

12 March 2025

Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Investor Roadshow Presentation

Melbourne, Victoria | [Alcidion Group Limited](#) (ASX:ALC) Alcidion CEO and Managing Director, Kate Quirke will be attending a number of meetings with potential investors in Sydney over March 12 and 13 using the attached presentation.

ENDS

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

For further information, please contact:

Investor Relations
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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.

Since listing on the ASX in 2011, Alcidion has acquired multiple healthcare IT companies and expanded its foothold in the UK, Australia, and New Zealand to now service over 400 hospitals and 87 healthcare organisations, with further geographical expansion planned.

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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Investor Presentation

ACCELERATING GROWTH

MARCH 2025



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Alcidion: ready for rapid scaling, best-in-class

Healthcare software and informatics company revolutionising efficiency and quality of care



Best-in-class, Australian-made healthcare software – now rapidly scaling as a preferred supplier in key global markets.



100+ clinical implementations in Australia and abroad. Lucrative, long-term contracts expected to expand in size and value as new features are deployed.



Strong balance sheet, with more than AU \$150m contracted and renewal revenue for the five years from FY26-FY30.



Highly experienced team with specialist expertise translating clinical needs into technical solutions.



Compelling platform technology - Miya Precision - transforming data interoperability and software integration to streamline patient flow, unify patient records, support clinical decision-making, and scale remote patient monitoring.

What is Miya Precision?

Miya Precision is a data platform for healthcare. However, it is more than that - Miya Precision digitises the clinical workflow and provides the foundation for the application of AI capability in healthcare.



Designed for AI

Miya Precision has been designed for AI, enabling 3rd party applications to run and deliver insights to clinicians

Digital Clinical Workflow

Miya Precision enables clinicians to fully coordinate patient care, tasks, alerts and communication digitally



Integrate and Liberate Data

Maximise the value of exiting Health IT investments



**MIYA
PRECISION**



Operate in Real-Time

Systemwide transparency is available in real-time, showing bed availability, blockages, and critical events



Intuitive User Interfaces

World leading visualisation and user experience

Smarter Solutions for 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



Patient Flow & Command

Digitised clinical workflow & patient journey visualisation



Emergency

Emergency Department and Specialised Care



Modular EPR

Modular cloud-native EPR, PAS & AI enabled Noting



Virtual Care

Virtual care and remote patient management



Integrated Care Record

Longitudinal patient health record



Inpatient Solutions

EPR, PAS, Noting, Flow, Bed, Task and Results Mgmt



Outpatient Solutions

Appointment Mgmt, Clinical Mgmt, Documentation



Aged Care Flow

Integrated Care Record, Record Exchange, AI Enabled Intervention



Community & Mental Health

Integrated Care Record, Clinical Assessments and Documentation

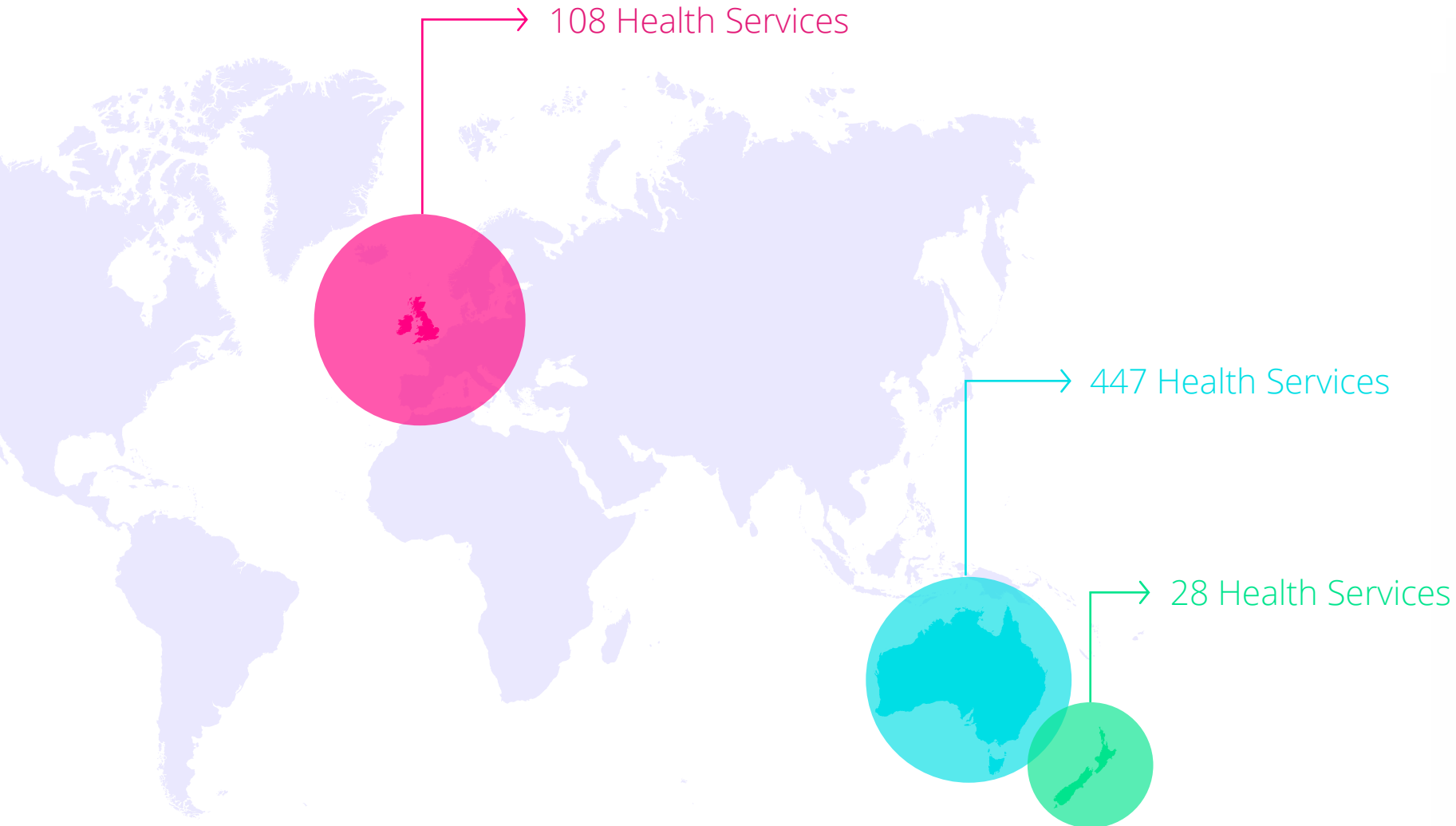


Military Health

Integrated Care Record, IPS, Garrison/Deployed, Offline Operations

Settings

Expanding Market Share



AU\$2bn global
market opportunity



100+ clinical system
implementations



In the past three months, Alcidion has signed major deals with 2 health services in Victoria (AU), one in South Australia (AU), two in the United Kingdom with one of those in Wales.

