head of Clinical Systems

# Notable New Contract Wins



**New contracts reinforce modular strategy, catering to needs of customers as they enhance their digital maturity**



## Hume Rural Health Alliance (AUS)

- › Miya Precision deployed as an enterprise digital platform across multiple sites in regional Victoria with a focus on patient flow and virtual care



## Hywel Dda (Wales)

- › Miya Precision – Patient Flow, Observations & Assessments and Smartpage
- › First customer in Wales



## North Adelaide Local Health Network (AUS)

- › Miya Precision deployed across portfolio of the South Australian Department for Health and Wellbeing
- › First SA Miya Precision deployment



## Peninsula Health (AUS)

- › Miya Precision deployed as an electronic patient flow management solution within all Peninsula Health sites.
- › Platform integrated with the existing EMR highlighting Alcidion's ability to integrate with existing solutions

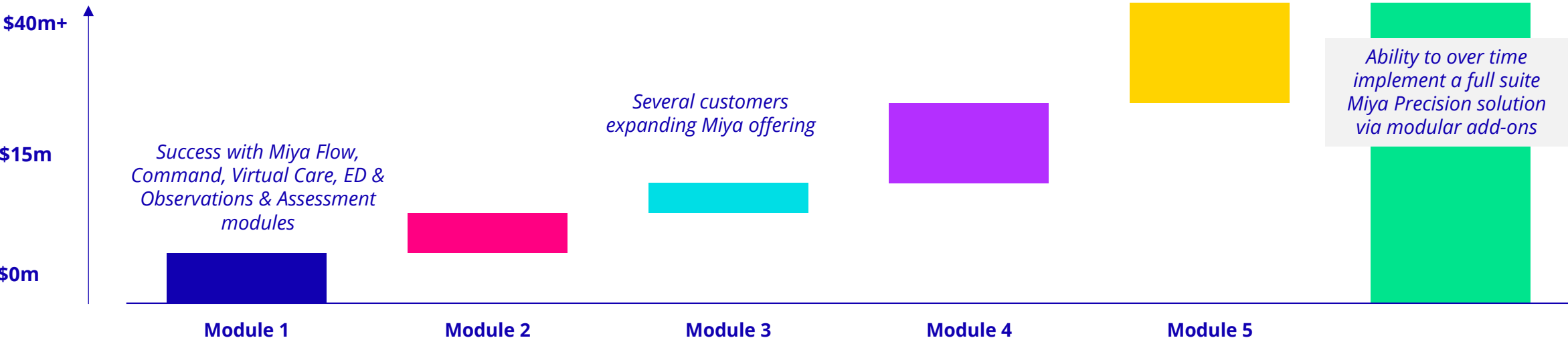
# Land and Expand Strategy Driving TCV Uplift



Delivering tangible examples of strategies success...

<b><u>Hume (Aust.)</u></b> <ul style="list-style-type: none"><li>› Q1'25 – New contract covering 15 hospitals across Hume region of Vic, Australia</li><li>› Q4'25 – expanded to include additional hospital sites</li></ul>	<b><u>North Cumbria (UK)</u></b> <ul style="list-style-type: none"><li>› Q3'25 – Milestone 10-year contract for EPR solution (several Miya modules)</li><li>› Q4'25 – expanded to include clinical comms module</li></ul>	<b><u>South Tees (UK)</u></b> <ul style="list-style-type: none"><li>› Q2'20 - 5 years for several Miya modules</li><li>› Q2'20 - module expansion</li><li>› Q2'23 – extended contract for 8 yrs with options on new modules</li></ul>	<b><u>NT Health</u></b> <ul style="list-style-type: none"><li>› Extended to include Smartpage task management alongside including partner module for communication from Celo</li></ul>
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Illustrative example of progressive module sales; unique ability to accommodate customers budget and requirements





# 06.

## Medium Term Growth Strategy and Outlook

# Growth Pillars Support a Global Platform



Multi-focus approach combining growth within existing customers, expansion in existing territories and attractive new markets and geographies

## Organic Growth

### 1 Scale Existing Markets

- UK investment in next stage of NHS digitalisation – analog to digital
- Continued NHS investment in EPR's (ALC well positioned in several procurements)
- Expansion into more UK territories – Wales, Ireland, Scotland
- Expansion of Flow contracts in ANZ (supported by recent successes)
- Enabling move to virtual care

