RNS Number : 5747F
Diaceutics PLC
26 May 2026

Diaceutics FY 2025 Results

Revenue growth of 24% on a constant currency basis to £38.4 million in FY 2025

Adjusted EBITDA growth of 80% to £7.6 million and return to profitability*

*Record order book of £38.9 million and ARR** of £20.0 million at 31 December 2025 provides good visibility for continued growth in 2026*

12% growth in number of customer therapeutic brands working with to 95

Two additional top 10 global pharma confirmed as enterprise-wide engagement customers

Second PMx commercialization partnership signed in Q4 with an innovative US Biotech

AI further enhances and automates data processing - accelerating insight generation for our customers

Strong finish to 2025 - Q1 2026 performed in line with the Board's expectations

New York, Belfast and London, 26 May 2026 -Diaceutics PLC (AIM: DXRX), a leading technology and solutions provider to the pharma and biotech industry, today announces the continued strong performance across its business for the year ended 31 December 2025.

Ryan Keeling, Diaceutics' Chief Executive Officer, commented: *"2025 marked a significant milestone for Diaceutics. Against a backdrop of heightened budget discipline across pharma and biotech, we delivered strong revenue growth, returned the business to profitability, and continued to scale our platform globally. Momentum improved through Q4, resulting in a strong finish to the year, and trading year-to-date has remained positive, with Q1 2026 performing in line with the Board's expectations. This performance is testament to the resilience of our platform model and the growing importance of diagnostic intelligence in helping customers identify patients, improve therapy adoption and deliver measurable commercial impact".*

Financial Highlights:

- Revenue growth of 20% in 2025 to £38.4 million (FY 2024: £32.2 million) and return to profitability with reported profit before tax of £0.3 million (FY 2024: loss £1.9 million)
- 24% growth in revenue on a constant currency basis
- 80% growth in Adjusted EBITDA* to £7.6 million (FY 2024: £4.2 million)
- Annual Recurring Revenue (ARR)** of £20.0m at 31 December 2025 - representing 19% growth from £16.8 million at 31 December 2024
- Record order book of £38.9m at December 31 2025 - representing 56% growth on an order book of £24.9 million at December 31 2024
- Delivered 105% Net Revenue Retention (NRR)** on a constant currency basis, reflecting successful customer retention and growth

	2025 £000s or %	2024 £000s or %	Change
Revenue	38,437	32,158	+20%
Revenue growth constant currency basis	24%	39%	-15 ppts
Annual Recurring Revenue (ARR)**	19,958	16,801	+19%
Net Revenue Retention (NRR)**	105%	109%	-4 ppts
Order book	38,916	24,930	+56%
Order book visibility for next 12 months	21,133	17,715	+19%
Gross profit	31,479	28,270	+11%
Gross profit margin	82%	88%	-6 ppts
Adjusted EBITDA*	7,573	4,206	+80%
Adjusted EBITDA margin*	20%	13%	+7 ppts
EBITDA*	5,855	2,259	+159%
EBITDA margin*	15%	7%	+8 ppts
Profit / (loss) before tax	302	(1,908)	n/a
Cash and cash equivalents	7,344	12,744	-42%

Commercial Highlights:

- 12% growth in number of customer therapeutic brands to 95
- Second PMx commercialization partnership signed in Q4 with an innovative US Biotech
- AI further enhances and automates data processing - accelerating insight generation for our customers
- Additional top 10 global pharma customers confirmed as enterprise-wide engagement customers
- Consistently working with 18 of top 20 global pharma companies - DXRX platform helped influence diagnostic testing and treatment decisions for 970,000 patients globally in 2025
- Continued strengthening of leadership team particularly in the US

Current Trading & Outlook:

- Strong finish to 2025 - Q1 2026 performing in line with the Board's expectations with constant currency revenue growth of 15% compared against Q1 2025
- Global pharma and biotech customers are continuing to accelerate their shift to precision medicine to improve patient access, capture lost revenue and optimize commercial outcomes
- Ongoing enhancements to the DXRX platform are delivering operational leverage
- The Company is securing opportunities beyond precision medicine, supporting new therapeutic brands and expanding revenue opportunities through adjacent addressable markets
- The success of the Company's strategy and strength of its order book and pipeline provide the Board with confidence that their targets for 2026 are on track

Analyst Presentation:
A webinar presentation for analysts and investors will be held at 1400 BST (0900 EDT) on Tuesday, 26 May 2026. Those wishing to attend can register their interest using the following link:

https://us06web.zoom.us/webinar/register/WN_GfiWIsULT5eOj4C32oRmQQ

** EBITDA is earnings before interest, tax, depreciation and amortization. Adjusted EBITDA removes share-based payment charges and once-off exceptional items.*

***Annual Recurring Revenue (ARR) is the value of recurring subscription revenue at a specific point in time that is expected to be recognised from contracts over the next twelve months. Net Revenue Retention (NRR) is the net percentage increase in customer ARR over twelve months.*

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About Diaceutics
At Diaceutics we believe that every patient should get the opportunity to receive the right test and the right therapy to positively impact their disease outcome. We provide the world's leading pharma and biotech companies with an end-to-end commercialization solution for precision medicines through data analytics, scientific and advisory services enabled by our platform DXRX - The Diagnostics Network®.

Prior to publication the information communicated in this announcement was deemed by the Company to constitute inside information for the purposes of article 7 of the Market Abuse Regulations (EU) No 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations No 2019/310 ('MAR'). With the publication of this announcement, this information is now considered to be in the public domain. The person responsible for making this announcement on behalf of the Company is Nick Roberts, Chief Financial Officer.

Chair's review

The infrastructure for modern medicine adoption

Leading the shift

Every innovative therapy begins with a patient whose condition must first be correctly identified. Without effective diagnostic pathways, even the most advanced medicines struggle to reach the people who could benefit from them. Diaceutics was founded more than twenty years ago to address this challenge.

From the outset, we recognized that access to therapy is shaped by the efficiency of the diagnostic pathway that precedes it. When diagnostic pathways function well, patients are correctly identified and gain access to treatment. When they don't, even highly innovative therapies fail to reach the patients who need them.

This dependency became most visible with the emergence of precision medicine, where biomarker testing determines whether a patient is eligible for targeted therapies. Over the past two decades, Diaceutics has developed deep expertise in understanding how patients move through diagnostic systems and how those pathways can be improved. In doing so, we have supported the launch and adoption of hundreds of precision therapies across global healthcare systems.

It is now clear that the discipline of identifying and activating patient populations extends well beyond precision medicine. The capabilities developed to support targeted therapies are increasingly relevant across the broader pharmaceutical landscape. Successful therapy adoption now depends not only on scientific innovation but also on the ability to combine diagnostic intelligence, large-scale healthcare data and digitally enabled implementation across complex healthcare systems.

The industry is now moving toward the therapy commercialization model that Diaceutics has been developing for years.

Against this backdrop, 2025 has been an important year for the Company. Following a period of thoughtful investment in our platform, internal systems, data infrastructure, and leadership capabilities, Diaceutics has returned to profitability while continuing to deliver strong revenue growth. This progress reflects the operating leverage inherent in our platform model and the disciplined execution of our management team.

The pharmaceutical industry itself continues to operate in a period of considerable change. Traditional commercial approaches to therapy launch are under increasing pressure, while geopolitical uncertainty and healthcare budget constraints have added complexity for our customers. In many ways, the past year has signaled the continued decline of legacy commercial models that historically dominated drug commercialization.

At the same time, these pressures are increasing demand for the capabilities Diaceutics provides. By integrating diagnostic intelligence with large-scale healthcare data and digitally enabled implementation, we help pharmaceutical companies understand how therapies move through real-world healthcare systems and how patient identification can be improved.

As a result, our relationships with customers have continued to deepen. Diaceutics now works with the majority of the world's leading pharmaceutical companies, with increasing levels of enterprise engagement across their therapy portfolios. The development of new partnership structures, including the refinement and expansion of our PMx commercialization model, further positions the Company as a long-term partner in therapy launch and adoption.

The role of DXRX

Central to this evolution is the DXRX platform. Over many years, we have built an increasingly sophisticated infrastructure that integrates diagnostic lab data, clinical intelligence, and real-world healthcare information to support therapy commercialization.

The Board is increasingly aware of the strategic importance of the infrastructure the Company has assembled. Platforms capable of integrating large-scale diagnostic data, real-world healthcare information and actionable commercial intelligence across healthcare systems are complex and time consuming to build. They require years of data partnerships, technology development, domain expertise, and trusted relationships with labs and pharmaceutical companies. As the industry increasingly relies on these capabilities to support therapy adoption, the strategic relevance of such platforms continues to grow.

