

Final Results Presentation

For the year ending 30 September 2025

December 2025



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IXICO plc is incorporated in England with registered number 3131723 and registered address 15 Long Lane, London, EC1A 9PN.

IXICO – At a glance

The **leading** iCRO focussed exclusively on CNS

20 years of neuroscience expertise **delivering gold standard** clinical trial management and AI-driven biomarker analysis



London
Stock Exchange



>80

employees (27% PhDs)



28

current studies with...

17

leading global pharma, biotech & diagnostics Co's



>1,250

imaging centres around the world utilising the IXI™ technology platform



core solutions

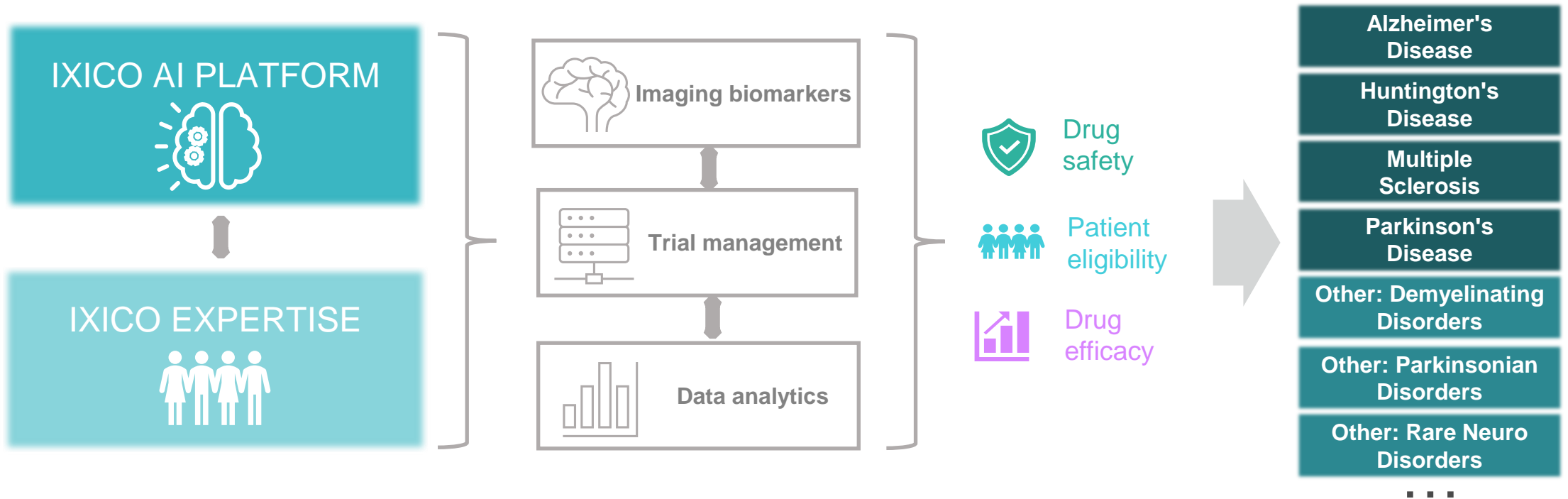
Imaging trial management, analytics, biomarkers & diagnostic validation



Brain scans analysed

x100,000s across 50 countries

IXICO – Business model



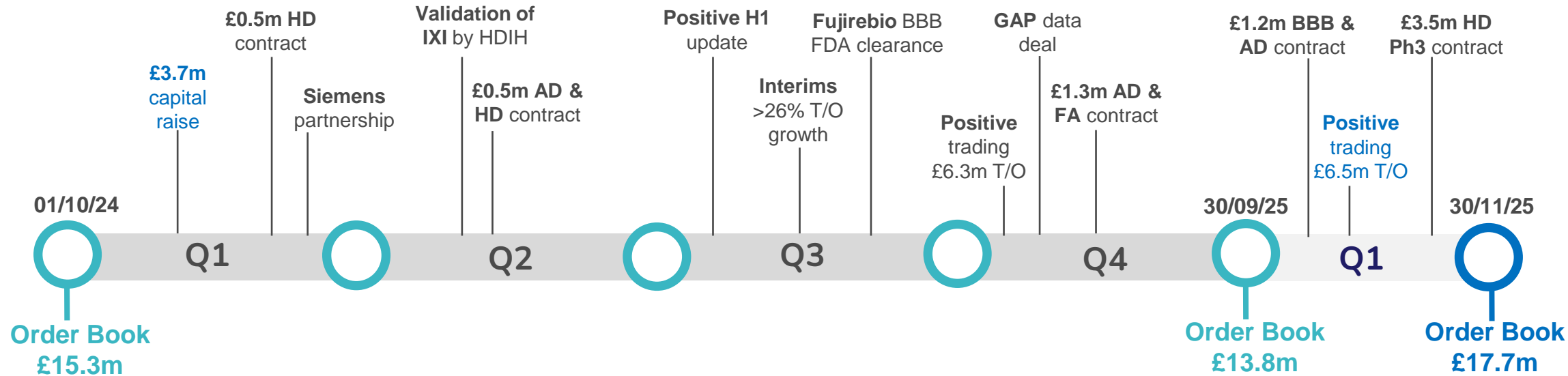
Help biopharma make informed "high stake" program decisions with greater confidence