### 2 Evolve Product Functionality & Adjacencies

- Deepen AI capabilities across platform data
- Expand further into new modules of Care:
  - Virtual care & remote patient monitoring
  - Aged Care connectivity
  - Community Care – key part of reducing hospital flow & bed blockage

### 3 Expand into New Geographies

Priority Targets / Discussions commenced

- Canada
- Saudi Arabia / UAE

4

### M&A (Buy & Build)

- Expand into new geographies
- Expand outside acute / hospital setting
- Adopt a financially disciplined, measured approach to M&A focused on expanding market share or product capabilities, ensuring acquisitions are EBITDA accretive

# Scale in Existing Markets



**Recent success in Australia highlights the material opportunity still existing in Australia which is complemented by larger UK opportunities**

## Australia



### Patient Flow

- › Reduce incidence of bed blockage with effective patient flow tools
- › Alcidion gaining increased traction
- › Key opportunities:
  - **South Australia:** Several LHDs assessing Miya rollout at NAHLN
  - **Queensland:** Gov't pushing for improved solution deployment
  - **Victoria:** Leverage established presence as creation of regional systems become more prominent



### Care delivery outside hospital (Virtual Care)

- › Recognition of need to support care delivery outside the hospital to:
  - a) Keep people out of hospital (at home, aged care); and
  - b) Reduce their length of stay in hospital.
- › Alcidion Virtual Care platform a leader in this category – module being implemented with existing Miya deployments

## UK & NHS markets

### England

- › In June 2025, Chancellor announced up to £10B in funding towards technology & digital transformation along with further staffing resourcing
- › Several EPR procurements are maturing with ALC optimistic given existing customer relationship or desired solution outlined in tender description
- › Continued interest in Flow and virtual care solutions which interoperate with larger EPR players

### Wales

With Hywel Dda deploying our solution, other Welsh Health Boards are looking closely at the progress and opportunity (both Flow and EPRs).

### Scotland

Scotland continues to be a market for us for modular expansion with a wider opportunity emerging in 2027 for EPR replacement.

# Evolve Product Functionality

## Bringing generative AI to healthcare

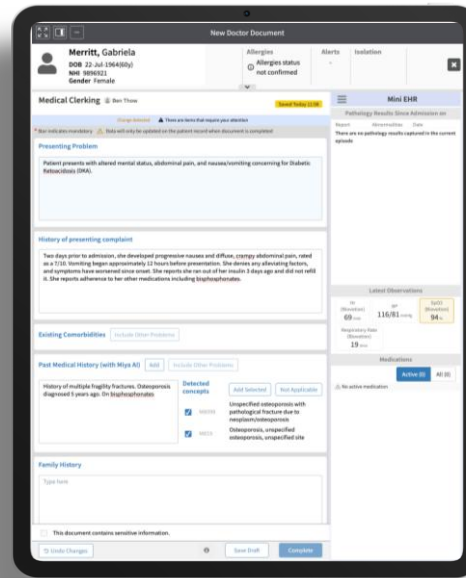


Advanced technologies have always been part of the Miya Precision platform.

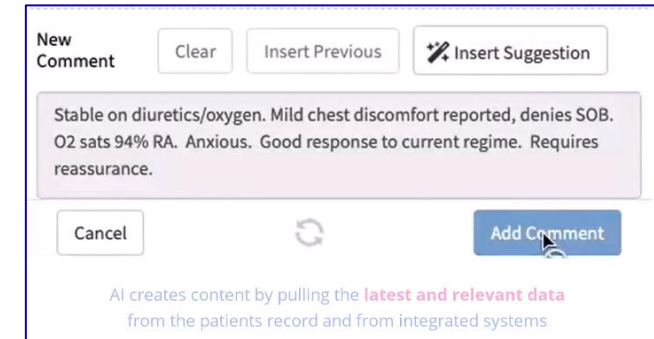
Generative AI enables us to bring these capabilities into the clinical user interface, eliminating repetitive tasks & streamlining the capture of information.

To the right are examples of innovations that have been developed as part of the Miya AI module, taking advantage of these emerging technologies

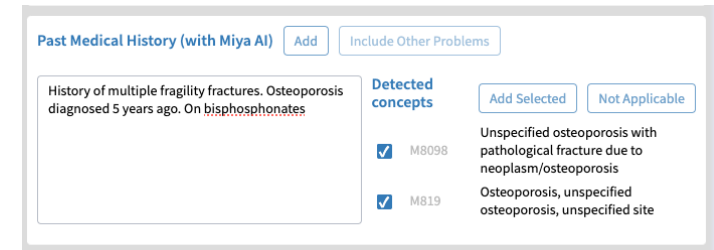
Miya AI is the assistant, and the digital safety net, that every clinician needs.