As adoption of the platform expands across enterprise customers and therapy portfolios, the Board expects the increasing proportion of recurring and platform-based revenues to further enhance the visibility and durability of the Company's future earnings.

Alongside financial progress, the impact on patients continues to grow.

During 2025, the Company's programs and platforms helped influence diagnostic testing and treatment decisions affecting more than 970,000 patients globally, the largest annual impact in the Company's history. While we do not know the individual stories behind these numbers, we recognize that these programs enabled many patients to gain access to clearer diagnostic intelligence and better-informed treatment choices.

We are privileged to be able to observe our business scaling not only in revenue terms but also in measurable clinical impact. As Diaceutics continues to grow, the number of patients influenced by our work continues to expand. The Board believes this combination of commercial success and meaningful healthcare impact is something our employees, partners, and shareholders should take genuine pride in.

Built to lead

In recent years, we have strengthened the Board's composition to bring deeper expertise across pharmaceutical commercialization, technology, finance, and global markets. This collective experience provides strong oversight and strategic guidance as the business continues to scale.

I would also like to recognize the leadership of our Chief Executive Officer, Ryan Keeling. Under Ryan's leadership, the Company has successfully navigated a significant period of investment while strengthening its platform, expanding its customer relationships, and returning the business to profitability.

Looking ahead, the structural drivers supporting the Company remain firmly in place. Precision medicine continues to expand, while pharmaceutical companies increasingly rely on diagnostic intelligence, real-world data, and digital implementation to ensure therapies reach the patients who need them.

The Board remains disciplined in balancing continued investment in technology with the objective of translating growth into sustained profitability and long-term shareholder value.

What began as a conviction about the importance of diagnostic pathways has evolved into a platform supporting the commercialization of modern medicine. With a differentiated platform, strong industry relationships, and an experienced leadership team, Diaceutics is entering the next phase of its development focused on scaling both its commercial impact and its contribution to patient outcomes worldwide.

On behalf of the Board, I would like to thank our employees for their dedication, our customers and partners for their trust, and our shareholders for their continued support.

CEO's review

Executing our strategy at scale

Delivering on our promises

2025 was a year in which Diaceutics proved the strength of its model. In a more challenging environment for pharma and biotech spending, the Group delivered continued growth, returned to profitability, and demonstrated the operating leverage now emerging from the investments made in recent years.

Revenue increased to £38.4 million, representing 20% growth and a 3-year Compound Annual Growth Rate of 25%, while Adjusted EBITDA increased 80% to £7.6 million. These results reflect more than financial progress. They

while Adjusted EBITDA increased 80% to £7.6 million. These results reflect more than financial progress. They demonstrate the increasing importance of diagnostic intelligence to pharmaceutical commercialization, and the ability of our platform to deliver value to customers even as they apply greater scrutiny to external spend.

Over the past several years, we have invested deliberately in the data, technology, AI-enabled automation and commercial capabilities required to build a scalable platform serving the pharmaceutical industry. Those investments are now translating into stronger customer engagement, expanding enterprise relationships, and improving financial performance.

Our purpose remains unchanged: accelerating access to innovative therapies by ensuring the right patients receive the right diagnostic testing and treatment. As more therapies become diagnostic-driven, the opportunity for Diaceutics continues to expand. Our priority is to execute with discipline against that opportunity, scaling our platform while delivering sustainable, profitable growth.

Scaling our commercial platform

A major strategic milestone in 2025 was the continued scaling of PMx, our integrated commercialization partner model. PMx moves Diaceutics beyond the provision of individual data products or services and positions the Group as an embedded partner to pharmaceutical and biotech companies launching or scaling diagnostic-driven therapies.

PMx combines the core strengths of the DXRX platform: real-time multimodal data, diagnostic laboratory networks, patient identification signals, digital engagement and peer-to-peer education. This integrated model enables customers to identify eligible patients more effectively, improve diagnostic execution and support therapy adoption at scale.

Our first PMx agreement was signed in August 2024 and subsequently expanded in March 2025 following the licensing of the therapy to Partner Therapeutics. The expanded agreement increased the total contract value up to £13.0 million and extended the term through to September 2028 (subject to annual renewals). At 31 December 2025, the agreement contributed ARR of £2.6 million, or 3.4 million. This demonstrates the long-term nature of PMx partnerships and the increasing strategic role Diaceutics can play in therapy commercialization.

In Q4 2025, we secured a second multi-year PMx commercialization partnership with a leading US biotech. The total contract value secured in 2025 was £5.5 million and contributed £1.7 million (2.3 million) to the ARR at 31 December 2025. The partnership has continued to expand in Q1 2026, demonstrating the potential for PMx relationships to grow over time as Diaceutics becomes increasingly embedded in the customer's commercialization strategy.

Adoption of our core DXRX platform also continues to grow. DXRX Signal remains central to our customer proposition, enabling pharmaceutical companies to understand testing behaviour, identify eligible patient populations and direct commercial activity with greater precision.

We have also continued to broaden our commercial reach through data partnerships and marketplace channels, creating new routes to market and extending the commercial potential of our data assets. These developments collectively support our transition toward a scalable platform model, underpinned by recurring revenue, expanding enterprise relationships and increasing visibility over future growth.

Strengthening leadership and capabilities

Our people remain central to the progress we are making as an organization. Over the past two years, we have strengthened our leadership team and expanded our commercial capabilities, particularly in the United States.

The appointment of Sandra Blake as Chief People Officer reflects our commitment to building a high-performance, purpose-driven organization capable of supporting our next phase of growth. Alongside this, we have made several senior appointments and internal promotions that have strengthened our commercial, scientific, and operational leadership.

These investments ensure we have the leadership depth and operational capability required to scale the business effectively.

A growing structural market opportunity

The healthcare landscape continues to evolve rapidly as diagnostic intelligence becomes increasingly central to treatment decisions. Precision medicine remains the clearest expression of this shift, but the same underlying need is now extending into a much broader universe of therapies where identifying the right patient at the right time is critical to commercial success.

We describe this broader opportunity as **Precision for All**. It reflects the application of diagnostic intelligence, real-world healthcare data and digital engagement beyond traditional precision medicine, into therapeutic areas where lab data and diagnostic signals can materially influence patient identification, therapy adoption and commercial outcomes.

We estimate that up to 60% of therapies currently in development are either precision medicines or diagnostically driven therapies. This structural shift significantly expands the long-term addressable market for Diaceutics, from the core precision medicine brands we have historically served to a wider set of diagnostically enabled therapies.

Today we work with 18 of the world's top 20 pharmaceutical companies, supporting the commercialization of a growing number of therapies that depend on diagnostic intelligence. Across areas such as the central nervous system, cardiovascular disease, autoimmune conditions and infectious disease, pharmaceutical companies are increasingly relying on diagnostic data and patient identification strategies to support market access, therapy selection and commercial execution.

Our DXRX platform is designed specifically for this opportunity. By combining diagnostic data, real-world healthcare information, AI-enabled analytics and scalable engagement capabilities, we help customers identify eligible patients, understand diagnostic pathway gaps and improve therapy adoption. As the industry shifts from broad commercial models toward more precise, data-driven approaches, Diaceutics is well positioned to support a larger and expanding addressable market.

Strengthening the DXRX platform

The continued development of the DXRX platform remains central to our strategy. Over recent years, we have invested in building a differentiated infrastructure layer that connects diagnostic data, real-world healthcare information, analytics and customer activation capabilities into a single commercialization platform.

At the core of DXRX is our ability to integrate and normalize complex diagnostic data from multiple sources, including laboratory networks, claims data, electronic medical records and other real-world data assets. This creates a more complete view of the patient diagnostic journey, from initial testing and physician behavior through to therapy eligibility and potential treatment intervention points.

This capability is particularly important because diagnostic pathways are fragmented. Relevant patient signals are often distributed across different systems, laboratories, physicians and data formats. Through DXRX, we combine these fragmented signals into structured, actionable intelligence that helps pharmaceutical companies understand where eligible patients are being identified, where diagnostic gaps exist, and where commercial or educational action can improve therapy adoption.

A particularly important area of progress has been **Physician Engage**, which is becoming an increasingly significant growth driver for the Group. Physician Engage extends the value of DXRX beyond insight generation by enabling customers to activate diagnostic intelligence directly with relevant healthcare professionals. By connecting patient identification signals to targeted physician engagement, we help customers move from understanding the opportunity

identification signals to targeted physician engagement, we help customers move from understanding the opportunity to taking timely action.

