Alcidion Group Ltd (ASX: ALC) – Desk Note

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Making Healthcare Flow

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Company Snapshot

Company	Alcidion Group Ltd
Core offering	Software that connects hospital systems and helps staff coordinate care
Key markets	Hospitals and health systems, including NHS trusts in the UK and public health services in Australia
Shares on issue	1.35b
Share Price (11 November 2026)	A$0.115
Market Capitalisation	A$155.2m
Net Cash (30 June 2026)	A$19.8m

Source: Iress. Net cash = cash & equivalents - debt and leases

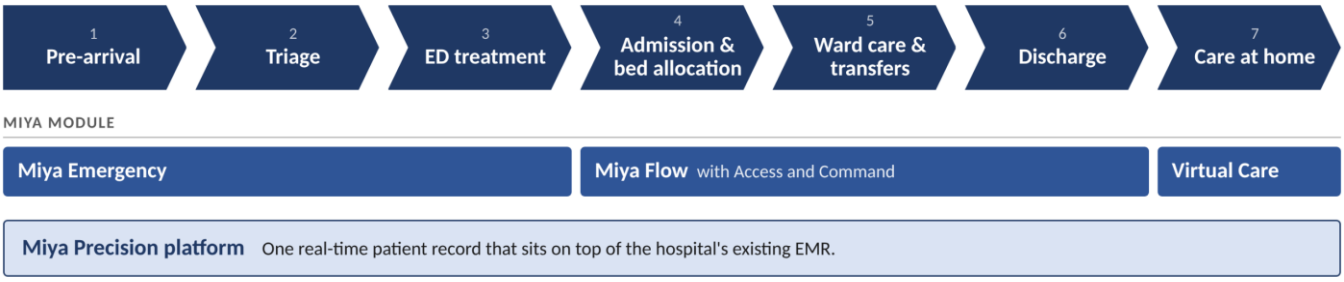
Healthcare systems worldwide are facing mounting pressure from rising patient demand, constrained hospital capacity and workforce shortages. This is most visible in emergency departments, where ambulances queue outside while patients inside wait for a bed to become available. The knock-on effects go beyond logistics. Patients wait longer, outcomes suffer, and staff are stretched further.

Patient flow is not just an operational problem. It directly affects the quality of care patients receive. When hospital capacity is inefficiently coordinated, patients may be admitted to the wrong ward for their condition, increasing the risk of complications and longer stays. Delayed transfers and fragmented communication between clinical teams can also compromise care, while patients awaiting discharge occupy beds that could otherwise accommodate new admissions. These issues reinforce the need for technology capable of improving visibility and decision-making across the patient journey.

Alcidion (ASX: ALC) addresses these challenges directly, providing healthcare software solutions focused on patient flow, clinical decision support and hospital workflow management. The business generated A$51.6m in revenue in FY26, up 27% year-on-year, and entered FY27 with A$44.9m in forward contracted and renewal revenue. Its presence across Australia, New Zealand and the UK positions the company within some of the world's most developed healthcare markets, where providers are increasingly looking for digital solutions to improve productivity and make better use of existing infrastructure.

By enabling clinicians to access relevant information, coordinate care and make more timely decisions, Alcidion aims to help healthcare providers unlock additional capacity without relying solely on costly investments in new facilities. Its implementations have already shown real results, including time savings for clinicians at South Tees Hospitals and improved access to care closer to home for patients in regional Victoria.

Miya Precision: An Integrated Platform for Hospital Digitalisation



Source: Prenzler Group analysis, company's FY26 annual report and website

Most hospitals run on a patchwork of different software systems that weren't built to work together. That means clinicians often can't get a complete picture of a patient in one place, making coordinating care slower and harder than it needs to be.

Alcidion's Miya Precision platform is designed to address this need. It brings together real-time information from different parts of the healthcare system into a unified patient record, providing clinicians and hospital administrators with greater visibility over patient conditions and available resources.

It is built on modern data standards, enabling integration with both legacy and newer systems. This allows healthcare organisations to modernise their digital infrastructure while preserving the value of existing technology investments, rather than undertaking costly and disruptive system replacements.