'Innovate Lead Scale' Strategy – Execution



'Innovate Lead Scale' Strategy – Impact in 2025



Investment

- Fund raise **£3.7m** (net of fees)
- 8 scientific, commercial & US-based FTEs
- AD data rights accessed
- Differentiated analysis pipelines
- New KOL partnerships in AD & PD




Strategic impact

- IXI™ launched
- Project diversification across TAs & trial phases
- Growing existing customer revenue
- Unlocking new industries

Financial Impact

- **37** projects supported
- **13%** revenue growth
- **£6.2m** of new contracts & extensions
- **£4.2m** of these contracts (2/3^{rds}) in H2
- **£5.1m** new contracts & extensions since 30/09/25

'Innovate Lead Scale' Strategy – Delivering differentiation

Therapeutic Area	Platform progress	Commercial impact
AD		<ul style="list-style-type: none"> Accelerated commercial traction New market segment (BBB diagnostics)
PD		<ul style="list-style-type: none"> Pipeline progress KOL engagement generating commercial traction
HD		<ul style="list-style-type: none"> Dominant position as market leader Rich opportunities remain
Other Rare CNS		<ul style="list-style-type: none"> Growing market momentum Deepening IXICO market penetration

OPERATIONAL EXECUTION

- Increased US footprint
- New commercial resources, systems and processes
- Ongoing technology platform innovation and partnership discussions
- Increased marketing and Bus Dev

Therapeutic area – Market trends / IXICO impact

Therapeutic Area	Market trends	IXICO impact
AD	<ul style="list-style-type: none"> FDA approved therapy momentum (3 anti-amyloid DMTs) First FDA approved BBB diagnostics >biomarker use GLP-1 development 	<ul style="list-style-type: none"> Vascular biomarker algorithms GAP data partnership AD clinical trial wins Supported first FDA BBB approval
PD	<ul style="list-style-type: none"> Roche enters Phase III Neuromelanin MRI clinical benefit & biomarker effect > disease modifying therapies > use of imaging as a critical biomarker 	<ul style="list-style-type: none"> Neuromelanin biomarker algorithm on platform Closer collaboration with key consortia, MJF & KOLs
HD	<ul style="list-style-type: none"> HD trial progress and momentum (e.g. gene therapies) Novartis acquired PTC Ph3 asset IXICO-led HD-IH consortium completed analyses of 6k cases 	<ul style="list-style-type: none"> HD-IH consortium partnership deepened Phase III trial win (post period) Further HD trial wins
Other Rare CNS	<ul style="list-style-type: none"> Active pipeline of clinical trials Gene therapy momentum FDA announcing new pathway for rare diseases Track-FA planned validation of imaging biomarkers 	<ul style="list-style-type: none"> Growth of engagement in pediatric conditions (hypoxia, rare epilepsies) FA trial win Track-FA partnership to advance imaging biomarker validation

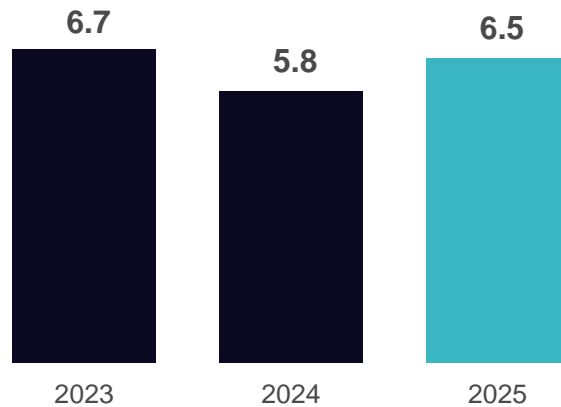
Financials

Strong revenue growth, enlarged orderbook



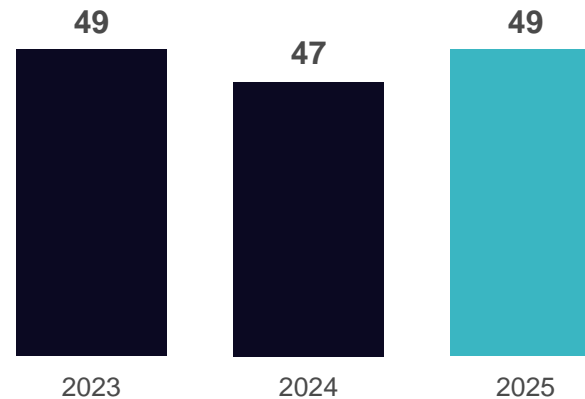
FY25 Financials – growing revenues, narrowing losses