02.

Challenges in Healthcare

SMARTER SOLUTIONS FOR
CLINICIANS



The Opportunity in Australia



ABC NEWS

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WA has Australia's worst wait times for urgent presentations to public hospital emergency departments, report finds

By WA state political reporter Rhannon Shine and Grace Burmas

Health

Fri 7 Feb

A Productivity Commission report has found WA has Australia's worst wait times for urgent emergency department presentations. (ABC News: Rick Rillo)

ABC NEWS

Just In For You Politics World More

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Police spent thousands of hours 'ramped' at SA hospitals due to regular delays

By Daniel Litjens Police

Tue 14 Jan

ABC NEWS

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South Australian patients spent a record 5,539 hours ramped in July

Health

Fri 2 Aug

Ambulance ramping hits record high in Queensland, exclusive data reveals

By 9News Staff | 7:51pm May 18, 2024

NEWS HEALTH

The Canberra Times

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In Death

'Grave concern': regional hospitals brace for amalgamation mandate

By Ben Swaine, and Jessica Swaine

Updated April 23 2024 - 8:20pm, first published 11:00am

0 Comments

Despite some green shoots the road ahead for public hospitals remains “grim” and long, according to the latest Public Hospitals Report Card from the Australian Medical Association.

The report card – [available in full here](#) – covers the 2023–24 financial year, the most recent data available.

“We are glad to see some good news in this report card, however, there is no escaping the reality that Australia’s public hospitals remain critically logjammed,” said AMA federal president Dr Danielle McMullen.

MEDIA RELEASE

‘Hospital exit block’ costing health system billions

Published 8 February 2023

There continues to be opportunity in the Australian market to improve data interoperability, health system transparency, and enable the future of patient care.

19 FEBRUARY 2025

Interoperability issues span neighbouring LHDs

The session’s facilitator, chief digital officer of the ADHA Peter O’Halloran was concerned by the labour required of clinicians and patients to access information.

“I think if consumers knew how fragmented the health system was, they’d be horrified,” he said.

“As a technologist, can I say I’m horrified with what we put clinicians and consumers through every day.

Patients stuck in emergency for days

Staff at Sydney’s busiest hospital have said a lack of beds is leaving some patients stuck in emergency for days, four years after taxpayers spent \$900 million on a major redevelopment.

“All the pressure that generates just blows up. Every day between about 5pm and midnight, the place is just absolutely out of control.”

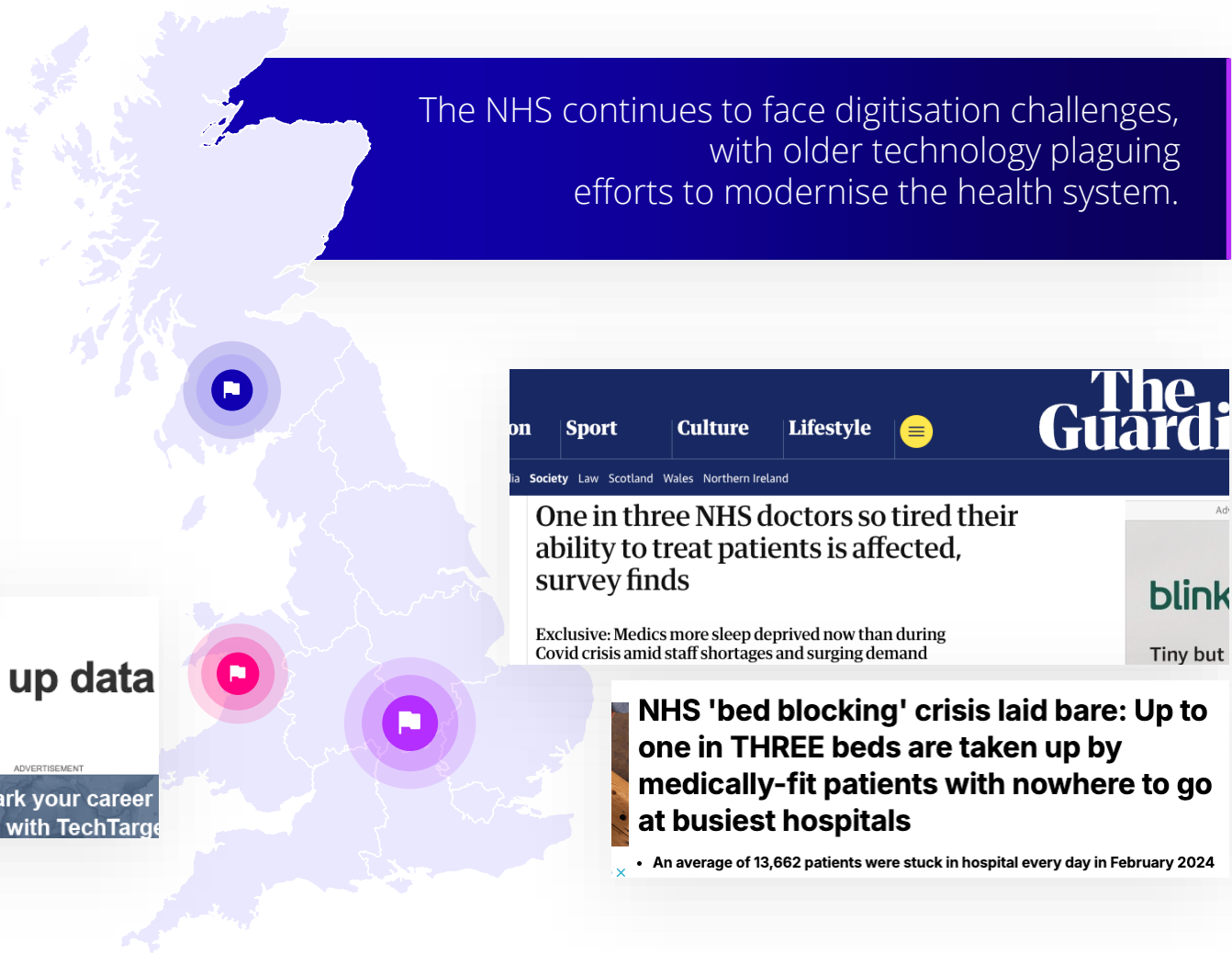
The Sydney Morning Herald

Time spent in major NSW emergency departments (July-September 2024)

Westmead Hospital	387 mins
Liverpool Hospital	335 mins
Nepean Hospital	311 mins
John Hunter Hospital	305 mins
Wollongong Hospital	299 mins
Gosford Hospital	277 mins
Royal North Shore	266 mins
Prince of Wales	260 mins
RPA Hospital	248 mins
NSW median	223 mins
St Vincent’s Sydney	218 mins

Table compares the median time between arriving and leaving the ED at Westmead.

