

2025 Interim Results Presentation

For six months ending 31 March 2025

May 2025



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Precision in neuroscience



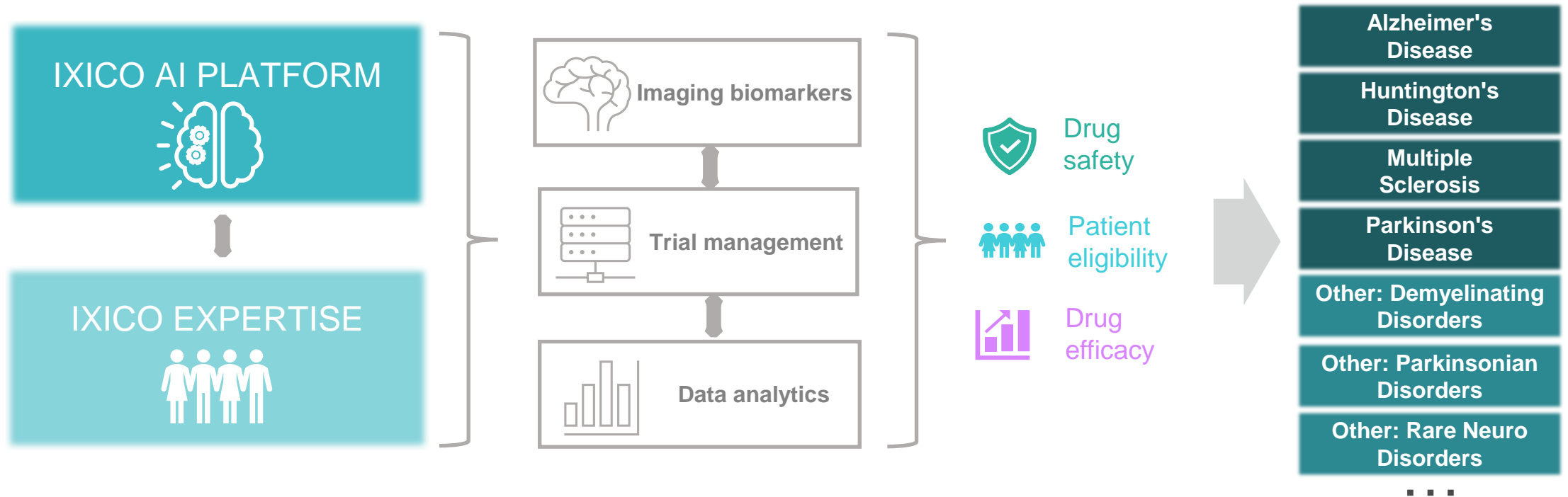
A powerful combination of AI technology and human expertise for neurological clinical trial management and analysis

Neuroscience R&D is complex, technically challenging, highly regulated and requires deep expertise...

...IXICO's technology platform and team of experts uniquely enables biopharma companies to simplify that complexity and support success in patient outcomes.

IXICO at a glance

Leader in imaging and biomarker analytics combining AI precision medicine with deep neuroscience expertise



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



Growth Strategy: Innovate | Lead | Scale

Broadening and deepening the commercial opportunity to drive growth

INNOVATE

- **DIFFERENTIATION** - novel biomarker analytics market leadership
- **TECHNOLOGY EXPANSION** - next-gen-AI-powered imaging biomarker platform and access to disease specific data
- **DISEASE EXPANSION** - increased penetration in larger disease areas (AD & PD) replicating IXICO's track record in HD

LEAD

- **VISIBILITY** - solidify IXICO's presence and impact in the CNS precision medicine space by strengthening medical key opinion leadership
- **FOOTPRINT** - extend global operations and increase reach in North America

SCALE

- **ORDER BOOK & REVENUES** - Business development focused on scaling existing clients and greater activity with large CROs
- **NEW REVENUE STREAMS** – Platform enables diversification into adjacent markets

ACCELERATE GROWTH

Pipeline expansion

Increase pipeline-to-order book conversion rate

Maintain and enhance operational excellence


INCREASE VALUE


New markets beyond CRO model (strategic partnerships)