Revenues (£m)



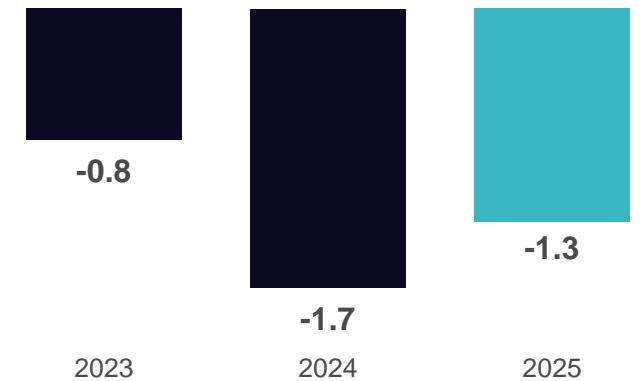
- £6.5m revenues
- 13% revenue growth driven by:
 - Growth from new contract and contract extension wins.
 - Diversification of revenues into validation of blood-based biomarkers.
- 23 clients, 37 projects supported across 2025

Gross Margin (%)



- 49% gross margin
- Increase in gross margin tracks revenue growth
- Gross margin a function of:
 - Revenue volumes (operational leverage)
 - Trials mix (margin increases as trial stages develop)
 - Cost management -vs- inflationary pressures

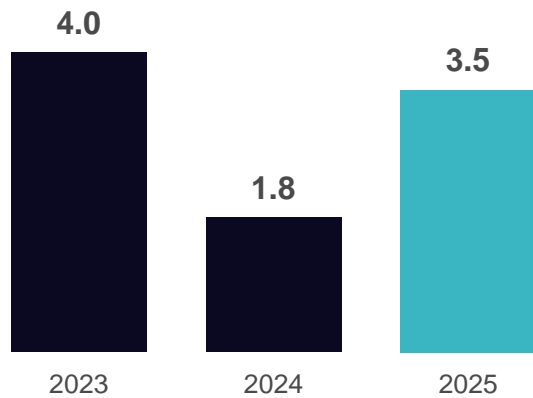
EBITDA (£m)



- £1.3m EBITDA loss
- 20% reduction in EBITDA loss reflects
 - £0.7m increase in revenues yoy;
 - Additional investments in innovation, lead, scale strategy;
 - R&D tax credit included in EBITDA
- Levels of employee capitalised costs reduced by £0.8m since 2023

FY25 Financials – investing to sustain growth

Cash (£m)



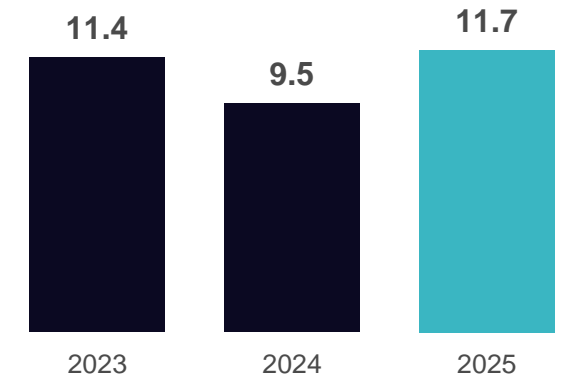
- £3.5m debt-free cash position
 - £3.7m net proceeds from capital raise
 - £1.9m underlying cash utilisation
- Investments in innovate, lead, scale strategy

Capital investment (£m)



- £1.3m capital investment
 - £0.6m platform investment
 - £0.7m data investment
- Investments focussed on technology and scientific differentiation