During the period, we continued to enhance Physician Engage, including through the development of electronic medical record integrations, including Epic. This enables engagement to be delivered more directly into physician office workflows, strengthening the link between diagnostic intelligence and customer activation. This development is consistent with a broader industry shift, also reflected by companies such as Tempus, toward embedding data and AI-enabled insights closer to existing clinical and operational workflows.

For Diaceutics, this is strategically important. Physician Engage enables diagnostic signals generated through DXRX to be translated into targeted, timely and compliant physician engagement. The ability to connect lab-derived patient signals, disease-specific cohort logic and physician-office workflow integration strengthens the customer proposition and supports a more scalable model for therapy adoption.

We have also continued to develop our data methodology through more sophisticated cohort definition and patient identification logic. Our diagnostic deductive pathway approach enables us to define relevant patient populations using validated combinations of diagnostic results, testing behavior, physician attributes, claims-based treatment history and other real-world signals. This moves the platform beyond simple data aggregation and toward repeatable, disease-specific intelligence that can be deployed across multiple therapy areas and customer use cases.

Artificial intelligence is becoming increasingly important to the scalability of this model. We are applying AI and automation across data ingestion, cleansing, normalization, signal detection, cohort refinement, workflow automation and insight generation. Increasingly, we see the opportunity for agentic AI to operate across the diagnostic pathway: identifying relevant data patterns, accelerating interpretation, supporting quality control and helping convert diagnostic signals into timely customer action.

The strategic value of DXRX is therefore not only the data we access, but the infrastructure, methodology and activation layer we apply to that data. By combining proprietary diagnostic data assets, real-world healthcare information, AI-enabled analytics and scalable engagement capabilities, we provide customers with actionable intelligence that supports more precise, efficient and measurable therapy commercialization.

As the number of diagnostic-driven therapies continues to grow, the importance of this infrastructure will increase. DXRX is designed to help pharmaceutical and biotech customers move from broad, activity-led commercial models toward targeted, data-driven approaches that identify eligible patients earlier, understand diagnostic barriers more clearly and support therapy adoption with greater precision. This continued platform development remains a core pillar of our strategy as we scale the business and expand our addressable market.

Delivering growth with financial discipline

As the business continues to scale, we remain focused on maintaining strong financial discipline while investing selectively in growth opportunities.

The return to profitability in 2025 reflects the operating leverage inherent in our platform model. As revenue continues to grow and recurring solutions expand, we expect this leverage to become increasingly visible in the financial performance of the Group.

At the same time, we remain attentive to opportunities that could improve operating efficiency, and accelerate the development of our platform, including through strategic partnerships and selective inorganic opportunities that would strengthen our capabilities or data assets.

Looking ahead

As the business enters its next phase of scale, our focus is increasingly on building a more predictable, repeatable and execution-led growth model. The return to profitability in 2025 demonstrates the operating leverage inherent in the DXRX platform. Our priority now is to translate that platform leverage into sustained revenue growth, margin progression and increasing visibility over future earnings.

We are deliberately shaping the business around the drivers that create quality of revenue: recurring solutions, deeper enterprise relationships, higher revenue per brand, disciplined pipeline conversion and scalable customer activation. As the DXRX platform becomes more embedded across customer workflows, and as our product roadmap expands the value we can deliver per therapy brand, we expect the financial benefits of scale to become increasingly visible.

Our growth strategy is focused on making success more inevitable. That means expanding the number of brands we support through **Precision for All**, increasing spending per brand through a broader and more integrated product suite, and opening new customer segments through a focused non-core growth strategy. These initiatives are designed to reduce dependency on any single product, customer type or market segment, while increasing the number of routes through which Diaceutics can convert its data assets and platform capabilities into revenue.

PMx is a particularly important part of this strategy. Following the success of our first two PMx partnerships, we are actively developing a pipeline of 24 potential PMx customers, of which eight are already beginning to spend with Diaceutics. This provides a clear opportunity to convert early customer engagement into larger, multi-year, recurring relationships. Our objective is to make PMx a repeatable commercial model: one that increases contract duration, expands wallet share and positions Diaceutics as an embedded commercialization partner for diagnostic-driven therapies.

Alongside our core pharma opportunity, we are pursuing selected non-core customer segments where our diagnostic data, disease-specific intelligence and activation capabilities can create meaningful value. These include customer types that sit adjacent to our traditional pharma brand model but can benefit from the same underlying infrastructure. This approach gives us additional routes to market, improves the commercial yield from our data assets and supports a larger long-term addressable market.

To support this next stage of growth, we are working with Alexander Group to review and enhance our commercial model. This work is focused on strengthening the mechanics of execution: clearer customer segmentation, sharper account prioritization, improved sales coverage, more disciplined pipeline generation, stronger stage-gate management and better alignment of commercial resources to the highest-value opportunities across core pharma, PMx, Precision for All and selected non-core customer segments. The objective is to build a commercial engine that is not only larger, but more systematic, measurable and repeatable.

We will continue to assess strategic partnerships and selective inorganic opportunities where they can accelerate this plan, strengthen our data assets, extend our technology capabilities, increase customer reach or improve operating efficiency. Any such opportunities will be evaluated through the same disciplined lens: whether they increase the predictability, scalability and strategic value of the platform.

The opportunity ahead is significant. Our focus is to make that opportunity executable. By combining a broader addressable market, a stronger product roadmap, an expanding PMx pipeline, new customer types and a redesigned commercial model, we are building a business with clearer growth levers, stronger visibility and increasing operating leverage. These are exciting times for Diaceutics, but our approach remains disciplined: scale the platform, deepen customer relationships, improve commercial execution and convert growth into sustainable profitability.

CFO's review

The start of a new era

2025 has been a defining year for our financial performance and shareholder value and marked the start of a new era. It was a year marked by sustained revenue performance and growth, an increasingly robust recurring revenue model, and a continued commitment to financial discipline. This success has been achieved against a backdrop of industry-wide challenges throughout the year, including a rapidly evolving and complex macroeconomic landscape and shifting market dynamics.

Despite this challenging environment, we broadly delivered to market expectations*, demonstrating our ability to execute on our strategy with precision and reliability, while enhancing shareholder value. We remain focused on consistent delivery against clear financial and strategic targets. Looking ahead to 2026, we aim to maintain our growth, balancing careful investment in future growth with a sharp focus on continued profitability growth and cash flow generation.

** 2025 market expectations for revenue were £39.0 to £40.2 million and Adjusted EBITDA were £6.9 to £7.3 million*

Strong results in a changing market

KPIs and Alternative Performance Measures (APMs)

	2025 £000s or %	2024 £000s or %	Change
Revenue	38,437	32,158	+20%
Revenue growth constant currency basis*	24%	39%	-15 ppts
Annual Recurring Revenue (ARR)*	19,958	16,801	+19%
Net Revenue Retention (NRR)*	105%	109%	-4 ppts
Order book	38,916	24,930	+56%
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Adjusted EBITDA margin*	20%	13%	+7 ppts
EBITDA*	5,855	2,259	+159%
EBITDA margin*	15%	7%	+8 ppts
Profit / (loss) before tax	302	(1,908)	n/a
Cash and cash equivalents	7,344	12,744	-42%

* Alternative Performance Measure

Alternative Performance Measures ('APMs')

In measuring and reporting financial information, the management team reviews APMs such as EBITDA, adjusted EBITDA, revenue growth on a constant currency basis, annual recurring revenue, and net revenue retention - none of which are defined under financial reporting standards.

We believe that these measures, when considered in conjunction with defined financial reporting measures, provide management and stakeholders with a broader understanding of the performance of the business.

Operating profit is the financial reporting measure under UK adopted international accounting standards most comparable to EBITDA and adjusted EBITDA. EBITDA is defined as earnings before interest, tax, depreciation, and amortization. The Directors may make certain adjustments to EBITDA for non-recurring or non-cash items to derive adjusted EBITDA, both measures they consider more readily reflect the Group's underlying trading performance, enabling better comparisons to be made with prior periods and industry peers. A reconciliation of operating profit to EBITDA and Adjusted EBITDA are included below.

Annual Recurring Revenue (ARR) is the value of recurring subscription revenue at a specific point in time that is expected to be recognized from contracts over the next twelve months.

Net Revenue Retention (NRR) is the net percentage increase in existing customer ARR over 12 months and helps to measure cumulative revenue retained from existing customers by examining revenue added due to expansions and contractions for a given period. NRR does not include growth as a result of new customer ARR acquired in a period.

The Directors consider ARR and NRR to be key metrics when measuring the strength and visibility of the Group's forward revenue, and of the Group's progress toward realizing its near-term strategy of transitioning to a platform-based recurring revenue model.

The Directors consider and report revenue and revenue growth in the current reporting period on a constant currency basis. This approach is used because the majority of the Group's customer contracts are written in US Dollars, which can result in fluctuations in reported performance - relative to the comparative period based on exchange rates.