Opportunities with the NHS



Wednesday 26 February 2025 11:54 am | Updated: Wednesday 26 February 2025 6:34 pm

Old tech driving NHS and public sector inefficiencies

Emergency department crowding has gone beyond hallways onto ambulance ramps. Now there's nowhere left to wait.

Published: February 28, 2023 8:26am AEDT

NEWS

Labour's 10-year health service plan will open up data sharing

To save the health service, Labour is focusing on bolstering the NHS app and enabling greater sharing of patient records in England

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on Sport Culture Lifestyle

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One in three NHS doctors so tired their ability to treat patients is affected, survey finds

Exclusive: Medics more sleep deprived now than during Covid crisis amid staff shortages and surging demand

blink

Tiny but

NHS 'bed blocking' crisis laid bare: Up to one in THREE beds are taken up by medically-fit patients with nowhere to go at busiest hospitals

- An average of 13,662 patients were stuck in hospital every day in February 2024

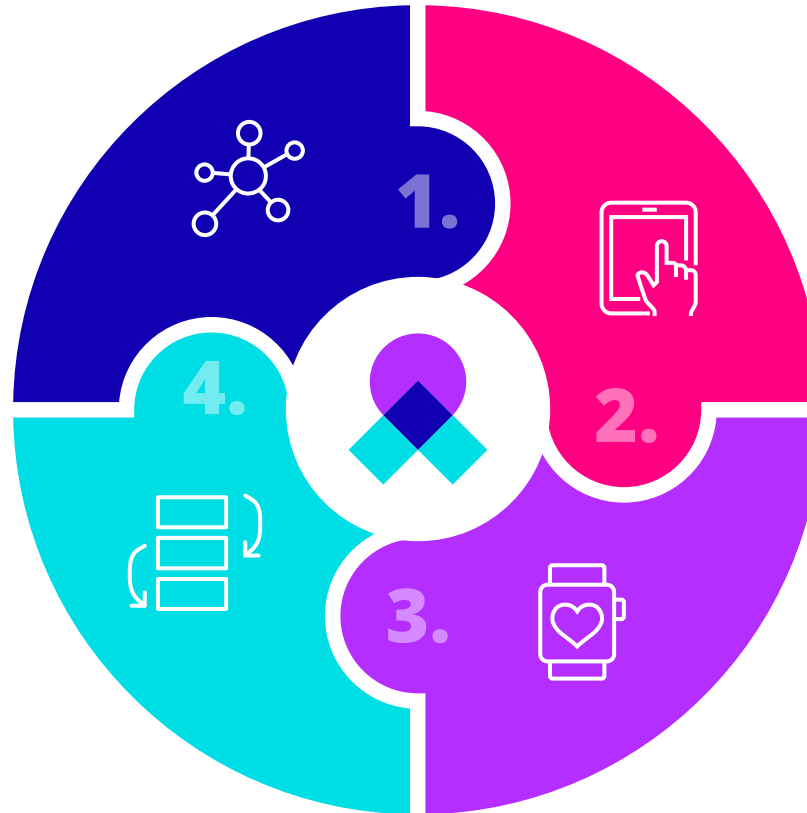
Miya: Solving Problems

Integrating the Care Record

Creating the longitudinal record for every patient, in every setting.

Releasing Health System Capacity

Digital solutions to optimise patient journeys, resource allocation and clinical decision-making.



Digitising Clinical Workflow

Deploying digital tools to improve efficiency, accuracy, and patient care.

Scaling Remote Patient Monitoring

Efficient patient monitoring using automated data collection, analysis, and clinical alerting.