The platform offers a modular portfolio of applications covering key hospital functions, including Emergency, Patient Flow, Clinical Documentation and Virtual Care. By digitising clinical processes and connecting information across departments, Miya Precision aims to improve coordination between care teams, reduce operational bottlenecks and support more efficient utilisation of hospital resources.

Its modular design also allows the platform to be configured according to each organisation's requirements, ranging from the deployment of individual applications to a broader Electronic Patient Record (EPR) environment. Rather than requiring a large-scale implementation from the outset, hospitals can initially adopt one or two modules addressing their most pressing operational challenges, subsequently expanding their use of the platform as further opportunities emerge, lowering the barriers to adoption. Alcidion reports that this approach has already resulted in multiple existing customer relationships broadening their adoption over time, with additional modules introduced as the platform becomes more embedded in day-to-day operations.

The company's customer relationships provide further evidence of the platform's integration into hospital operations. Contractual arrangements can range from 5 to 10 years, although most customers operate under rolling annual agreements. Combined with the opportunity to introduce additional modules within

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the existing installed base, this creates a pathway for revenue expansion beyond new customer acquisition.

Miya Emergency for Emergency Department Management

Emergency departments (EDs) operate under constant pressure to manage patient volumes, prioritise cases according to clinical urgency and coordinate care across multiple teams. Miya Emergency addresses these challenges by digitising the entire ED workflow, from pre-arrival awareness and triage to treatment, discharge and hospital admission.

The platform consolidates patient information and department activity into a single interface, providing clinicians with real-time visibility over patient status and severity while reducing reliance on paper-based processes and disconnected applications.

A key implementation was Southampton General Hospital which went live with Miya Emergency in October 2025. The facility is a major trauma centre serving the Wessex region, with its emergency department handling approximately 150,000 attendances annually.

The deployment replaced legacy systems and paper-heavy workflows while integrating with the hospital's existing infrastructure. Staff now have access to a consolidated, real-time view of patient information and department activity, allowing them to monitor patient progress and prioritise cases more efficiently.

Miya Flow for Bed Allocation and Patient Transfers

Improving patient flow is an important way for hospitals to make better use of existing resources without necessarily investing in additional infrastructure. Alcidion's Miya Flow solution provides real-time visibility over hospital operations, helping clinical teams identify delays, coordinate resources, accelerate patient transfers and make beds available sooner. This can improve hospital capacity while reducing pressure on frontline staff.

Alcidion has secured several significant implementations in this area. In May 2026, Peninsula Health deployed Miya Precision, including its Miya Flow, Access and Command modules, across all wards at Peninsula University Hospital and several associated facilities in a single coordinated rollout. The platform also integrates directly with Peninsula Health's existing Oracle Cerner Electronic Medical Record (EMR), allowing information to be shared across systems.

Another important reference is Northern Adelaide Local Health Network (NALHN), where Miya Precision's patient flow solution went live in October 2025. NALHN serves more than 400,000 people across northern Adelaide. The implementation was integrated with South Australia's statewide EMR system, strengthening Alcidion's position within the local healthcare network.

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Miya Virtual Care and Remote Patient Monitoring

Miya Virtual Care enables healthcare providers to monitor patients remotely, collecting vital signs and other health data through connected devices and feeding this information directly into clinical workflows. The solution supports applications such as post-acute care and chronic disease management, allowing clinicians to follow patients at home while maintaining visibility over their condition.

In March 2026, Alcidion signed an agreement with Gold Coast Hospital and Health Service, one of Queensland's largest and fastest-growing healthcare providers, to implement a remote patient monitoring solution. The deployment will integrate with the health service's existing Electronic Medical Record (EMR) and support different monitoring devices, including patients' own equipment.

Alcidion also secured its first UK customer for Miya Virtual Care during FY26, as part of a seven-year EPR (Electronic Patient Record) agreement with University Hospitals Sussex NHS Foundation Trust (UHSussex).

The UHSussex deployment provides Alcidion with an important reference site in the UK market, where the company can demonstrate the benefits of integrating remote patient monitoring directly into a broader hospital digital platform.

Telstra Health Kyra Acquisition

Alcidion further strengthened its position in the patient flow software market through the acquisition of Telstra Health's Kyra product suite, comprising Kyra Patient Flow Manager, Kyra Queue Manager and Kyra IQ. The transaction consolidates the company's presence across Australia, while adding 30+ established customers to its installed base.