Example Miya AI capability: Miya Scribe being used for population of clinical documentation



Example Miya AI capability: Miya Insight using generative AI to provide clinicians with a snapshot of the patient's record



Example Miya AI capability: Miya AI being used for problem detection, saving clinicians time with every clinical note.

# Expand into New Geographies



**Priority targets selected based on highly attractive risk / reward profile with smaller investment required to gain market entry**

## Canada

### Win and Build



Steps taken to date:

- › Contracted experienced Canadian-based digital health specialist to assist with market entry
- › Completed market analysis
- › Opportunities already identified, qualified and progressing (incl tender documentation)
- › Reviewing M&A as potential to accelerate immediate market foothold

Next phase:

- › Hire local representation
- › Increased marketing & sales presence at trade shows

## Middle East (Saudi Arabia, UAE)

### Entry via Pilot Partner



Steps taken to date:

- › In country experience consultant appointed
- › Attended first trade show
- › Building credibility, referenceability & third-party validation

Next phase:

- › Invest in marketing and awareness program via high profiled industry events
- › Build partnerships/appoint distributor

# Market Adjacencies



**Interoperability and flexibility of platform architecture enables Miya to address critical patient challenges outside of acute setting**

## Aged Care

Reviewing ability to extend functionality of Miya Precision into an aged care setting

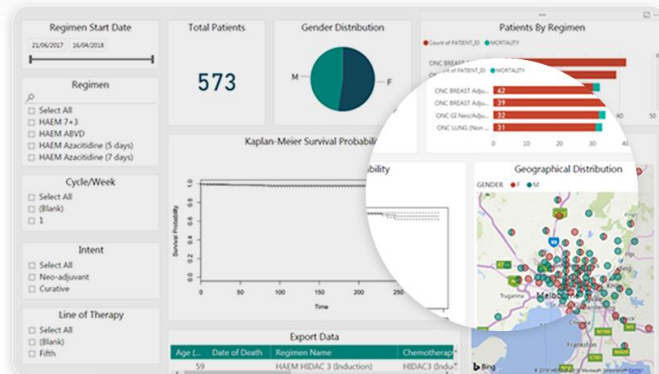
Real-time data inputs / feeds (wearables, nurse notes, clinical assessments) imputed into Miya

Ability to create dashboard alerts to deteriorating patient conditions facilitating preventative care

## Community Care (Home Care, NDIS)

Similar to Aged Care, functionality of Miya Precision to be leveraged to support real-time monitoring of patient outcomes in the community

Ability to create dashboard alerts to deteriorating patient conditions facilitating preventative care





# Outlook



## Momentum continuing into FY26 underpinned by high contracted revenue coupled with maturing pipeline of expansion & new opportunities



As of 30 June 2025, contracted & renewal revenue to be recognised in FY26 of \$34.0M;

Contracted revenue will increase during the year as new sales are won



Targeting to be FY26 EBITDA positive and deliver positive operating cashflow

Quantum depends on timing of new contract wins



Started market testing, partner discussions, customer analysis for entry into new geographies – specifically Canada, Saudi Arabia & UAE  
Progress to accelerate during FY26



Reviewing Miya platform applicability for other health verticals to complement existing capability (key targets verticals include aged care & community care)



Continuing building on referenceability in our core products to further penetrate our key markets; important role in the selection criteria



