RNS Number : 7326X
Cirata PLC
03 September 2025

3 September 2025

Cirata plc

("Cirata" or the "Company" or the "Group")

Interim unaudited results for the six months ended 30 June 2025

Cirata (LSE: CRTA), announces its interim unaudited results for the six months ended 30 June 2025 ("H1 FY25" or the "Period"). A supporting video presentation with Q&A will be available shortly after the release of this RNS at Cirata Interims or can be accessed through the company website at Investor Relations.

Financial Headlines

- Revenue for the Period $4.8m[1] (H1 FY24: $3.4m)
- Bookings[2] of $3.8m (H1 FY24: $2.4m)
- Cash overheads[3] of $8.5m (H1 FY24: $11.8m)
- Adjusted EBITDA[4] loss of $4.0m (H1 FY24: $8.6m, loss)
- Total comprehensive loss for the period of $4.6m (H1 FY24: $9.6m, loss)
- Cash position at 30 June 2025 of $6.1m (30 June 2024: $9.1m) and short term receivable balance was $1.3m, giving cash plus receivables of $7.4m
- **Outlook:** the Company's outlook statement remains unchanged from the 31 March 2025, (FY24 preliminary results announcement)

Business Summary

- Bookings Metrics
  - o Total bookings in H1FY25 of $3.8m (H1FY24 $2.4m) an increase of 58% YoY
  - o H1FY25 Data Integration ("DI") bookings of $3.1m (H1FY24 $1m)[5], an increase of 210% YoY
  - o H1FY25 DevOps bookings of $0.7m (H1FY24 $1.4m) a decline of 57% YoY

- Commercial Momentum
  - o DI first enterprise-wide licence agreement with Leading UK retailer
  - o DI renewal with top 5 Canadian Bank
  - o New Logo in the Middle East (AMEA) with partner Databricks
  - o New partnership agreement with Microsoft Azure
    - § Azure Storage Migration Program ("ASMP")
  - o 20 contracts signed, of which 7 contracts relate to DI
  - o DI 82% of total bookings value, validating the Company's decision to divest DevOps on 11 August 2025 in order to focus on DI as the driver of the Company's future growth

- Post period events: Divestiture, Cost Alignment, Appointment of CRO
  - o Divestiture of DevOps Assets
    - § On 11 August 2025 Cirata announced the successful completion of the divestment of its DevOps assets to BlueOptima (a UK-based leading provider of software engineering insights) with a payment of $2.5m. A consideration of up to $1.0m will be payable in December 2025, conditional upon the transfer of Cirata's DevOps customers to BlueOptima.
    - § This divestiture signals a focus on the growth potential of Cirata's DI business, the Company's core growth driver
  - o Cost alignment & financial discipline
    - § Divestiture of DevOps assets raises up to $3.5m

- § Annualized cost base expected to be reduced to$12-13m exiting Q3FY25 (exiting Q1 FY25 $16-$17m)
- o Appointment of new CRO
  - § Go-to-market leadership across both the US and international markets has been strengthened with the appointment of a new Chief Revenue Officer, Dominic Arcari, on July 1, 2025. Dominic brings 40 years of successful enterprise solutions experience

Outlook

The outlook communicated on 31 March 2025 remains unchanged, with bookings expected to be back end weighted with a similar profile to FY24 and continued high growth in the Data Integration business.

The divestiture of the DevOps business combined with a further reduction of the annualized overheads is expected to bring cash overheads to approximately $12m-13m exiting Q3FY25.

The combination of cost-saving actions, DI growth and the recent divestment of assets enables Management to reaffirm the previous expectation that a working capital fundraise is not required in FY25.

Bookings

Total Bookings in H1FY25 were $3.8m (H1FY24: $2.4m), representing an increase of 58% YoY. DI Bookings were $3.1m (H1FY24 $1m), delivering growth of 210% YoY. In total, 20 contracts were signed, of which 7 were DI (H1FY24: 31 contracts signed in total, of which 7 were DI). DI accounted for 82% of Cirata's Bookings value.

During H1FY25, Cirata announced a $2.0m 3-year DI contract with a leading retailer, representing the first implementation of an enterprise-wide license agreement, a DI renewal with a leading Canadian Bank and the first Data Migration as a Service ("DMaaS") contract with Cirata's partner Databricks for a Middle Eastern telecommunications company.

Q2FY25 fell short of Cirata's internal plan as certain opportunities slipped into subsequent quarters. The actions taken in January 2025 to strengthen sales execution in the international region have had a positive and immediate impact on progress. However, as outlined in the Q1FY25 Trading Update, execution in North America was disappointing relative to plan To that end, further performance improvements have been taken in the quarter to drive sales execution across the go-to-market ("GTM") function. GTM leadership across both the US and international markets has been strengthened with the appointment of our new Chief Revenue Officer, Dominic Arcari, on July 1, 2025. Lead generation and pipeline build improved during H1FY25 and these ongoing improvements in pipeline build, alongside enhancements to sales planning, increased training and further investment in sales personnel, will be led by Dominic. Establishing greater sales cycle predictability remains a key priority for management to enable Cirata to enhance its sustainable growth potential.