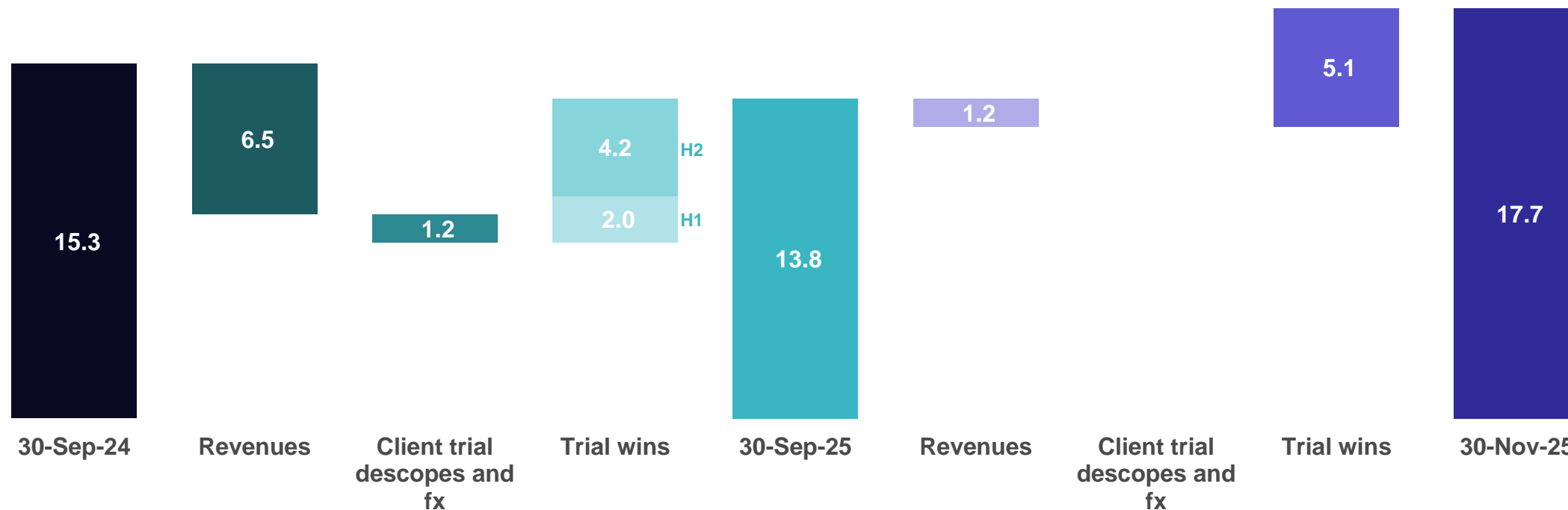
Net Assets (£m)



- £11.7m net assets (24% growth on 2024)
 - Long term assets of £7.6m
 - Working capital of £4.1m
 - Negligible long-term liabilities

Order book – H2-25 momentum further accelerates in Q1-26

Order Book (£m)

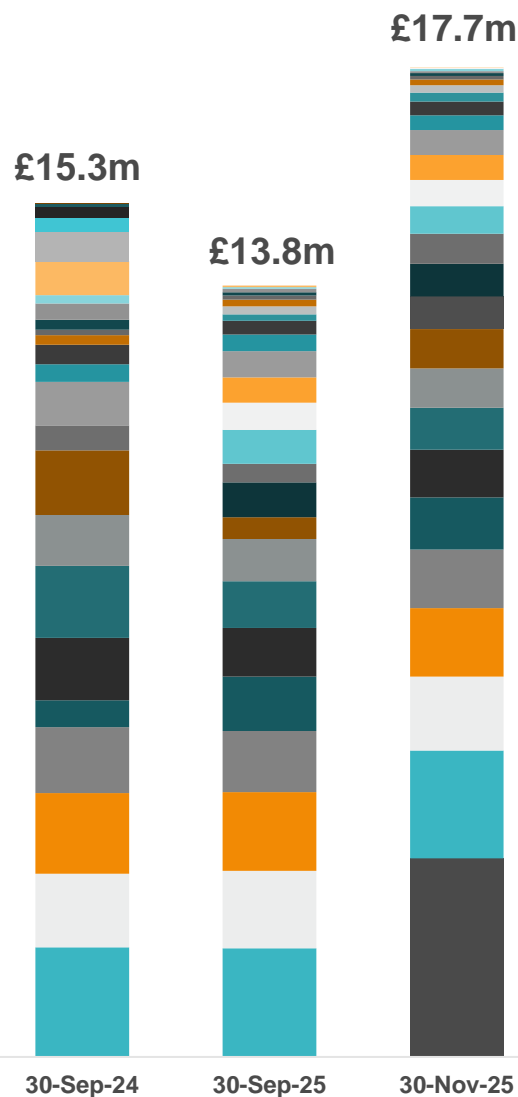


- £17.7m of future revenues contracted at 30-Nov-25
- £5.1m of contracts signed since 30-Sep-25
- Order book increased in value by 35% since H1-25
- 84% of market expected revenues for 2026 contracted
- Strengthening orderbook a leading indicator of revenue growth