Talent management & high performance

Cost effective growth


Executing the strategy - *H1 2025 Highlights*






INNOVATE


- Successful deployments of next generation platform
- Further technology development & new features
- New product AD/PD offerings for H2 2025
- Multimodal momentum – AD blood-based biomarker validation
- Further external validation of platform via consortia (HD/AD)






LEAD

- Participation in major conferences presenting the science
- IXICO Thought Leader forums (webinars, ...)
- Repeat, multi-project contracts with previous and existing biopharma customers indicates neuro expertise





SCALE

- New commercial, scientific and leadership talent hired
- Global operations footprint expansion
- Continued market dominance in HD
- New momentum in AD & PD

Revenues up 26% on H1-24

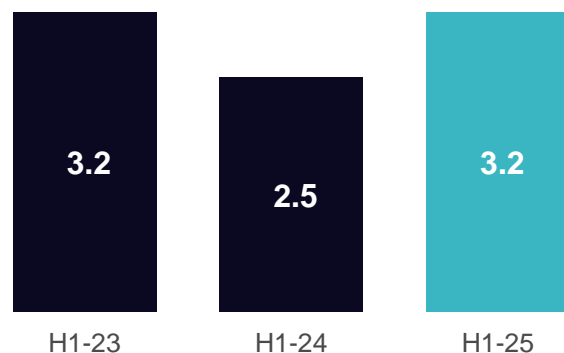
3 KEY PERFORMANCE DRIVERS

1. **Greater diversification of projects across therapeutic areas**
2. **Existing customer scope extensions**
3. **Unlocking new industries**

| Financial Results

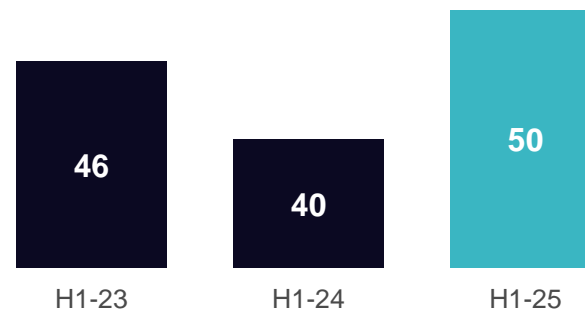
H1 revenue growth drives gross margin & EBITDA uplift

Revenues (£m)



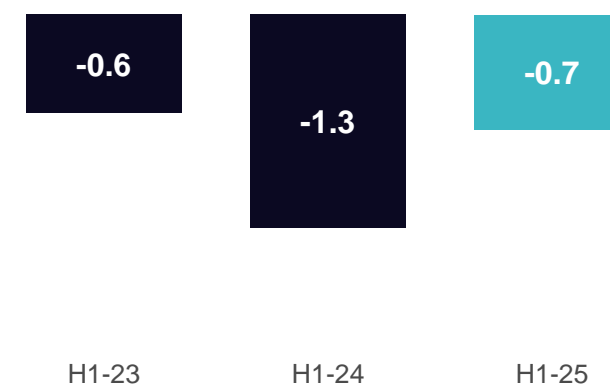
- 26% revenues growth on H1-24
- Reflects new contracts won in H2-24/H1-25
- Market still experiencing some challenges
- Capital raise in Oct-24 designed to accelerate commercial traction and expand market size

Gross Margin (%)



- Gross margins reflect revenue increase and careful bottom-line management
- Gross margin a function of:
 - Revenue volumes (operational leverage)
 - Trials mix (margin increases as trial stages develop)
 - Cost management

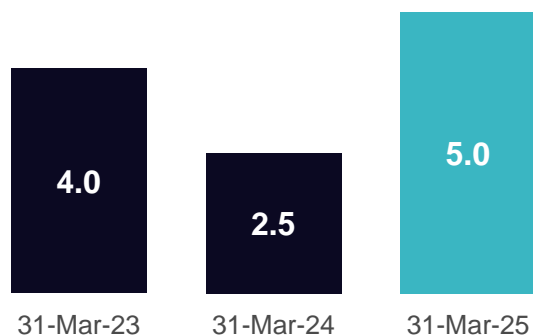
EBITDA (£m)