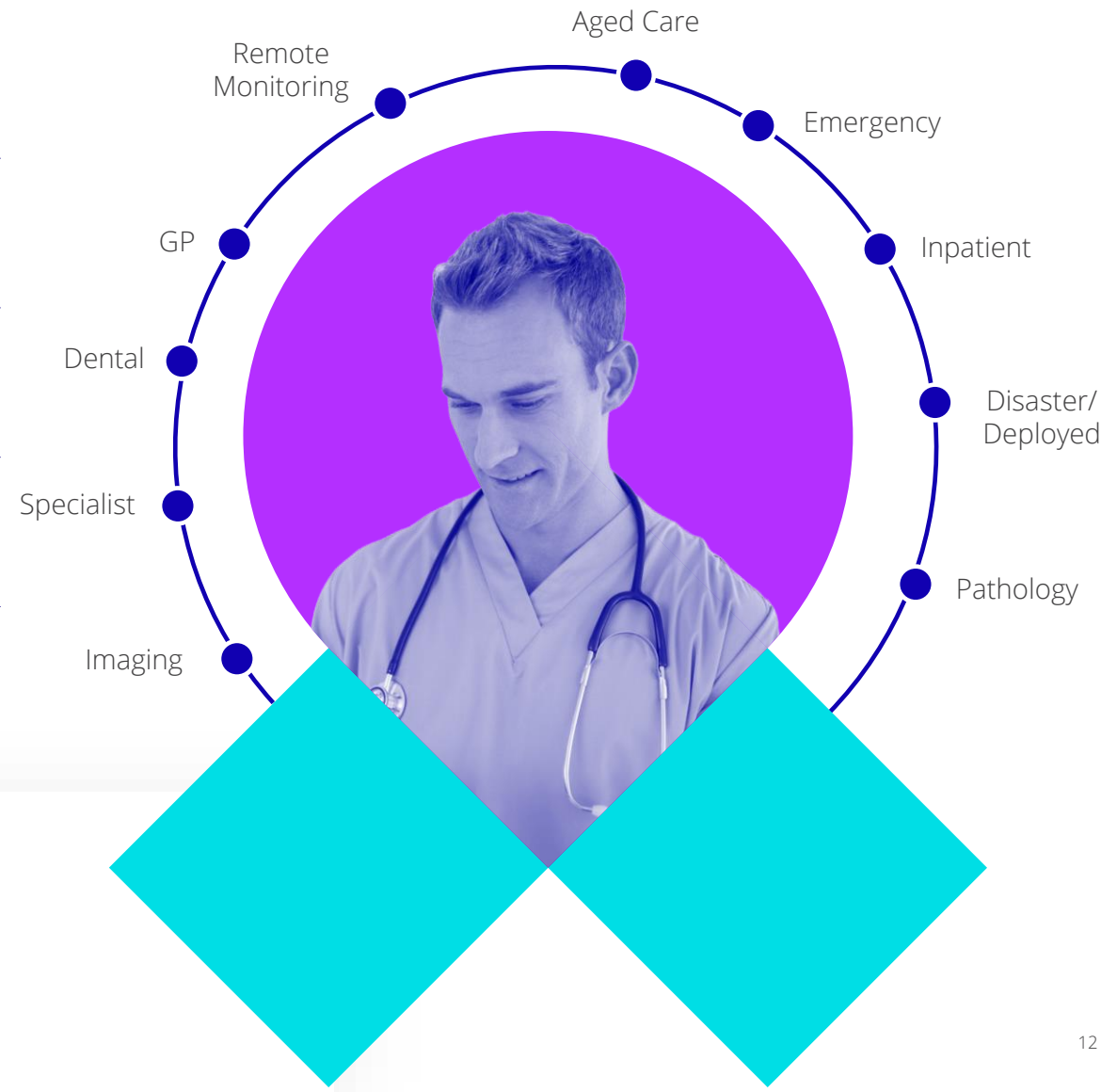
Integrating the Care Record



Fragmented patient data	Healthcare digital solutions have grown organically for the last 30-40 years. As an example, Health NZ report having 6000 systems in their ecosystem.
Clinician preferred solutions	Clinicians want solutions that reduce their cognitive burden, not add to it.
Best of breed	Clinicians want the best solution available
Data interoperability	These IT systems are frequently built with different technology creating data interoperability challenges.
Access to patient history	When clinicians are treating a patient they rarely have the full picture due to interoperability challenges.

With Miya Precision and Miya Record

- ▶ We overcome these challenges and present a complete timeline health record for the patient;
- ▶ Whilst optimising the existing and future investment in health solutions.





Miya: Solving Problems

Digitising Clinical Workflow



Clinical Errors and Patient Safety Risks

Paper-based processes increase the likelihood of medication errors, missed allergies, and communication failures between care teams.

Fragmented Care Coordination

Siloed information across departments and facilities delays treatment, creates redundant testing, and compromises care continuity.

Increasing Healthcare Costs

Digitisation initiatives reduce waste, eliminate redundancies, and optimise resource utilisation.

Administrative Burden

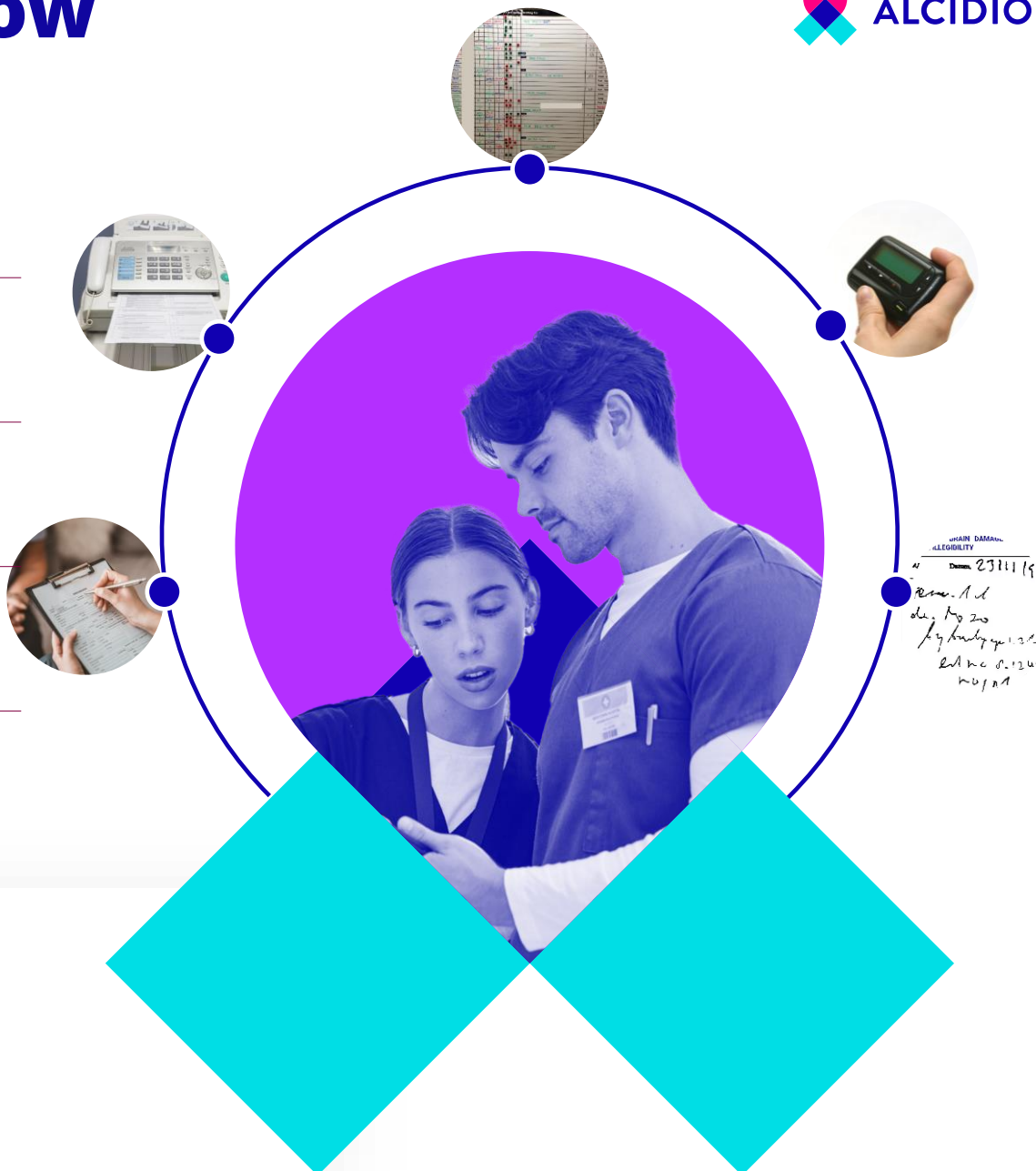
The administrative burden associated with patient care and hospital administration fuels clinician burnout.

Regulatory Compliance Requirements

There are growing mandates for quality reporting, privacy protection, and clinical documentation that can only be efficiently managed through digital workflow

With Miya Precision and our modular solutions

- ▶ We offer health systems an approach that they can tailor to their needs;
- ▶ We enable a digitisation pathway for health systems who want to achieve benefits now – not in 5 years time.





Scaling Remote Patient Monitoring

Hospitals over capacity

Hospitals are overwhelmed, making it essential to shift lower-risk cases to home care.

Pressure to reduce cost of care

Home-based care can be cheaper than inpatient hospital stays.

Focus on patient outcomes

Studies show that patients recover faster in familiar home environments, reducing stress and hospital-acquired infections.

