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Cirata PLC
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Cirata plc
("Cirata" or the "Company")

Q4 FY25 Trading Update

Cirata plc (LSE: CRTA) today provides an unaudited trading update for the quarter ended 31 December 2025 (Q4 FY25), together with summary highlights for FY25. A supporting video presentation with Q&A will be available here shortly after the release of this RNS.

Key Highlights

- 13.2m FY25 Data Integration ("DI") bookings; strongest full year since 2017; an increase of 181% YoY
- 9.8m Q4 FY25 DI bookings; strongest Q4 DI bookings in the Company's history
- 6.7m OEM contract signed, representing the largest OEM contract in the Company's history
- 3.1m direct contract[1] signed, the largest direct contract in the Company's history
- Current annualized cash overheads now stand at 31% of all-time peak, with management now forecasting cash flow positive in Q1 FY26

Stephen Kelly, Chief Executive Officer of Cirata, commented:

"We ended the year with a series of records and firsts. FY25 played out as highlighted a year ago-back-end loaded with strong Data Integration growth-and Q4 delivered our largest ever DI bookings quarter; the full year delivered the highest DI contract value since 2017; and we also secured the largest direct and OEM contracts in the Company's history. The delivery of multi-year contracts with blue chip customers and partners represents growing confidence in Cirata's product roadmap and ability to execute.

FY25 was a foundational year for Cirata. The divestment of the DevOps assets and the launch of Cirata Symphony-our Data Orchestration offering-give the Company product focus and an expanding addressable market. We rebuilt our GTM strategy from the ground up, and we are setting records for bookings with a cost base now running at less than a third of its historic peak.

I'm proud of the expansion wins we secured in FY25 and this customer expansion approach remains a critical part of our growth strategy as we move forward. Alongside this, and as the year ahead unfolds, we will gradually put other building blocks in place to broaden our pursuit of growth. Further new product development is one important element, with customer and market validation and, ultimately as the new sales team reaches maturity, the acceleration of new customer wins. Bringing these key building blocks together will be management's primary focus for FY26."

Trading Update

Total Contract Value[2] ("TCV") for DI in Q4 FY25 amounted to 9.8m (Q4 FY24, 2.3m) an increase of 326% YoY. Total contract value for DI in FY25 was 13.2m (FY24, 4.7m) an increase of 181% YoY. Total contract bookings (including discontinued operations) in FY25 were 13.9m (FY24, 7.1m), an increase of 96%. Q4 FY25 is the strongest bookings quarter for DI (continuing operations) in the Company's history and FY25 is the strongest bookings year for DI since 2017. In total, 6 DI contracts were signed in the quarter (Q4 FY24: 6 DI contracts signed), of which all were growth contracts[3].

In Q4 FY25 the Company announced a 3-year DI growth contract of 3.1m for the deployment of Live Data Migrator ("LDM") with a leading US insurer. The customer transitioned from a 1-year legacy Fusion product agreement to LDM with a 3-year commitment. This contract represents the largest direct contract in Cirata's history. In addition, the Company announced a 3-year DI growth contract of 6.7m for the deployment of LDM to support a financial services company through its OEM agreement with IBM. This contract represents the largest OEM contract in Cirata's history.

The expansion wins within existing customers are an important strategic imperative for sustainable growth. Returning customers with changing requirements for data volumes, sources and targets, features and formats, together with improving term commitments, provide a stable environment for Cirata to build on.

On 9 September 2025, the Company announced the commercial launch of Cirata Symphony, a Data Orchestration platform designed to address the challenges of enterprise data modernization. Cirata Symphony was developed in response to the findings of the Project Lighthouse strategic review (the "Lighthouse Review") -previously communicated to shareholders and designed with direct customer input. Early interest in Cirata Symphony is encouraging and this is being reflected in lead generation. Further information on Cirata Symphony can be found on the Company's website here.

On November 27th, Cirata announced that the Financial Conduct Authority (FCA) had closed its investigation into the Company with no action taken.

Completion of DevOps divestment

On 11 August 2025, Cirata announced the completion of the divestment of its DevOps assets. The divestment followed the Lighthouse Review. On 19 December 2025, Cirata announced the final settlement of the conditional consideration, with a payment of US 0.9m. The total final consideration received for the divestment of the DevOps assets therefore amounted to US 3.4m. The DevOps business was primarily renewal-based in nature. Following the divestment, renewals are therefore expected to represent a lower proportion of the Company's overall revenues. The Company is now solely focused on its Data Integration and Orchestration product offerings, which represents a larger and more sustainable growth opportunity, with a lower reliance on recurring renewals.