From a financial perspective, the acquisition is expected to be earnings accretive from completion, with the majority of acquired revenue being recurring. Alcidion paid an upfront cash consideration of A$3.0m, with a further earn-out payment of up to A$1.0m, implying an upfront purchase multiple of approximately 2.7x underlying EBITDA.

Recent Milestones

Alcidion delivered another year of growth in FY26, maintaining the profitability achieved in the previous year while increasing the contribution from recurring software contracts and long-term customer relationships. Revenue growth was supported by continued commercial momentum across Australia, New Zealand and the UK, alongside further expansion within its existing customer base.

Two major contract developments stood out during the year. In the UK, Alcidion secured its third UK EPR contract at University Hospitals Sussex NHS Foundation Trust (UHSussex). The decision to extend the relationship to a broader Miya Precision deployment, including Virtual Care, represents an important endorsement of the company's modular platform strategy. The agreement is valued at approximately A$35m over an initial seven-year term, with extension options potentially increasing its total value to approximately A$49m over ten years.

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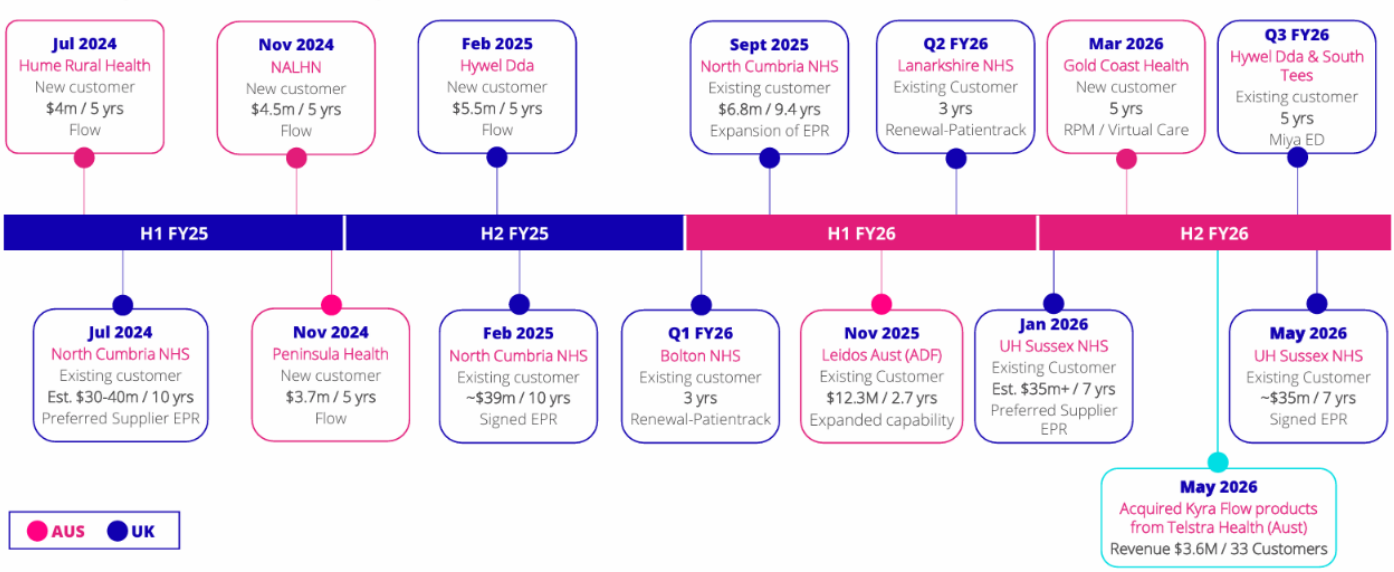
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In Australia, Alcidion expanded its agreement with Leidos to provide critical care capabilities in a defence environment. The extension added A$12.3m in contract value, with further options potentially extending the program through to 2036. Both wins highlight the company's ability to deepen existing customer relationships by progressively introducing additional capabilities rather than relying solely on new customer acquisition.

