FY25 Results Presentation

28 August 2025

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01.

Snapshot

ALCIDION
CORPORATE OVERVIEW

Alcidion: best-in-class – strong momentum and increasing scale

ALCIDION

Healthcare software and informatics company revolutionising efficiency and quality of care

Industry leading, Australian-made healthcare software – now scaling as a key supplier in 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.

Built to address problems in healthcare today and into the future

Strong financial profile (FY25 revenue $40.8M) underpinned by increasing recurring revenue from long-term contracted customers.

Strong balance sheet with $17.7M cash (at June-25) to deliver on future growth strategy

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.

Strong Market Share

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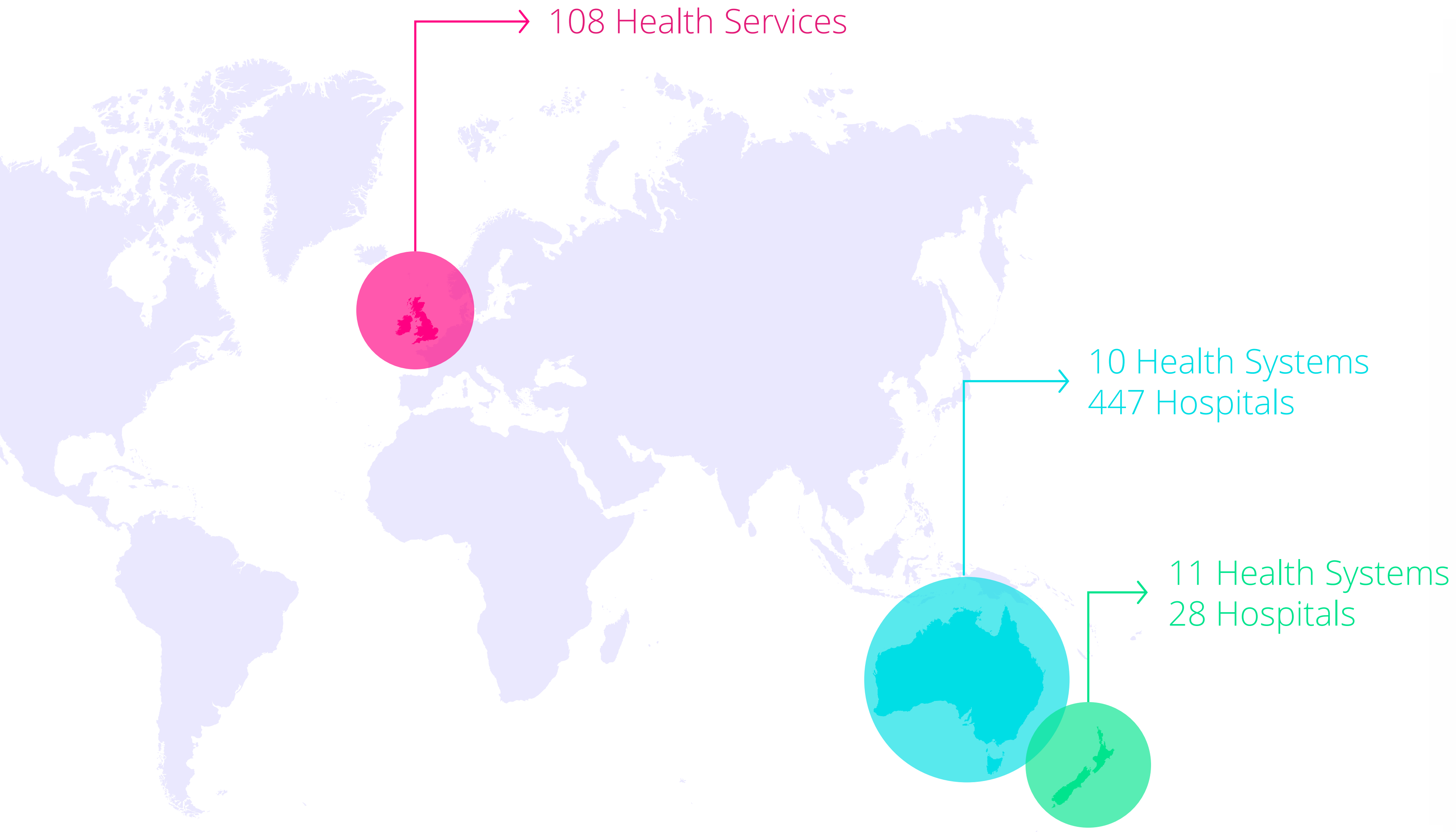

Global footprint across the UK, Australia & NZ.

