

## ANALYST

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## AUTHORISATION

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## ALCIDION (ALC)

## NCA Deal Validates ExtraMed Acquisition

RECOMMENDATION (unchanged)

**BUY**

\*See key risks on Page 2.

PRICE

**A\$0.11**

TARGET (12 MONTHS)

**A\$0.15** (unchanged)

## Expected return

|                       |       |
|-----------------------|-------|
| Capital growth        | 36.4% |
| Dividend yield        | 0.0%  |
| Total expected return | 36.4% |

## Sector

Health Care Equipment &amp; Services

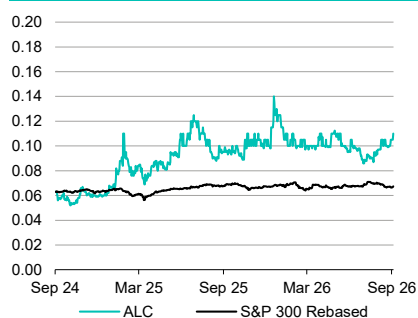
## Capital structure &amp; trading data

|                        |              |
|------------------------|--------------|
| Enterprise value       | A\$128m      |
| Market cap             | A\$148m      |
| Issued capital         | 1,350m       |
| Free float             | 97%          |
| Avg. daily val. (52wk) | A\$210.3k    |
| 12 month price range   | A\$0.08-0.15 |

## Price performance

|                | (1m) | (3m) | (12m) |
|----------------|------|------|-------|
| Price (A\$)    | 0.10 | 0.11 | 0.10  |
| Absolute (%)   | 13.4 | 4.8  | 11.1  |
| Rel market (%) | 16.8 | 4.7  | 12.1  |

## Share price (A\$/sh) vs. XKO



Source: IRESS

## \$7.5m, 3-year contract with UK customer.

ALC have signed a new contract with an existing UK customer, 'Northern Care Alliance NHS Foundation Trust' (NCA). The contract upgrades NCA's existing ExtraMed flow product (also provided by ALC) used at a single hospital site to ALC's internally developed Miya Flow product. Additionally, Miya Flow will be rolled out across several new hospital and community sites across the Trust where no prior relationship with ALC was in place. Key deal terms are: **(1)** \$7.5m total contract value (TCV); **(2)** three-year initial term with options to extend two years; **(3)** options to add more modules; and **(4)** \$4.5m of the total \$7.5m TCV will be recognised within FY27, presumably relating to any capital license and implementation work. In summary, a positive contract win that reinforces the value proposition of ALC's Miya Flow product in the UK market, with further upside potential if additional options are executed.

## No changes to forecasts, de-risks FY27 outlook.

We estimate the recognition of \$4.5m of revenue from this contract within FY27 lifts ALC's current contracted revenue base for FY27 to >\$49m (relative to FY26 revenue of \$51.6m). We also estimate the contract adds ~\$1.5m in incremental ARR on top of the \$38.3m figure reported as at 30-June, i.e. ARR is approaching ~\$40m. Our forecasts are unchanged however we view the contract win as a considerable de-risking of our FY27 revenue forecast. Our \$55.1m forecast assumes \$10.2m of in-period additions on top of the starting contracted figure of \$44.9m as at 30-June. Hence a further ~\$5.7m of in-period additions is required to hit our forecast after today's update. ALC looks well placed to deliver on our near-term forecasts assuming ongoing wins of small-medium modular contracts alone, with any additional larger EPR contracts – such as the two \$35m+ contracts signed in the last two years with North Cumbria and UHSussex – as potential sources of meaningful upside beyond our forecasts.

## Investment thesis: Maintain BUY; PT \$0.15.

The new contract win demonstrates ALC's upgrade opportunity with several existing customers that use legacy products from earlier acquisitions of ExtraMed (UK, Apr 2021) and more recently Kyra Flow (Aus, June 2026). We maintain our BUY recommendation and \$0.15 PT. ALC is no longer required to report quarterly 4C updates, hence the next significant financial update will likely be the half-year result.