- EBITDA improvement reflects
 - increased revenues;
 - cost restructure completed in H1-24; partially offset by:
 - reducing capitalisation of costs.
- Further growth-targeting investments being made across H2

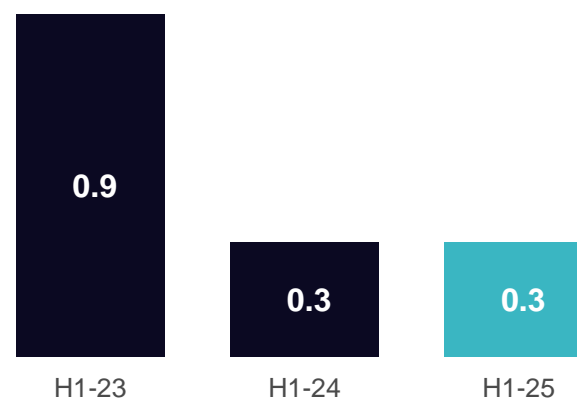
Well capitalised - Next generation platform deployed

Cash (£m)



- £5.0m debt-free cash position
- £3.7m net proceeds from capital raise
- Cash raised to deliver sustained growth starting in FY25

Capital investment (£m)



- Leading technology platform, following significant (£6m+) investments in past years
- Steady state investments in platform, following launch in 2024
- Multiple trials now deployed on platform
- Further differentiation of analysis capabilities in AD, PD, HD and other rare diseases

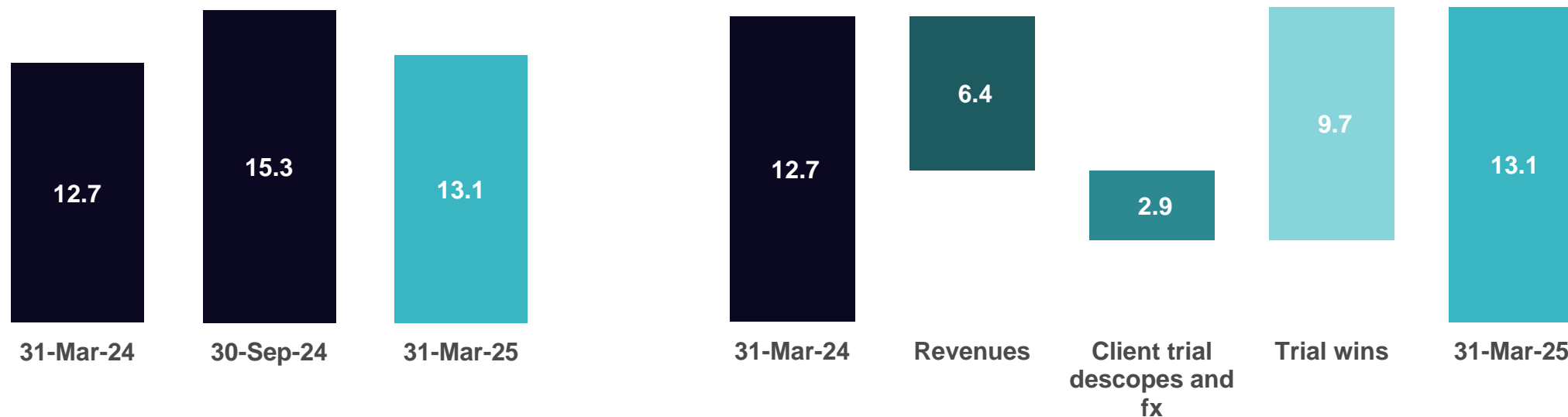
Net Assets (£m)



- Strong balance sheet
 - Long term assets of £6.8m
 - Working capital of £5.6m
 - Long term liabilities of £0.1m

Order Book (£13.1m) provides platform for growth

£9.7m of contract wins/extensions in the past year; c.100% of FY25 revenue target contracted