Divestiture of DevOps Assets and Future DI Product Roadmap

The divestiture of the DevOps assets to BlueOptima announced on15 July 2025 which closed on 11 August 2025 signals a focus on the growth potential of Cirata's DI business, the Company's core growth driver. On the sale of the DevOps assets, Cirata retains ownership of all existing intellectual property ("IP"). As part of the transaction, BlueOptima will secure rights to the IP under an exclusive perpetual license agreement.

In FY23, DevOps accounted for 60% of Cirata's bookings. By H1FY25, this proportion had declined to 18%. DevOps was primarily a renewals-driven business. Given the Company's mission of pursuing a sustainable, high growth strategy, the reliance on DevOps renewals was not aligned with that objective. Accordingly, with the divestiture of its DevOps assets, Cirata is now fully focused on driving growth through its Data Integration business.

Despite the divestiture of the renewals business, management believes the transition strengthens the business with an emphasis on new DI business, expansion of the DI product line and deeper customer adoption.

Looking ahead, Cirata's priority is to scale its DI business and broaden the use cases of its Live Data Migrator ("LDM") offering. By leveraging Apache Iceberg open table formats, Cirata aims to enable interoperability for unstructured data across enterprise and cloud environments. Strategic partnerships will also accelerate development of future data orchestration capabilities.

Data orchestration reflects Cirata's long-term vision: tackling enterprise data modernization challenges and extending LDM beyond Hadoop migration into multiple large-scale modernization use cases, spanning structured and unstructured data. Further product announcements, aligned

use cases, spanning structured and unstructured data. Further product announcements, aligned with the go-to-market plan, are planned in H2FY25.

Partnership Agreement

During Q2FY25, Cirata joined Microsoft's ASMP. Under the program, qualifying clients can register for migration to Azure Data Lake Storage ("ADLS") Gen2 for static migration using the Cirata LDM product. ADLS Gen2 is more cost-efficient for large-scale data storage and is better optimized storage for big data analytics, offering better performance for data processing and access. This represents another potential channel to market the LDM product and, in the medium term, an opportunity to upsell Cirata's live data capabilities.

Cash and Overheads

The cash burn in H1FY25 of $3.6m represents a 60% reduction compared to H1FY24 $9.1m.

As of 30 June 2025, the unaudited cash position was $6.1m and short-term trade receivables balance was $1.3m, giving a cash plus short-term receivables balance of $7.4m. The balance sheet will be strengthened with the cash received from the DevOps divestment with $2.5m received in August 2025 and up to $1m in December 2025. In addition, non-trade receivables of $1.5m are expected to be realized within the next 12 months.

Management continues to focus on improving operating leverage and sustainability.
Actions are being taken to reduce the annualized cash overhead from $16-$17m to $12-13m exiting Q3FY25, representing a reduction of over 70% from a peak of $45m per annum (Q1FY23).

Key Performance Indicators

Following the divestitures of the DevOps assets, the Key Performance Indicators ("KPI") need to reflect the management team's focus on DI as Cirata transitions from a renewal-led business (a necessary focus during the rescue and recovery phase) to a growth business. Total contract value ("TCV"), annual contract value ("ACV"), revenue and new logos will be the primary drivers of performance assessment as Cirata moves through the remainder of FY25 and into FY26. In the spirit of transparency, Cirata will be communicating KPIs quarterly that reflect the progress in the business that also take into account the impact of discontinued activities. Annual contract value ("ACV") is an important metric signaling both new wins and expansion of customer deployments.

	FY22		FY23		FY24		FY25
KPI	**H1**	**H2**	**H1**	**H2**	**H1**	**H2**	**H1**
Total Bookings (TCV) ($m)	7.3	4.1	2.8	4.4	2.4	4.7	3.8
Total revenue ($m)	5.8	3.9	3.0	3.7	3.4	4.3	4.8
-DevOps Revenue ($m)	3.3	2.1	2.3	1.4	2.1	1.0	1.6
-DI Revenue ($m)	2.5	1.8	0.7	2.3	1.3	3.3	3.2
-Services Revenue	0.3	0.0	0.2	0.0	0.2	0.2	0.0
#New DI contracts	5	4	3	4	4	10	7
#New DI Logos	4	2	3	3	1	1	1
#Contracts >$250K	7	4	2	7	2	3	3
Cash Overheads ($m)	19.5	20.2	17.6	12.7	11.8	9.0	8.5
Cash Balance ($m)	32.7	19.1	3.2	18.2	9.1	9.7	6.1

Note:

H1 KPI unaudited

Preliminary estimate of cash overheads

Stephen Kelly, Chief Executive Officer, commented:

"We signaled FY25 as a growth year for Cirata's Data Integration products, and Q1FY25 gave us the strongest start since 2019. Lower cash burn, major wins with a leading UK retailer following on the heels of the Q4FY24 contract win with a top 3 US bank, and a new logo through our DataBricks partnership demonstrate that customers need petabyte-scale data automation without vendor lock-in. It has been pleasing to see that our 'land and expand' approach is working. Existing customers are expanding and deepening their enterprise deployments with Cirata.