Reporting revenue on a constant currency basis allows stakeholders to better understand the underlying growth of the Group's activities, before the influence of foreign currency movements.

'Order book' is defined under financial reporting standards as the aggregate amount of the revenue transaction price allocated to customer contracts that are partially or fully unsatisfied as of the year end and are not considered an APM. Order book is disclosed in the notes to the financial statements.

We continue to evolve our KPIs and APMs to highlight and evidence the financial and operational performance of the Group and its progress against strategy.

Scaling the business while strengthening predictability

2025 marked a pivotal year for Diaceutics as we continued to scale our commercial platform while significantly strengthening the quality, visibility, and predictability of our revenues. Group revenue increased to £38.4 million, representing 20% growth, supported by expanding enterprise adoption, strong renewal activity, and continued demand for our platform-led solutions. Constant currency revenue growth of 24% underscores the underlying momentum in the business.

Our transition toward multi-year subscription and platform-based contracts continued to enhance revenue durability. Annual Recurring Revenue (ARR) grew 19% to £20.0 million (28% growth to 26.9 million in USD), while Net Revenue Retention (NRR) remained robust at 105% (106% in USD), reflecting healthy expansion within existing accounts and continued high levels of customer retention despite challenging pharma industry conditions impacting some large

pharma renewals as they restructured therapeutic brand budgets. Alongside strong in-year performance, our order book increased 56% to £38.9 million, and 12-month visibility rose to £21.1 million, providing a comparable level of revenue visibility into 2026.

As with prior years, the shift toward recurring revenue influences the phasing of income recognition, spreading a greater portion of revenue across multiple quarters. While this delays some revenue recognition relative to upfront project models, it provides a more resilient, scalable, and predictable commercial foundation aligned to our long-term strategy.

EBITDA and profitability: building a sustainable growth model

	2025 **£000s or %**	**2024** **£000s or %**
Operating profit / (loss)	**43**	**(2,455)**
- Depreciation & Amortization	5,812	4,714
EBITDA	**5,855**	**2,259**
EBITDA margin	***15%***	***7%***
Adjustments for:		
- US sales tax liability	-	439
- Redundancy costs	326	450
- Legal fees for capital reduction	-	20
- M&A costs	472	-
- Share based payment charge and related costs	920	1,038
Adjusted EBITDA	**7,573**	**4,206**
Adjusted EBITDA margin	***20%***	***13%***

2025 also marked the Group's return to profitability with profit before tax increasing to £0.3 million, demonstrating the operating leverage inherent in our platform model, and notwithstanding additional costs absorbed in respect of selected redundancies and M&A costs. EBITDA increased to £5.9 million, an increase more than double the prior year. Adjusted EBITDA rose 80% to £7.6 million, delivering a margin of 20%, up from 13% in 2024. These improvements reflect continued revenue expansion, a favorable mix toward high-margin recurring solutions, and increasing efficiency across delivery operations.

The items adjusted out of EBITDA in 2025 included:

- Redundancy costs of £0.3 million (2024: £0.5 million) as a result of selected changes to the operating business model as the business continues to transition to more technology-led intelligence and engagement solutions,
- M&A costs relating to professional fees incurred of £0.5 million (2024: £nil) on early-stage acquisition activities which are being investigated in the Group's primary US market. These costs, although significant, represent investment in future acquisition opportunities which could significantly enhance and advance the Group's strategy, and
- Share-based payment changes of £0.9 million (2024: £1.0 million), which are model-based accounting charges in relation to the share options issued to employees. These are added back as management believe they distort the underlying performance of the Group due to their volatility and lack of direct comparability with US-based privately owned peers.

There were no legal fees in relation to the capital reduction or historical US sales tax liability costs as these were concluded and settled in 2024.

Gross margin remained strong at 82% (2024: 88%), within the range of management's expectations, and consistent with a business increasingly underpinned by proprietary data, analytics, and platform capabilities. The gross profit margin compression in 2025 was due to additional expensed data costs of £2.0 million, and related to data acquired in non-precision medicine disease areas, a key addressable market growth area. The combination of revenue growth, improved EBITDA and operating profit margins, and disciplined cost management resulted in a profit before tax of £0.3 million, compared with a £1.9 million loss in 2024 - representing a clear financial inflection point as the business moves from an investment-led phase to one of scalable, profitable growth.

Growth in adjusted EBITDA margin will be driven by:

- **Continued revenue expansion**, particularly in high-margin recurring revenue solutions. We are targeting continued revenue and annual recurring revenue growth.
- **Discipline and focus**, ensuring that investment is targeted at high-return opportunities, AI technology is continually deployed to allow rapid innovation at scale, and costs are managed through strong processes.
- **Operational scalability**, leveraging the AI and technology infrastructure we built in prior years to deliver increasing returns and margins, targeting growth in EBITDA and profit before tax.

This approach to financial management is expected to support profitability while maintaining our growth momentum. The Group will continue to consider M&A opportunities, and incur costs in relation to these, where it sees scope to significantly enhance and progress the Group's current strategy.

Navigating uncertainty while delivering results

The operating environment in 2025 remained dynamic. The US pharmaceutical sector, our largest market, continued to experience regulatory uncertainty and more measured investment behaviors. Despite these headwinds, demand for diagnostic- driven and real-world, data-enabled commercialization capabilities remained strong.

Our customer base expanded further, reaching 53 customers (2024: 52) across 95 therapies (2024: 85). Average revenue per customer increased 17% to £0.73 million (2024: £0.62 million), and average revenue per brand increased 2% to £0.43 million (2024: £0.42 million), reflecting deeper engagement across therapeutic portfolios. Revenue from US-based customers increased to 93% (2024: 92%) of total revenues, reinforcing the Group's strategic alignment to its key US market.

We also continued to progress significant enterprise partnership structures. As noted in the CEO Review, our first PMx agreement was expanded in March 2025 following the licensing of the therapy to Partner Therapeutics, increasing the total contract value up to £13.0 million and extending the partnership through to September 2028 (subject to annual renewals). This, together with continued adoption of our DXRX platform solutions and the securing of a second PMx agreement, demonstrates growing customer confidence in our ability to serve as an embedded commercialization partner.

Maintaining financial discipline while investing for growth

2025 represented the first year of a return to profitability following our planned 2023 and 2024 investment cycle, with a rebalanced focus toward scaling efficiently.

Investment in AI and platform development remained consistent in 2025 at £3.7 million (2024: £3.6 million), while investment in data assets increased to £6.0 million (2024: £4.2 million). These targeted investments ensure the Group remains at the forefront of diagnostic and commercial intelligence while avoiding the large-scale capitalization seen in earlier years.

We expect to continue to invest in these two key pillars of the business model, but the rate of growth will moderate as the business matures, and in the near-term we expect data investment to stay at a consistent level.

Cash management remained disciplined throughout the period. We closed the year with £7.3 million in cash and cash equivalents (31 December 2024: £12.7 million), while maintaining careful control over working capital, foreign exchange exposure, and discretionary spending.

The year end cash position was lower than originally expected despite the growth in revenue due to the back end phasing of revenue in the year and a broad push across all top 20 global pharma companies to extend their credit terms in the face of tougher 2025 trading conditions. This meant that cash receipts from invoicing before year end was received in early 2026.

As the business continues to scale, we expect cash conversion to improve, driven by profitability and a growing recurring revenue base. As at March 31, 2026, cash and cash equivalents remained flat from the year end at £7.3 million. Despite collecting a majority of the outstanding customer receivables from the year end, the average time to collect customer receipts remains protracted, and the company has made early strategic spending decisions in the 2026 year in respect of M&A activities, data and technology which have resulted in cash balances remaining flat at the end of Q1 2026. The Company had access to an uncommitted overdraft facility of £2.0 million during Q1 2026, which was undrawn, providing additional flexibility for working capital requirements, and is looking to extend that further into 2026.

Investing in people to strengthen our commercial capabilities

Our people continue to be central to our performance and long-term success. During 2025, headcount increased from 199 to 205, with a strong emphasis on expanding our commercial capabilities in the US to support enterprise customers and drive deeper market penetration. We also strengthened leadership capability and organizational effectiveness through enhancements to our performance and growth framework, learning pathways, leadership behaviors, and career development structures.

These initiatives ensure we have the operational depth, capability, and culture required to scale our platform and support customers globally.

Looking ahead to 2026: execution and profitability

Entering 2026, our priorities are clear. We aim to continue to perform and grow, with an emphasis on expanding ARR and deepening enterprise engagements. We remain disciplined in our investment decision-making, focusing on high-return opportunities, continued deployment of AI across our operations, and careful management of costs.