FY26 also marked progress in the commercial development of Alcidion's AI offering. The company obtained its first regulatory registrations for Concept Detection, an AI-assisted clinical documentation tool, as Class I Software as a Medical Device (SaMD) in both Australia (ARTG) and the UK (MHRA). The application analyses clinicians' free-text notes, identifies relevant medical concepts and suggests the corresponding standardised clinical codes used to classify diagnoses and procedures across hospital systems. These registrations mark an important step towards commercial deployment in markets where healthcare organisations increasingly require SaMD certification for AI-enabled tools.



Source: FY26 Results Presentation

Financial Performance

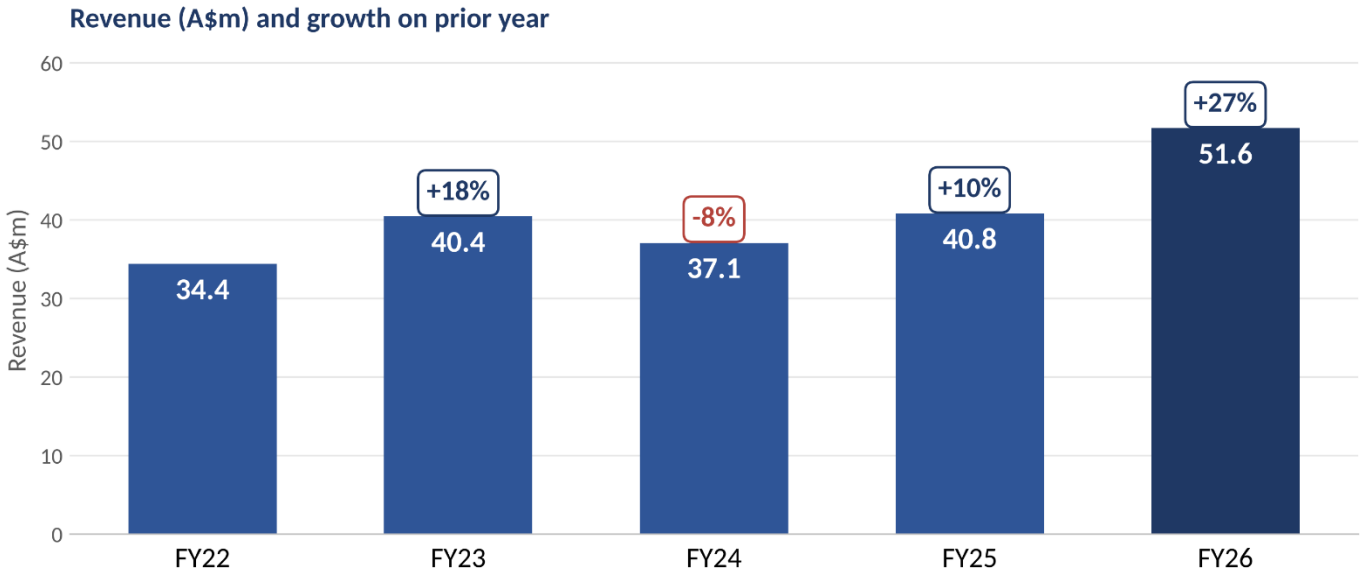
Revenue increased 27% year-on-year to A$51.6m in FY26 from A$40.8m in FY25. Recurring revenue also continued to expand, with reported Annual Recurring Revenue (ARR) up 23% to A$31.9m in FY26, up from A$26.0m a year earlier.