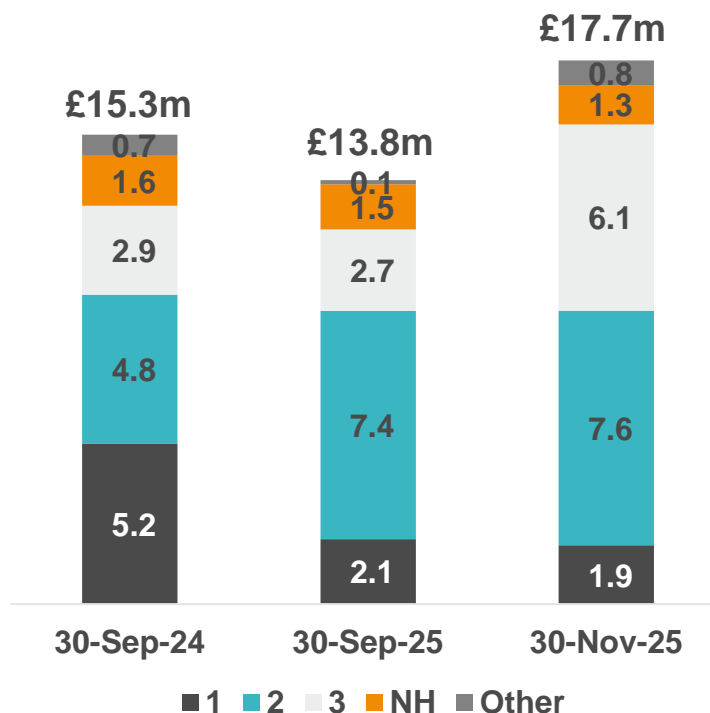
- £11.3m contract wins between 1-Oct-24 and 30-Nov-25
- 17 new contracts across 9 clients (£7.9m);
- 35 contract extensions across 15 clients (£3.4m);
- Book to bill (ex-cancellations): 1.5

Order book – Diversified project mix; growth in Phase 3

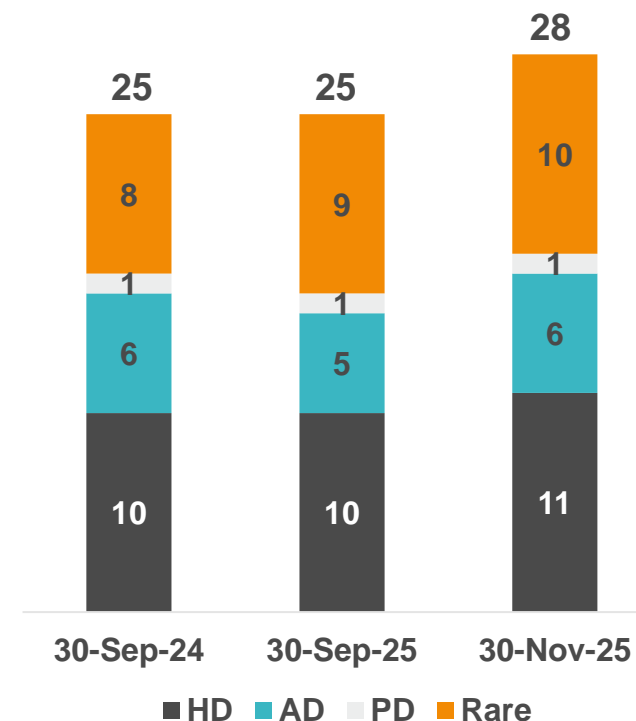
By project (£m)



By clinical trial phase (£m)



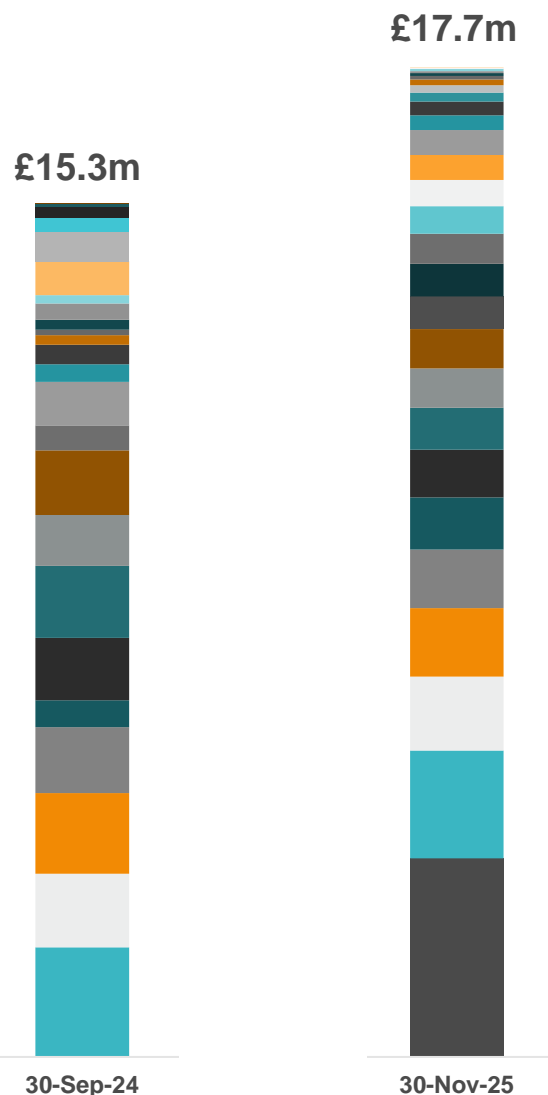
By therapeutic indication (No.)



