

Diaceutics PLC - Trading Update

Diaceutics grows revenues by 24% in H1 2024 with 55% of revenues now recurring

Worked with 63 individual customer brands in H1 2024 - an increase of 26%

Six customer engagements now at enterprise-wide level

Leveraging Diaceutics proprietary AI to increase return on investment from data

Diaceutics is now demonstrating its ability to be the primary commercialisation partner for pharma and biotech companies launching precision medicines

Strong balance sheet with cash of £16.7 million

Good momentum - performing and growing to meet significant customer demand

Belfast and London, 23 July 2024 - [Diaceutics PLC \(AIM: DXRX\)](#), a leading technology and solutions provider to pharma and biotech companies, today provides a trading update for the half-year ended 30 June 2024.

Ryan Keeling, Diaceutics' Chief Executive Officer, commented: *"We are pleased to report continued strong performance and growth across our business in the first half of 2024, providing good visibility as we head into our historically stronger second half. This performance demonstrates the significant value our customers place on our differentiated offering, as reflected by the increasing number of precision medicines we are working with and the significant number of enterprise-wide engagements we have secured to date. Our customers are continuing to accelerate their shift to precision medicine to improve patient access, capture lost revenue and increase profitability and we are confident we have the team and resources in place to scale our business as we capture this growing market opportunity and in doing so, help our customers find patients in need."*

Trading Update to 30 June 2024

Revenue grew 24% to approximately £12.3 million in H1 2024 (H1 2023: £9.9 million), 28% on a constant currency basis.

The Company continues to improve the quality of its earnings, with approximately 55% of all revenue in the period being recurring (H1 2023: 47%), and the visibility of its future earnings, with the order book at 30 June 2024 growing 16% to approximately £27.9 million, up from £24.1 million at 30 June 2023. Annual Recurring Revenue (ARR) was £14.2 million as at 30 June 2024 (£13.7 million at 31 December 2023).

The Company is benefitting from both the growing deployment of precision medicines in the life science sector and the increased adoption of DXRX platform solutions by our global pharma and biotech customers.

Diaceutics' transition towards a recurring revenue model is progressing in line with plans, with approximately 55% of revenues in H1 2024 being recurring. The Company expects that 60% of its full year revenue in 2024 will be delivered in the historically stronger second half with approximately 60% of the revenue being recurring for the 2024 year. As a result, the growth profile of both the order book and ARR in the first half are not perfectly correlated with revenue growth.

As at 30 June 2024, the order book that will be realised as revenue in H2 2024 was approximately £8.9 million and gives circa 71% visibility on FY 2024 analyst consensus estimates (H1 FY23: 70% visibility on FY 2023 revenue). These metrics are in line with the Board's expectations for this point in the year, providing good levels of revenue visibility as the Company enters its historically stronger second half of the year.

Diaceutics works with 17 of the top 20 global pharma companies and has increased the number of enterprise-wide engagements it has with pharma and biotech customers from four to six engagements.

These enterprise-wide engagements demonstrate the successful execution of Diaceutics' strategy to offer more products and services to existing customers. An enterprise-wide engagement is characterised by a customer deploying the DXRX platform across three or more of the precision medicines in their portfolio, or a customer engaging Diaceutics as the primary commercialisation partner for their precision medicine.

Diaceutics worked with 63 individual customer brands in H1 2024, an increase of 26% (H1 2023: 50).

Cash at 30 June 2024 was £16.7 million (31 December 2023: £16.7 million). The Company continues to invest in line with its accelerated growth strategy as announced in January 2023.

Outlook

- Continued growth in line with H1 2024
- Adjusted EBITDA* and cash in line with expectations
- Accelerated investment strategy to scale for growth is on track
- New enhanced technologies across the DXRX platform delivering operational leverage
- Market opportunity significant and growing, including expansion beyond pharma
- Exploring commercialisation partnerships
- Continuing to land and expand enterprise-wide engagements with existing customers
- Global pharma and biotechs continuing to accelerate their shift to precision medicine to improve patient access, capture lost revenue and increase profitability

* Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and exceptional items.

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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 commercialisation solution for precision medicines through data analytics, scientific and advisory services enabled by our platform DXRX - The Diagnostics Network ®.

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