We have been very open with investors that we needed to build the company from the ground up, establishing the essential elements for a high growth enterprise software company from 'hardening' the product to a complete build of the GTM function. We've made progress, though I am not satisfied by our speed of execution. Going forward, we need more new customer wins - especially in North America, where sales fell short relative to our plans. We've taken decisive action by reorganizing our go-to-market team with Dominic Arcari as our new Chief Revenue Officer. We're putting the sales basics in place for predictable growth.

In the first half of FY25, bookings grew 58% year-on-year and DI sales increased by 210%. There is no structural reason why we can't expect continuing triple digit growth as we look to the near-

term. Marketing is building stronger pipelines, and our international business is gaining momentum. The operating leverage achieved by reducing the annualized costs by over 70% is starting to show. By divesting our legacy DevOps assets to BlueOptima, we've sharpened our focus on Data Integration, strengthened our balance sheet, reduced running costs and removed any drag on overall growth.

The demand for Gen AI and advanced analytics is exploding and Cirata will be at the heart of it - helping the world's largest companies move and orchestrate petabyte-scale data securely, using open-table formats. We plan on exiting FY25 on a strong growth trajectory."

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

For further information, please contact:

Cirata Stephen Kelly, Chief Executive Officer Ricardo Assuncao Moura, Chief Financial Officer Daniel Hayes, Investor Relations	**Via FTI Consulting**
FTI Consulting Matt Dixon / Kwaku Aning / Usama Ali	**+44 (0)20 3727 1137**
Stifel (Nomad and Joint Broker) Fred Walsh / Brough Ransom / Ben Good	**+44 (0)20 7710 7600**
Panmure Liberum (Joint Broker) Max Jones / John More	**+44 (0)20 3100 2000**

About Cirata

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

Financial Review

Revenue for the period ended 30 June 2025 was $4.8m[6] (H1 FY24: $3.4m).

Deferred revenue from sales booked during H1 FY25 and in previous years, and not yet recognised as revenue, is $2.0m[7] as at 30 June 2025 (H1 FY24: $2.3m). Our deferred revenue represents future revenue from new and renewed contracts, many of them spanning multiple years.

Adjusted EBITDA loss was $4.0m[8] (H1 FY24: $8.6m, loss). The reduction in the loss position has been primarily driven by a materially lower cost base than the prior period, reflecting continued focus on cost optimisation.

Revenue

Revenue was $4.8m (H1 FY24: $3.4m). Revenue performance was driven by Bookings in the Period and the movement in deferred revenue balance. Of the $4.8m of revenue for the Period, $2.9m came from Bookings and $1.9m from deferred revenue movement.

Prior to the Period end the Company had two main products: Data Integration and DevOps. The Data Integration revenues were $3.2m (H1 FY24: $1.4m) with DevOps revenues of $1.6m (H1 FY24: $2.0m) during the Period. The DI business continues to be lumpy in nature, reflecting the non-linear timing of Bookings as well as the accounting of booked business where most of the revenue from a Booking is recognized as license at a point in time on delivery, with the remainder allocated to support and maintenance which is spread over the life of the underlying contract. The DevOps business was mainly driven by renewals with revenues primarily coming from maintenance and support and recognized pro rata over the period of the underlying contract: the exception, historically, has been for perpetual license income as was the case in H1 FY24.

As we continue to re-build the business and our commercial model, we aim to transition to greater recurring revenue over time, to reduce the volatility of our revenue base and provide greater forward visibility.

Operating costs

Cash overheads decreased in the period to $8.5m in H1FY25 (H1FY24: $11.8m) primarily

Cash overheads decreased in the period to $6.3m in H1 FY25 (H1 FY24: $11.6m), primarily reflecting the impact of the restructuring undertaken by the business. The actions taken by Management during January 2025 significantly reduced the cost base with relevant impact already coming through in H1. The cost reductions were realized across the business with reductions in both headcount (67 as at 30 June 2025 (31 December 2024: 90, 30 June 2024: 108 and March 2023: 192) and non-headcount costs.

Management has continued to rationalize the cost base during H1FY25 and now expects the overhead annualized cost base exiting Q3FY25 to be between $12m and $13m. We believe that this cost base provides the capacity for the business to deliver on its Bookings growth objectives and thus creates significant operating leverage.

Profit and loss

Adjusted EBITDA loss for the period was $4.0m (H1 FY24: $8.6m loss). The loss after tax for the period was $13.1m (H1 FY24: $8.9m), with the total comprehensive loss for the period reducing to $4.6m (H1 FY24: $9.6m)

Balance sheet and cash flow

Trade and other receivables at 30 June 2025 were $3.3m (31 December 2024: $4.7m). This includes $1.3m of trade receivables (31 December 2024: $3.0m) and $2.0m related to non-trade receivables (31 December 2024: $1.7m) of which $1.5m is expected to be realized within the next 12 months (31 December 2024: $1.3m).

Net consumption of cash was $3.6m before financing (H1FY24: $9.1m), resulting in a closing cash balance of $6.1m as at 30 June 2025. The lower cash burn was driven by lower costs compared to the prior period. Management continues to focus on driving the business to a cash flow break-even position.