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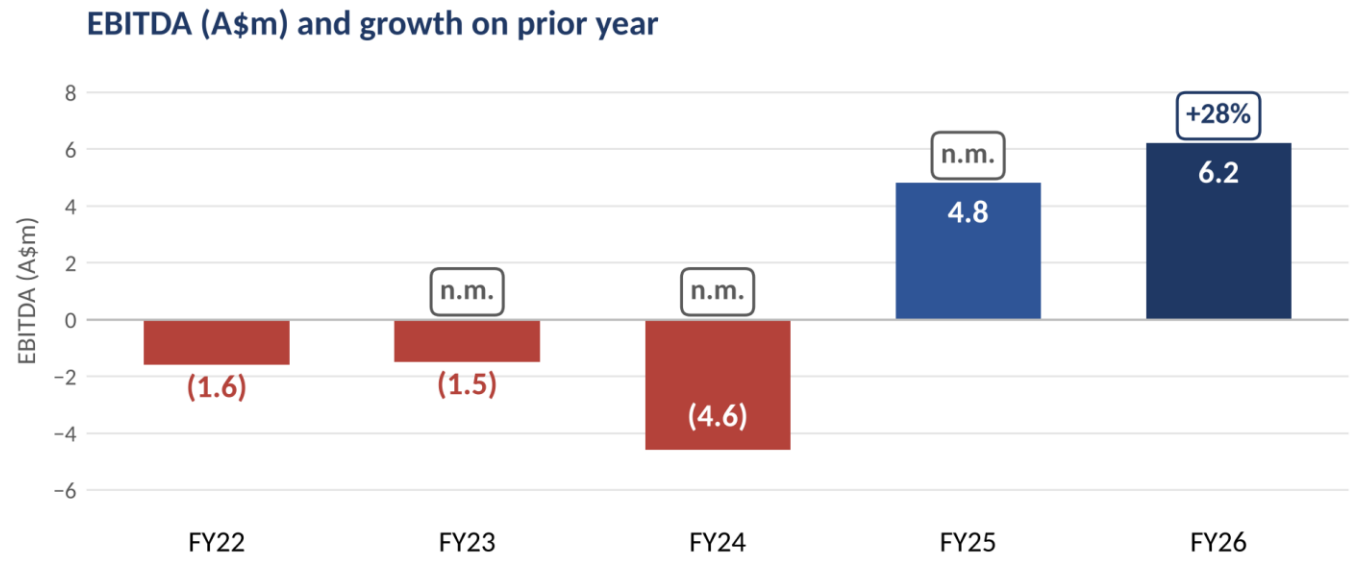
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Source: Prenzler Group analysis, company's FY22–FY26 annual reports. Revenue rounded to nearest A$0.1m

Profitability improved alongside revenue growth. EBITDA increased 28% to A$6.2m, while net profit after tax rose 38% to A$2.3m from A$1.7m in FY25. Operating cash flow reached A$6.8m, up 19% year-on-year, supported by customer cash receipts of A$56.1m, up 10%.



Source: Prenzler Group analysis, company's FY22–FY26 annual reports. EBITDA rounded to nearest A$0.1m

Alcidion ended FY26 with A$20.6m in cash and cash equivalents and its only debt is A$0.8m in lease liabilities, providing financial flexibility to support further product development, customer implementations and potential growth opportunities.

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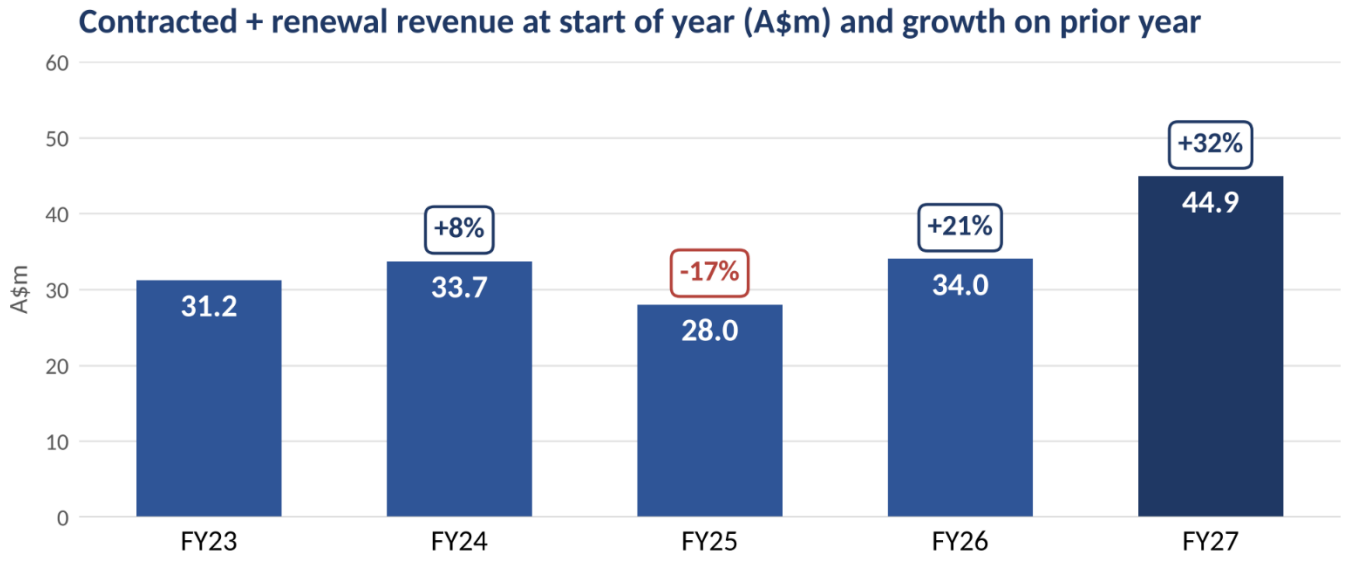
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Strategic Outlook and Execution Priorities

