

Analyst

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Authorisation

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Recommendation

Buy (unchanged)

Price

\$0.135

Target (12 months)

\$0.17 (previously \$0.15)

Sector

Healthcare Equipment and Services

Expected Return

Capital growth	25.9%
Dividend yield	0.0%
Total expected return	25.9%

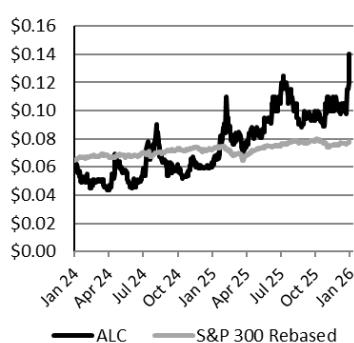
Company Data & Ratios

Enterprise value	\$164.8m
Market cap	\$181.2m
Issued capital	1,342.5
Free float	96.5%
Avg. daily val. (52wk)	\$0.1m
12 month price range	\$0.06 - \$0.15

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	0.11	0.10	0.06
Absolute (%)	28.57	40.63	125.00
Rel market (%)	26.51	41.61	117.70

Absolute Price



SOURCE: IRESS

Alcidion (ALC)

Big 2H Coming

Q2 highlights: FY26 contracted revenue already above FY25.

Key points from ALC's Q2 update were as follows: **(1)** FY26 contracted revenue is currently \$43.1m (including both sold & renewals), an increase of +\$6.8m from \$36.3m at the prior quarter and already 6% above FY25 full-year revenue. **(2)** New TCV sales were \$15.4m, of which \$12.3m related to the Leidos expansion in November 2025. New TCV sales for the FY26 full year is tracking to ~\$60m (including UHSx), meaning revenue backlog will increase for a second successive year. **(3)** Net operating cash outflow was -\$1.9m (a \$1.7m larger outflow compared the pcp), comprised of \$8.5m in receipts (-6% on pcp) and \$10.4m in payments (+12% on pcp). Cashflow is typically lumpy and ALC collected \$8.8m in receipts within the first fortnight of January, hence we expect a material uplift in the \$14.2m cash balance will come in 2H FY26.

Upgraded guidance and increased forecasts.

ALC increased guidance for FY26 EBITDA and operating cashflow from "positive" to "at least in line with FY25, with potential upside dependent on the successful completion of the UHSx contract and continued conversion of new revenue opportunities", i.e. new guidance is EBITDA >\$4.8m and operating cashflow >\$5.8m, which appears very achievable. The Q2 update exceeded our prior expectations for FY26 contracted revenue. This, in combination with a closer analysis of our FY26 revenue build following recent contract announcements, has resulted in increases to FY26/27/28 revenue forecasts by ~\$6m in each year (or 11%-13% increases).

Investment view: Maintain BUY; PT increased to \$0.17.

Valuation continues to comprise a 2:1 blend of DCF (10.0% WACC, 3.0% TGR) and EV/Rev (3.5x FY26). The increases to forecasts have led to an increase in PT from \$0.15 to \$0.17, hence we maintain our BUY recommendation. We are confident the material new contracts recently announced with UHSx and Leidos, alongside the existing sticky customer base, will deliver a strong 2H26 result for ALC that will see significant increases in revenue, earnings and cash balance for FY26 vs FY25.

Earnings Forecast

June Year End	FY25	FY26e	FY27e	FY28e
Revenue (\$m)	40.8	52.6	56.4	61.0
EBITDA (\$m)	4.8	11.9	13.5	16.1
EBIT (\$m)	0.3	7.3	8.9	11.5
NPAT - reported (\$m)	1.7	5.3	6.5	8.3
Diluted EPS (cps)	0.12	0.39	0.48	0.61
EPS growth (%)	nm	220%	22%	28%
PE (x)	109.6	34	28.0	22.0
FCF yield (%)	3%	6%	6%	7%
EV/EBITDA (x)	32.3	13.9	12.2	10.3
Dividend (cps)	0.0	0.0	0.0	0.0
Franking	0.0	0.0	0.0	0.0
Dividend yield (%)	0%	0%	0%	0%
ROE (%)	1%	6%	6%	8%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Q2 Quarterly Update

Key charts from the Q2 update are shown below.