Chronic Disease Management

More people are living with long-term conditions that can be managed at home.

Patient expectations

As consumer accessible devices mature, patients are demanding care services in their own home.

Scaling the right model

Operators are struggling to scale HITH¹ services whilst ensuring continuity across care delivery models

1. HITH – Hospital in the home.

With Miya Precision and Miya Virtual Care

- ▶ We extend the common interface clinicians are familiar with in ward settings;
- ▶ We enable remote monitoring to occur at scale; with
- ▶ Studies show we deliver ~20% lower cost of care





Releasing Health System Capacity



Hospitals over capacity	Health systems frequently report operating at occupancy levels of ~120%.
Shortage of GPs	Often patients turn to emergency rooms because they lack access to primary care doctors.
Aging population	Most countries are experiencing a demographic shift with a growing elderly population.
Increasing complexity of care	Conditions like diabetes, heart disease, cancer and mental health conditions are becoming more common.
Staff shortages	Insufficient care workers leads to inefficiencies, increasing patient wait times and hospital stays.
Growing Wait Lists	Delayed procedures and check-ups due to increasing wait lists are driving up the frequency of urgent hospital care.
Stranded patients	There are insufficient beds in alternative care facilities for patients who are medically ready to leave.
Constrained investment	Governments are struggling to expand health system capacity through additional investment

With Miya Precision and Miya Flow

- ▶ We digitise clinical workflows and trigger activity which optimises patient flow
- ▶ We deliver real-time system transparency of available resources
- ▶ Independent studies show that Miya Precision can reduce length of stay and release system capacity



Corridor care is on the rise



Ramping continues to be an issue



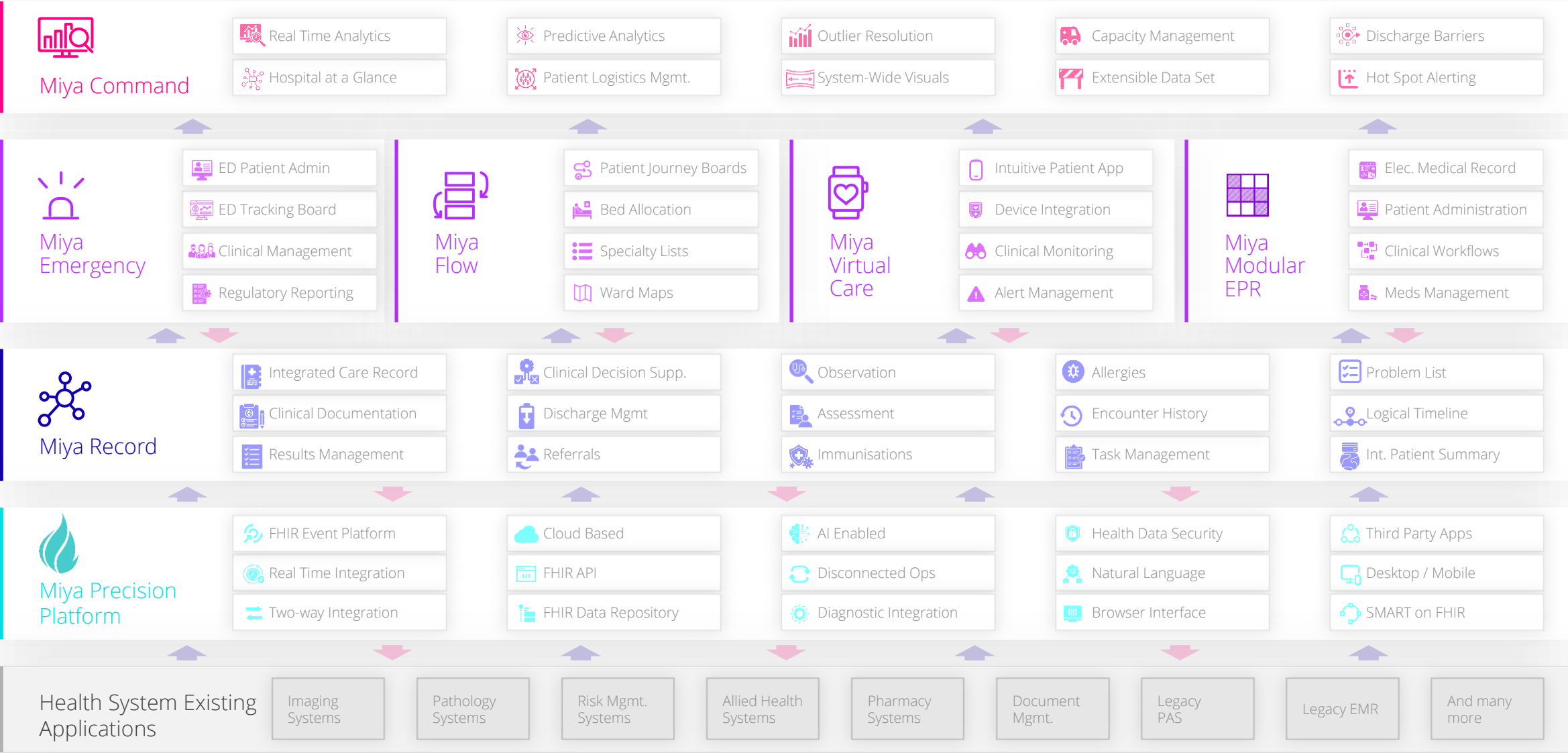
03.

Product and Impact

POSITIONED FOR GROWTH



The modular Miya Precision platform



Case Study: Alfred Health

Independent Study on Miya Precision Benefits

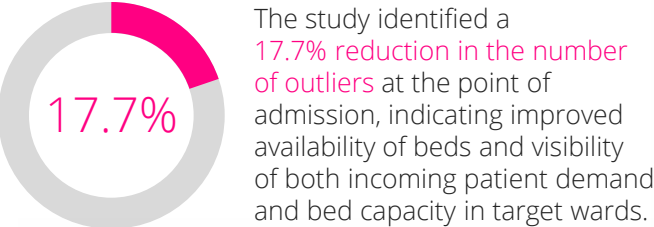


In 2023, Alfred Health introduced electronic patient journey boards (EPJBs) to 38 inpatient wards at The Alfred, Caulfield and Sandringham hospitals. As part of the deployment, the Digital Health CRC & Monash University were engaged to conduct a study on the benefits of EPJBs. The study was conducted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

