

9 January 2024

## Cirata plc

("Cirata" or the "Company")

### Trading Update

*Trading in line with management expectations  
YE Cash balance exceeds expectations.*

Cirata plc (LSE: CRTA), announces a trading update for the quarter period ended 31 December 2023 ahead of reporting its preliminary results.

#### Trading update

Cirata's closing cash balance at 31 December 2023 is \$18.2m compared to a guidance of \$16.0m - \$16.5m. This is due to good cash collections and strong cost management during the period. Cirata is targeting cash flow breakeven as we exit FY 2024.

The Company expects to announce that bookings<sup>[1]</sup> in Q4 2023 were \$2.7m (Q4 2022: \$2.2m), representing c.23% growth year-on-year. Management has highlighted previously some slippage in Q2 and Q3; Q4 was no exception with transactions moving out of Q4 into 2024.

Cirata expects FY23 H2 bookings to be \$4.4m (FY 22 H2, \$4.1m) representing c.7% year-on-year growth and within our previously stated guidance of \$4.3m - \$6.0m.

The Company has seen sequential growth in FY23 in bookings, from Q2, Q3 through to Q4, in both Data Integration (DI) and Application Lifecycle Management (ALM). The approximate mix of DI to ALM bookings in Q4 was 57% to 43%, respectively.

During FY23 H2, 8 (DI)<sup>[2]</sup> contracts were closed, including 5 new contracts and 3 renewals. Of note are the previously announced contracts within the Automotive sector including General Motors, and validation of the 'land and expand' strategy with a marquee financial services company, NatWest and the landing of a new logo, Experian.

The pipeline build is progressing in line with Management expectations. The focus as we exit FY2023 is to leverage the completed workstreams from the Turnaround plan into significantly improved pipeline conversion and greater levels of visibility for the business.

#### New sales organization

Historically inadequate focus on sales pipeline management has resulted in some slippage of the closure of contracts. As we have referenced in the Turnaround Plan, which sets the stage for growth in FY24, we have addressed many of the predictability weaknesses in the sales & marketing process.

Today, we announce the final step of the Turnaround plan, realigning the Go-to-Market resources to better focus our team on the opportunities ahead and to drive world-class selling disciplines of enterprise software. With this realignment Rich Baker has been appointed as Chief Revenue Officer (CRO) for International, Chris Cochran has joined the leadership team as CRO for North America and Justin Holtzinger has begun the work to revitalize our ALM

opportunity as CRO ALM. All three business heads report directly to Stephen Kelly, CEO. With these changes, a management layer has been removed. This flattened, more focused structure will improve visibility around pipeline build, predictability, and closure rates.

**Stephen Kelly, Chief Executive Officer, commented:**

*"FY2023 has been an eventful year for all Cirata stakeholders, a near collapse of the business followed by a herculean effort to rebuild from the ground up. The March 9 announcement represented an existential crisis. Against all odds, the turnaround is well underway. Our Q3 and our Q4 reflect the first steps of a company coming back 'off the canvas'. Sequential growth in bookings through Q2, Q3, Q4 and transacting with companies such as GM, NatWest and Experian amplify the progress this company has made since the dark days after March 9. We completed the FY23 Turnaround Plan and now shift gears into the FY24 Growth Plan. We are getting into our stride, but this is minimum table stakes - we need to drive a much higher quality execution in our Go-to-Market model. The new structure of our sales organization with the leadership of Rich, Chris and Justin reflects a flatter, sharper, more customer focused Cirata. My personal thanks go to my colleagues and shareholders for their trust, diligence, and patience as we set the stage for growth in FY24. I am excited for the year that lies ahead."*

**Investor disclosures**

An accompanying video presentation of the FY23 Q4 trading update will be available on the [Company's website](#) shortly after the release of this RNS.

Investors should expect the preliminary full year FY2023 results update between mid-March and mid-April 2024. Cirata will provide full year 2024 guidance for both bookings and December 31, 2024 year-end cash balance in the earlier of the Q1 Trading Update or the FY23 preliminary results. An in-depth review and commentary of the Turnaround Plan will be provided in the FY23 results.

An unaudited version of the "KPI tracker" will in future be posted on the Company's website as soon as practically possible after the closure of the quarter. We will continue to provide quarterly trading updates throughout the year as soon as possible after the quarter close.

This announcement contains information that qualifies or may qualify as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR. The person responsible for arranging the release of this announcement on behalf of Cirata plc is Larry Webster, Company Secretary.

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**About Cirata**

Cirata accelerates data-driven revenue growth by automating data transfer and integration to modern cloud analytics and AI platforms without downtime or disruption. With Cirata, data leaders can leverage the power of AI and analytics across their entire enterprise data estate to freely choose analytics technologies, avoid vendor, platform, or cloud lock-in while making AI and analytics faster, cheaper, and more flexible. Cirata's portfolio of products and technology solutions make strategic adoption of modern data analytics efficient and automated. For more information

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[1] All reported data relating to the Q4 and FY23 H2 trading update are unaudited.

[2] Data Integration solutions (DI) includes Live Data Migrator (LDM) and Live Data Plane (LDP).

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