Alcidion enters FY27 with a larger customer base, an established product platform and sustained profitability. The company's focus is now on executing its growing portfolio of contracts, expanding its presence within existing customers and converting recent commercial wins into higher recurring revenue.

It started FY27 with A$44.9m in forward sold and renewal revenue, including A$38.3m in forward Annual Recurring Revenue (ARR). This figure includes approximately A$3.6m contributed by the recently acquired Kyra products. Excluding the acquisition, organic forward ARR stood at A$34.7m, up from A$28.5m a year earlier, representing growth of 22%. As of September 2026, contracted revenue for FY27 had increased to A$50.0m, representing 11% growth quarter-on-quarter and 38% growth vs the same period last year. For FY27, management expects both revenue and underlying EBITDA to exceed FY26 levels.



Source: Prenzler Group analysis, company's FY22–FY26 annual reports and FY24 results presentation. Revenue rounded to nearest A$0.1m

Over the next 12–24 months, successful execution of large UK contracts will be a key determinant of the company's growth trajectory. In particular, the implementations at Northern Care Alliance (NCA) and University Hospitals Sussex (UHSussex) will test Alcidion's ability to deliver its platform across large and complex healthcare organisations. Meeting implementation milestones will be important not only for revenue recognition, but also for establishing credibility with other potential NHS customers.

The company secured a new three-year contract with Northern Care Alliance (NCA), valued at A$7.5m, with options to extend for a further two years. The agreement will see the deployment of Miya at Salford Royal Hospital, upgrading Alcidion's ExtraMed patient flow solution, as well as extending the platform to additional NCA sites. With implementation expected to progress rapidly, the contract is forecast to contribute A$4.5m in revenue in FY27.

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The company also expanded its partnership with Health NZ MidCentral, adding Whanganui Hospital to the existing deployment. The rollout will extend Miya's footprint across the central region, providing greater visibility of capacity across multiple hospitals.

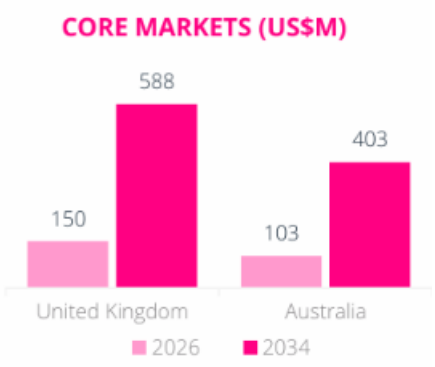
Market Opportunity and Expansion

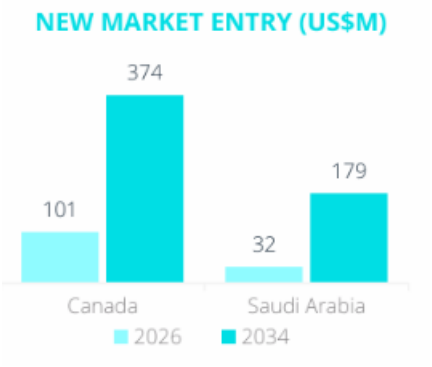
In terms of competitive positioning, Alcidion reports it has already established a meaningful footprint in its core markets, serving 403 hospitals across the UK, Australia and New Zealand, 87 healthcare organisations and approximately 66,000 beds. In the UK alone, Alcidion reports it has a presence across more than 40 NHS Trusts, while in Australia it serves healthcare providers in every state and territory. The acquisition of Telstra Health's Kyra products in June 2026 further strengthened its domestic position, adding more than 30 healthcare provider customers and consolidating its leadership in Australian patient flow software.

