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28 August 2025

Cambridge Cognition Holdings plc

("Cambridge Cognition", the "Company", or the "Group")

Unaudited Interim Results for six months 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 its unaudited interim results for the six months ended 30 June 2025 (the "period").

H1 Financial Highlights

- New Sales Orders of £6.9m (H1 2024: £3.3m)
- Order Book of £16.4m (H1 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)

Operational Highlights

Following the commercial and leadership changes in 2024, the Company made clear operational progress in H1 2025, delivering strong execution in clinical trials, expanding services, advancing innovation and achieving recognition in landmark studies.

- **Operational delivery:** Supported 80 international clinical studies and initiated 15 new studies, 75% with Tier 1 pharma customers.
- **Service offering expansion:** Launched in-house Rater Training to support eCOA and Automated Quality Assurance ("AQUA") offering and recently the Speaker Identification solution to address duplicate participant enrolment in clinical trials.
- **Regulatory milestone:** Submitted an FDA Letter of Intent under the Drug Development Tool pathway to qualify a digital cognitive assessment for schizophrenia (CIAS) as a co primary trial endpoint.
- **Brand recognition:** CANTAB® featured in publications relating to a Phase III schizophrenia trials with Bristol Myers Squibb and the 23,000-participant Intuition Brain Health study with Biogen and Apple.
- **Product Roadmap:** Continued to evolve our AI-enabled voice solution and advanced multimodal digital biomarkers, supported by investment in core data platforms and collaborations such as the Global Alzheimer's Platform BioHermes project, AD Riddle and IDEA-FAST.

Board & Management Appointments

The Company has announced today in a separate press release that Bob Baker, Chief Operating Officer, will join the Board

The Company has announced today in a separate press release that Rob Baker, Chief Operating Officer, will join the Board of Directors with immediate effect. Rob will also hold the position of Senior Executive Director. It is also expected that Alex Livingstone-Learmonth, Chief Commercial Officer, will join the Board in due course. Additionally, Ronald Openshaw, who has served as a consultant since 2024, will be appointed as Chief Financial Officer and Head of Corporate Development with immediate effect. It is intended that Ronald will be appointed to the Board in due course. The appointments of both Alex and Ronald are subject to completion of due diligence checks by the Company's Nominated Adviser.

As part of an ongoing commitment to corporate governance and to refresh non-executive oversight, both Debra Leeves and Richard Bungay will leave the Board at 31 December 2025 and Dr Steven Powell, Chair, will not stand for re-election at the next AGM and will step down from the Board at that time.

Proposed Financing

The Company announces that it has received expressions of intent from certain investors to subscribe for 4,100,000 new ordinary shares in the capital of the Company at 27.25p per share, being a 4.8% premium to the closing mid-market price on 27 August 2025. The financing is expected to raise approximately £1.1m before expenses and will be used to strengthen the Company's working capital. A further announcement relating to this placing is expected to be made later today.

Rob Baker, Joint Managing Director and Chief Operating Officer, commented:

"The first half of 2025 has shown clear progress following last year's commercial reset. We have set the foundations for long-term success. With an expanded service offering and recognition in landmark studies, we are confident that Cambridge Cognition is on track to deliver growth and achieve our core objective of sustained profitability and cash flow to deliver shareholder value."

New Sales Orders and Order Book

The Company's lead objective is to restore growth in New Sales Orders. This will drive revenue to reach sustained profitability, as measured by Adjusted EBITDA and cash generation. This has led the Board and management to focus resources on sales and marketing to achieve this goal. We can report that the indicators show that this recovery is progressing effectively.

The Company saw a significant increase in New Sales Orders in H1 2025 to £6.9m; an increase of 109% compared to the same period in 2024. At the date of this announcement the New Sales Orders total had increased to £8.0m, 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).

Operations

Following the commercial and leadership changes in 2024, the Group has delivered tangible operational progress. We have created a more efficient structure while preserving investment capacity in growth initiatives. The business also focused on creating a scalable delivery model with tech-enabled efficiencies to ensure clinical operations can expand in line with demand without proportional increases in cost. In the half year, our delivery teams supported 80 global clinical studies, maintaining our consistently high standards of data quality and reinforcing the Company's reputation for reliable, on-time execution. In addition, 15 new clinical study start-ups were initiated in H1 2025, 75% with Tier 1 (Top Pharma) customers, providing a strong foundation for the expanding Order Book.

As reported previously, the Company expanded its service offering with the launch of an in-house Rater Training solution to support eCOA, alongside the Automated Quality Assurance (AQUA) platform. These new capabilities are designed to improve delivery efficiency and quality assurance while creating incremental revenue opportunities and strengthening customer retention.