Subsequent events

On 11 August 2025 Cirata announced the completion of the divestment of its DevOps assets, to Blue Optima (a UK-based leading provider of software engineering insights) for $2.5m. A $1.0m final consideration will be payable in December 2025, conditional upon the transfer of Cirata's DevOps customers to BlueOptima.

Chief Financial Officer

Ricardo Assuncao Moura

Condensed consolidated statement of profit or loss and other comprehensive income

For the six months ended 30 June 2025

	Note	**Six months ended 30 June 2025 (Unaudited)** $'000	Six months ended 30 June 2024 (Unaudited) $'000	Year ended 31 December 2024 (Unaudited) $'000
Revenue	**3**	**3,208**	1,368	4,619
Cost of sales		**(295)**	(236)	(475)
Gross profit		**2,913**	1,132	4,144
Operating expenses	**4**	**(7,809)**	(11,506)	(19,556)
Other income		**-**	-	207
Impairment loss		**(68)**	-	(563)
Operating loss	**4**	**(4,964)**	(10,374)	(15,768)
Finance income	**5**	**34**	715	1,584
Finance costs	**5**	**(8,459)**	(39)	(76)
Net finance (costs)/income	**5**	**(8,425)**	676	1,508

Loss before tax		**(13,389)**	(9,698)	(14,260)
Income tax charge		**-**	-	-
Loss for the period from continuing operations		**(13,389)**	(9,698)	(14,260)
Profit from the period from discontinuing operations	**11**	**339**	797	751
Loss for the period		**(13,050)**	(8,901)	(13,509)
Other comprehensive income/(loss)				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign operations - foreign currency translation differences		**8,406**	(697)	(1,577)
Other comprehensive income/(loss) for the period, net of tax		**8,406**	(697)	(1,577)
Total comprehensive loss for the period attributable to owners of the parent		**(4,644)**	(9,598)	(15,086)
Loss per share				
Basic and diluted loss per share (cent)	**6**	**(11)**	(8)	(11)

The notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of financial position

At 30 June 2025

	Note	**30 June 2025 (Unaudited)** $'000	30 June 2024 (Unaudited) $'000	31 December 2024 (Unaudited) $'000
Assets				
Property, plant and equipment		**198**	121	198
Other non-current assets	**7**	**538**	73	22
Non-current assets		**736**	194	220
Assets held in disposal group classified as held for sale	**11**	**253**	527	310
Trade and other receivables	**8**	**3,294**	4,055	4,660
Cash and cash equivalents		**6,079**	9,089	9,732
Current assets		**9,626**	13,671	14,702
Total assets		**10,362**	13,865	14,922
Equity				
Share capital		**17,100**	15,744	17,100
Share premium		**261,726**	256,281	261,726
Translation reserve		**(2,255)**	(9,781)	(10,661)
Merger reserve		**1,247**	1,247	1,247
Retained earnings		**(272,393)**	(255,430)	(259,839)
Total equity		**5,425**	8,061	9,573
Liabilities				
Loans and borrowings	**9**	**300**	120	367
Deferred income	**10**	**69**	34	17
Deferred tax liabilities		**-**	3	3
Non-current liabilities		**369**	157	387
Liabilities held in disposal group classified as held for sale	**11**	**1,408**	1,657	1,211
Current tax liabilities		**-**	-	-
Loans and borrowings	**9**	**449**	466	522
Trade and other payables		**2,154**	2,892	2,125
Deferred income	**10**	**557**	632	1,104
Current liabilities		**4,568**	5,647	4,962
Total liabilities		**4,937**	5,804	5,349
Total equity and liabilities		**10,362**	13,865	14,922

The notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2025

	Attributable to owners of the Company					
	Share capital	**Share premium**	**Translation reserve**	**Merger reserve**	**Retained earnings**	**Total equity**
Six months ended 30 June 2025 (Unaudited)	$'000	$'000	$'000	$'000	$'000	$'000

(Unaudited)	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2025	17,100	261,726	(10,661)	1,247	(259,839)	9,573
Total comprehensive loss for the period						
Loss for the period	**-**	**-**	**-**	**-**	**(13,050)**	**(13,050)**
Other comprehensive loss for the period	**-**	**-**	**8,406**	**-**	**-**	**8,406**
Total comprehensive loss for the period	**-**	**-**	**8,406**	**-**	**(13,050)**	**(4,644)**
Transactions with owners of the Company						
Contributions and distributions						
Equity-settled share-based payment	**-**	**-**	**-**	**-**	**496**	**496**
Share options exercised	**-**	**-**	**-**	**-**	**-**	**-**
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**496**	**496**
Balance at 30 June 2025	**17,100**	**261,726**	**(2,255)**	**1,247**	**(272,393)**	**5,425**

Six months ended 30 June 2024 (Unaudited)						
Balance at 1 January 2024	15,634	256,278	(9,084)	1,247	(247,461)	16,614
Total comprehensive (loss)/income for the period						
Loss for the period	-	-	-	-	(8,901)	(8,901)
Other comprehensive income for the period	-	-	(697)	-	-	(697)
Total comprehensive income/(loss) for the period	-	-	(697)	-	(8,901))	(9,598)
Transactions with owners of the Company						
Contributions and distributions						
Equity-settled share-based payment	-	-	-	-	932	932
Share options exercised	110	3	-	-	-	113
Total transactions with owners of the Company	110	3	-	-	932	1,045
Balance at 30 June 2024	15,744	256,281	(9,781)	1,247	(255,430)	8,061

The notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows

For the six months ended 30 June 2025

	Note	**Six months ended 30 June 2025 (Unaudited)**	Six months ended 30 June 2024 (Unaudited)	Year ended 31 December 2024 (Audited)
		$'000	$'000	$'000
Cash flows from operating activities				
Loss for the period		**(13,050)**	(8,901)	(13,509)
Adjustments for:				
- Depreciation of property, plant and equipment		**22**	35	59
- Impairment of right of use asset		**68**	-	563
- Net finance income/(expense) (excluding foreign exchange)		**7**	(1)	16
- Foreign exchange		**8,424**	(666)	(1,511)
- Equity-settled share-based payment	**12**	**496**	932	1,131
		(4,033)	(8,601)	(13,251)
Changes in:				
- Trade and other receivables		**912**	102	(276)
- Trade and other payables		**(35)**	(90)	(852)
- Deferred income		**(298)**	(393)	(379)
Net working capital change		**579**	(381)	(1,507)
Cash used in operating activities		**(3,454)**	(8,982)	(14,758)
Interest paid		**(7)**	(39)	(16)
Net cash used in operating activities		**(3,461)**	(9,021)	(14,774)
Cash flows from investing activities				
Acquisition of property, plant and equipment		**(23)**	(5)	(107)
Net cash used in investing activities		**(23)**	(5)	(107)
Cash flows from financing activities				
Gross proceeds from issue of share capital		**-**	113	7,361
Share issue costs		**-**	-	(447)
Payment of finance lease liabilities		**(209)**	(210)	(470)
Net cash (used in)/generated from financing activities		**(209)**	(97)	6,444

Net cash (used in)/generated from financing activities	**(209)**	(97)	8,444
Net decrease in cash and cash equivalents	**(3,693)**	(9,123)	(8,437)
Cash and cash equivalents at 1 January	**9,732**	18,246	18,246
Effect of movements in exchange rates on cash held	**40**	(34)	(77)
Cash and cash equivalents at the end of the period	**6,079**	9,089	9,732

The notes form an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

For the six months ended 30 June 2025

1. Reporting entity

Cirata plc (the "Company") is a public limited company incorporated and domiciled in Jersey. The Company's ordinary shares are traded on AIM. These condensed consolidated interim financial statements ("Interim financial statements") as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in the development and provision of global collaboration software.

2. Basis of preparation

a Basis of accounting

These interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024 ("last annual financial statements"). They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. The accounting policies set out in the Group's statutory financial statements for the year ended 31 December 2024 have been applied in the preparation of the interim financial statements.

These interim financial statements were authorised for issue by the Company's board of directors on [3] September 2025.

b Going concern

These interim financial statements have been prepared on a going concern basis.

As at 30 June 2025 the Group had net assets of $5.4m (31 December 2024: $9.6m), including cash of $6.1m (31 December 2024: $9.7m) as set out in the interim condensed consolidated statement of financial position. In the six months ended 30 June 2025, the Group incurred a loss before tax, including both continuing and discontinuing operations, of $13.1m (H1 FY24: $8.9m) and net cash outflows before financing of $3.9m (H1 FY24: $9.0m).

Revenue for H1 FY25, including continuing and discontinuing operations, was $4.8m (H1 FY24: $3.4m), with an operating loss for continuing and discontinuing operations of $4.6m (H1 FY24: $9.6m), mainly due to reduced operating expenses.

The Directors have prepared a detailed budget and forecast of the Group's expected performance over a period covering at least the next twelve months from the date of the approval of these unaudited interim financial statements.

In performing its going concern assessment, the Directors are required to consider a minimum period of twelve months from the date of approving the interim financial statements. Scenario modelling has been undertaken over the period to 30 September 2026. The assessment involved the preparation of a 'Base' case and a 'Downside' case.

The Base case scenario included assumptions for quarterly sales targets, anticipated changes to the Group's current contracting model, timeframes for new sales personnel to convert sales pipelines, and cost assumptions reflecting an overhead annualised cost base of c.$16m-$17m in FY25 and c.$12m-13m in FY26. Under the Base case the Group is forecasting the ability to meet all financial obligations as and when they fall due during the period forecast.

The Downside case sensitised the Base case and modelled lower sales bookings during the period without any further cost reduction, which would be taken in such a scenario. Under the Downside case the Group is forecasting a reduction in cash resources to less than $5m by the end of December 2026. The Downside scenario does not consider any readily available mitigating actions that Management could take. By their very nature forecasts and projections are inherently uncertain. The biggest driver of the uncertainty continues to be around the ability of the business to successfully close sales in a predictable and sustainable way. Consequently, the loss-making position of the Group and the low forecast cash balance sheet position heightens the uncertainty such that circumstances could arise under which the downside scenario may occur that would render the preparation of accounts based on the assumption of a going concern inappropriate.