According to market research cited by Alcidion, the global patient flow software market represents a significant growth opportunity, with an estimated value of approximately US$2.7bn and expected to reach US$10.4bn by 2034, implying an 18% CAGR. This growth is supported by structural pressures across healthcare systems, including ageing populations, hospital capacity constraints, workforce shortages and increasing demand for real-time visibility over patient journeys.

The company's established markets offer a particularly attractive opportunity. The UK patient flow market is expected to expand from US$150m in 2026 to US$588m by 2034, while Australia is projected to grow from US$103m to US$403m, both at 19% CAGR. Combined, these two markets represent approximately US$253m today and US$991m by 2034.

Beyond its existing footprint, Canada and Saudi Arabia offer additional expansion opportunities, with their respective markets expected to grow from US$101m and US$32m in 2026 to US$374m and US$179m by 2034. This would take the combined addressable market across the four geographies to approximately US$386m today and US$1.54bn by 2034. These new markets could provide meaningful incremental growth, although successful entry will depend on local partnerships, regulatory requirements and the ability to establish reference customers.





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Source: FY26 Results Presentation

M&A Landscape

Broader industry transactions highlight consolidation opportunities in hospital software. In 2022, Harris Computer acquired Allscripts' Hospitals and Large Physician Practices business for up to US$700m, adding established hospital EHR platforms such as Sunrise and Paragon, alongside clinical workflow and interoperability solutions.

Dedalus acquired DXC Technology's Healthcare Provider Software business for approximately US$525m in 2021, expanding its hospital information systems and electronic patient records portfolio. Both transactions demonstrate the strategic value of acquiring complementary hospital software capabilities and established customer bases.

At a larger scale, Oracle's US$28.3bn acquisition of Cerner in 2022 highlighted the strategic importance of integrated hospital information systems. The transaction combined Cerner's clinical software and hospital customer base with Oracle's cloud infrastructure, aiming to modernise healthcare IT and improve interoperability and clinical workflows.

Share Buyback

Alcidion announced an on-market share buyback of up to 10% of its issued capital in October 2026, equivalent to approximately 135m shares (pre consolidation).

Share Consolidation

The company also proposed a 1-for-10 share consolidation, subject to shareholder approval at the AGM scheduled for 12 November 2026. The initiative would reduce the company's ordinary shares on issue from approximately 1.35bn to 135m, with performance rights also consolidated at the same ratio. According to management, the rationale is to simplify the capital structure, bring the number of shares more in line with the company's scale and improve comparability with listed peers. The consolidation is also expected to improve share price granularity, as the minimum ASX trading increment would represent a smaller percentage movement in the share price.

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Potential Upcoming Catalysts

Catalyst	Expected timing	Significance
On-market buy-back commences up to 10% of issued capital	10 Nov 2026 – 9 Nov 2027	Signals management's view that the stock is undervalued at current prices.
NCA Miya Flow implementation at Salford Royal + additional sites	FY27	Validates the land-and-expand model from an existing customer.
UHSussex EPR phased go-live	Q3 FY27 onwards	A smooth, nationally visible go-live at a major acute trust creates a strong reference for future NHS EPR tenders.
North Cumbria Integrated Care (NCIC) EPR phase 2 roadmap	Through FY27	Phase 2 modules represent upsell revenue within an already contracted relationship. Each additional module deployed at NCIC broadens the clinical footprint and deepens switching costs.
Kyra integration and customer expansion discussions	Through FY27	The Kyra base of 30+ customers represents Alcidion's clearest near-term cross-sell pipeline. Increases ARR per customer and deepens platform stickiness.
Miya Patient Administration first customer	FY27	A first named customer would prove the product has moved from launch to commercial traction.
Dartford and Gravesham (DGT) renewal	Early 2027	A routine but watched renewal. DGT is an important reference site. A failure to renew would be a reputational and revenue negative.

Indicative timing only. Events may be delayed, modified or may not occur.

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ASX Comparisons

The table below sets out ASX-listed companies with business models comparable to Alcidion's: enterprise software sold to hospitals or care providers, predominantly recurring or subscription revenue, and multi-year customer relationships.