Figure 1 - Contracted revenue (sold & renewal) to be recognised within financial year (\$m)

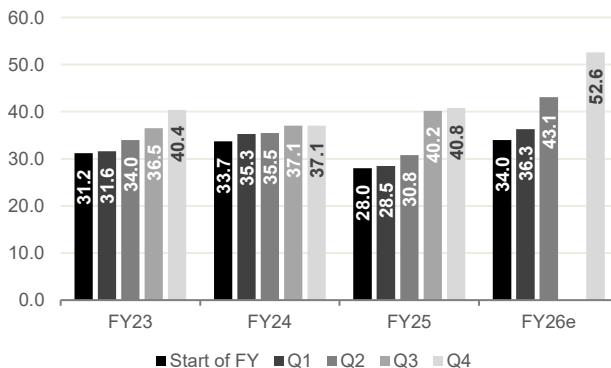
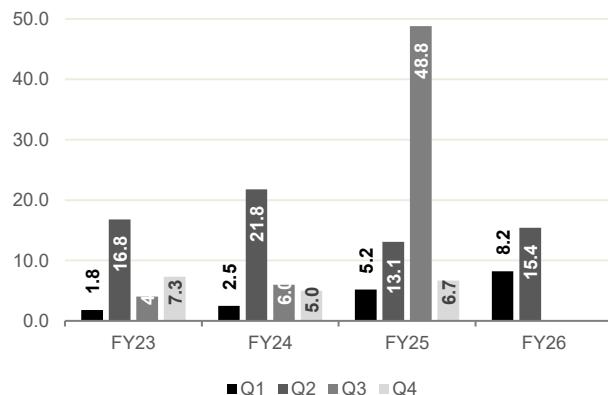


Figure 2 - New TCV sales (\$m)



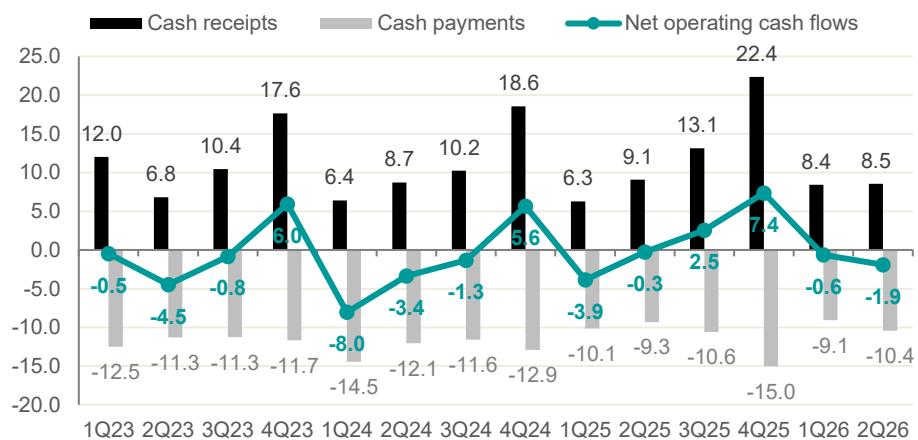
See Figure 4 for our FY26e revenue build.

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

SOURCE: COMPANY DATA

The >\$35m contract announced with UHSx last week is expected to fall into 2H26 for new TCV sales. Hence total FY26 new TCV sales is already tracking toward ~\$60m.

Figure 3 - Quarterly operating cash flow (\$m)



SOURCE: COMPANY DATA

Increasing forecasts.

The quarterly update exceeded our prior expectations for FY26 contracted revenue. This, in combination with a closer analysis of our FY26 revenue build following recent contract announcements (see Figure 4), has resulted in increases to FY26/27/28 revenue forecasts by ~\$6m in each year (or 11%-13% increases), as per Figure 5.

Figure 4 - FY26 revenue build (\$m)

Revenue component	\$m	Comment
FY26 contracted revenue at end Q2.	43.1	Reported at Q2 update, includes ~\$6m from Leidos expansion announced in November.
(+) UHSx upfront license/implementation in 2H26.	+7.5	Estimated ~\$7.5m upfront license fee + implementation revenue to be recognised in 2H26 once signed.
(+) other 2H26 contract additions.	+2.0	Forecast other additions during 2H26.
Total FY26 revenue	= 52.6	-

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Key changes to forecasts are shown below.