We also expect to maintain strong cash discipline as revenue growth increasingly converts to EBITDA and profit. While we remain open to strategic partnerships and selective M&A that enhance our platform or data assets, these will be pursued with the same measured approach that underpins our broader financial strategy.

Meeting targets, driving progress

2025 was a year of strong financial delivery, disciplined execution, and continued strategic progress. We strengthened our commercial platform, deepened customer relationships, broadened our recurring revenue base, and demonstrated the scalability of our business model. As we move into 2026, we do so with momentum and a clear focus: delivering consistent growth, and continuing to unlock meaningful value for our customers, shareholders, and most importantly, the patients our work supports.

Group Profit and Loss Account

for the year-ended 31 December 2025

	Note	2025 £000's	2024 £000's
Revenue	4	38,437	32,158
Cost of sales	5	(6,958)	(3,888)
Gross profit		**31,479**	**28,270**
Administrative expenses	5	(31,691)	(30,742)
Other operating income		255	17

Operating profit/(loss)	5	**43**	**(2,455)**
Finance income		317	601
Finance costs		(58)	(54)
Profit/(loss) before tax		**302**	**(1,908)**
Income tax (charge)/credit		(205)	205
Profit/(loss) for the financial year		**97**	**(1,703)**
Basic earnings/(loss) per share		0.11	(2.02)
Diluted earnings/(loss) per share		0.11	(2.02)

All results relate to continuing operations.

Group Statement of Comprehensive Income
for the year-ended 31 December 2025

	2025 £000's	2024 £000's
Profit/(loss) for the financial year	97	(1,703)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(354)	(386)
Total comprehensive loss for the year, net of tax	**(257)**	**(2,089)**

All results relate to continuing operations.

Group Statement of Financial Position
as at 31 December 2025

	Note	2025 £000's	2024 £000's
ASSETS			
Non-current assets			
Intangible assets	7	16,080	15,413
Right of use assets		1,108	1,026
Property, plant and equipment		556	652
Deferred tax asset		2,902	2,000
		20,646	**19,091**
Current assets			
Trade and other receivables	8	21,256	16,043
Income tax receivable		762	742
Cash and cash equivalents		7,344	12,744
		29,362	**29,529**
TOTAL ASSETS		**50,008**	**48,620**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	170	170
Treasury shares	10	(312)	(312)
Translation reserve	10	(980)	(626)
Profit and loss account		41,602	40,625
TOTAL EQUITY		**40,480**	**39,857**
Non-current liabilities			
Lease liability		882	907
Provision for dilapidation		95	91

		977	**998**
Current liabilities			
Trade and other payables	9	8,254	7,611
Lease liability		270	153
Income tax liability		27	1
		8,551	**7,765**
TOTAL LIABILITIES		**9,528**	**8,763**
TOTAL EQUITY AND LIABILITIES		**50,008**	**48,620**

Group Statement of Changes in Equity for the year-ended 31 December 2025

	Equity share capital	Share premium	Treasury shares	Translation reserve	Profit and loss account	Total equity
	£000's	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
At 1 January 2024	**169**	**37,126**	**(312)**	**(240)**	**4,043**	**40,786**
Loss for the year	-	-	-	-	(1,703)	(1,703)
Other comprehensive loss	-	-	-	(386)	-	(386)
Total comprehensive loss for the year	**-**	**-**	**-**	**(386)**	**(1,703)**	**(2,089)**
Transactions with owners, recorded directly in equity						
Share-based payment	-	-	-	-	1,020	1,020
Exercise of warrant	**-**	135	-	-	-	135
Issue of shares	1	-	-	-	-	1
Deferred tax credit taken directly to equity	-	-	-	-	4	4
Cancellation of share premium	-	(37,261)	-	-	37,261	-
Total transactions with owners	**1**	**(37,126)**	**-**	**-**	**38,285**	**1,160**
At 31 December 2024	**170**	**-**	**(312)**	**(626)**	**40,625**	**39,857**

	Equity share capital	Share premium	Treasury shares	Translation reserve	Profit and loss account	Total equity
	£000's	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
At 1 January 2025	**170**	**-**	**(312)**	**(626)**	**40,625**	**39,857**
Profit for the year	-	-	-	-	97	97
Other comprehensive loss	-	-	-	(354)	-	(354)
Total comprehensive loss for the year	**-**	**-**	**-**	**(354)**	**(97)**	**(257)**
Transactions with owners, recorded directly in equity						
Share based payment	-	-	-	-	915	915
Deferred tax credit taken directly to equity	-	-	-	-	(35)	(35)
Total transactions with owners	**-**	**-**	**-**	**-**	**880**	**880**
At 31 December 2025	**170**	**-**	**(312)**	**(980)**	**41,602**	**40,480**

Group Statement of Cash Flows

for the year-ended 31 December 2025

	Note	2025 £000's	2024 £000's
Operating activities			
Profit/(loss) before tax		302	(1,908)
Adjustments to reconcile net profit/loss to net cash provided by operating activities			
Net finance costs		(259)	(547)
Amortization of intangible assets	7	5,355	4,306
Impairment of intangible assets	7	-	87
Depreciation of right to use asset		291	154
Depreciation of property, plant and equipment		166	167
Research and development tax credits		(62)	-
Share-based payments		915	1,020
Increase in trade and other receivables		(5,151)	(4,676)
Increase in trade and other payables		643	3,374
Cash provided by operating activities		**2,200**	**1,977**
Tax paid		(1,021)	(1,326)
Net cash provided by operating activities		**1,179**	**651**
Investing activities			
Purchase of intangible assets	7	(6,377)	(4,532)
Purchase of property, plant and equipment		(71)	(100)
Finance income interest received		317	601
Net cash used in investing activities		**(6,131)**	**(4,031)**
Cash flows from financing activities			
Interest paid		-	(1)
Leasehold repayments		(333)	(199)
Issue of shares on exercise of a warrant	10	-	136
Net cash used in financing activities		**(333)**	**(64)**
Net decrease in cash and cash equivalents		(5,285)	(3,444)
Net foreign exchange loss		(115)	(479)
Cash and cash equivalents at 1 January		12,744	16,667
Cash and cash equivalents at 31 December		**7,344**	**12,744**

Notes to the Group Financial Statements

for the year-ended 31 December 2025

1. General information

Diaceutics PLC (the "Company") is a public company limited by shares, incorporated, domiciled and registered in Northern Ireland. The Company's registration number is NI055207, and the registered office is First Floor, Building Two, Dataworks at King's Hall Health & Wellbeing Park, Belfast, County Antrim, Northern Ireland, BT9 6GW.

The consolidated financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group").

The principal activity of the Group is data, data analytics and implementation services.

The Group has established a core suite of products and outsourced advisory services which help its Pharma customers to optimize and deliver their marketing and implementation strategies for companion diagnostics. Their mission is to design, create and implement innovative solutions that enhance speed to market and increase the effectiveness of all the stakeholders in the personalised medicine industry.

The financial statements are presented in pounds sterling.

Basis of accounting

The financial information presented in this report has been prepared using accounting policies consistent with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom and as set out in the Group's annual financial statements in respect of the year ended 31 December 2024. The financial information does not include all the information and disclosures required in the annual financial statements. The Annual Report and Financial Statements will be approved by the Board of Directors and reported on by the Auditor in due course. Accordingly, the financial information within this preliminary results statement is unaudited. The Annual Report will be distributed to shareholders and made available on the Company's website in due course. It will also be filed with the Company's annual return at Companies House.

Going concern

The financial performance and statement of financial position at 31 December 2025 along with a range of scenario plans to 31 December 2028 has been considered, applying different sensitives to revenue. Across these scenarios, including at the lower end of the range, there remains significant headroom in the minimum cash balance over the

including at the lower end of the range, there remains significant headroom in the minimum cash balance over the period to 31 December 2028 and the Directors have satisfied themselves that the Group has adequate funds in place to continue in operational existence for the foreseeable future. Accordingly, the Directors continues to adopt the going concern basis in preparing its consolidated financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved when the Company has power over the subsidiary, is exposed, or has rights, to returns from its involvement with the subsidiary; and has the ability to use its power to affect its returns.

The Company considers all relevant facts and circumstances in assessing whether it has control over a subsidiary, including the ability to direct the relevant activities at the time that decisions need to be made.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Employee Benefit Trusts (EBTs), including the UK and Global Share Incentive Plans (SIP), are accounted for under IFRS 10 and are consolidated on the basis that the parent has control, thus the assets and liabilities of the EBT are included on the Company statement of financial position and shares held by the EBT in the Company are presented as a deduction from equity.

