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Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

H1 FY25 Results – Strengthening financial profile with strong momentum into H2

Melbourne, Victoria | [Alcidion Group Limited](#) (ASX:ALC) ('Alcidion' or the 'Company') has today released its financial results for the six-month period ending 31 December 2024 (H1 FY25) along with an update on the business activities for the first half and significant new contracts announced post period.

Highlights:

- H1 FY25 revenue of \$17.6M in line with expectations
- H1 FY25 Underlying EBITDA of \$0.5M, an improvement of \$3.3M on pcp
- Strong momentum into H2 with two additional significant contracts announced post period
- FY25 YTD new sales (TCV) currently \$61.3M driven by several new contract wins, notably:
 - Multiple Flow and Clinical comms contracts in Australia (Hume, NALHN, Peninsula Health)
 - Entry into Wales market with a \$5.5M, 5-year contract with Hywel Dda Health Board
 - Milestone \$37.5M, 10-year contract with North Cumbria to deliver Miya Precision EPR
- FY25 contracted and renewal revenue currently stands at \$39.5M
- Confident of positive EBITDA and cashflow result for the full year FY25

Alcidion CEO and Managing Director, Kate Quirke said: "Alcidion has delivered a sound result for the first half of FY25 with strong momentum into H2 following the signing of two additional significant contracts post period. Total YTD contract signings currently represent over \$60M of new sales, confirming the significant value proposition of the Miya Precision platform for our customers and our shareholders."

"During the first half we continued to build our presence in the Australian market, particularly in Victoria, with several new contracts awarded for our leading flow and mobile solutions along with our first contract in South Australia. The increasing challenges in efficiently moving patients through the hospital system continues to be a critical issue which hospital administrators are trying to address each and every day. Supported by multiple case studies, our flow solution has been shown to provide clinicians and administrators with appropriate tools and real-time data to confidently make decisions that improve hospital efficiency, which ultimately helps to save patient lives."

"Last week we announced the signing of a milestone contract with North Cumbria Integrated Care Trust who have selected Miya Precision as their new EPR solution. This was a major validation for the business and will see our first full implementation of Miya Precision EPR with our Patient Administration System, PCS. This was won via a competitive tender process which highlights the value customers are seeing in our modern and modular platform. This followed our announcement a week earlier of our first contract in Wales."

Kate Quirke, continued: "The impact of several contract wins YTD will result in contracted revenue in FY25 of a least \$39.5M. Importantly, these contracts continue to build our annual recurring revenue, which is increasingly valuable given the critical nature of our technology offering and long-standing nature of our customer relationships."

"We are confident of achieving positive EBITDA and positive cashflow results in FY25, a key catalyst in delivering long-term sustainable value for our shareholders."

Financial Update

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%
Total revenue	19,059	17,638	(7%)
Direct costs	(2,322)	(2,272)	(2%)
Gross profit	16,737	15,366	(8%)
<i>Gross profit %</i>	<i>87.8%</i>	<i>87.1%</i>	
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%)
Underlying EBITDA	(2,788)	541	na
Restructure Costs	-	(116)	na
Share-based Payments	(136)	(96)	(29%)
EBITDA	(2,924)	329	na

Alcidion delivered H1 FY25 revenue of \$17.6M, which whilst down 7% on pcp, was expected given the known reduction in non-recurring product implementation due to the near-term completion of Alcidion's project implementation work for the Leidos Australia contract.

There has been a material reduction in operating expenses, down 24 % on pcp, following the cost restructure in Q3'24 with the current cost base able to support the delivery of contracted revenue for FY25 and presenting an opportunity to invest modestly in accelerating sales momentum.

The Company reported Underlying EBITDA of \$0.5M in H1 FY25, an improvement of \$3.3M compared to the same period last year with actual EBITDA at \$0.3M.

Business Update

During the period the company signed the following new material contracts:

- **Hume Rural Health Alliance (AUS):** New partnership for the use of Miya Precision as an enterprise digital platform with a focus on patient flow and virtual care; \$4M TCV over 5 years.
 - First site in Hume went 'live' in late Nov 24, with other sites following in Nov/Dec.
 - Hume was the fastest ever roll-out of Miya Precision and represents an exciting reference as we connect data across rural and remote locations
- **North Adelaide Local Health Network (NALHN) (AUS):** Use of Miya Precision for patient flow and mobile clinical solution; \$4.5M TCV over 5 years.
- **Peninsula Health (AUS):** Miya Precision deployment with focus on patient flow, command centre operations and mobile access to data with a TCV of \$3.7M over 5 years.

Subsequent to the period end:

- **Hywel Dda (Wales):** First contract in Wales for Miya Precision with focus on patient flow, observations and assessments and mobile clinical solution: TCV \$5.5M over 5 years (with a 2-year option to extend)

- **North Cumbria Integrated Care NHS Foundation Trust (NCIC) (UK):** contract for Miya precision to provide an Electronic Patient Record (EPR); \$37.5m TCV over 10 years with options to extend. Deployment to begin immediately with between \$8-9M expected to be recognised in FY25.

Outlook

Alcidion currently has a minimum contracted and scheduled renewal revenue able to be recognised in FY25 of \$39.5M (includes at a minimum an \$8M contribution from NCIC contract which is predominantly licence fees) with increasing momentum and a strong pipeline.

The Company is confident of delivering a positive EBITDA and cashflow result for the full year FY25 maintaining a financially sustainable business with the ability to continue to scale.

As referenceability of the Miya Precision platform continues to expand, particularly for larger scale deployments, so too does the engagement from a variety of new and existing customers across both current and priority markets.

Investor Webcast

Alcidion Group Managing Director, Kate Quirke, will host a webcast with investors via Zoom this morning, 27 February 2025, at 10:30am Australian Eastern Daylight Time (AEDT).

To register for the webcast, please follow this link:

https://us02web.zoom.us/webinar/register/WN_aplV36fjTIWuPjHcH1j81g

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

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

For further information, please contact:

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About Alcidion

Alcidion Group Limited 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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