Figure 5 - Changes to key forecasts (\$m)

Year end 30 June A\$m	FY25a	FY26e			FY27e			FY28e		
		Old	New	Change	Old	New	Change	Old	New	Change
Total Revenue	40.8	46.5	52.6	13%	50.4	56.4	12%	55.2	61.0	11%
EBITDA	4.8	6.9	11.9	71%	8.5	13.5	60%	11.2	16.1	44%
NPAT	1.7	1.0	5.3	433%	2.2	6.5	200%	4.1	8.3	100%
<u>Diluted EPS (cents)</u>	0.12	0.07	0.39	433%	0.16	0.48	200%	0.31	0.61	100%

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Changes to valuation.

The increases to our forecasts have led to an increase in our PT from \$0.15 to \$0.17. Our valuation continues to be comprised of a 2:1 blend of DCF (10.0% WACC, 3.0% TGR) and EV/Rev (3.5x FY26). We maintain our BUY recommendation.

Figure 6 - Changes to valuation

Valuation Methodology	Old		New	
	A\$/share	Weighting (%)	A\$/share	Weighting (%)
DCF	0.16	67%	0.18	67%
EV/Revenue (FY26e)	0.13	33%	0.15	33%
Final valuation	0.15	100%	0.17	100%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Alcidion (ALC)

Company Description

Alcidion is a commercial healthcare IT company with a cloud-native, modular software platform aimed at improving efficiency in hospitals, supporting interoperability, allowing for improved communication and task management, and delivering critical clinical decision support at the point of care to improve patient outcomes.

The company was founded in 2000 and acquired transformative technologies across 2017-2021 with a focus on patient monitoring and IT solutions/services to improve patient care and outcomes, as well as hospital and physician efficiency. The key platform is known as Miya Precision and under this platform an increasing number of modules are available.

Alcidion applies clinical decision support and artificial intelligence, resulting in actionable insights that directly impact patient care. Information is presented in an intuitive interface highlighting critical actions.

Key Risks

- **Competitive risks:** Alcidion operates in what has become a competitive segment of the healthcare industry. Many other HCIT players are much larger and have more resources, or established brand recognition and installed base. They may respond to market changes or demands more quickly and effectively than Alcidion can. Niche vendors typically offer easier integration with existing technology, despite relatively less functionality. Additionally, new competitors may emerge that have greater market share, larger customer bases, more-widely adopted proprietary technologies, broader offerings, greater marketing expertise, greater financial resources and larger sales forces. Increased competition is likely to result in pricing pressures, which could negatively affect the company's revenues, profitability or market share.
- **Financial risk.** Alcidion had \$14.2m cash as at 31-Dec-2025. Quarterly cashflows are typically lumpy due to the volatile nature of large contracts. While we expect a material uplift in 2H FY26 operating cashflow compared to 1H, in line with guidance, the potential for requiring additional capital cannot be excluded in the event of contract cancellations or delays.
- **Currency:** The company operates as distinct business units across its different geographies to minimize currency impacts on its Australian earnings results. For example, it books UK contracts in pounds, and subsequently pays UK staff in pounds, to mitigate FX impacts. Nonetheless, fluctuations in currencies can create discrepancies in the company's Australian dollar reporting. This could cause actual results to vary from our forecasts.
- **Commercial and momentum risks:** Our forecasts are contingent on ALC achieving a strong level of contract growth. Delays in or inability to secure contracts in-line with our expectations could cause near and long-term variation from our forecasts and valuation.
- There are already existing players in the electronic medical record space. While ALC, to the best of our knowledge, has a unique product offering, we note that they still must gain traction in what is already a well-established market. The key players in the electronic medical record space include the global companies such as Cerner, Epic, among others. The ability to break into the market that is already dominated by a few key players, even with a niche product, could pose challenges to drive commercial traction.

