

26 February 2026

Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

H1 FY26 Results

Accelerating revenue growth underpinned by flagship customer expansions

Melbourne, Victoria | Alcidion Group Limited (ASX:ALC) ('Alcidion' or the 'Company') has today released its financial results for the six months ending 31 December 2025 (**H1 FY26**) along with an update on the business performance and future outlook.

Highlights:

- H1 FY26 revenue of \$25.5M, up 44% on prior corresponding period (pcp)
- Underlying EBITDA of \$4.2M, up 675% on pcp
- Annual Recurring Revenue (ARR) as at 31 December 2025 of \$31.1M, up 9.1% from 30 June 2025
- H1 FY26 new sales and renewals TCV of \$23.6M, driven by flagship customer expansions
- Selected as the preferred supplier by University Hospitals Sussex NHS Foundation Trust (UHSussex) for its new Electronic Patient Record (EPR) solution; est. TCV of at least \$35.0M (contract currently under negotiation)
- As of 31 December 2025, FY26 contracted (sold and renewal) revenue of \$43.1M, up 40% on pcp; excluding expected FY26 revenue contribution from UHSussex contract
- Reconfirming **FY26 Guidance** of:
 - Revenue expected to exceed \$50.0M with EBITDA in excess of \$5.0M; and
 - Operating cashflow to remain positive in-line with FY25 operating cashflow of \$5.8M
- Cash balance of \$14.2M and no debt as of 31 December 2025

Alcidion CEO and Managing Director, Kate Quirke said: "In the first half of FY26 we delivered our strongest financial performance to date with the business continuing to demonstrate momentum and the value that stems from an increasing customer base underpinned by successful deployments."

"The results have been built on the foundations established in FY25, notably our accelerating ARR growth, and highlights the operating leverage achievable in our business. In the past 18 months we have signed over \$97m of total contract value with generally 3,5 or 10-year contract terms, solidifying our ARR base for years to come."

"During the first half, we expanded our relationship with Leidos Australia, committing to deliver a comprehensive healthcare solution for critical care to the Australian Defence Force. This is the third expansion to our original agreement and will see Miya Precision's capability deployed across a wider scope of care settings and environments. Given the scale of the overall project, our expanding role adds to the value proposition of Miya Precision as a critical enterprise platform with the ability to not just store and process healthcare data but as importantly share and interpret data via meaningful analytics and dashboards."

"Alcidion has a clear go-to-market proposition which is increasingly resonating with both new and existing customers. We have broadening referenceability across all our core markets with our solutions addressing

the major challenges being faced by the acute healthcare market, notably patient flow, integrated care records, virtual care, modular EPR, operations centre oversight and clinical workflows.”

“We start the second half with FY26 contracted revenue at \$43.1M, excluding any revenue contribution from UHSussex and with six months still remaining in this financial year.”

Financial Update

Profit & loss (A\$000)	H1'25	H1'26	% change
Recurring revenue:			
Product – M&S ² + annual licences	13,689	19,279	41%
Product – capital licences	–	993	NM ¹
Non-recurring revenue:			
Product Implementation & services	3,949	5,198	32%
Total revenue	17,638	25,470	44%
Direct costs	(2,272)	(4,454)	96%
Gross profit	15,366	21,016	37%
Gross profit %	87%	83%	
Salaries & wages	(12,709)	(13,218)	4%
Other operating expenses	(2,749)	(3,129)	14%
Foreign exchange gain (loss)	633	(477)	NM ¹
Underlying EBITDA	541	4,192	675%
EBITDA	329	3,872	1,077%
EBIT	(1,124)	1,504	NM ¹
NPAT	(889)	1,330	NM¹

1. NM = Not Meaningful
2. Maintenance & Service

Alcidion delivered H1 FY26 revenue of \$25.5M, up 44% on pcp, with a geographical split of 52% of revenue from the UK and 48% from ANZ.

The Company reported an Underlying EBITDA of \$4.2M in H1 FY26, an improvement of \$3.7M (+675%) compared to the same period last year and a maiden H1 FY26 NPAT profit of \$1.3M.

Annual recurring product revenue (which includes Maintenance & Service (M&S), annual subscriptions and annual licenses) was \$19.3M, up 41% on pcp and whilst a material improvement still only reflects partial contribution from new customers won during H2 FY25 and the expanded contracts won in H1 FY26.

The ARR balance as of 30 December 2025 was \$31.1M, up 9.1% from 30 June 2025.

The increase in implementation and services revenue is due to the major deployment projects being undertaken at Hywel Dda, North Cumbria and Leidos Australia (ADF).