Reviewing potential M&A opportunities to accelerate growth profile

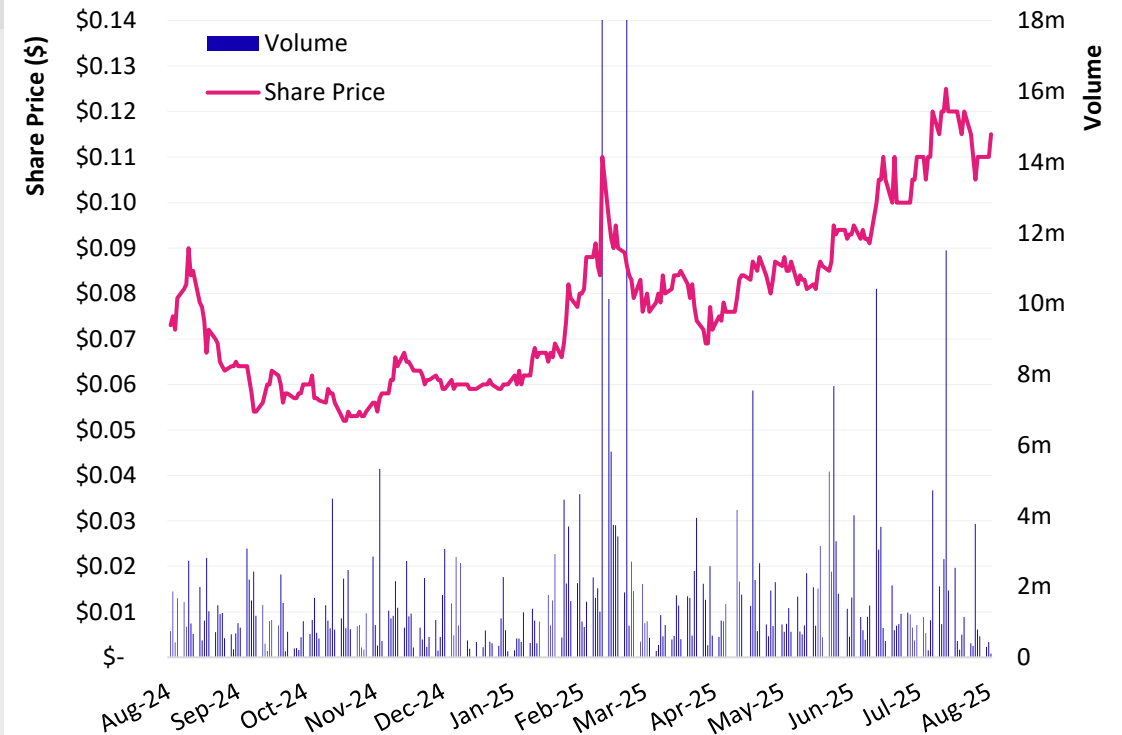
# Corporate Snapshot



## ASX:ALC Trading Information

Share Price (12 September 2025)	\$0.091
12-month Low / High	\$0.052 - \$0.125
12-month average daily liquidity (\$)	\$107k
Shares outstanding	1,343M
Market Cap	\$122.2M
Cash (30 June 2025)	\$17.7M
Debt (30 June 2025)	Nil
Enterprise Value	\$104.4M
EV / FY25 Revenue	2.6x
Substantial Shareholders	~26%
Founders & Management	~22%

## ASX:ALC Share Price History



# Alcidion Board – Deep Healthtech Expertise



Rebecca Wilson

Non-executive Chair

Experienced company director with private, ASX-listed and not-for-profit organisations. Rebecca has held global leadership roles in marketing communication, investor relations, and corporate affairs. She has deep expertise in ESG, complex stakeholder communication, issues, crisis and risk management, transactions, and investor relations.

Rebecca is currently the Chair of Clever Culture Systems Limited (ASX:CC5), NED of Hansen Technologies (ASX:HSN) and Vitura Health Limited (ASX:VIT).



Kate Quirke

Group Managing Director/  
Chief Executive Officer

25+ years of digital health sector experience. Kate has held leading management roles at large healthcare software firms, which has included large procurements and implementations of healthcare information technology across Australia, New Zealand, the United Kingdom and South-East Asia.



Daniel Sharp

Non-executive Director

25 years+ senior executive experience in investment banking and corporate finance. Daniel was previously Executive Director of Corporate Finance at Canaccord Genuity where he led dozens of IPOs, equity capital market transactions and corporate finance advisory projects across the healthcare, life sciences, technologies, financial services and general industrials sectors.

Danny is currently a NED of Botanix Pharmaceuticals (ASX: BOT), and NED of Cyban Pty Ltd.



Andrew Way

Non-executive Director

35+ years experience in senior healthcare leadership roles across both Australian and UK markets.

Andrew has been a Chief Executive for nearly 25 years, most recently as the CEO of Alfred Health in Melbourne, Victoria, finishing in 2024. Andrew has led several hospitals through major clinical and non-clinical digital transformations. Awarded an AM for his services in support of clinical research and leadership.

Andrew is currently Board Chair of HealthShare Victoria and a Director of Australian College of Health Service Management (ACHSM).



William Smart

Non-executive Director

Global digital health leader with 30+ years of experience leading transformational change in complex organisations. Based in the UK, Will is currently Digital NED, Great Western Hospitals NHS Foundation. He has held executive roles in several NHS Trusts including as Group Chief Information Officer, Royal Free London NHS Foundation Trust. Until recently,

Will served as the Global Director of External Relations, Dedalus Group where he had responsibilities across the UK and Europe and led the launch of its European built Electronic Patient Record (EPR) solution into Ireland and the UK.