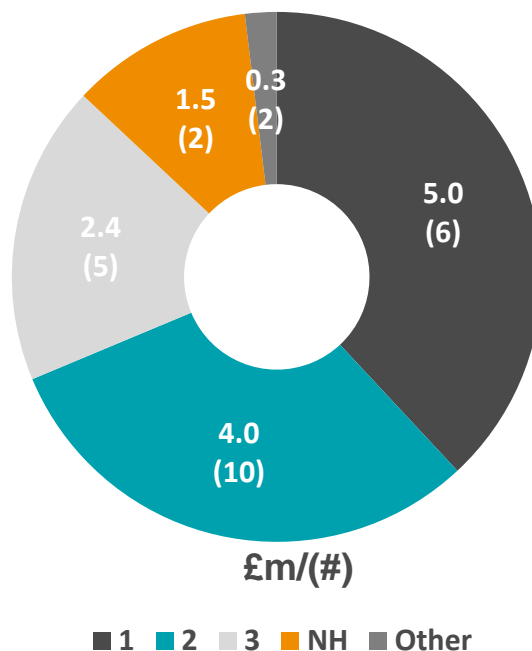


- £13.1m of future years' revenues contracted at 31-Mar-25
- Order book provides good visibility across next few years, providing solid base for growth
- c.100% of forecast revenues for 2025 contracted

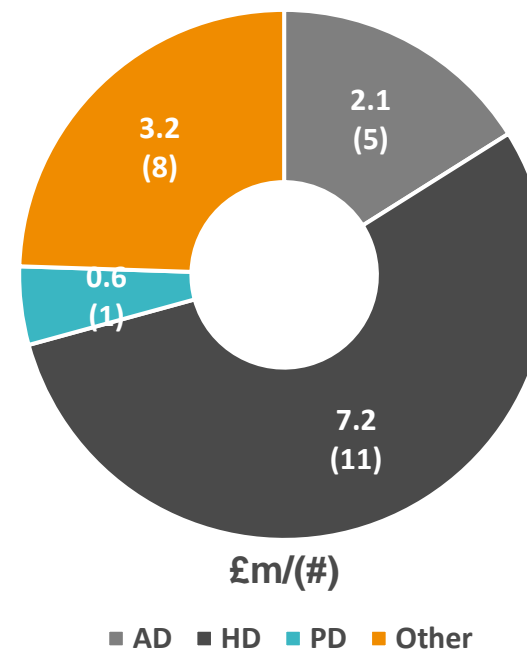
- Across the last 12 months:
 - £9.7m contract wins/extensions; new contracts across 12 clients and multiple change orders on existing projects
 - Book to bill (ex-cancellations): 1.5

Diversified order book with multiple 'shots on goal'