100+ clinical system implementations.

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

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.

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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

Operate in Real-Time

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

Integrate and Liberate Data

Maximise the value of exiting Health IT investments

Intuitive User Interfaces

World leading visualisation and user experience

Smarter Solutions for Clinicians

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MIYA PRECISION
BY ALCIDION

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

The modular Miya Precision platform

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Miya Command

- Real Time Analytics
- Hospital at a Glance
- Predictive Analytics
- Patient Logistics Mgmt.
- Outlier Resolution
- System-Wide Visuals
- Capacity Management
- Extensible Data Set
- Discharge Barriers
- Hot Spot Alerting

Miya Emergency

- ED Patient Admin
- ED Tracking Board
- Clinical Management
- Regulatory Reporting

Miya Flow

- Patient Journey Boards
- Bed Allocation
- Specialty Lists
- Ward Maps

Miya Virtual Care

- Intuitive Patient App
- Device Integration
- Clinical Monitoring
- Alert Management

Miya Modular EPR

- Elec. Medical Record
- Patient Administration
- Clinical Workflows
- Meds Management

Miya Record

- Integrated Care Record
- Clinical Documentation
- Results Management
- Clinical Decision Supp.
- Discharge Mgmt
- Referrals
- Observation
- Assessment
- Immunisations
- Allergies
- Encounter History
- Task Management
- Problem List
- Logical Timeline
- Int. Patient Summary

Miya Precision Platform

- FHIR Event Platform
- Real Time Integration
- Two-way Integration
- Cloud Based
- FHIR API
- FHIR Data Repository
- AI Enabled
- Disconnected Ops
- Diagnostic Integration
- Health Data Security
- Natural Language
- Browser Interface
- Third Party Apps
- Desktop / Mobile
- SMART on FHIR

Health System Existing Applications

- Imaging Systems
- Pathology Systems
- Risk Mgmt. Systems
- Allied Health Systems
- Pharmacy Systems
- Document Mgmt.
- Legacy PAS
- Legacy EMR
- And many more

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02.

FY25 Highlights

EXECUTIVE SUMMARY

A Record Year for Alcidion

Building blocks in place to accelerate global growth

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1. **Scale** - FY25 revenue of $40.8M with geographical split 63% from UK & 37% from ANZ
2. **Validation** - New TCV[1] of $73.8M, up 109% pcp; led by milestone $39m+ EPR[2] contract
3. **Profitability** - Record Underlying EBITDA[3] of $5.1m; $5.8M positive operating cashflow
4. **Stability** – ARR[4] (as at 30 June 2025) of $28.5M, up 31% on pcp, underpins future profitability
5. **Momentum** – FY26 starting contracted revenue of $34M[5]; increases with contract wins during the year
6. **Growth Drivers** – Healthcare platform focusing on Flow & EPR opportunities, module expansion, adjacent markets, geographical expansion
7. **Market Need** – Healthcare systems operating under increasing pressure to improve efficiency

1. Total Contract Value
2. Electronic Patient Record
3. Underlying EBITDA: EBITDA excluding share-based payments and one-off restructure costs
4. 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.
5. Basis for calculation: ARR ($28.5M) + contracted implementation and technical services revenue ($5.5M)

FY25 – Financial Highlights

A record year across all key financial metrics

$40.8M

FY25 revenue

Up **10%** on pcp[1]

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

$28.5M

ARR[1] (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[3]

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

EBITDA of **$4.8M**

Fixed costs down **10%** pcp

$5.8M

Operating Cashflow positive

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

$4.9m net cashflow positive in FY25

$17.7M cash

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

FY25 – Operational Highlights

A record year for new TCV wins; long-term contracts position for future success

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New & Renewal Contracts

- New contracts:
  - Jul-24: Hume Rural Health Alliance (AUS): Miya Precision as an enterprise digital platform; focus on patient flow
  - Nov-24: North Adelaide Local Health Network (AUS): Miya Precision & mobile clinical comms and tasking
  - Nov-24: Peninsula Health (AUS): Miya Precision deployment and mobile tasking
  - Feb-25: Hywel Dda (Wales): Contract for Miya Flow, Obs and Assessments and mobile comms
  - Feb-25: North Cumbria NHS Trust[2] (UK): Contract for new EPR solution and extended to mobile comms
- Expanded (value) and extended (term) several existing contracts further validating long-term nature of customer relationships