2. Material accounting policy information

New and amended IFRS standards that are effective for the current year

The Group has applied the following standards and amendments for the first time for their annual reporting year commencing 1 January 2025:

- Amendments to IAS 21: Lack of exchangeability

There has been no material impact on the financial statements as a result of any of these changes.

New accounting standards and interpretations not yet adopted by the Group

The following new accounting standards, amendments and/or interpretations have been published and are not mandatory for 31 December 2025 reporting year. They have not been early adopted by the Group and these standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions:

- IFRS 18: Presentation and disclosures in financial statements (effective date: 1 January 2027); and
- IFRS 19: Subsidiaries without public accountability: disclosures (effective date: 1 January 2027).
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments (effective date: 1 January 2026)
- Annual Improvements to IFRS Accounting Standards - Volume 11
- Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)

We are still assessing the implications of the new standards and interpretations however it is not expected to have a material impact on the Group.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax and after eliminating sales within the Group.

The Group has two separate products and service lines: Insight & Engagement Solutions (Data and related information services); Scientific & Advisory Services (Professional services).

The Group's performance obligations for these revenue streams are deemed to either be the provision of specific deliverables to the customer, at or over a period of time, or subscription-based deliverables.

Revenue billed to the customer is allocated to the various performance obligations, based on the relative fair value of those obligations, and is then recognised when it transfers control of a deliverable to a customer as follows:

Insight & Engagement Solutions (Data & related information services)

Insight & Engagement Solutions (formerly referred to as Data) comprise access to the DXRX platform diagnostic testing data repository to utilise licensed data insight products, typically: Lab Segmentation, Physician Segmentation, Testing Rates Tracker and Physician Signal.

The contract with the customer defines the nature, quantity and price of the data license to be provided. Licenses provided under each contract are split into the identifiable and distinct performance obligations which are satisfied at or over time, depending on whether the data license deliverable has retrospective or prospective components, and if there are any data consultancy service components included. In determining the performance obligations for the data consultancy service component of the customer contract, judgment may be required in interpreting the contract wording and customer expectation of the data consultancy as a separately identifiable and distinct service if the contract is not explicit.

The transaction price associated with the performance obligation components is determined by reference to the contract and change orders. Where the contract does not determine the transaction price for performance obligations, judgement may be required to determine the transaction price. These judgements include allocating transaction prices to data consultancy services based on an adjusted market assessment approach with the residual transaction price allocated to the retrospective and prospective data license performance obligations pro-rated depending on the data license period of coverage.

Where a contract confers the customer with the right to benefit from existing data insight IP as at a specific date, as is the case for a retrospective data license, that is treated as a right to use licence and the revenue recognised at a point in time when delivered or access is enabled to the data. Where a contract confers the customer with the right to benefit from future data insight IP developments as they occur, as is the case for a prospective data license, that is treated as a right to access licence and revenue recognised on a subscription basis over the period of time that the customer has access to the data and the right to future IP developments. Revenue for data consulting services is recognised as the performance obligation milestones are satisfied.

Insight & Engagement Solution services are invoiced based on predetermined activities or milestones. Where there is a timing difference between the recognition of revenue and invoicing under a contract, a contract asset (accrued revenue) or liability (deferred revenue) is recognised.

Scientific Advisory Services (Professional & Technical Services)

Scientific Advisory Services (Professional & Tech-Enabled Services)

Scientific Advisory Services (formerly referred to as Advisory Services and Tech-Enabled Services) comprise a range of services developed to help improve patient care by accelerating the development, delivery and uptake of precision medicine, as well as a suite of services designed to solve the challenges affecting precision medicine commercialization success at a regional and global level. Typically this includes ranges of Consulting, Strategy and Planning, Insights, Education and Content Production, Impact Assessments, Market Access studies, Lab Alerts, Lab Training, Lab Engagement and Physician Engagement.

The contract with the customer defines the nature, quantity and price of the various services to be provided. Services provided (including those provided by a third party and reimbursed by the customer) under each contract are split into the identifiable and distinct performance obligations which are satisfied over time. The Group is the contract principal in respect of both direct services and the use of third parties that support the service. The transaction price is determined by reference to the contract and change orders, including any pass-through or reimbursable expenses, adjusted to reflect the amount the Group expects to be entitled to in exchange for transferring promised goods or services to a customer.

Revenue for the identifiable and distinct services is recognised as the contract performance obligations are satisfied. The progress towards completion of Scientific Advisory Services performance obligations is measured at a point in time: where milestones specified within client contract are satisfied or based on an input measure being project costs incurred to date as a proportion of total project costs (including third party costs) at each reporting period, depending on the nature of the service obligation.

The service fees for Scientific Advisory Services are invoiced based on predetermined activities or milestones. Third party costs are invoiced to customers as they are incurred. Where there is a timing difference between the recognition of revenue and invoicing under a contract, a contract asset (accrued revenue) or liability (deferred revenue) is recognised. Significant accrued and deferred revenue can arise for the Scientific Advisory Services as a result of these timing differences.

Contract assets and liabilities

The Group recognises contract assets in the form of accrued revenue when the value of satisfied or part-satisfied performance obligations is in excess of the payment due to the Group, and deferred revenue when the amount of unconditional consideration is in excess of the value of satisfied or part satisfied performance obligations. Once a right to receive consideration is unconditional, that amount is presented as a trade receivable.

Changes in contract balances typically arise due to:

- adjustments arising from a change in the estimate of the cost to complete the project, which results in a cumulative catch-up adjustment to revenue that affects the corresponding contract asset or liability;
- the recognition of revenue arising from deferred revenue; and
- the reclassification of amounts to receivables when a right to consideration becomes unconditional.

Cost to obtain and fulfil contracts

Contract fulfilment costs in respect of the service line contracts are expensed as incurred.

The Group expenses pre-contract bidding costs which are incurred regardless of whether a contract is awarded.

Intangible assets

Research and development

Expenditure on research activities and patents is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable, and if the Group can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of infrastructure and direct labour including employer national insurance. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost until it is brought into use. Capitalised development expenditure that is not available for use is tested for impairment annually.

Other intangible assets

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortization and accumulated impairment losses.

Amortization

Amortization is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortized from the date they are available for use. The estimated useful lives are as follows:

· Patents and trademarks	3 years (33.3% straight line) from date of registration
· Datasets	3 years (33% straight line)
· Software	5 years (20% straight line)
· Platform	10 years (10% straight line)
· Platform algorithms	6 years (16.7% straight line)

The Group reviews the amortization period and method when events and circumstances indicate that the useful life may have changed since the last reporting date. In 2023, the Group changed the estimated useful life of its datasets from 4 years to 3 years. The revised useful life is based on management's assessment of the period that more accurately reflect the weighted average timeframes of the data commercial and internal use cases.

Impairment

Intangible assets, property, plant and equipment, and right-of-use assets are tested for impairment at the reporting date, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

The Group also considered the potential impact of climate change. This is an area of estimation and judgement.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the Group and Company financial statements requires management to make judgements and

The preparation of the Group and Company financial statements requires management to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The Group has considered the impact of climate change on the consolidated financial statements, but has concluded that is does not have a material impact in the carrying value of assets, the useful life of assets and provisions as at 31 December 2025.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements and are summarised below.