## Earnings estimates

| Year ending 30 June    | 2026  | 2027e | 2028e | 2029e |
|------------------------|-------|-------|-------|-------|
| Sales (A\$m)           | 51.6  | 55.1  | 59.6  | 64.4  |
| EBITDA (A\$m)          | 6.2   | 8.5   | 10.8  | 13.4  |
| NPAT (reported) (A\$m) | 2.3   | 2.5   | 4.1   | 5.9   |
| NPAT (adjusted) (A\$m) | 2.3   | 2.5   | 4.1   | 5.9   |
| EPS (adjusted) (A¢ps)  | 0.2   | 0.2   | 0.3   | 0.4   |
| EPS growth (%)         | 38.1% | 7.4%  | 65.5% | 45.0% |
| P/E (x)                | 64.6  | 60.2  | 36.4  | 25.1  |
| FCF Yield (%)          | 4.5%  | 4.9%  | 5.9%  | 7.1%  |
| EV/EBITDA (x)          | 20.4  | 15.0  | 11.8  | 9.4   |
| Dividend (A¢ps)        | -     | -     | -     | -     |
| Yield (%)              | -     | -     | -     | -     |
| Franking (%)           | -     | -     | -     | -     |

Source: Bell Potter Securities estimates

# Alcidion (ALC)

## BUSINESS OVERVIEW

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.

## VALUATION METHOD

We use a 2:1 blend of DCF and EV/Revenue methodologies for our PT determination. Our DCF uses a 10.0% WACC and 3.0% TGR, while the EV/Revenue multiple is 3.5x FY27e revenue.

## RISKS

Risks to an investment in ALC include but are not limited to:

**Competitive risks:** Alcidion operates in a competitive market including much larger players with well established brand recognition and installed base. They may respond to market changes or demands more quickly and effectively than Alcidion. 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:** ALC had \$15.1m cash as at 31-Mar-2026. Quarterly cashflows are lumpy due to the volatile nature of large contracts. While we expect a material uplift in Q4 operating cashflow, 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.

**Government regulation:** 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.

RECOMMENDATION (unchanged)

PRICE

TARGET (12 MONTHS)