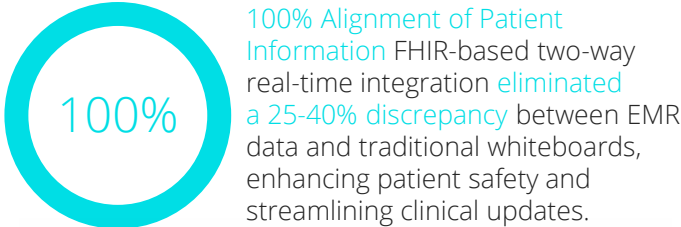
1. Efficiency in bed allocation



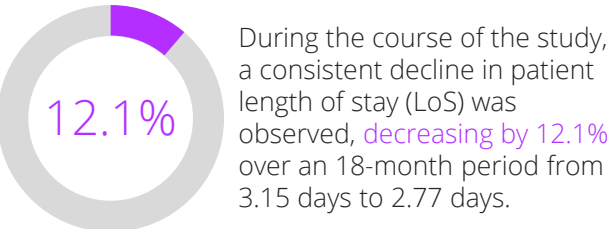
2. Reduction in outliers



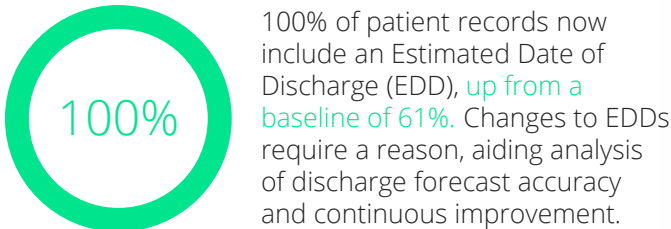
3. Real-time patient information



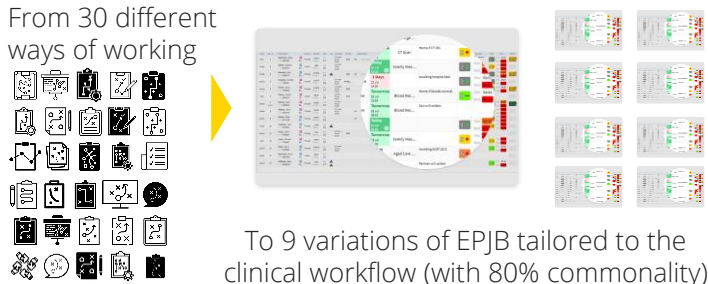
4. Reductions in length of stay



5. Discharge planning improvement



6. Consistency in ways of working



For an 800-bed healthcare system



Released
Nursing Time



Released
Physician Time



Released Non-
clinical Time



Released
Capacity



Released
Operational Cost

How much
capacity have
we released?

321,235
hours
(165 FTEs)

408,220
hours
(209 FTEs)

27,397
hours
(14 FTEs)

35,375
bed days
(97 beds)

3,002,125
documents
digitised

What is the
estimated value
to the system?

\$8 - 12m

\$16 - 20m

\$0.8 - 1.0m

\$30 - 150m

\$0.85m

Estimated Value

\$55.6 - 183.9m

Estimated value of annual benefits
for an 800-bed provider using the
full suite of Alcidion modules



More than
1000
trees saved

04.

Progress.
Profitability.
Growth.

FINANCIAL OVERVIEW

H1 FY25

Executive Summary



\$17.6M

H1 FY25 revenue

Down 7% on pcp¹, as expected due to lower product implementation revenue as project work for Leidos Australia (ADF) nears completion

\$18.3M

H1 New TCV² sales

Includes both contracted & renewal:

- ▶ Hume (AUS)
- ▶ NALHN (AUS)
- ▶ Peninsula Health (AUS)
- ▶ Sydney LHD (AUS)
- ▶ Northumbria (UK)

\$61.3M

FY25 YTD New TCV sales

Highest new TCV signed in Company's history

H1 contracts, plus:

- ▶ Hywel Dda
- ▶ North Cumbria

\$39.5M

FY25 contracted revenue

Includes Hywel Dda & North Cumbria

Minimum \$8M from NCIC, predominantly licence fees

\$0.5M

Underlying H1 EBITDA³

Material improvement of \$3.3M vs. H1 FY24

Confident of being EBITDA and cashflow positive in FY25

(ALC does not capitalise any R&D)

1. Comparisons are to prior corresponding period (1H24)

2. Total Contract Value and includes both contracted and scheduled renewals. Does not include Hywel Dda or North Cumbria.

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

H1 FY25

Executive Summary (cont.)



New Contracts

- › Peninsula Health (AUS): Miya Precision deployment; TCV of \$3.7M over 5 years
 - › North Adelaide Local Health Network (AUS): Miya Precision & mobile clinical comms solutions; \$4.5M TCV over 5 years
 - › Hume Rural Health Alliance (AUS): Miya Precision as an enterprise digital platform; \$4.0M TCV over 5 years
- Subsequent to period end:
- › North Cumbria NHS Trust¹ (UK): Contract for new EPR² solution; TCV of A\$37.5M over 10 years
 - › Hywel Dda (Wales): Contract for Miya Flow and mobile comms solution: TCV \$5.5M over 5 years

Outlook

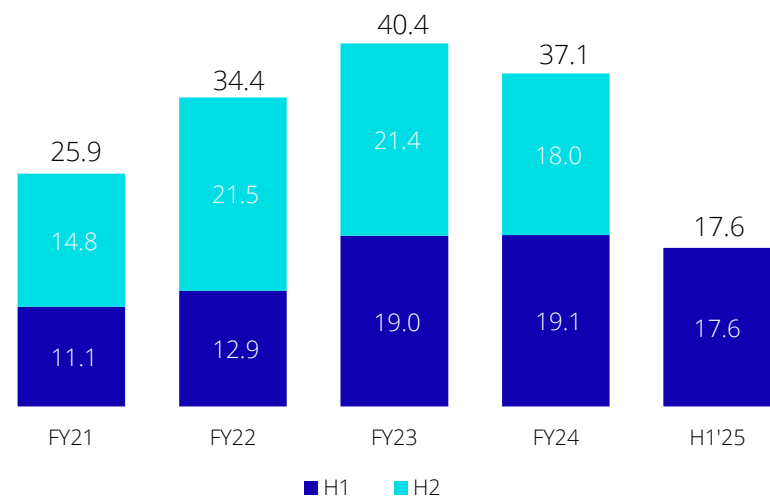
- › Contracted and renewal revenue is currently \$39.5M
- › Confident of delivering a positive EBITDA and cashflow result for the full year FY25
- › Alcidion able to demonstrate referenceability across our core products in all our key markets; important role in the selection criteria
- › Cash balance of \$7.7M and no debt at 31 December 2024, heading into H2 which is a strong period for cash collections