Sources of estimation uncertainty

Source of estimation uncertainty	**Description**
Useful economic life (UEL) of intangible assets	The assessment of UEL of data purchases and platform requires estimation over the period in which these assets will be utilized, it based on information on the estimated technical obsolescence of such assets and latest information on commercial and technical use. The platform has been assessed to have a UEL of 10 years, platform algorithms six years and data three years. In 2023, the Group changed the estimated useful life of its datasets from four years to three years. The revised useful life is based on management's assessment of the period that more accurately reflect the weighted average timeframes of the data commercial and internal use cases. The change in useful lives were accounted for prospectively. There were no changes in useful lives of other intangible assets. Further details are disclosed in note 7 intangibles.
Impairment of assets	The recoverable amount of property, plant and equipment, intangible assets and right of use assets is assessed in accordance with IAS 36 Impairment of Assets. The Group performs an annual review to determine whether there are any indicators of impairment. Where such indicators exist, the Group and the Company are required to estimate the recoverable amount of the relevant asset. During the year ended 31 December 2025, the Group assessed whether any indicators of impairment were present that would necessitate an impairment review. Based on this assessment, no impairment indicators were identified, and accordingly no impairment charge has been recognized in the year. However, management judgment in assessing impairment remains a key source of estimation uncertainty, particularly in light of the impairment recognized in the prior year. In the year ended 31 December 2024, the Group determined that its Singaporean subsidiary was to be wound down, as it was not expected to generate future cash flows. As a result, the carrying value of the intangible assets in that subsidiary exceeded their recoverable amount, and an impairment charge of £87,000 was recognized in respect of intangible assets held by Diaceutics Pte Limited. While the circumstances giving rise to the prior year impairment have been resolved, the assessment of recoverable amounts continues to involve judgment, particularly in determining future cash flow projections and assumptions. Further details are disclosed in note 7 - Intangible Assets. With respect to the impairment considerations of an intangible asset, significant estimates are considered within the value in use calculation. The most significant estimate is the revenue growth rate. Refer to note 7 - Intangible Assets, for details of the impairment review and sensitivity analysis.
Discount rate	Application of IFRS 16 requires the Group and Company to make significant estimates in assessing the rate used to discount the lease payments in order to calculate the lease liability. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including the Group commercial borrowing rate of 4.3% (2024: 4.3%).
Revenue	In revenue recognition for certain Scientific & Advisory Services where the input method is used to determine the revenue over a period of time, a key source of estimation will be the total budgeted hours to completion for comparison with the actual hours spent. Further details are disclosed in note 4 revenue and segmental analysis.
Attrition rate	In the calculation of share-based payments and related costs charge, an assessment of expected employee attrition is used based on expected employee attrition and, where possible, actual employee turnover from the inception of the share option plan. The attrition rate varies depending on the nature of the award, rising to a maximum 3-year rate of 10.0%.
Vesting probability and period (Group and Company)	In the calculation of Share Based Payments and related costs charge an assessment of expected probability that certain performance criteria will be met within the vesting time period and the length of the vesting period.

Critical accounting judgements

Accounting policy	**Description of critical judgement**
Revenue	In determining the performance obligations for the data consultancy service

Revenue	In determining the performance obligations for the data consultancy service component of Insight & Engagement Solutions, judgment may be required in interpreting the contract wording and customer expectation of the data consultancy as a separately identifiable and distinct service, if the contract is not explicit. The transaction price associated with the performance obligation components of Insight & Engagement Solution services is determined by reference to the contract and change orders. Where the contract does not determine the transaction price for performance obligations, judgment may be required to determine the transaction price. These judgments include allocating transaction prices to data consultancy services based on an adjusted market assessment approach with the residual transaction price allocated to the retrospective and prospective data license performance obligations pro-rated depending on the data license period of coverage.
Deferred tax	In assessing the requirement to recognise a deferred tax asset, management carried out a forecasting exercise to assess whether the Group and Company will have sufficient future taxable profits on which the deferred tax asset can be utilised. This forecast required management's judgment as to the future performance of the Group and Company.
Intangible assets	The Group capitalises costs associated with the development of the DXRX platform and data lake. These costs are assessed against IAS 38 Intangible Assets to ensure they meet the criteria for capitalisation.

4. Revenue and segmental analysis

Operating Segments

The Group currently operates under one reporting segment, there are no individual groups of assets generating distinct and separately identifiable cashflows. Revenue is analysed under two separate revenue streams. Revenue represents the amounts derived from the provision of services which fall within the Group's ordinary activities, stated net of value added tax. Revenue is principally generated from the DXRX platform Insight & Engagement Solutions lines, as well as the Scientific Advisory Services lines. Revenue is disaggregated by primary geographic market, timing of recognition and by product/service line. Timing of revenue recognition and product/service line are the primary basis on which management reviews the business.

Revenue

For all periods reported the Group operated under one reporting segment but revenue is analysed under two separate product / service lines.

The following tables present the disaggregated Group revenue for the current and prior financial years:

a. Major product/service line

	2025	**2024**
	£000's	£000's
Insight & Engagement Solutions	28,562	23,117
Scientific & Advisory Services	9,875	9,041
	38,437	**32,158**

b. Timing of recognition

	2025	**2024**
	£000's	£000's
Point in time revenue recognition	17,170	15,223
Over time and input method revenue recognition	21,267	16,935
	38,437	**32,158**

c. Geographical market by customer location

	2025	**2024**
	£000's	£000's
North America	35,848	29,537
UK	766	547
Europe	1,790	1,893
Asia and Rest of World	33	181

Asia and Rest of World	38	181
	38,437	**32,158**

There was one customer in 2025 who had sales which exceeded 10% of total revenue accounting for £6,564,000 (18%) of Group revenues. In 2024 one customer had sales exceeding 10% of total revenue, accounting for £4,664,000 (15%) of Group revenues.

The receivables, contract assets and liabilities in relation to contracts with customers are as follows:

	2025	**2024**
	£000's	£000's
Contract assets		
Trade receivables	9,872	10,659
Accrued revenue	9,834	4,155
Contract liabilities		
Deferred revenue	313	237

Accrued revenue primarily relates to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional.

Deferred revenue primarily relates to the advance consideration received from customers. There are no significant financing components associated with deferred revenue.

There were no significant amounts of revenue recognised in the current or prior year arising from performance obligations satisfied in previous periods.

The carrying value of trade receivables and accrued revenue approximates to their fair value at the reporting date. Information about the Group's exposure to credit risks and expected credit losses for trade receivables and accrued revenue is included in note 8.

Order Book

The aggregate amount of the transaction price allocated to product and service contracts that are partially or fully unsatisfied as at the 2025 year end ('Order Book') are as follows:

	2026	**2027**	**2028+**	**Total**
	£000's	£000's	£000's	£000's
Platform-based products and services	16,251	10,495	5,367	32,113
Advisory services	4,882	1,383	538	6,803
	21,133	**11,878**	**5,905**	**38,916**

Order book as at the 2024 year end:

	2025	**2026**	**2027+**	**Total**
	£000's	£000's	£000's	£000's
Platform-based products and services	12,943	4,891	268	18,102
Advisory services	4,772	2,056	-	6,828
	17,715	**6,947**	**268**	**24,930**

The order book as at 31 December 2025 and 2024 includes future contracted revenue beyond 2026 and 2025 which, although subject to annual customer break clauses, the Group expects the break clauses will not be exercised by customers, and the revenue and performance obligations deliverable under these contracts will be realised.

5. Operating profit/(loss)

	2025	**2024**
	£000's	£000's
Employee benefit costs		
Wages and salaries	17,143	16,989
Social security costs	2,223	2,330
Pension costs	537	496
Benefits	458	309
Share-based payments and related costs	920	1,038
Capitalised development costs	(222)	(351)
Total employee benefit costs	**21,059**	**20,811**
Other cost of sales and administrative expenses		
Amortization of intangible fixed assets	5,355	4,306
Depreciation of tangible fixed assets	166	167
Impairment of intangible fixed assets	-	87
Right-of-use depreciation	291	154
Subcontractor costs	949	1,052
Platform and data costs	4,786	1,680
Travel costs	655	949
Legal and professional	1,120	1,416
Loss/(gain) on foreign exchanges	152	(362)
Other expenses	4,116	4,370
Total other cost of sales and administrative expenses	**17,590**	**13,819**

Total cost of sales and administrative expenses	**38,649**	**34,630**

Included within other expenses is £0.5m (2024: £nil) relating to professional fees incurred on early-stage acquisition activities which are being investigated in Group's primary US market. These costs, although significant represent investment in future opportunities which could significantly enhance and advance the Group's strategy. Also within other expenses in 2025 is £nil (2024: £0.5m) related to US sales tax costs pertaining to the year. These sales tax costs would usually be charged to customers, recovered and remitted to the relevant US state authorities with no impact to the costs of the Group. However, because the Group had not historically registered for sales taxes in certain states, the related costs could not be charged and recovered from customers. As such, the Group has disclosed this historic position to the relevant state authorities and settled this liability during 2024. Sales taxes arising on sales in these states are now charged to customers, recovered and remitted with no significant further impact to the costs of the Group.

6. Earnings per share

Basic earnings per share are calculated based on the profit & loss for the financial year attributable to equity holders divided by the weighted average number of shares in issue during the year.

Diluted earnings per share are calculated on the basic earnings per share adjusted to allow for the issue of ordinary shares on the conversion of the convertible loan notes and employee share options.

Profit/(loss) per share attributable to shareholders

	2025	**2024**
	£000's	£000's
Profit/(loss) for the financial year	**97**	**(1,703)**

Weighted average number of shares to shareholders

	2025	**2024**
	Number	Number
Shares in issue at the end of the year	**84,912,435**	**84,773,888**
Weighted average number of shares in issue	84,834,336	84,705,590
Less treasury shares	(252,063)	(252,063)
Weighted average number of shares for basic earnings per share	84,582,273	84,453,527
Effect of dilution of Share Options	543,381	-
Weighted average number of shares for diluted earnings per share	**85,125,654**	**84,453,527**

Earnings per share	**2025**	**2024**
	Pence	Pence
Basic earnings/(loss) per share	0.11	(2.02)
Diluted earnings/(loss) per share	0.11	(2.02)

The group has outstanding share options which are dilutive for the current year. Accordingly, these options have been considered in the calculation of diluted earnings per share. They were antidilutive in the prior year.