Leadership

- Continued to evolve Alcidion Board to ensure relevant expertise and experience to deliver next phase of growth:
  - Appointed William Smart (NED, UK) – currently Digital NED, Great Western NHS, previously Senior Exec at Dedalus Group
  - Appointed Professor Andrew Way AM (NED, Aus) – previously served as CEO of Alfred Health for 15 years (ending in 2024)
- Post FY25 period end – strengthened leadership team with three key appointments:
  - Paul Deffley as Managing Director UK - also retains current role as Chief Medical Officer
  - Darren Ransley as Chief Revenue Officer - Previously MD UK for Better & SVP Global Sales for CliniSys
  - Tracey McLelland as Chief Clinical Information Officer – previously CCIO UK for Dedalus

03.

Financial Results

FY25 RESULTS

Profit & Loss

Record Revenue and Underlying EBITDA; underpinned by growth in ARR

Profit & loss (A$000)		FY24	FY25	% Change
Recurring				
Product - M&S + Annual licences	1	26,197	25,968	(1%)
Product - Capital licences	2	1,081	8,440	681%
Non-Recurring				
Product Implementation	3	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%**
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
Operating expenses	4	**(35,280)**	**(30,893)**	**(12%)**
Underlying EBITDA	5	**(3,360)**	**5,096**	**na**
Restructure & related costs		(1,033)	(118)	na
Share based payments		(152)	(134)	(12%)
EBITDA		**(4,545)**	**4,843**	**na**

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

M&S = Maintenance & Support

Revenue Dashboard

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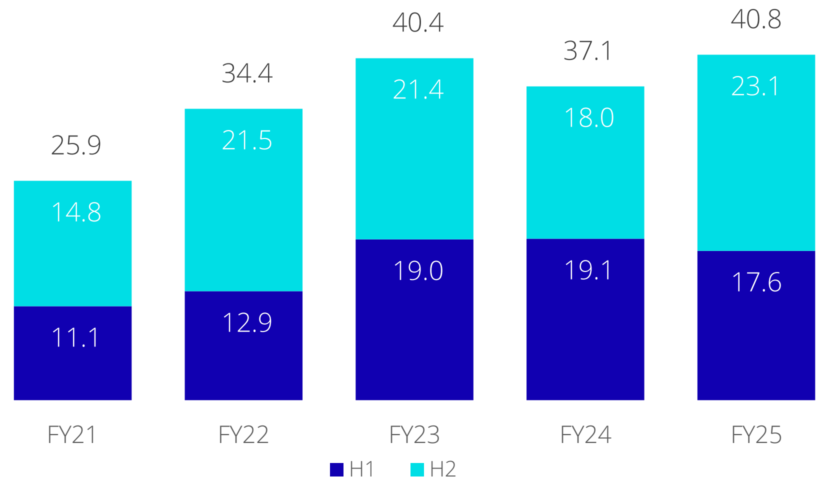
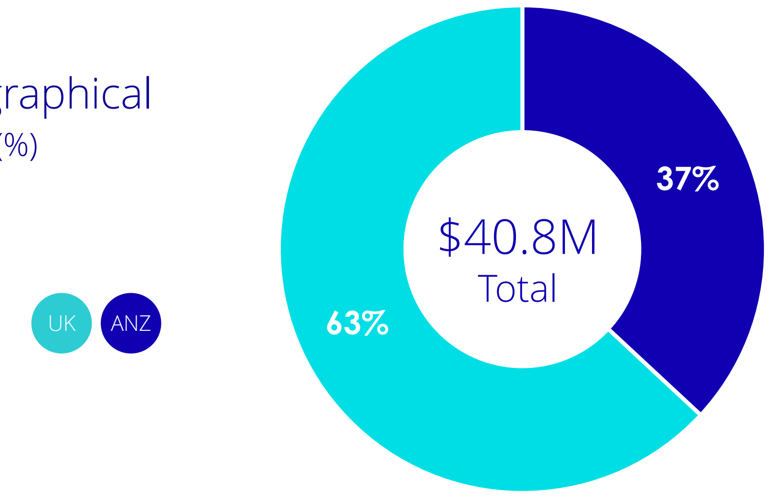
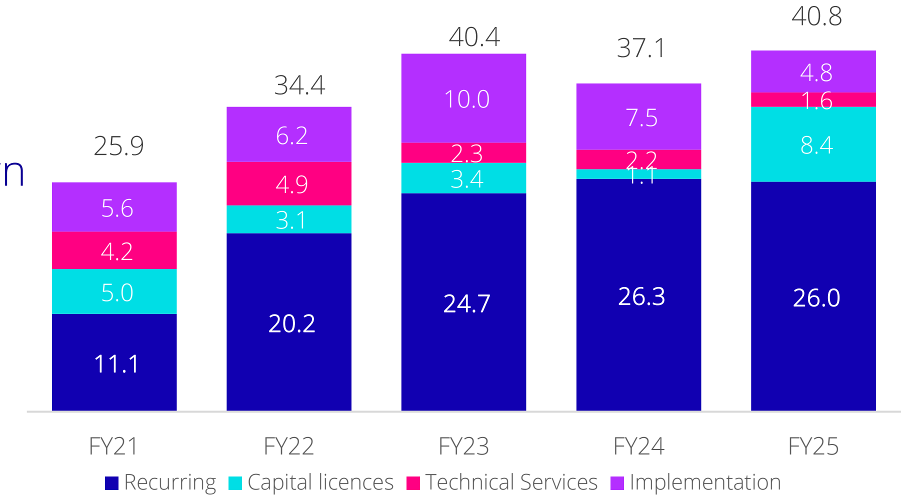
H1 vs H2 Revenue Split ($M)



