

29 September 2023

IXICO plc
("IXICO" or the "Company")

Trading update for the year ending 30 September 2023

IXICO plc (AIM: IXI), the medical imaging advanced analytics company delivering insights in neuroscience, announces a trading update for the year ending 30 September 2023 ("FY23") and updated outlook for 2024 ("FY24").

Trading update 2023:

FY23 earnings performance is anticipated to be in line or slightly ahead of market expectations despite a small shortfall in revenues caused by delays in the timing of new client trial initiations.

- Full year FY23 revenue expected to be £6.5 million (2022: £8.6 million). This reduction on the prior period principally reflects the final year of impact of the previously announced early cessation of large client trials coupled with some delays in new client trial initiations.
- Year-end order book anticipated to have grown to at least £14.5 million (2023 H1: £13.3 million).
- Cash remains strong with year-end cash expected to be at least £4.0 million (2023 H1: £5.0 million) and the Company remains debt-free.
- Earnings before interest, tax, depreciation, and amortisation ('EBITDA') expected to improve on current expectations of £1.0 million loss (2022: £1.5 million profit).

The Company intends to announce its audited results for the year ended 30 September 2023 in December 2023.

Current trading and Outlook:

The Company continues to see a near term challenging trading environment resulting from a sector-wide contraction in the number of new clinical trials commencing during 2023. The Board sees this as a challenge caused by the tightening of the funding environment worldwide but expects a return to market growth due to strong scientific and clinical progress in neurological drug development, particularly within Alzheimer's disease and gene therapies. This supports the Board's confidence in accelerated numbers of new clinical trial starts across 2024, albeit that these will largely benefit later years.

Consequently, the Board expects IXICO's financial performance across FY24 to be broadly flat on FY23, with a reduced level of cash utilisation compared to FY23, ahead of a return to double digit revenue growth in FY25 and beyond. The Company continues to manage its costs carefully while focusing investment in its priority areas of image analysis innovation and business development to take advantage of the anticipated growth in new commercial opportunities.

Giulio Cerroni, Chief Executive Officer of IXICO, commented:*"I am proud of IXICO's achievements reflected by the strengthening of the orderbook since the half year. Given the significant and growing unmet need for new therapies across a wide range of neurological diseases, I remain confident of the runway for growth for IXICO's specialist neuroimaging services, underpinned by the increasing inclusion of imaging biomarkers in neurodegeneration clinical trials."*

This announcement contains inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR.

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About IXICO

IXICO is dedicated to delivering insights in neuroscience to help transform the advancement of investigational therapies for neurological diseases, such as Huntington's disease, Parkinson's disease and Alzheimer's disease. The Company's purpose is to advance medicine and human health by turning data into clinically meaningful information, providing valuable new insights in neuroscience by supporting pharmaceutical companies across all phases of CNS clinical research. IXICO's goal is to be a leading advocate of artificial intelligence in medical image analysis.

IXICO has developed and deployed breakthrough data analytics, at scale, through its remote access technology platform, to improve the return on investment in drug development and reduce risk and uncertainty in clinical trials for the Company's pharmaceutical clients.

More information is available on www.IXICO.com and follow us on Twitter @IXICONews



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