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31 July 2025

Cambridge Cognition Holdings plc

("Cambridge Cognition", the "Company")

Trading update for period ended 30 June 2025

Continued progress with significant growth in New Sales Orders & Order Book

Cambridge Cognition Holdings plc (AIM: COG), the brain health software group specialising in digital health products that advance brain health research and treatment, announces a trading update for the six months ended 30 June 2025.

Highlights

- New Sales Orders of £6.9m (H1 2024: £3.3m)
- Order Book of £16.4m (30 June 2024: £14.6m, 31 December 2024: £13.6m)
- Revenue of £4.3m (H1 2024: £5.6m)
- Adjusted EBITDA loss £0.4m (H1 2024: loss of £0.1m)
- Operating Cash Flow outflow £0.3m (H1 2024: outflow £1.6m)
- Cash of £0.4m (31 December 2024: £1.3m)

New Sales Orders and Order Book

As previously announced, the Company has emphasised the importance of growth in New Sales Orders to drive the Order Book to generate revenue, cash and ultimately deliver Adjusted EBITDA. We reported good momentum in this critical measure of performance in our financial updates in December 2024, March 2025 and May 2025.

This focus on sales and marketing has resulted in a significant increase in New Sales Orders in H1 2025 of £6.9m; an increase of 109% compared to the same period in 2024. At the date of this announcement New Sales Orders totalled £7.7m, which is greater than the whole of 2024 (December 2024: £7.4m).

At 30 June 2025, the Order Book of contracted business to be completed equated to £16.4m (June 2024: £14.6m, December 2024: £13.6m).

Revenue, EBITDA and Cash

Despite the significant increase in New Sales Orders and Order Book, Revenue recognised in H1 2024 was £4.3m (H1 2024: £5.6m), a decline year-on-year. This was primarily the result of weak selling in 2024, which depleted the Order Book. However, with a strong and sustained Pipeline of potential opportunities totalling £32.5m (31 December 2024: £34.2m), and an increasing Order Book, the Board believes the Company is well positioned to deliver Revenue growth over the next 18 months.

The Company continues to maintain tight cost control, as demonstrated by the first half performance in both earnings and cash flow. Despite the lower Revenue, Adjusted EBITDA for the six months to 30 June 2025 was a loss of £0.4m (H1 2024: loss £0.1m). Over the same period Cash Flow from Operating Activities was an outflow of £0.3m, a significant improvement from the same period last year (H1 2024: outflow £1.6m).

of £0.5m, a significant improvement from the same period last year (H1 2024: outflow £1.0m).

With a growing Order Book, disciplined cost management, and a clear path to increasing sales, the business is now well placed to deliver sustained profitability and cash generation with modest increases in New Sales Orders and Revenue.

Cash at 30 June 2025 was £0.4m (31 December 2024: £1.3m). During the period the Company continued to repay the venture debt facility and total borrowings at 30 June 2025 were £1.5m (31 December 2024: £1.9m). This results in a net debt position of £1.0m (31 December 2024: net debt £0.6m).

Post period event

The Company was recently informed of the cancellation of two clinical studies (with the same drug candidate), following the sponsor's decision that it will not pursue development. This is a rare event for the Company, and importantly the client continues to engage Cambridge Cognition on other ongoing studies. This cancellation will reduce the Order Book by £0.8m and is expected to have an impact on Cash generation in the second half.

Healthcare & Consumer Health

Earlier this year we set out that we would pursue partnerships and collaborations with organisations active in the Healthcare and Consumer Health markets to expand the Company's offering beyond Clinical Study and Academic Research.

This is well underway, with encouraging progress being made across multiple geographic markets. These efforts are expected to lead to agreements with partners to integrate our products into broader healthcare offerings.

Whilst there are no guarantees that these discussions will result in formal partnerships, we are optimistic and look forward to reporting further developments.

Outlook

The Board has considered current market conditions, the impact of the weak selling in 2023 and 2024, and the effect of the contract cancellation. Although we expect to see further growth in New Sales Orders and the Order Book during the remainder of 2025, we now expect total Revenue for the year to be in the region of £9.5 - 10.0m with a consequential impact on Adjusted EBITDA.

The Board has also considered the outlook for 2026 based on several key future revenue indicators. The Pipeline of potential opportunities remains strong at £32.5m at 30 June 2025. The Order Book at 30 June 2025 is £16.4m. Importantly, approximately £5.8m of this Order Book is expected to be recognised as Revenue in 2026. With six months of further sales activity still to come this financial year, we are confident that the Revenue underpinned at the start of 2026 will be significantly higher than that at the start of 2025.

Consequently, we are confident that the Company is on track to meet market expectations for Revenue in 2026, and see significant improvement in profitability and cash generation.

Rob Baker, Joint Managing Director and COO, commented:

"We are continuing to build the Order Book from the low point in September 2024. Our refreshed and expanded Commercial team is now delivering tangible results and our focus is growing the Order Book to drive future Revenue and Cash generation.

We are also encouraged by the initial responses as we expand our presence in the professional healthcare and consumer health markets.

Our science and technology have the potential to support medical professionals, positively impact the lives of patients and empower individuals to better understand and manage their cognitive health."

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Notes to Editors**About Cambridge Cognition**

Cambridge Cognition is a brain health software group specialising in digital health products that advance brain health research and treatment.

Built on rich, curated data and deep technical expertise we are building a strong global brand with scalable technology that will support the rising world demand for diagnosing and treating brain health. The Company creates shareholder value through organic sales growth, strategic partnerships, joint ventures, and spinouts. The Company has identified four market sectors:

- **Clinical Studies** for new pharmaceuticals;
- **Academic Research** for scientists to understand CNS disorders;
- **Healthcare** to provide physicians with cognitive assessments to allow them to diagnose and treat patients; and,
- **Consumer Health & Wellness** to provide individuals access to accurate, reliable, and meaningful data to assess their cognitive health.

For further information, visit: www.cambridgecognition.com

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