1. North Cumbria Integrated Care NHS Foundation Trust
2. Electronic Patient Record

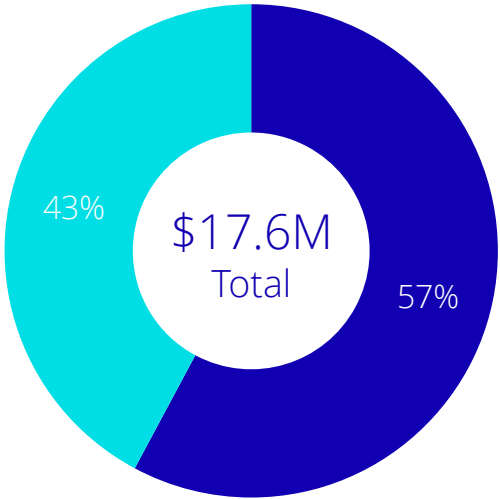
Revenue Dashboard



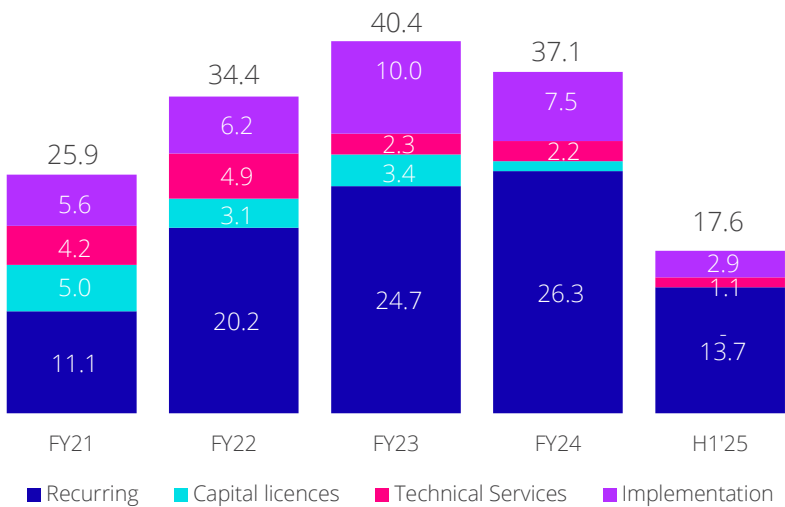
H1 vs H2
Revenue
Split (\$M)



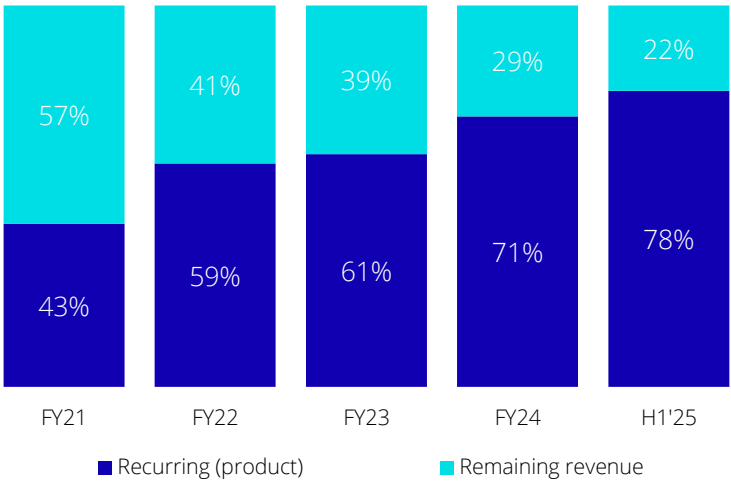
Geographical
Split (%)



Revenue
Category
Breakdown
(\$M)



Recurring
(product) Total
Revenue (%)



Notable Contract Wins & Renewals



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



Hume Rural Health Alliance (AUS)

- › TCV of \$4.0m over 5 years
- › Miya Precision deployed as an enterprise digital platform across multiple sites in regional Victoria with a focus on patient flow and virtual care
- › Potential for module expansion in future periods



Hywel Dda (Wales)

- › TCV of \$5.5M over 5 years (with 2-year option to extend, increasing TCV to \$7.7m)
- › Miya Precision – Patient Flow, Observations & Assessments and Smartpage
- › First customer in Wales



North Adelaide Local Health Network (AUS)

- › TCV of \$4.5M over 5 years
- › Miya Precision deployed across portfolio of the South Australian Department for Health and Wellbeing



Peninsula Health (AUS)

- › TCV of \$3.7m over 5 years
- › 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

EPR Validation: North Cumbria

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



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

Key Contract Terms



10 years

Contract
duration



A\$37.5M

Total Contract
Value (TCV)



Q3 FY25

Targeted
deployment

Traction in UK EPR Market

- › 2nd UK EPR contract following 10 year \$23m extension of South Tees contract signed in Dec-23.
 - › 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)

Successful Deployments in H1 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

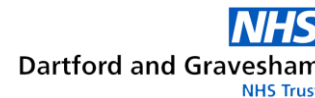


Dartford and Gravesham NHS Trust

- › 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

05.

Profitability

STRONG OUTLOOK
AND GROWTH POTENTIAL

Bright Path Ahead

FY25 contracted revenue signed to date will result in full year revenue growth (vs. FY24) and positive EBITDA and cashflow



Current FY25 contracted revenue of \$39.5M



Confident of delivering a positive EBITDA and cashflow result for the full year FY25



Strong momentum building for our solutions across existing markets



Alcidion able to demonstrate referenceability across our core products in all our key markets; important role in the selection criteria



Reviewing entry into new geographies



Cash balance of \$7.7M and no debt at 31 December 2024, heading into H2 which is a strong period for cash collections

Investment Highlights



Large Addressable Market

- ▶ 146 Acute UK NHS Trusts; ALC with foothold in only ~27%
- ▶ Focus on management of patient flow creating increasing opportunities in ANZ
- ▶ AUS opportunity in virtual care setting and remote patient monitoring – aged care
- ▶ Geographical expansion on radar

Strong Financial Profile

- ▶ \$39.5M current contracted & renewal revenue to be recognised in FY25
- ▶ 70%+ recurring product revenue, supported by multi-year contracts
- ▶ Gross profit margins 87%+
- ▶ EBITDA and cashflow positive in FY25

Strong Marquee Customers

- ▶ \$37.5M over 10 years with North Cumbria for Miya Precision suite to provide new EPR
- ▶ \$31.7M over 5.5 years with Leidos (Aus) to assist Australian Defence Force with health record
- ▶ \$23.0M over 10 years (to 2033) with South Tees NHS (UK) for full Miya Precision suite

Product Offering

- ▶ Cloud native, modern modular platform improving hospital efficiencies and clinical decision-making
- ▶ Highly interoperable and built on open standards
- ▶ Designed to be an active participant in health care rather than passive data store

Long-term Contracts

- ▶ Long-term customer contracts (typically 3-5 years) with ongoing options for renewal
- ▶ Critical nature of software results in negligible churn
- ▶ Enterprise healthcare organisations (NHS Trusts, State health, private health)

Market Tailwinds

- ▶ Health systems stretched with limited bed availability & under-resourced clinical staff seeking improved tech solutions for efficiency
- ▶ UK Government remaining committed to their pursuit of modernising the NHS, significant funding being allocated

06.