# 07.

Appendix



# Profit & Loss



## Record Revenue and Underlying EBITDA; underpinned by growth in ARR

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

- 1 › Annual recurring product revenue (M&S + Annual Licenses) in FY25 reflects only partial contribution from new customers won during FY25
  - › ARR as of 30 June 2025 of ~\$28.5M, up 31% pcp
- 2 › Material uplift in capital license revenue reflects upfront payment of 10-year North Cumbria license fee (typically a feature of larger UK contracts)
  - › Capital license due again upon contract renewal representing material future earnings upside (for all capital license contracts)
- 3 › Lower implementation revenue due to completion of Alcidion's portion of implementation for the Leidos-led Aust DoD healthtech project in FY24
  - › Technical Services reflects rolling annual services contracts
- 4 › Disciplined cost management maintained during FY25; staff costs and total operating costs (excl. gain on FX) down 10% on pcp
- 5 › Record Underlying EBITDA of \$5.1m

# Balance Sheet

## Significant balance sheet flexibility to pursue growth opportunities

Balance sheet (\$000)		FY24	FY25
Cash & cash equivalents	1	11,798	17,697
Trade & other receivables		5,214	3,680
Other assets		1,527	2,310
<b>Current assets</b>		<b>18,539</b>	<b>23,688</b>
Plant & equipment		384	250
Intangible assets	2	93,951	90,350
ROU assets		1,586	1,337
<b>Total assets</b>		<b>114,460</b>	<b>115,625</b>
Trade & other payables		3,233	2,274
Employee provisions		2,316	2,927
Unearned revenue	3	12,826	15,038
Income tax payable		134	(89)
Lease liabilities		697	711
<b>Total current liabilities</b>		<b>19,206</b>	<b>20,862</b>
Employee Provisions		148	182
Other Provisions		443	470
Lease liabilities		998	694
Deferred tax liabilities		6,725	5,617
<b>Total liabilities</b>		<b>27,520</b>	<b>27,824</b>
<b>Net assets</b>		<b>86,940</b>	<b>87,801</b>

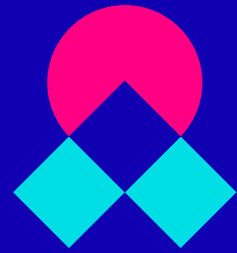
- 1 › \$17.7m cash and no debt as of 30 June 2025
- 2 › Relates primarily to the acquired intangibles from the ExtraMed and Silverlink acquisitions
- 3 › Increased unearned revenue of \$15.0M reflects the stronger revenues generated in FY25
  - › Unearned revenue is invoiced in advance of products / services being delivered (typically M&S or subscription revenue)
  - › Revenue is recognised in accordance with AASB 15 (revenue from contracts with customers)



# Cashflow

Cash flow (\$000)		FY24	FY25
Receipts from customers	1	43,881	50,858
Payments to suppliers & employees		(50,831)	(45,162)
Interest received		83	148
Finance costs		(89)	(81)
Income Tax Paid		(173)	-
<b>Cash (outflow) from operating activities</b>	2	<b>(7,129)</b>	<b>5,763</b>
Payment for PP&E		(53)	(125)
Acquisition of business, net of cash acquired		-	-
<b>Net Cash (used) for investing activities</b>	3	<b>(53)</b>	<b>(125)</b>
Net proceeds for issues of equity securities		5,403	-
Transaction costs related to issues of equity securities		(399)	-
Payment for principal portion of lease liabilities		(662)	(764)
<b>Net Cash (outflows)/inflows from financing activities</b>		<b>4,342</b>	<b>(764)</b>
Cash & cash equivalents opening balance		14,641	11,798
Net (decrease)/increase in cash & cash equivalents	4	(2,840)	4,874
Effects of exchange rate changes		(3)	1,025
<b>Cash &amp; cash equivalents closing balance</b>		<b>11,798</b>	<b>17,697</b>

- 1 › Cash receipts materially exceeding revenue largely driven by inclusion of relevant jurisdiction tax (i.e.. 10% GST in Australian and 20% VAT in UK)
- 2 › Generated record positive operating cashflow of \$5.8M in FY25
- 3 › Alcidion does not capitalise any R&D spend
- 4 › Net positive cashflow for FY25 of \$4.9M



ALCIDION