Accepting the material uncertainty, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing these Interim financial statements. No adjustments have been made to the financial statements that would result if the Group were unable to continue as a going concern.

2. Basis of preparation (continued)

c Functional and presentational currency

The interim consolidated financial statements are presented in US dollars, as the revenue for the Group is predominately derived in this currency. Billings to the Group's customers during the period by Cirata, Inc. were all in US dollars with certain costs being incurred by Cirata Ltd in sterling and Cirata, Pty Ltd in Australian dollars. All financial information has been rounded to the nearest thousand US dollars unless otherwise stated.

d Alternative performance measures

The Group uses a number of alternative performance measures ("APMs") which are non-IFRS measures to monitor the performance of its operations. The Group believes these APMs provide useful information to help investors and other stakeholders evaluate the performance of the business and are measures commonly used by certain investors for evaluating the performance of the Group. In particular, the Group uses APMs which reflect the underlying performance on the basis that this provides a more relevant focus on the core business performance of the Group and aligns with our KPIs. Adjusted results exclude certain items because if included, these items could distort the understanding of our performance for the period and the comparability between periods. The Group has been using the following APMs on a consistent basis and they are defined and reconciled as follows:

- Cash overheads: Operating expenses adjusted for: depreciation, amortisation, equity-settled share-based payment and other one-off non-recurring items disclosed separately. See Note 4 for a reconciliation.
- Adjusted EBITDA: Operating loss adjusted for: impairment loss, depreciation, amortisation, equity-settled share-based payment, other income and other one-off non-recurring items disclosed separately. See Note 4 for a reconciliation.

e Use of judgements and estimates

In preparing these Interim financial statements, Management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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.

3. Revenue and segmental analysis

a Operating segments

The Directors consider there to be one operating segment, being that of development and sale of licences for software, related maintenance and support and professional services.

b Geographical segments

The Group recognises revenue in three geographical regions based on the location of customers, as set out in the following table:

Revenue	**Six months ended 30 June 2025 (Unaudited) $'000**	Six months ended 30 June 2024 (Unaudited) $'000	Year ended 31 December 2024 (Unaudited) $'000
North America	**1,255**	875	3,868
Europe	**1,753**	352	293
Rest of the world	**200**	141	458
	3,208	1,368	4,619

3. Revenue and segmental analysis (continued)

b Geographical segments (continued)

Management makes no allocation of costs, assets or liabilities between these segments since all trading activities are operated as a single business unit.

c Major products

The Group's core patented technology, Distributed Coordinated Engine, ("DConE"), enables the replication of data. This core technology is contained in the vast majority of the Group's products.

d Major customers

	Six months ended 30 June 2025 (Unaudited) % of revenue	**Six months ended 30 June 2025 (Unaudited) $'000 revenue**	Six months ended 30 June 2024 (Unaudited) % of revenue	Six months ended 30 June 2024 (Unaudited) $'000 revenue	Year ended 31 December 2024 (Unaudited) % of revenue	Year ended 31 December 2024 (Unaudited) $'000 Revenue
Customer 1	**52%**	**1,662**	**44%**	597	37%	1,729
Customer 2	**18%**	**583**	**15%**	205	21%	983
Customer 3	**5%**	**162**	**11%**	145	16%	718
Customer 4	**4%**	**141**	**9%**	119	6%	260

No other single customers contributed 10% or more to the Group's revenue (2024: $nil).

e Split of revenue by timing of revenue recognition

Revenue	**Six months ended 30 June 2025 (Unaudited) $'000**	Six months ended 30 June 2024 (Unaudited) $'000	Year ended 31 December 2024 (Unaudited) $'000
Licences and services transferred at a point in time	**2,674**	967	3,683
Maintenance and support services transferred over time	**534**	401	936
	3,208	1,368	4,619

f Contract balances

The following table provides information about contract assets and liabilities from contracts with customers.

	Six months ended 30 June 2025 (Unaudited) $'000	Six months ended 30 June 2024 (Unaudited) $'000	Year ended 31 December 2024 (Unaudited) $'000
Contract assets, which are included in "Other non-current assets - accrued income"	**538**	57	15
Contract assets, which are included in "Trade and other receivables - accrued income"	**517**	461	39
Total contract assets	**1,055**	518	54
Contract liabilities, which are included in "Deferred income - non-current"	**(69)**	(34)	(17)

Contract liabilities, which are included in "Deferred income - current "	**(557)**	(632)	(1,104)
Total contract liabilities	**(626)**	(666)	(1,121)

4. Cash overheads and Adjusted EBITDA loss

a Reconciliation of operating expenses to "Cash overheads":	**Note**	**Six months ended 30 June 2025 (Unaudited) $'000**	Six months ended 30 June 2024 (Unaudited) $'000	Year ended 31 December 2024 (Unaudited) $'000
Operating expenses from continuing operations		**(7,809)**	(11,506)	(19,556)
Operating expenses from discontinuing operations	11	**(1,206)**	(1,232)	(2,249)
Adjusted for:				
Amortisation and depreciation		**22**	35	59
Equity-settled share-based payment	**12**	**496**	932	1,131
Cash overheads		**(8,497)**	(11,771)	(20,615)

b Reconciliation of operating loss to "Adjusted EBITDA loss":	**Note**	**Six months ended 30 June 2025 (Unaudited) $'000**	Six months ended 30 June 2024 (Unaudited) $'000	Year ended 31 December 2024 (Unaudited) $'000
Operating loss from continuing operations		**(4,964)**	(10,374)	(15,768)
Operating profit from discontinuing operations	11	**339**	797	751
Adjusted for:				
Other income		**-**	-	(207)
Impairment loss		**68**	-	563
Amortisation and depreciation		**22**	35	59
Equity-settled share-based payment	**12**	**496**	932	1,131
Adjusted EBITDA loss		**(4,039)**	(8,610)	(13,471)