Cash and Overheads

Cirata has achieved the realignment of its target cost base, from a 16- 17m run-rate exiting Q1 FY25 to an annualized total of 12m- 13m exiting Q4 FY25 (less than a third of the peak cash overhead of 41.5m in FY21). The estimated Q4 FY25 exit run rate is 3.2m.

The cash burn in Q4 FY25 was 1.3m, representing a 59% reduction compared to Q4 FY24.

As of 31 December 2025, the unaudited cash position was 4.0m and short-term trade receivables balance was 3.4m, giving a cash plus short-term receivables balance of 7.4m.

Outlook

Overall DI bookings increased by 81% in FY24 and by 181% in FY25, primarily reflecting growth from existing DI customers. Cirata has delivered material improvements to its cost base and demonstrated increasing traction with existing customers.

As we go forward through 2026, we consider the continued success of our expansion win strategy to be a critical component of our growth. The additional building blocks that combine to deliver future growth will be further product development, customer and market validation and, ultimately as the new sales team beds in and reaches maturity, the acceleration of new customer wins. Bringing these additional building blocks together, gradually, will be the primary focus for management as FY26 evolves.

Data Integration and Data Orchestration software solutions are enterprise product offerings focused on the Global 2000 accounts and are expected to be non-linear in nature, with revenues and cash flows continuing to be inherently lumpy and subject to timing effects. Management expects an improvement in sales activity levels, both through direct sales efforts and via partners. With the changes led by Dominic Arcari in the Go-to-Market ("GTM"), visibility is anticipated to improve by mid-year FY26.

The timing and conversion of new business opportunities remain uncertain. At this early stage of the financial year, and based on current internal planning assumptions, Management's anticipates the following for FY26:

1. An anticipated annualized operating expense run-rate of approximately 12-13m in FY26.
2. Targeting cash flow positive in Q1 FY26 and planning for cash break-even for FY26 overall, subject to bookings

2. Targeting cash flow positive in Q1 FY26 and planning for cash break-even for FY26 overall, subject to bookings timing and working capital movements.

3. In FY26, Management is introducing Annual Contract Value[4] ("ACV") used as a key measure (KPI) of growth given ACV's close alignment with cash collection.

Key performance indicators (KPI)

Quarterly Key performance indicators

KPI	FY22 Q4	FY23 Q4	FY24 Q4	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4
Headcount	177	112	93	71	67	57	47
Overheads	11.1m	5.7m	3.6m	4.6m	4.1m	4.0m	3.6m
Bookings	2.2m	2.7m	3.0m	3.0m	0.8m	0.3m	9.8m
DI Bookings	1.2m	1.5m	2.3m	2.4m	0.7m	0.3m	9.8m
DI Growth (YoY)	-43%	25%	53%	700%	17%	-79%	326%
DI Activity[5]	2	3	6	5	2	4	6
Cash Burn	10.3m	5.5m	3.2m	1.4m	2.2m	0.8m	1.3m

Annual DI Bookings & Overheads

KPI	FY22	FY23	FY24	FY25
DI Bookings	4.5m	2.6m	4.7m	13.2m
DI Growth (YoY)	-52%	-42%	81%	181%
Overheads	39.7m	30.3m	20.6m	16.3m
Cash burn	28.7m	30.5m	15.7m	5.7m

This announcement contains inside information under the UK Market Abuse Regulation. The person responsible for arranging the release of this announcement on behalf of Cirata plc is Stephen Kelly, Chief Executive Officer.

For further information, please contact:

Cirata **+1 (925) 380 1728**
Stephen Kelly, Chief Executive Officer
Ricardo Moura, Chief Financial Officer
Daniel Hayes, Investor Relations

FTI Consulting **+44 (0)20 3727 1137**
Matt Dixon / Kwaku Aning / Usama Ali

Stifel (Nomad and Joint Broker) **+44 (0)20 7710 7600**
Fred Walsh / Brough Ransom / Ben Good

Panmure Liberum (Joint Broker) **+44 (0)20 3100 2000**
James Sinclair-Ford / Rupert Dearden / John More

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 about Cirata, visit www.cirata.com

[1] Direct contracts are software contracts that are executed directly with customers, whereas partner contracts are executed via authorized partners.

[2] TCV is the total committed value of a contract over its full term; ACV is the annualized value of that contract.

[3] Cirata defines three contract types: Renewals (renewal of an existing contract, same terms same product), Growth (sale of a new contract to an existing customer, new terms, and or product) & New (sale to a new customer).

[4] TCV is the total committed value of a contract over its full term; ACV is the annualized value of that contract.

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[5] Data Integration contracts signed included contracts for renewals, growth and new.