**Buy****A\$0.11****A\$0.15** (unchanged)

Table 1: Financial summary

|                                      |         |       |       |       |       |                                |        |        |        |        |        |
|--------------------------------------|---------|-------|-------|-------|-------|--------------------------------|--------|--------|--------|--------|--------|
| Price                                | \$0.110 |       |       |       |       | Bell Potter Securities         |        |        |        |        |        |
| Market cap                           | \$148m  |       |       |       |       | Thomas Wakim                   |        |        |        |        |        |
| Target price                         | \$0.150 |       |       |       |       | twakim@bellpotter.com.au       |        |        |        |        |        |
| RPROFIT & LOSS (A\$m)                |         |       |       |       |       | FINANCIAL RATIOS               |        |        |        |        |        |
| Year ending 30 June                  | FY25    | FY26  | FY27e | FY28e | FY29e | Year ending 30 June            | FY25   | FY26   | FY27e  | FY28e  | FY29e  |
| Total Revenue                        | 40.8    | 51.6  | 55.1  | 59.6  | 64.4  | Diluted EPS (cents)            | 0.12   | 0.17   | 0.18   | 0.30   | 0.44   |
| Revenue growth                       | 10%     | 27%   | 7%    | 8%    | 8%    | EPS growth (%)                 | nm     | 38%    | 7%     | 66%    | 45%    |
| COGS                                 | -4.8    | -10.2 | -8.0  | -7.7  | -7.7  | PE (x)                         | 89.3   | 64.6   | 60.2   | 36.4   | 25.1   |
| Gross profit                         | 36.0    | 41.5  | 47.1  | 51.8  | 56.7  | EV/EBITDA (underlying) (x)     | 24.9   | 18.6   | 15.0   | 11.8   | 9.4    |
| Gross profit margin                  | 88%     | 80%   | 86%   | 87%   | 88%   | EV/EBITDA (reported) (x)       | 26.2   | 20.4   | 15.0   | 11.8   | 9.4    |
| Total Operating Expenses             | -31.1   | -35.2 | -38.6 | -41.1 | -43.2 | EV/Revenue (x)                 | 3.1    | 2.5    | 2.3    | 2.1    | 2.0    |
| EBITDA                               | 4.8     | 6.2   | 8.5   | 10.8  | 13.4  |                                |        |        |        |        |        |
| Non-underlying costs                 | -0.3    | -0.6  | 0.0   | 0.0   | 0.0   | NTA per share (cps)            | -0.2   | 0.0    | 0.4    | 1.0    | 1.8    |
| EBITDA (underlying)                  | 5.1     | 6.8   | 8.5   | 10.8  | 13.4  | Price/NTA (x)                  | -57.9  | -811.8 | 26.5   | 10.6   | 6.1    |
| Depreciation and amortisation        | -4.6    | -5.0  | -5.1  | -5.1  | -5.0  | Book value of equity (cps)     | 6.5    | 6.8    | 6.9    | 7.2    | 7.7    |
| EBIT                                 | 0.3     | 1.2   | 3.4   | 5.7   | 8.5   | Price/Book value of equity (x) | 1.7    | 1.6    | 1.6    | 1.5    | 1.4    |
| Net interest income/(expense)        | 0.1     | 0.1   | 0.1   | 0.1   | -0.1  | FCF yield (%)                  | 3.8%   | 4.5%   | 4.9%   | 5.9%   | 7.1%   |
| EBT                                  | 0.3     | 1.3   | 3.5   | 5.8   | 8.4   | Dividend per share (cps)       | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| Tax expense/benefit                  | 1.3     | 1.0   | -1.1  | -1.7  | -2.5  | Dividend payout ratio (%)      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| NPAT                                 | 1.7     | 2.3   | 2.5   | 4.1   | 5.9   | Franking (%)                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|                                      |         |       |       |       |       | Dividend yield (%)             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| CASH FLOW STATEMENT (A\$m)           |         |       |       |       |       | PERFORMANCE RATIOS             |        |        |        |        |        |
| Year ending 30 June                  | FY25    | FY26  | FY27e | FY28e | FY29e | Revenue growth                 | 10.1%  | 26.6%  | 6.6%   | 8.2%   | 8.1%   |
| EBITDA                               | 4.8     | 6.2   | 8.5   | 10.8  | 13.4  | Gross margin                   | 88.2%  | 80.3%  | 85.5%  | 87.0%  | 88.0%  |
| Change in working capital            | 0.8     | 0.8   | -0.1  | -0.1  | -0.1  | EBITDA margin                  | 11.9%  | 12.0%  | 15.4%  | 18.1%  | 20.9%  |
| Gross operating cash flow            | 5.7     | 7.0   | 8.4   | 10.7  | 13.3  | EBIT margin                    | 0.6%   | 2.4%   | 6.2%   | 9.6%   | 13.2%  |
| Net interest                         | 0.1     | 0.1   | 0.1   | 0.1   | -0.1  | EBT margin                     | 0.8%   | 2.6%   | 6.4%   | 9.7%   | 13.1%  |
| Income tax paid                      | 0.0     | -0.2  | -1.1  | -1.7  | -2.5  | NPAT margin                    | 4.1%   | 4.4%   | 4.5%   | 6.8%   | 9.2%   |
| Net operating cash flow              | 5.8     | 6.8   | 7.4   | 9.0   | 10.7  | Effective tax rate             | 416.9% | 73.5%  | -30.0% | -30.0% | -30.0% |
| Payments for PPE                     | -0.1    | -0.2  | -0.2  | -0.2  | -0.2  | LEVERAGE RATIOS                |        |        |        |        |        |
| Acquisitions, net of cash acquired   | 0.0     | -1.5  | -1.0  | 0.0   | 0.0   | Net debt/(cash) (A\$m)         | -17.7  | -20.6  | -26.2  | -34.4  | -44.3  |
| Other                                | 0.0     | 0.0   | 0.0   | 0.0   | 0.0   | Net debt/equity (x)            | nm     | nm     | nm     | nm     | nm     |
| Net investing cash flow              | -0.1    | -1.7  | -1.2  | -0.2  | -0.2  | Net debt/assets (x)            | nm     | nm     | nm     | nm     | nm     |
| Net proceeds from equity issuance    | 0.0     | 0.0   | 0.0   | 0.0   | 0.0   | Net debt/EBITDA (x)            | nm     | nm     | nm     | nm     | nm     |
| Proceeds from borrowing              | 0.0     | 0.0   | 0.0   | 0.0   | 0.0   | REVENUE SEGMENTS (A\$m)        |        |        |        |        |        |