5. Net finance (costs)/income

	Six months ended 30 June 2025 (Unaudited) $'000	Six months ended 30 June 2024 (Unaudited) $'000	Year ended 31 December 2024 (Audited) $'000
Interest income on cash and cash equivalents	**-**	-	-
Interest income on non-current assets	**34**	40	60
Net foreign exchange gain	**-**	675	1,524
Finance income	**34**	715	1,584
Net foreign exchange loss	**(8,413)**	-	-
Leases	**(46)**	(39)	(76)
Finance costs	**(8,459)**	(39)	(76)
Net finance (costs)/income	**(8,425)**	676	1,508

5. Net finance (costs)/income (continued)

The net foreign exchange loss (2024: gain, H1 FY24: gain) arose on sterling-denominated intercompany balances in a US dollar denominated subsidiary. These balances were retranslated at the closing exchange rate at 30 June 2025, which was 1.37, a 9% appreciation of sterling compared to the rate of 1.25 at 31 December 2024. The loss on intercompany balances in the Condensed consolidated statement of profit or loss is offset by an equivalent exchange gain (2024: loss, H1 2024: loss) on the retranslation of the intercompany balances, which is included in the retranslation of net assets of foreign operations, included in the other comprehensive income.

6. Loss per share

a Basic loss per share

The calculation of basic loss per share has been based on the following loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding:

	Six months ended 30 June 2025 (Unaudited) $'000	Six months ended 30 June 2024 (Unaudited) $'000	Year ended 31 December 2024 (Audited) $'000
Loss for the period attributable to ordinary shareholders	**13,050**	8,901	13,509

Weighted average number of ordinary shares	**Number of shares '000s**	Number of shares '000s	Number of shares '000s
Issued ordinary shares at 1 January	**120,165**	114,963	114,962

Effect of shares issued in the period		-	379	5,203
Weighted average number of ordinary shares during the period		**120,165**	115,342	120,165
Basic loss per share (cent)		**11**	8	11

b Adjusted loss per share
Adjusted loss per share is calculated based on the loss attributable to ordinary shareholders before net foreign exchange (loss)/gain, impairment loss and the cost of equity-settled share-based payment, and the weighted average number of ordinary shares outstanding:

Adjusted loss for the period:	**Note**	**Six months ended 30 June 2025 (Unaudited)** **$'000**	Six months ended 30 June 2024 (Unaudited) $'000	Year ended 31 December 2024 (Audited) $'000
Loss for the period attributable to ordinary shareholders		**13,050**	8,901	13,509
Adjusted for:				
Impairment loss		**(68)**	-	(563)
Foreign exchange (loss)/gain		**(8,413)**	675	1,524
Equity-settled share-based payment	**12**	**(496)**	(932)	(1,131)
Adjusted loss for the period		**4,073**	8,644	13,339
Adjusted loss per share (cent)		**3**	7	11

c Diluted loss per share
Due to the Group having losses in all years presented, the fully diluted loss per share for disclosure purposes, as shown in the Consolidated statement of profit or loss and other comprehensive income, is the same as for the basic loss per share.

7. Other non-current assets

Due in more than a year:	**30 June 2025 (Unaudited) $'000**	30 June 2024 (Unaudited) $'000	31 December 2024 (Unaudited) $'000
Other receivables	**-**	16	7
Accrued income	**538**	57	15
Total other non-current assets	**538**	73	22

8. Trade and other receivables

Due within a year:	**30 June 2025 (Unaudited) $'000**	30 June 2024 (Unaudited) $'000	31 December 2024 (Unaudited) $'000
Trade receivables	**1,281**	1,932	2,995
Other receivables	**387**	365	391
Accrued income	**517**	461	39
Corporation tax	**617**	686	882
Prepayments	**492**	611	353
Total trade and other receivables	**3,294**	4,055	4,660

9. Loans and borrowings

	30 June 2025 (Unaudited) $'000	30 June 2024 (Unaudited) $'000	31 December 2024 (Audited) $'000
Non-current lease liabilities	**300**	120	367
Current lease liabilities	**449**	466	522
Total loans and borrowings	**749**	586	889

At 30 June 2025, 30 June 2024 and 31 December 2024 there was no bank loan debt.

10. Deferred income
Deferred income represents contracted sales for which services to customers will be provided in future periods.