- The initial wave of Electronic Medical Record adoption has been over for quite some time in some countries such as Australia and the US, and new business can be difficult to achieve. If the company is unable to innovate and keep its solutions attractive stagnant growth can have a negative impact on trading. We note this is not a concern in the UK or NZ where EMR adoption is still far from complete.
- **Customer concentration:** Alcidion currently relies on a limited number of customers for a significant portion of sales. The sudden loss or a sharp decline in the financial health of any of its largest customers could negatively affect Alcidion's operating results. Furthermore, the company's operating performance could be unfavourably affected by the renegotiation of any large customer contracts
- **Government regulation and healthcare industry:** The healthcare industry is highly regulated and subject to changing political, legislative, regulatory and other influences. Existing and new laws and regulations which impact the healthcare industry could create an unforeseen impact on the company, with potential impacts including additional costs, delayed timelines, among others. Slower-than-expected adoption of a value-based care model could negatively affect demand for Alcidion's products and sales performance.
- **Contracts:** Alcidion's contracts typically have initial term durations between 3-5 years. The company's long-term customer contracts may be terminated in the event of a breach, but breaking the contracts also incur a fee to ALC. If any of Alcidion's customers terminate their contracts, the company may not be able to recover all fees due under the terminated contract and would lose future revenue from that customer. Additionally, Alcidion's customers may negotiate terms less advantageous to the company upon renewal, which may reduce revenues in those cases.
- **Intellectual property:** Ongoing growth in revenues relies on ALC's unique and proprietary technology offering. The company has a suite of patents to protect against infringements. Failure of the existing intellectual property portfolio to protect against a competitor's development of a similar technology could threaten ALC's future earnings trajectory.

Alcidion
as at 15 January 2026

Recommendation

Buy

Price

\$0.135

Target (12 months)