By clinical trial phase



By therapeutic indication

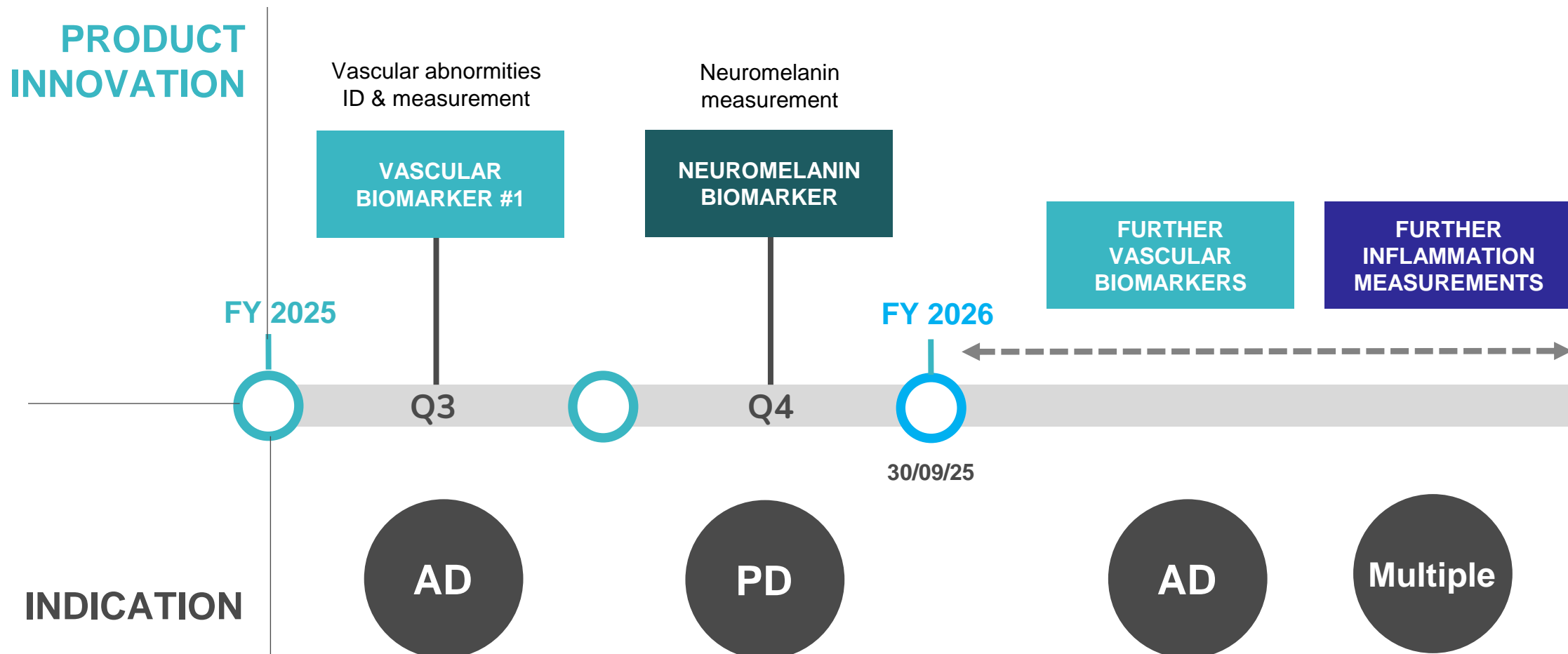


- 17 clients and 25 projects in our orderbook at 31 March 2025
- Client mix: top10 pharma (27%), mid-pharma (8%), small-pharma/biotech (53%) and charity/other (12%)
- Top client 27%, top project 15%, in value as proportion of total orderbook
- Diversified risk of any individual trial failure.
- Pipeline within the order book.

| H2 Trading & Summary

INNOVATE - Product roadmap

New biomarker products demonstrate expertise, market differentiation and broadened commercial opportunities



LEAD – IXICO's thought leadership and impact

Healthy AD pipeline with new medical / commercial resources generating more opportunities

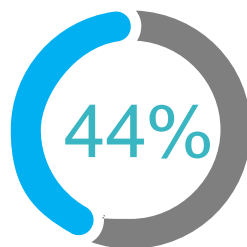
Footprint expansion



New Commercial leader
Ops team members



The significance of the North American market



of global AD clinical trials

Thought Leadership



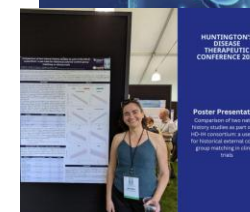
Lynne Hughes
SENIOR THERAPEUTIC ADVISOR



Professor Frederik Barkhof
MEDICAL ADVISOR



Jaren Landen · 1st
Early Alzheimer's Disease Head at Biogen







Impact



SCALE: Platform innovation progress and impact

Commercial impact of product roadmap and corporate initiatives generating strong pipeline (40% in AD & PD)