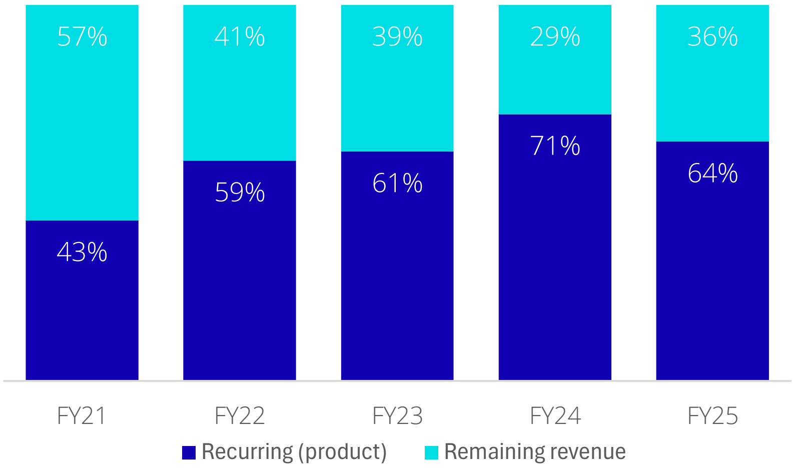
Geographical Split (%)



Revenue Category Breakdown ($M)



% Recurring (product) of Total Revenue



Our revenue model & breakdown…

Licence fees + Maintenance & Support (M&S) recurring revenue will underpin future sustainable and increasingly profitable growth

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Core Offering	**Products** >95%[1]			**Technical Services** <5%[1]
Key Product / Services	MIYA PRECISION			Data analytics, Integration, interoperability & technical design
Revenue Streams	**Implementation Fee** →	**Capital License (Multi-year)**	**Annual subscription (License + M&S + Hosting)**	**Services Fee**
Revenue Model	Upfront, one-off →	Recurring (on contract renewal)	Recurring (Annually)	Recurring / One-off – Customers been with ALC for several years
Nature of Contracts	• Required for any new contract • Typically charged monthly until implementation completion and based on relevant project milestones	• License fee recognised (& paid) upfront for multi-year period (typically 5-10 years) • Feature of larger UK contracts due to the funding structures • Reoccur on contract renewal (either as capital license or bundled as annual subscription)	• 3 - 10 yr. contract terms with renewal options • Capital licenses will also incl. a M&S / hosting component • Most customers (excl larger UK) often select annual subscription	• Consistent revenue; fixed price &/or fee for service • Validates & builds Alcidion's capability & reputation as a leading authority on hospital IT systems • Not focus for business moving forward

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

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
Current assets		**18,539**	**23,688**
Plant & equipment		384	250
Intangible assets	2	93,951	90,350
ROU assets		1,586	1,337
Total assets		**114,460**	**115,625**
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
Total current liabilities		**19,206**	**20,862**
Employee Provisions		148	182
Other Provisions		443	470
Lease liabilities		998	694
Deferred tax liabilities		6,725	5,617
Total liabilities		**27,520**	**27,824**
Net assets		**86,940**	**87,801**

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

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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)	-
Cash (outflow) from operating activities	2	**(7,129)**	**5,763**
Payment for PP&E		(53)	(125)
Acquisition of business, net of cash acquired		-	-
Net Cash (used) for investing activities	3	**(53)**	**(125)**
Net proceeds for issues of equity sercurities		5,403	-
Transaction costs related to issues of equity securities		(399)	-
Payment for principal portion of lease liabilities		(662)	(764)
Net Cash (outflows)/inflows from financing activities		**4,342**	**(764)**
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
Cash & cash equivalents closing balance		**11,798**	**17,697**

1 › Cash receipts materially exceeding revenue largely driven by inclusion of relevant jurisdiction tax (ie. 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

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04.