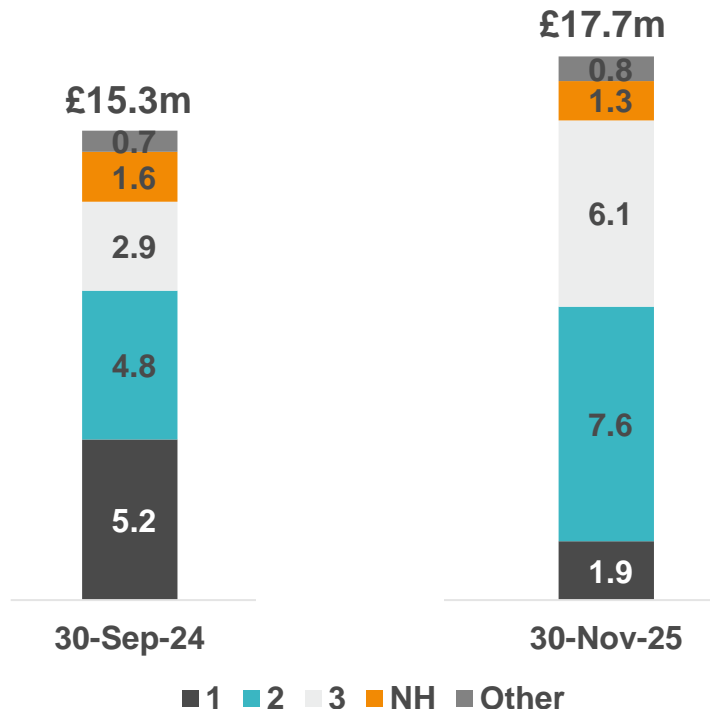
- 17 clients, 28 projects and 9 therapeutic indications in our orderbook at 30-Nov-25
- Client mix by value: top 10 pharma (48%), mid-pharma (4%), small-pharma/biotech (41%) and charity/other (8%)
- Largest client 24%, largest project 20%, in value as proportion of total orderbook
- Diversified risk of any individual trial failure; with progression of projects through phases.
- Pipeline within the order book
- Focus on growing AD & PD across 2026