Company (Ticker)	Business Model	Most Recent FY Revenue (AUD, m)	Enterprise Value (AUD, m)	EV/Rev
Pro Medicus (ASX: PME)	Visage 7 imaging and radiology software for hospitals and imaging groups.	261.7	21,513.4	82.2
Alcidion (ASX: ALC)	Modular hospital software for UK, Australian and NZ health services, sold through subscriptions or upfront multi-year licences.	51.6	135.4	2.6
Oneview Healthcare (ASX: ONE)	Bedside patient engagement software, mainly for US hospitals, with per-device subscriptions plus hardware and services.	19.4	103.1	5.3
Mach7 Technologies (ASX: M7T)	Imaging archive and eUnity viewer, mainly for North American providers, with a shift towards subscriptions.	27.9	40.1	1.4
Beamtree (ASX: BMT)	Clinical coding, diagnostic decision support and analytics for hospitals and pathology labs, primarily in Australia and NZ.	29.2	22.8	0.8
PainChek (ASX: PCK)	AI-assisted pain assessment for aged care, typically licensed per bed, with an early US rollout.	3.7	13.5	3.7
Global Health (ASX: GLH)	MasterCare clinical and administration software, ReferralNet messaging and HotHealth patient access, with a shift towards cloud subscriptions.	7.2	3.5	0.5

Source: Iress and analyst calculations. Revenue and EV rounded to nearest A$0.1m

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Global Comparisons

The table below sets out listed companies (ex-ASX) with business models comparable to Alcidion's: enterprise software sold to hospitals or health systems, predominantly recurring or subscription revenue, and multi-year customer relationships.

Company (Ticker)	Business Model	Most Recent FY Revenue (AUD, m)	Enterprise Value (AUD, m)	EV/Rev
Waystar (NASDAQ: WAY)	Cloud billing, claims and payments software for hospitals and other healthcare providers, with subscription and volume-based fees.	1,593.6 (FY25)	9,916.6	6.2
Sectra (Nasdaq Stockholm: SECT B)	Medical imaging software for health systems globally, increasingly sold through cloud subscriptions. Also operates a secure communications business.	531.3 (FY26)	9,033.5	17.0
Phreesia (NYSE: PHR)	Patient intake and access software for healthcare providers, with revenue from subscriptions, payments and life sciences marketing.	696.9 (FY26)	1,174.5	1.7
HealthStream (NASDAQ: HSTM)	Subscription software for healthcare workforce training, credentialing and staff scheduling.	440.9 (FY25)	1,126.7	2.6
Craneware (LSE AIM: CRW)	Trisus financial and operational software for US hospitals and health systems, with subscriptions, transaction fees and professional services.	298.2 (FY26)	665.4	2.2
VitalHub (TSX: VHI)	Patient flow, capacity management and electronic health records software for health and social care providers, including in the UK and Canada.	111.0 (FY25)	359.0	3.2
Health Catalyst (NASDAQ: HCAT)	Data and analytics software and professional services for mainly US healthcare organisations, with technology sold primarily by subscription.	451.2 (FY25)	66.7	0.1

Source: S&P Global via stockanalysis.com, analyst calculations. Currency converted to AUD at 1 SEK = 0.15 AUD, 1 USD = 1.45 AUD, 1 CAD = 1.02 AUD and 1 GBP = 1.94 AUD. Revenue and EV rounded to nearest A$0.1m

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Closing thoughts

Alcidion offers exposure to the structural digitalisation of healthcare, addressing growing hospital needs around capacity management, clinical workflows and patient flow. Its modular Miya Precision platform provides opportunities to deepen existing customer relationships and expand revenue through additional product adoption.

The business benefits from attractive software economics, underpinned by multi-year contracts, recurring revenue, gross margins of around 80%, and an asset-light operating model with limited capital expenditure requirements.

Execution remains the key variable. Successful delivery of major NHS contracts will be critical to validating the company's ability to scale and convert its growing contracted revenue base into sustainable earnings and cash flow.

Overall, we see a compelling growth opportunity supported by an expanding addressable market, recurring revenues and an established hospital customer base. Its attractive unit economics and potential for operating leverage provide a promising pathway to long-term value creation, although competition and implementation risks remain important considerations.

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