Deferred income which falls due:	**30 June 2025 (Unaudited) $'000**	30 June 2024 (Unaudited) $'000	31 December 2024 (Unaudited) $'000
Within a year	**557**	632	1,104
In more than a year	**69**	34	17
Total deferred income	**626**	666	1,121

11. Disposal group classified as held for sale and discontinued operations

On 11 August 2025 the Group announced the successful completion of the divestment of the DevOps assets.

As a result of this divestment the assets and liabilities directly allocated to DevOps have been classified as a disposal group. Revenue and expenses directly related to the discontinuation of DevOps have been eliminated from the income statement from the Group's continuing operations and are shown as a single line item in the consolidated statement of profit and loss. In line with IFRS 5, only direct costs relating to the discontinuation DevOps have been allocated, no overheads or share of support function costs were included when presenting the operating profit of DevOps.

The operating profit of DevOps until the reporting date is summarised as follows:

	Six months ended 30 June 2025 (Unaudited)	Six months ended 30 June 2024 (Unaudited)	Year ended 31 December 2024 (Unaudited)
	$'000	$'000	$'000
Revenue	**1,558**	2,066	3,062
Cost of sales	**(13)**	(37)	(62)
Gross profit	**1,545**	2,029	3,000
Operating expenses	**(1,206)**	(1,232)	(2,249)
Operating profit	**339**	797	751
Profit before tax	**339**	797	751
Income tax charge	**-**	-	-
Profit for the period from discontinuing operations	**339**	797	751

The carrying amount of assets and liabilities in the disposal group are summarised as follows:

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	31 December 2024 (Unaudited)
	$'000	$'000	$'000
Assets			
Trade and other receivables	**253**	527	310
Total assets classified as held for sale	**253**	527	310
Total assets	**253**	527	310
Liabilities			
Deferred income	**1,408**	1,657	1,211
Total liabilities classified as held for sale	**1,408**	1,657	1,211

Cash flows from generated by DevOps are as follows:

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	31 December 2024 (Unaudited)
	$'000	$'000	$'000
Net cash from operating activities	389	1,804	2,400
Cash flows from discontinued operations	**389**	1,804	2,400

12. Share-based payment

The Group operates share option plans for employees of the Group. Options in the plans are settled in equity in the Company and are normally subject to a vesting schedule but not conditional on any performance criteria being achieved.

The terms and conditions of the share option grants are detailed in the Group annual financial statements for the year ended 31 December 2024.

a Expense recognised in profit or loss

	Six months ended 30 June 2025 (Unaudited)	Six months ended 30 June 2024 (Unaudited)	Year ended 31 December 2024 (Audited)
	$'000	$'000	$'000
Total equity-settled share-based payment charge	**496**	932	1,131

b Summary of share options outstanding

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024

Number of share options outstanding:	(Unaudited) Number	(Unaudited) Number	(Audited) Number
Outstanding at the start of the period	**5,404,680**	4,984,365	4,984,365
Granted	**2,351,951**	117,000	941,000
Forfeited	**(5,000)**	(116,378)	(486,498)
Exercised	**(28,334)**	(20,837)	(34,187)
Cancelled	**-**	-	-
Outstanding at the end of the period	**7,723,297**	4,964,150	5,404,680
Exercisable at the end of the period	**2,284,471**	977,310	2,312,805
Vested at the end of the period	**2,284,471**	977,310	2,312,805

13. Commitments and contingencies

The Group has no commitments or contingent liabilities at 30 June 2025 (31 December 2024: $nil, 30 June 2024: $nil).

14. Subsequent events

On 11 August 2025 the Group announced the successful completion of the divestment of the DevOps assets. The divestment consisted of an agreement to sell the business development, maintenance and licensing of DevOps solutions software to a third party, BlueOptima. Blue Optima will secure rights to the intellectual property under an exclusive licensing agreement, with the Cirata Group retaining ownership of all existing intellectual property. The total consideration payable by BlueOptima is up to $3.5m, with $2.5m having been paid on 11 August and the remaining $1m payment due in December 2025, conditional on the successful transfer of Cirata's DevOps customers to BlueOptima. As part of the transaction, the Group has also entered into a transitional services agreement with BlueOptima to provide certain services related to the DevOps solutions software on a transitional basis following completion of the divestment.

[1] Includes both continuing and discontinued operations, revenue balance DI $3.2m, & DevOps $1.6m: see note 11

[2] Total contract value of contracts signed during the period.

[3] Operating expenses adjusted for: depreciation, amortization, equity-settled share-based payment and other one-off non -recurring items disclosed separately. See Note 4 for a reconciliation.

[4] Operating loss adjusted for: impairment loss, depreciation, amortisation, equity-settled share-based payment, other (expense)/income and other one-off non-recurring items disclosed separately. See Note 4 for a reconciliation.

[5] In the Q2FY25 Trading update the H1FY24 DI Bookings number was recorded as $0.9m

[6] Includes both continuing and discontinued operations, revenue balance DI $3.2m, & DevOps $1.6m: see note 11

[7] Includes both continuing and discontinued operations, deferred revenue balance, DI $0.6m, & DevOps $1.4m: see note 11

[8] Includes both continuing and discontinued operations, EBITDA balance, DI $4.4m, loss & DevOps $0.4m, profit: see note 11

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

IR BIGDCDSGDGUD