7. Intangible assets

	Patents and trademarks	***Datasets***	***Platform***	***Software***	***Total***
	£000's	*£000's*	*£000's*	*£000's*	*£000's*
Cost					
At 1 January 2024	**1,179**	**10,636**	**13,366**	**975**	**26,156**
Foreign exchange translation	(38)	92	(58)	1	(3)
Additions	6	4,201	272	53	4,532
At 31 December 2024	**1,147**	**14,929**	**13,580**	**1,029**	**30,685**
Foreign exchange translation	36	(617)	(62)	1	(648)
Additions	20	6,021	226	110	6,377
At 31 December 2025	**1,203**	**20,333**	**13,744**	**1,134**	**36,414**

	Patents and trademarks	***Datasets***	***Platform***	***Software***	***Total***
Amortization	*£000's*	*£000's*	*£000's*	*£000's*	*£000's*
At 1 January 2024	**1,174**	**5,962**	**3,157**	**601**	**10,894**
Foreign exchange translation	(38)	36	(13)	-	(15)
Charge for the year	5	2,835	1,368	98	4,306
Impairment loss	-	4	83	-	87
At 31 December 2024	**1,141**	**8,837**	**4,595**	**699**	**15,272**
Foreign exchange	36	(299)	(28)	(2)	(293)
Charge for the year	5	3,871	1,363	116	5,355
At 31 December 2025	**1,182**	**12,409**	**5,930**	**812**	**20,334**

Net book value

At 31 December 2025	**21**	**7,924**	**7,814**	**321**	**16,080**
At 31 December 2024	6	6,092	8,985	330	15,413

Intangible assets relate to patents, trademarks, software, DXRX platform and datasets which are recorded at cost and amortized over their useful economic life which has been assessed as three to ten years. The Group assesses the useful life of all assets on an annual basis. In 2023, the Group changed the estimated useful life of its datasets from 4 years to 3 years. The Group assesses the useful life of all assets on an annual basis.

The Group has determined that the useful life of data and platform is a significant area of estimation.

The platform has been assessed to have a useful life of 10 years based on information on the estimated technical obsolescence of such assets. However, the actual asset useful life may be shorter or longer than 10 years depending on technical innovations and other external factors. If the useful life were reduced by 2 years, the carrying amount of the asset at 31 December 2025 would reduce by £326,000 (2024: £267,000) to £7,488,000 (2024: £8,718,000). If the useful life of the asset were increased by 2 years, the carrying amount of the asset at 31 December 2025 would increase by £217,000 (2024: £285,000) to £8,031,000 (2024: £9,270,000).

On reviewing the useful life of the datasets it was determined that based on latest information on commercial and technical use, that three years represented the best estimate of the useful life of such assets, as this reflects the period over which this data can provide meaningful insights to support client projects. However, the actual asset useful life may be shorter or longer than three years depending on technical innovations and other external factors. If the useful life were 2 years, the carrying amount of the asset at 31 December 2025 would reduce by £451,000 (2024: £1,475,000) to £7,473,000 (2024: £4,617,000). If the useful life of the asset were 4 years, the carrying amount of the asset at 31 December 2025 would increase by £580,000 (2024: £973,000) to £8,504,000 (2024: £7,065,000).

These are all definite life intangible assets. They are reviewed for impairment when there is an indication that the carrying amount may not be recoverable. The Group has considered whether there were any indicators of impairment during the year ended 31 December 2025 that would require an impairment review to be performed. Based on this assessment, no such indicators were identified, and accordingly no impairment charge has been recognised in the year. In the prior year, the Group recognised an impairment charge of £87,000 in respect of intangible assets held in Diaceutics Pte Limited, following the decision to wind down the Group's Singaporean subsidiary, which was not expected to generate future cash flows.

8. Trade and other receivables

	2025	**2024**
	£000's	£000's
Trade receivables	9,872	10,659
Contract assets	9,834	4,155
Other receivables	382	147
Prepayments	1,049	1,082
Derivative financial instruments	119	-
	21,256	**16,043**

Other receivables primarily consist of recoverable taxes and as such are considered to have low credit risk.

Trade receivables are non-interest bearing, are generally on 90-day terms and are shown net of a provision for impairment. Management's assessment was that the trade receivables are fully recoverable except for the specific provision netted against the trade receivables balance of £nil (2024: £189,000).

The maximum exposure to credit risk is the carrying value of each class of receivables and cash and cash equivalents. The Group does not hold any collateral as security.

Most of the Group's customers are large pharma; we do not foresee any credit difficulties within the customer base. The age profile of the trade receivables and contract assets are as follows:

	Total	*0-30 days*	*31-60 days*	*61-90 days*	*>90 days*
	£000's	*£000's*	*£000's*	*£000's*	*£000's*
2025	**19,706**	**14,160**	**2,477**	**2,363**	**706**
2024	14,814	14,610	186	115	(97)

The Group's contract assets as at the statement of financial position date are expected to be invoiced and received in the following year. The maturity period of these assets were less than 12 months, and given their nature, the expected credit loss allowance recognised in the period against these assets was £Nil (2024: £Nil).
The following table shows the movement in contract assets:

	2025	**2024**
	£000's	£000's
Contract assets recognised at start of the year	4,155	2,402
Revenue recognised in prior year that was invoiced in the current year	(4,155)	(2,402)
Amounts recognised in revenue in the current year that will be invoiced in future years	9,834	4,155
Balance at the end of the year	**9,834**	**4,155**

The carrying amount of trade and other receivables are denominated in the following currencies:

	2025	**2024**
	£000's	£000's
UK sterling	1,272	873
Euro	144	219
US dollar	19,840	14,800
Singapore dollars	-	151

	21,256	**16,043**

The maximum exposure to credit risk is the carrying value of each class of receivables and cash and cash equivalents. The Group does not hold any collateral as security.

9. Trade and other payables

	2025	**2024**
	£000's	£000's
***Creditors**: falling due within one year*		
Trade payables	1,537	1,217
Accruals	5,816	5,048
Other payables	53	66
Derivative financial instruments	38	477
Other tax and social security	415	466
Contract liabilities	313	237
Deferred grant income	82	100
	8,254	**7,611**

Contract liabilities of £313,000 (2024: £237,000) which arise in respect of amounts invoiced during the year for which revenue recognition criteria have not been met by the year-end. The Group's contracts with customers are typically less than one year in duration and any contract liabilities would be expected to be recognised as revenue in the following year.

The following table shows the movement in contract liabilities:

	2025	**2024**
	£000's	£000's
Contract liabilities recognised at start of the year	237	305
Amounts invoiced in prior year recognised as revenue in the current year	(237)	(305)
Amounts invoiced in the current year which will be recognised as revenue in the later years	313	237
Balance at the end of the year	**313**	**237**

The carrying amount of trade and other payables are denominated in the following currencies:

	2025	**2024**
	£000's	£000's
UK sterling	3,461	5,020
Euro	204	642
US dollar	4,583	1,935
Singapore dollar	4	12
Other	2	2
	8,254	**7,611**

10. Equity share capital

	2025	**2024**
	£000s	£000s
Authorised, allotted, called up and fully paid		
84,912,435 (2024: 84,773,888) Ordinary shares of £0.002 each	170	170
	170	**170**

During the year, the Company issued ordinary shares pursuant to share incentive schemes.

Treasury shares

Treasury shares are shares in Diaceutics PLC that are held by the Diaceutics Employee Share Trust for the purpose of issuing shares under the Diaceutics PLC SIP scheme. Shares issued to employees are recognised on a first in, first out basis.

Details	**Number of shares**		***£000's***	
	2025	**2024**	**2025**	**2024**
Closing balance	**252,063**	**252,063**	**312**	**312**

All ordinary shares rank *pari passu* in all respects including voting rights and the right to receive all dividends and other distributions, if any, declared, made or paid in respect of ordinary shares.

Reserves

On 25 January 2024 the warrant holder exercised their remaining 177,915 warrant shares at a price of £0.76 per share. No further warrant shares remain outstanding. The total share premium after the warrant shares were issued was £37,261,000. This balance was cancelled as part of the capital reduction on 4 November 2024.

Translation reserve: This reserve records foreign exchange differences on translation of foreign operations.

11. Board approval

This announcement was approved by the Board of Directors of Diaceutics plc on 25 May 2026.

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