\$0.17

Table 1 - Financial summary

Alcidion (ALC)					Share price:	\$0.135	Target price:	\$0.17			
					No. of issued shares:	1,343.0m	Market cap:	\$181.3m			
Profit & Loss (A\$m)	FY24	FY25	FY26e	FY27e	FY28e	Valuation Ratios	FY24	FY25	FY26e	FY27e	FY28e
Total Revenue	37.1	40.8	52.6	56.4	61.0	Diluted EPS (cents)	-0.64	0.12	0.39	0.48	0.61
Revenue growth	-8%	10%	29%	7%	8%	EPS growth (%)	nm	nm	2.2	0.2	0.3
COGS	-5.1	-4.8	-6.6	-6.8	-7.0	PE(x)	nm	109.6	34.3	28.0	22.0
Gross profit	31.9	36.0	46.0	49.7	54.0	EV/EBITDA (x)	nm	32.3	13.9	12.2	10.3
Gross profit margin	86%	88%	88%	88%	89%	EV/Revenue (x)	4.4	4.0	3.1	2.9	2.7
Total Operating Expenses	-36.5	-31.1	-34.2	-36.1	-37.9	NTA per share (cps)	-0.5	-0.2	0.5	1.3	2.1
EBITDA	-4.6	4.8	11.9	13.5	16.1	Price/NTA (x)	-25.8	-71.0	27.7	10.8	6.3
Non-underlying costs	-1.2	-0.3	0.0	0.0	0.0	Book value of equity (cps)	6.5	6.5	6.9	7.4	8.0
EBITDA (underlying)	-3.4	5.1	11.9	13.5	16.1	Price/Book value of equity (x)	2.1	2.1	1.9	1.8	1.7
Depreciation and amortisation	-4.1	-4.6	-4.6	-4.6	-4.6	Dividend per share (cps)	0.0	0.0	0.0	0.0	0.0
EBIT	-8.7	0.3	7.3	8.9	11.5	Dividend payout ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Net interest income/(expense)	0.0	0.1	0.3	0.3	0.3	Franking (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Profit/(loss) before tax	-8.7	0.3	7.6	9.2	11.8	Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Income tax benefit/(expense)	0.3	1.3	-2.3	-2.8	-3.5						
NPAT	-8.4	1.7	5.3	6.5	8.3						
Other items	0.0	-0.9	0.0	0.0	0.0						
Comprehensive income/(loss)	-8.4	0.7	5.3	6.5	8.3						
Cash Flow (A\$m)	FY24	FY25	FY26e	FY27e	FY28e	Performance Ratios	FY24	FY25	FY26e	FY27e	FY28e
EBITDA	-4.6	4.8	11.9	13.5	16.1	Revenue growth	-8.3%	10.1%	29.0%	7.3%	8.1%
Change in working capital	-2.4	0.8	0.4	-0.1	-0.1	Gross margin	86.1%	88.2%	87.5%	88.0%	88.5%
Gross operating cash flow	-7.0	5.7	12.2	13.5	16.0	EBITDA margin	-12.4%	11.9%	22.5%	24.0%	26.4%
Net interest	0.0	0.1	0.3	0.3	0.3	EBIT margin	-23.4%	0.6%	13.8%	15.8%	18.8%
Income tax paid	-0.2	0.0	-2.3	-2.8	-3.5	EBT margin	-23.5%	0.8%	14.4%	16.4%	19.3%
Net operating cash flow	-7.1	5.8	10.2	11.0	12.8	NPAT margin	-22.7%	4.1%	10.0%	11.5%	13.5%
Payments for PPE	-0.1	-0.1	-0.2	-0.2	-0.2	Effective tax rate	30.0%	30.0%	30.0%	30.0%	30.0%
Acquisitions, net of cash acquired	0.0	0.0	0.0	0.0	0.0						
Other	0.0	0.0	0.0	0.0	0.0						
Net investing cash flow	-0.1	-0.1	-0.2	-0.2	-0.2						
Net proceeds from issues of equity securities	5.0	0.0	0.0	0.0	0.0						
Proceeds from borrowing	0.0	0.0	0.0	0.0	0.0						
Payment of lease liabilities	-0.7	-0.8	-0.5	-0.5	-0.5						
Repayments of borrowings	0.0	0.0	0.0	0.0	0.0						
Net cash provided from financing activities	4.3	-0.8	-0.5	-0.5	-0.5						
Net change in cash	-2.8	4.9	9.5	10.3	12.1						
Exchange rate impact	0.0	1.0	0.0	0.0	0.0						
Cash at start of period	14.6	11.8	17.7	27.2	37.5						
Cash at end of period	11.8	17.7	27.2	37.5	49.6						
Balance Sheet (A\$m)	FY24	FY25	FY26e	FY27e	FY28e	Leverage Ratios	FY24	FY25	FY26e	FY27e	FY28e
Cash and cash equivalents	11.8	17.7	27.2	37.5	49.6	Net debt/(cash) (A\$m)	-11.8	-17.7	-27.2	-37.5	-49.6
Trade and other receivables	5.2	3.7	6.3	6.8	7.3	Net debt/equity (x)	nm	nm	nm	nm	nm
Other current assets	1.5	2.3	2.3	2.3	2.3	Net debt/assets (x)	nm	nm	nm	nm	nm
Total current assets	18.5	23.7	35.9	46.6	59.2	Net debt/EBITDA (x)	nm	nm	nm	nm	nm
PPE	0.4	0.3	0.3	0.3	0.3						
Intangible assets	94.0	90.4	86.6	82.8	79.0						
Other non-current assets	1.6	1.3	1.2	1.1	1.0						
Total non-current assets	95.9	91.9	88.0	84.1	80.2						
Total assets	114.5	115.6	123.9	130.7	139.5						
Payables	3.2	2.3	5.3	5.6	6.1						
Unearned revenue	12.8	15.0	15.0	15.0	15.0						
Other current liabilities	3.1	3.5	3.5	3.5	3.5						
Total current liabilities	19.2	20.9	23.8	24.2	24.7						
Deferred tax liabilities	6.7	5.6	5.6	5.6	5.6						
Other non-current liabilities	1.6	1.3	1.3	1.3	1.3						
Total non-current liabilities	8.3	7.0	7.0	7.0	7.0						
Total liabilities	27.5	27.8	30.8	31.2	31.7						
Net assets	86.9	87.8	93.1	99.6	107.8						
Issued Capital	115.5	115.5	115.5	115.5	115.5						
Reserves	1.1	1.2	1.2	1.2	1.2						
Foreign currency translation reserve	0.4	-0.6	-0.6	-0.6	-0.6						
Accumulated losses	-30.0	-28.4	-23.1	-16.6	-8.4						
Total equity	86.9	87.8	93.1	99.6	107.8						
Interim Results (A\$m)	1H25	2H25	1H26e	2H26e							
Revenue	17.6	23.1	23.0	29.6							
EBITDA	0.3	4.5	3.4	8.5							
NPAT	-0.9	2.5	0.9	4.4							
Diluted EPS (cents)	-0.07	0.19	0.06	0.33							

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure
Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.
Hold: Expect total return between -5% and 15% on a 12 month view
Sell: Expect <-5% total return on a 12 month view
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