| Payment of lease liabilities         | -0.8    | -0.8  | -0.6  | -0.6  | -0.6  | Year ending 30 June            | FY25   | FY26   | FY27e  | FY28e  | FY29e  |
| Repayments of borrowings             | 0.0     | 0.0   | 0.0   | 0.0   | 0.0   | Recurring revenue              | 26.0   | 31.9   | 39.7   | 43.7   | 48.1   |
| Net financing cash flow              | -0.8    | -0.8  | -0.6  | -0.6  | -0.6  | Non-recurring revenue          | 14.8   | 19.8   | 15.4   | 15.8   | 16.3   |
| Net change in cash                   | 4.9     | 4.3   | 5.6   | 8.2   | 9.9   | Total revenue                  | 40.8   | 51.6   | 55.1   | 59.6   | 64.4   |
| Exchange rate impact                 | 1.0     | -1.4  | 0.0   | 0.0   | 0.0   | ANZ Revenue                    | 15.1   | 18.9   | 21.5   | 23.2   | 25.1   |
| Cash at start of period              | 11.8    | 17.7  | 20.6  | 26.2  | 34.4  | UK Revenue                     | 25.7   | 32.7   | 33.6   | 36.3   | 39.3   |
| Cash at end of period                | 17.7    | 20.6  | 26.2  | 34.4  | 44.3  | Total Revenue                  | 40.8   | 51.6   | 55.1   | 59.6   | 64.4   |
|                                      |         |       |       |       |       | Revenue growth (%)             | 10%    | 27%    | 7%     | 8%     | 8%     |
| BALANCE SHEET (A\$m)                 |         |       |       |       |       | INTERIM RESULTS (A\$m)         |        |        |        |        |        |
| Year ending 30 June                  | FY25    | FY26  | FY27e | FY28e | FY29e |                                | 1H26   | 2H26   | 1H27e  | 2H27e  |        |
| Cash and cash equivalents            | 17.7    | 20.6  | 26.2  | 34.4  | 44.3  | Revenue                        | 25.5   | 26.2   | 28.0   | 27.1   |        |
| Trade and other receivables          | 3.7     | 6.1   | 6.5   | 7.0   | 7.6   | EBITDA                         | 3.9    | 2.3    | 4.6    | 3.8    |        |
| Other current assets                 | 2.3     | 3.0   | 3.0   | 3.0   | 3.0   | NPAT                           | 1.3    | 1.0    | 1.4    | 0.8    |        |
| Total current assets                 | 23.7    | 29.7  | 35.7  | 44.5  | 54.9  | Diluted EPS (cents)            | 0.10   | 0.07   | 0.11   | 0.06   |        |
| PPE                                  | 0.3     | 0.3   | 0.4   | 0.4   | 0.5   |                                |        |        |        |        |        |
| Intangible assets                    | 90.4    | 91.1  | 87.8  | 83.5  | 79.2  |                                |        |        |        |        |        |
| Other non-current assets             | 1.3     | 0.8   | 0.8   | 0.8   | 0.9   |                                |        |        |        |        |        |
| Total non-current assets             | 91.9    | 92.2  | 88.9  | 84.7  | 80.5  |                                |        |        |        |        |        |
| Total assets                         | 115.6   | 121.9 | 124.6 | 129.1 | 135.5 |                                |        |        |        |        |        |
| Payables                             | 2.3     | 4.7   | 5.0   | 5.4   | 5.9   |                                |        |        |        |        |        |
| Unearned revenue                     | 15.0    | 14.4  | 14.4  | 14.4  | 14.4  |                                |        |        |        |        |        |
| Other current liabilities            | 3.5     | 5.3   | 5.3   | 5.3   | 5.3   |                                |        |        |        |        |        |
| Total current liabilities            | 20.9    | 24.4  | 24.8  | 25.2  | 25.6  |                                |        |        |        |        |        |
| Deferred tax liabilities             | 5.6     | 5.6   | 5.6   | 5.6   | 5.6   |                                |        |        |        |        |        |
| Other non-current liabilities        | 1.3     | 1.0   | 1.0   | 1.0   | 1.0   |                                |        |        |        |        |        |
| Total non-current liabilities        | 7.0     | 6.6   | 6.6   | 6.6   | 6.6   |                                |        |        |        |        |        |
| Total liabilities                    | 27.8    | 31.0  | 31.3  | 31.7  | 32.2  |                                |        |        |        |        |        |
| Net assets                           | 87.8    | 90.9  | 93.3  | 97.4  | 103.3 |                                |        |        |        |        |        |
| Issued Capital                       | 115.5   | 115.6 | 115.6 | 115.6 | 115.6 |                                |        |        |        |        |        |
| Reserves                             | 1.2     | 1.4   | 1.4   | 1.4   | 1.4   |                                |        |        |        |        |        |
| Foreign currency translation reserve | -0.6    | -0.1  | -0.1  | -0.1  | -0.1  |                                |        |        |        |        |        |
| Accumulated losses                   | -28.4   | -26.1 | -23.6 | -19.6 | -13.7 |                                |        |        |        |        |        |
| Total equity                         | 87.8    | 90.9  | 93.3  | 97.4  | 103.3 |                                |        |        |        |        |        |

Source: Bell Potter Securities estimates

**RECOMMENDATION  
STRUCTURE**

|             |                                                                                                                 |
|-------------|-----------------------------------------------------------------------------------------------------------------|
| <b>BUY</b>  | Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected. |
| <b>HOLD</b> | Expect total return between -5% and 15% on a 12 month view.                                                     |
| <b>SELL</b> | Expect <-5% total return on a 12 month view.                                                                    |

*Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet. Such investments may carry an exceptionally high level of capital risk and volatility of returns.*

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