Corporate Snapshot

ALCIDION
CORPORATE OVERVIEW



Corporate Snapshot



ASX:ALC Trading Information

Share Price (10 March 2025)	\$0.083
12-month Low / High	\$0.044 - \$0.115
12-month average daily liquidity (\$)	\$125k
Shares outstanding	1,343 million
Market Capitalisation	\$111m
Cash (31 Dec 2024)	\$7.7m
Debt (31 Dec 2024)	Nil
Enterprise Value (EV)	\$104m
EV / FY25 Sold Revenue	2.6x
Substantial Shareholders	~26%
Founders & Management	~22%

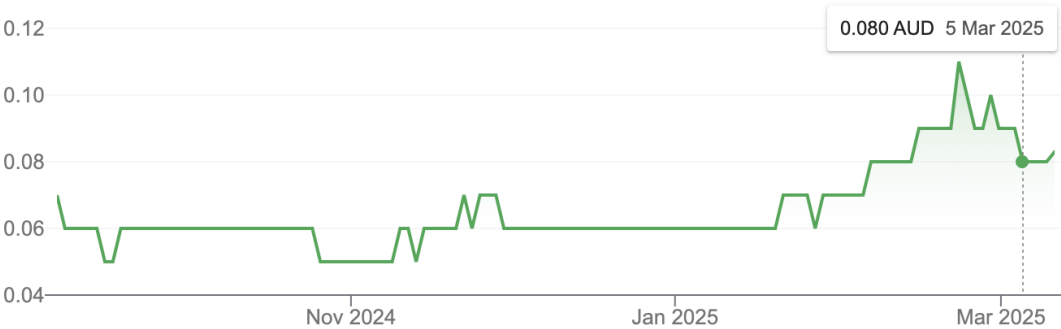
0.083 AUD

+0.01 (18.57%) ↑ past 6 months

10 Mar, 4:11 pm AEDT • Disclaimer

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



The Alcidion Board



Rebecca Wilson

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.



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.



Victoria Weekes

Non-executive Director

30+ years of C-suite and board experience in the finance and banking sector. Victoria currently serves on the board of Bendigo and Adelaide Bank, and as Deputy Chair of the ASIC Markets Disciplinary Panel.

She previously served as Chair of the NSW Treasury Audit & Risk Committee and President of the Financial Services Institute Victoria is also past Chair of the Sydney Local Health District.



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.



Will 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 Non-Executive Director, 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

ADDITIONAL
FINANCIAL INSIGHT

Profit & Loss



Annually recurring product revenue expected to increase in future periods as benefits of contracts signed in H1 are recognised, underpinning confidence in future profitability

- Revenue of \$17.6m, down 7% on pcp¹, driven by lower product implementation revenue due to the Leidos Australia project work nearing completion

- Positive Underlying EBITDA of \$0.5M

- Operating leverage to be expanded further as revenue increases given largely fixed nature of cost base

Profit & loss (A\$000)	H1'24	H1'25	% change
Recurring			
Product - M&S + Annual Licences	14,045	13,689	(3%)
Product - Capital licences	-	-	na
Non-Recurring			
Product Implementation	4,019	2,868	(29%)
Technical Services	995	1,081	9%
1 Total revenue	19,059	17,638	(7%)
Direct costs	(2,322)	(2,272)	(2%)
Gross profit	16,737	15,366	(8%)
Gross profit %	87.8%	87.1%	
Salaries & wages	(16,137)	(12,709)	(21%)
Professional fees	(541)	(628)	16%
Marketing	(456)	(299)	(34%)
Other operating expenses	(2,391)	(1,189)	(50%)
Operating expenses	(19,525)	(14,825)	(24%)
3 Underlying EBITDA	(2,788)	541	na
Restructure Costs	-	(116)	na
Share-based Payments	(136)	(96)	(29%)
EBITDA	(2,924)	329	na

- Material reduction in operating expenses, down 24 % on pcp, following cost restructure in Q3'24; cost base sustainable and able to support delivery of contracted revenue for FY25

Balance Sheet

› \$7.7m cash and no debt as of 31 December 2024

› Relates primarily to the acquired intangibles from the ExtraMed and Silverlink acquisitions

Balance sheet (\$000)	30-Jun-24	31-Dec-24
1 Cash & cash equivalents	11,798	7,681
Trade & other receivables	5,214	9,759
Other assets	1,527	1,645
Current assets	18,539	19,085
Plant & equipment	384	256
3 Intangible assets	93,951	93,053
ROU assets	1,586	1,347
Total assets	114,460	113,741
Trade & other payables	3,233	4,225
Employee provisions	2,316	2,432
Unearned revenue	12,826	13,035
Income tax payable	134	142
Lease liabilities	697	655
Total current liabilities	19,206	20,489
Provisions	591	696
Lease liabilities	998	711
Deferred tax liabilities	6,725	6,507
Total liabilities	27,520	28,403
Net assets	86,940	85,338
Issued capital	115,515	115,515
SBP / Other	1,445	732
Accumulated losses	(30,020)	(30,909)
Total Equity	86,940	85,338

2 Trade receivables increased over prior year, underpinning historically strong H2 period for cash collections; \$8.2M relates to trade receivables and \$1.6M accrued income

4 Unearned revenue \$13.0M, reflects revenue 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

- › H1 FY25 operating cash flows improved \$7.3M; primarily driven by material reduction and realignment of cost base in Q3'24
- › Positions Alcidion well for strong H2 result, noting H1 is historically a lower period for receipts aligning with various customer billing cycles

Cash flow (\$000)	1H'24	1H'25
Receipts from customers	15,105	15,342
Payments to suppliers & employees	(26,505)	(19,481)
Income tax paid	-	-
Interest received	30	57
Finance costs	(52)	(40)
1 Cash (outflow) from operating activities	(11,422)	(4,122)
Payment for PP&E	(45)	(10)
Acquisition of business, net of cash acquired	-	-
Net Cash (used) for investing activities	(45)	(10)
Net proceeds for issues of equity securities	5,403	-
Transaction costs related to issues of equity securities	(391)	-
Payment for principal portion of lease liabilities	(328)	(346)
Net Cash (outflows)/inflows from financing activities	4,684	(346)
Cash & cash equivalents opening balance	14,641	11,798
Net (decrease)/increase in cash & cash equivalents	(6,783)	(4,478)
Effects of exchange rate changes	56	361
Cash & cash equivalents closing balance	7,914	7,681

- › Alcidion does not capitalise internal development costs (staff)