Order book – Diversified project mix; growth in Phase 3

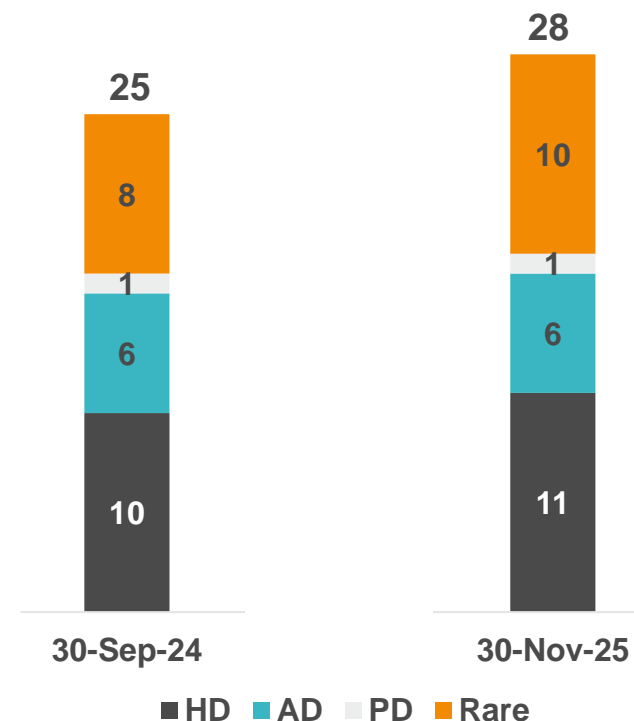
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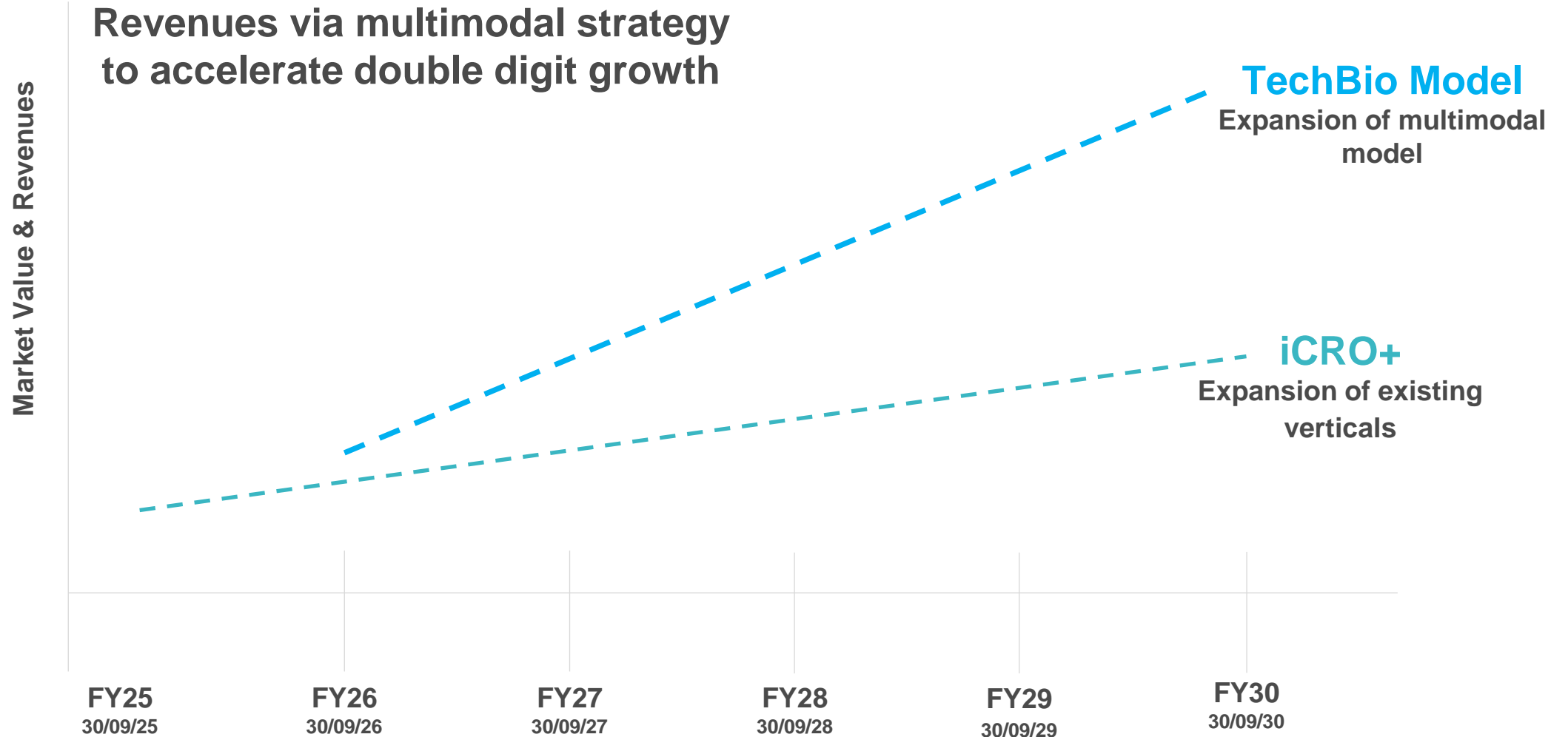
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FY26 Growth Strategy

Accelerate growth, increase company value



Leveraging IXI™ – Moving beyond £10m revenues



FY26 Growth strategy- targeting £10m revenue in medium term



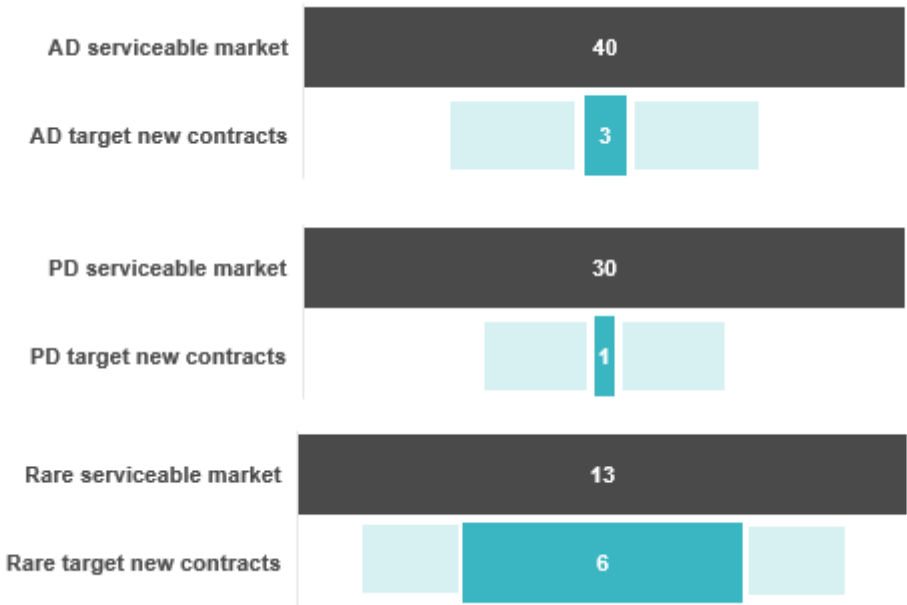
FY26 bookings expansion – transforming the order book