Salaries and wages increased by 4%, with the staff base remaining steady since June at around 136 employees, this increase reflects annual salary increases, increased superannuation and pension costs.

As of 31 December 2025, Alcidion had a cash balance of \$14.2M and no debt.

Business Update

Customers

During H1 FY26, the Company expanded or extended several material contracts, including:

- **Leidos Australia / ADF (AUS):** third expansion to the original contract signed in 2021 with the scheduled term to June 2028 and extension options out to 2036. The \$12.3M TCV expansion continues to demonstrate the depth and breadth of the Miya Precision platform across a variety of care environments and underpins Alcidion's long-term financial stability with ARR of the total Leidos contract exceeding \$5.5M.
- **North Cumbria Integrated Care NHS Foundation Trust (NCIC) (UK):** Expanded to include third-party partner, Mizaic (and their product, MediViewer) to provide an electronic document management system (or EDMS). The \$6.8M expansion increases the TCV to over \$45.0M over 10 years.
- **NHS Lanarkshire (UK, Scotland):** Extended long-standing relationship for a further 3 years enabling their use of Miya Observations & Assessments (Patientrack), which further builds upon Alcidion's contracted ARR base.
- **Bolton NHS Trust (UK):** Extended long-standing relationship for a further 3 years for the use of Miya Observations & Assessments (Patientrack).

In addition, the Company completed Miya Precision implementations at Hywel Dda, University Hospitals Southampton (UHS) and NALHN, underpinning future recurring revenue.

Product Development

A core value proposition of Alcidion is the ability of the product and engineering teams to collectively work together to solve complex healthcare challenges by providing our customers with intuitive workflows and user-friendly dashboards that reduce administrative burden and improve patient outcomes.

We have a well-established track record in this area, most recently evident through our Miya Emergency module which was developed in response to an identified need of our customers.

Further building upon this development cycle, we announced on 19 February 2026 (refer [Link](#)) that Miya Precision's Concept Detection capability had been registered as a Class I Software as a Medical Device (SaMD) on the Australian Register of Therapeutic Goods (ARTG #522634) and with the United Kingdom's Medicines and Healthcare products Regulatory Agency (MHRA).

Concept Detection is an AI-assisted feature within the Miya Noting module of Alcidion's Miya Precision platform which analyses clinicians' free-text notes to identify medical concepts and suggest associated SNOMED CT codes, supporting structured clinical documentation, workflow efficiency and improved data quality.

This dual registration enables Alcidion to commercially deploy the AI-assisted capability as a regulated clinical tool across the UK and ANZ, advancing the Company's AI commercialisation strategy and strengthening the competitive position in regulated healthcare markets.

Outlook

At 31 December 2025, Alcidion had contracted (sold and renewal) revenue for FY26 of \$43.1M, up 40% on the prior corresponding period (pcp) and 6% up on FY25 full year revenue. This does not include the expected revenue contribution from the UHSussex contract or other potential new contract wins over the course of the second half of the financial year.

As previously announced, Alcidion has been selected as the preferred supplier for UHSussex new EPR platform. Whilst contract negotiations remain ongoing, the Company anticipates a contract structure with an upfront license fee payment shortly after signing. The contract is expected to be signed by mid Q4 FY26.

In light of several material contract wins and with a clear focus on accelerating new sales in both existing and new markets, the Company is incrementally investing in key areas of product delivery, sales and marketing to support deployment capability and pipeline conversion.

Based on the above, Alcidion reconfirms its **FY26 Guidance** of:

- Revenue expected to exceed \$50.0M with EBITDA in excess of \$5.0M; and
- Operating cashflow to remain positive in-line with FY25 operating cashflow of \$5.8M

The Company continues to pursue its growth strategy across several key pillars:

- Scale in existing markets - leveraging increased referenceability;
- Evolve product functionality & market adjacencies - deepening AI capability and entry into new models of care;
- Geographical expansion (Canada, Saudi Arabia & UAE) - early progress with procurement discussions underway in Canada and appointment of Middle East reseller partner/s is imminent;
- Assess potential M&A opportunities to supplement organic growth.

Investor Webcast

Alcidion Chair, Rebecca Wilson, Group Managing Director and CEO, Kate Quirke and CFO, Matthew Gepp will host a webinar via Zoom today at 2.00pm Australian Eastern Daylight Time (AEDT)

To register for the webcast, please follow this link:

https://us02web.zoom.us/webinar/register/WN_LOV041mCTPmSy7d4PLJgZA

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

ENDS

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

For further information, please contact:

Investor Relations

investor@alcidion.com

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

© Alcidion Group Limited 2026

For personal use only