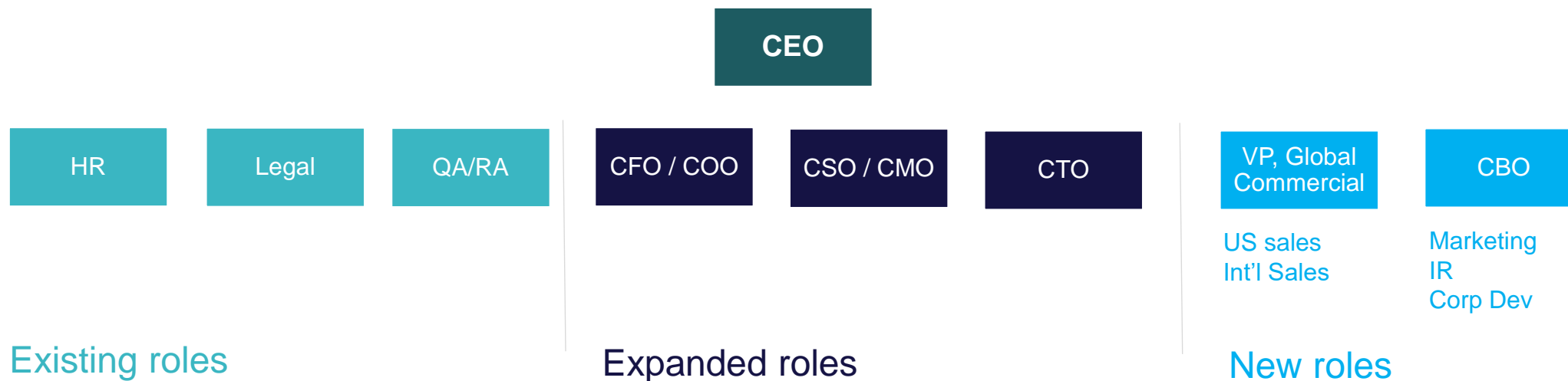
Therapeutic Area	Platform progress	Commercial impact	Pipeline (#)	Total Pipeline (%)	Est. market share
AD		<ul style="list-style-type: none"> Accelerated commercial traction New market segment (Dx) 	15	29%	10-20%
PD		<ul style="list-style-type: none"> Pipeline progress KOL engagement generating commercial traction 	6	11%	5-10%
HD & other rare diseases		<ul style="list-style-type: none"> Dominant position as market leader Rich opportunities remain 	29	56%	>80%
MS		<ul style="list-style-type: none"> Opportunistic 	2	4%	<5%