Operational Success

POSITIONED FOR GROWTH

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

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

Continuing to build on deeply embedded and long-standing relationships

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NORTHERN TERRITORY GOVERNMENT

NT Health (AUS)

- Builds upon existing 9+ year relationship
- Miya Precision to include reseller arrangement with 3rd 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

NSW GOVERNMENT Sydney Local Health District

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)
- rpavritual was one of Australia's first virtual hospitals and played a critical role during the COVID-pandemic

Hume Rural Health Alliance

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

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Hume Rural Health Alliance (AUS)

Hume Rural Health Alliance

- 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

NHS 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

NHS 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

NHS Bolton NHS Foundation Trust

- Longstanding Patientrack 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

Modular / Expansion sales driving TCV uplift

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Delivering tangible examples of strategies success…

Hume (Aust.)

- Q1'25 – New contract covering 15 hospitals across Hume region of Vic, Australia
- Q4'25 – expanded to include additional hospital sites

North Cumbria (UK)

- Q3'25 – Milestone 10-year contract for EPR solution (several Miya modules)
- Q4'25 – expanded to include clinical comms module

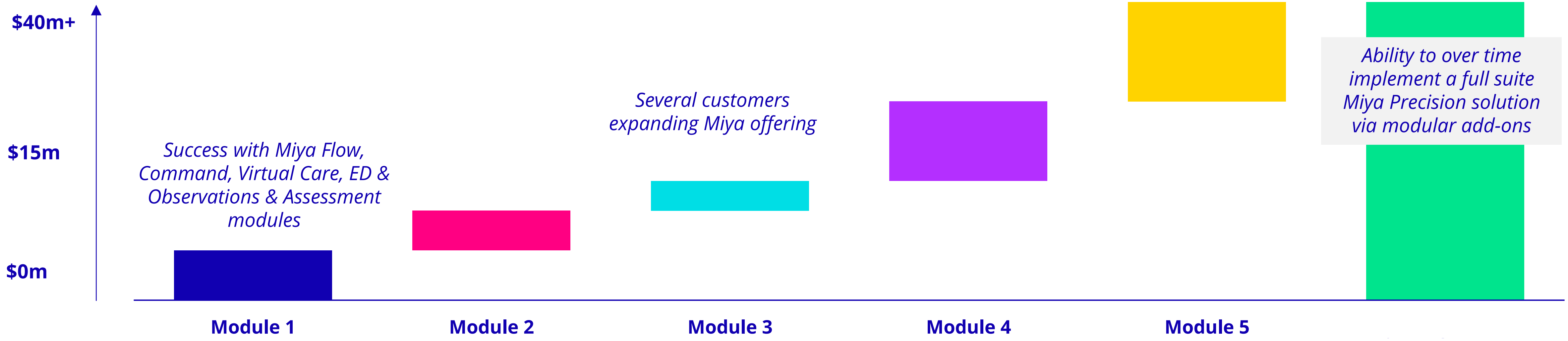
South Tees (UK)

- Q2'20 - 5 years for several Miya modules
- Q2'20 - module expansion
- Q2'23 – extended contract for 8 yrs with options on new modules

NT Health

- Extended to include Smartpage task management alongside including partner module for communication from Celo

Illustrative example of progressive module sales; unique ability to accommodate customers budget and requirements



06.

Outlook

STRONG OUTLOOK
AND GROWTH POTENTIAL

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 referenceabilty 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

Investment Highlights

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Large Addressable Market

- Strong foothold within approximately 1/3rd of UK NHS acute Trusts using at least one ALC module
- 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

- $40.8M FY25 revenue
- $28.5m ARR (as of 30 Jun-25) underpinned by multi-year (typically 3-5 year) contracts
- Gross profit margins 88%+
- Scale and operating leverage emerging - FY25 Underlying EBITDA of $5.1M & operating cashflow of $5.8M

Strong Marquee Customers

- $39.0M+ 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

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