Expand market share

AD: target >£3m contract wins

PD: target >£1m contract wins

HD & rare: target >£6m contract wins



Estimated* serviceable market

- **AD:** £40m
- **PD:** £30m
- **HD & rare:** £13m

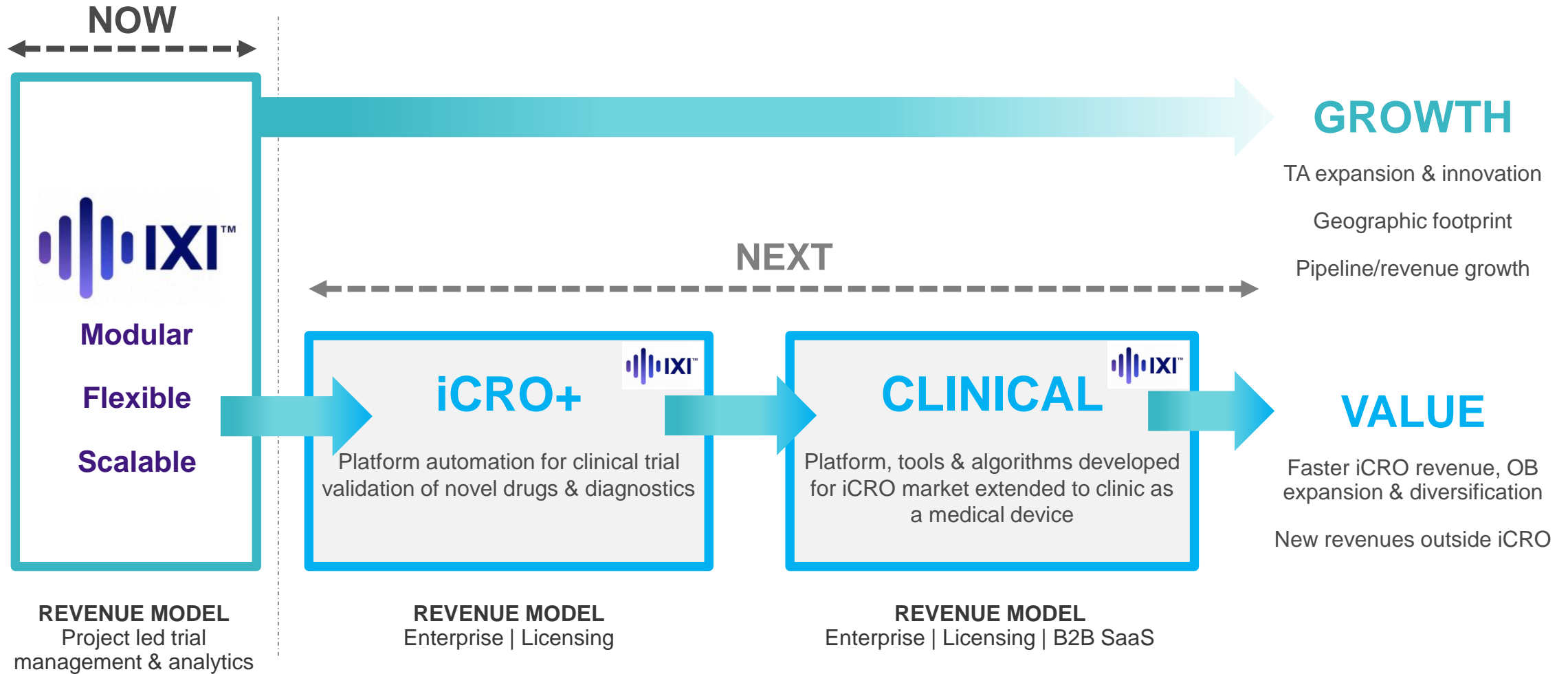
*Estimated by Mgmt. based on bottom-up review of clinical trial start ups over a 12–18-month period (Source: GlobalData)

Outcome

Revenue growth | Reduced losses | Increased order book



FY26 Growth strategy- Leveraging the TechBio opportunity



Investment case – clear transformation strategy & execution



Financial performance

Strong revenue & OB growth

Scientific track record

Trusted, respected 20-year track record of expertise with loyal repeat business clients

Technology advantage

Flexible differentiated gold standard technology platform, full potential unrealised

Market growth

Perfectly positioned to benefit from the exponentially rising neurological disease market

Value creation

- 15%+ YoY revenue growth
- 25%+ YoY order book growth
- Revenue/market expansion of IXI™

Thank you

www.ixico.com