OPERATIONAL EXECUTION

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

SCALE: Resourced for scale

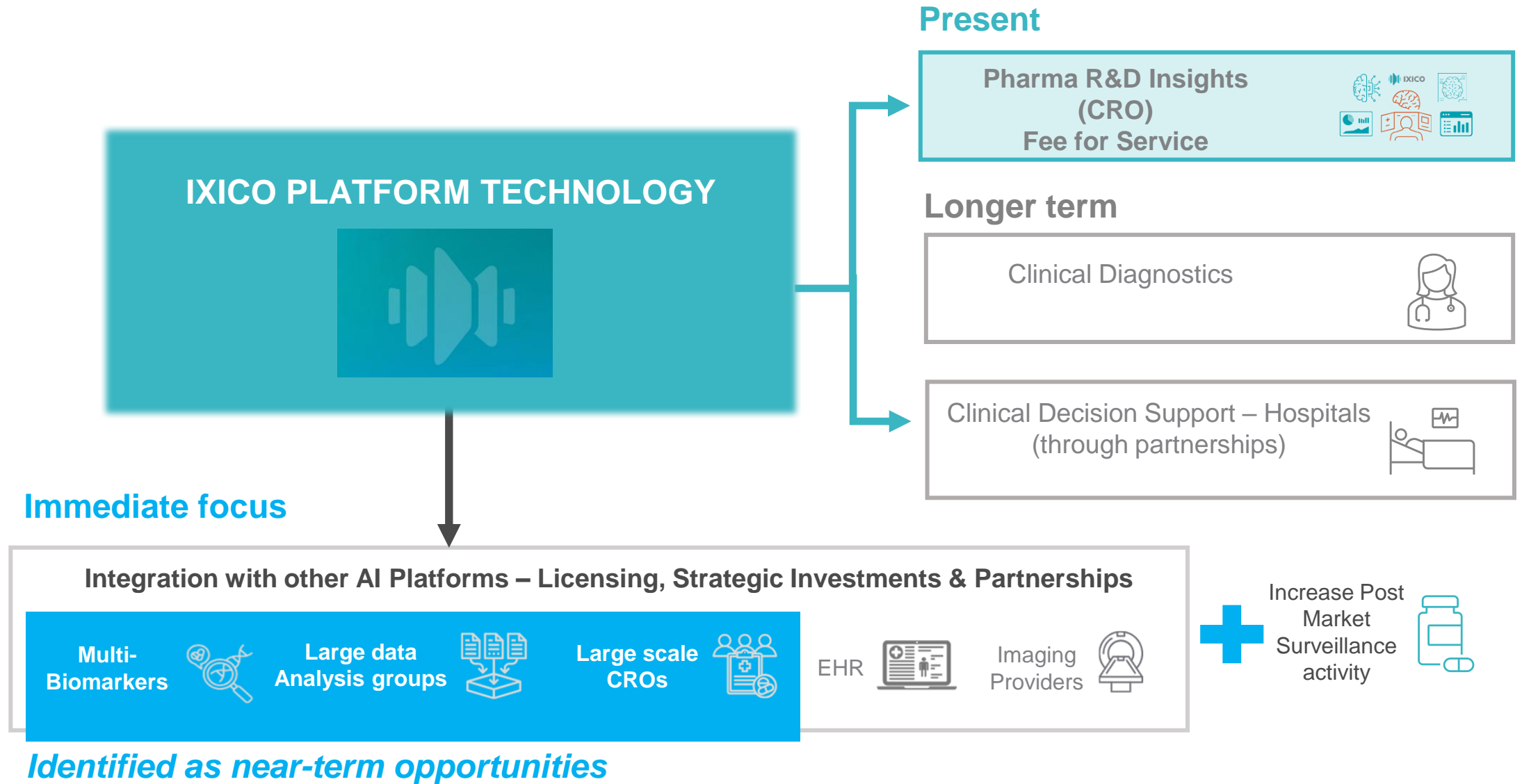
Building a team to deliver technology innovation, scientific thought leadership and commercial presence



Deepened expertise focussed on global footprint expansion and revenue growth

Further resourcing ongoing to amplify operational, science and commercial teams

SCALE – (IXICO tomorrow) Technology Platform



Summary: H1 review & H2 progression

Build on H1 positive momentum

H1 Achievements

Revenues up 26% on H1-24

1. Greater **diversification** of projects across therapeutic areas
2. Existing customer **scope extended**
3. Unlocked **new industries**

Deepened leadership and expertise

Strengthened US footprint

Increasingly innovative offering

Louder voice in the market



H2 Objectives

Deliver revenues of >£6m

1. Agree contracts that give **revenue visibility** to >75% FY26 revenue target
2. Achieve a closing **order book** > prior year close
3. Identify and progress at least 1 platform **partnership**

Consolidate US footprint enacted in H1

On-board senior medical hires

Deliver innovation technology roadmap

Vascular (AD) and Neuromelanin (PD) product launches

Investment case – Precision Medicine in Neuroscience



A powerful combination of AI technology and human expertise for clinical trial management and analysis

COMMERCIAL DIVERSIFICATION

- Leader in HD & rare disease
- Est. **3x larger** market via expansion in new segments (AD / PD) and trial **mix**
- Potential of new addressable markets beyond CRO model
- Novel highly differentiated innovative AD/PD biomarker analytics products

TECHNOLOGY LEADERSHIP

- Scarcity value of **gold standard IXICO neuroimaging platform**
- Future proofed to explore new sources and mixes of revenue
- No technology deficit
- Full potential of technology unrealised

GROWTH TRAJECTORY

- **FY2025 business return to growth**
- Increasing thought leadership and corporate development activity
- Positive long-term macro dynamics of neurological disease market



**ACCELERATED
REVENUE GROWTH**

**INCREASED
COMPANY VALUE**

Thank you

www.ixico.com