Regulatory recognition and scientific progression advanced during H1 2025. The Group submitted a Letter of Intent to the U.S. Food and Drug Administration (FDA) under the Drug Development Tool pathway to qualify a digital measure of Cognitive Impairment Associated with Schizophrenia (CIAS). This represents an important milestone in demonstrating the clinical and regulatory relevance of Cambridge Cognition's technologies and the submission remains active pending formal feedback.

Further validation came from two landmark studies that incorporated CANTAB® data. A post-hoc analysis of Phase III schizophrenia trials by Bristol Myers Squibb, published in *The American Journal of Psychiatry*, demonstrated measurable improvements in patients with pre-specified cognitive impairments. In addition, CANTAB® was central to the Intuition Brain Health study conducted by Biogen and Apple in one of the largest brain health trials ever undertaken with over 23,000 participants. This study was published in *Nature Medicine*, which validated the platform's ability to deliver accurate, unsupervised cognitive assessments at scale.

The product roadmap also advanced in H1 2025. Building on the acquisition of Winterlight Labs, the Group continued to develop its AI-enabled voice platform and integrate it with the core clinical trials platform, CANTAB Connect. This initiative streamlined the portfolio of digital biomarkers, enabling multimodal (touch and voice) cognitive assessments to be deployed more efficiently in new studies. Demand for this combined touch-and-voice biomarker offering is being reinforced through collaborations such as the Global Alzheimer's BioHermes project. The Group also announced the release of a Speaker Identification Solution to prevent duplicate participant enrolment in clinical trials. Alongside these product innovations, the Group continued to enhance its technology and data platforms, establishing a scalable foundation for future AI-driven developments and service delivery.

Healthcare & Consumer Health

Earlier this year we reported 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 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. While there are no guarantees that these discussions will result in formal partnerships, we are optimistic and look forward to publicising further developments.

Monument Therapeutics

We are pleased to see significant progress at Monument Therapeutics which, during H1 2025, has achieved positive headline results from its Phase 1 clinical trial of MT-1988, a novel treatment for CIAS. Following this, it announced a partnership with the Foundation for the National Institute of Health (FNIH) to evaluate MT-1988 in a proof-of-principle clinical trial. The Company will provide cognitive assessments for this study. The Company has a 20% shareholding in Monument Therapeutics, currently valued at £1.8m.

Financial Results

Despite the significant increase in New Sales Orders and Order Book, Revenue recognised in H1 2025 was £4.3m (H1 2024: £5.6m). This decline 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 positioned to deliver Revenue growth over the next 18 months.

Gross Profit of £3.4m (H1 2024: £4.5m) was recorded with a 78.5% Gross Margin, broadly in line with the previous year (H1 2024: 80.7%). Total Operating Expenses of £4.3m (H1 2024: £5.4m) showed a decline of £1.1m compared to the previous year. This reduction is due to initiatives in late 2023 and H1 2024 to reduce the cost base, and an ongoing focus on cost containment. While Sales and Marketing costs were kept in line with the previous year to assist in driving the selling effort, savings were made in both R&D and Administrative costs. Overall, despite lower Revenue and Gross Profit, the cost reduction enabled a consistent year-on-year Operating loss of £0.8m (H1 2025: £0.8m) and Adjusted EBITDA loss of £0.4m (H1 2024: £0.1m).

A key objective is to bring the Company to a sustained positive cash flow. Cash at 30 June 2025 was £0.4m (31 December 2024: £1.3m), a reduction broadly in line with the reduction in the Company's borrowings and Adjusted EBITDA. 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).

In H1 2025, the Company had Operating Cash Flow outflow of £0.3m, a £1.3m improvement from H1 2024 (cash outflow £1.6m). A significant portion of this turnaround is attributable to a reversal in the cash flow effect from movements in deferred income. During the period, this item contributed £0.2m to cash flow, whereas this was cash consumptive during both 2024 (£2.2m) and 2023 (£4.7m). Due to the nature of clinical studies, it is industry standard that an upfront payment is due at the commencement of work. A cash inflow from deferred income occurs when billing on New Sales Orders exceeds revenue recognised from work undertaken. We view this as a positive indicator of the effect of the turnaround in the commercial sales performance of the business.

Proposed Financing

The Company announces that it has received indications from investors to subscribe for 4,100,000 new ordinary shares at a price of 27.25p per share, being a 4.8% premium to the closing mid-market price on 27 August 2025, to raise £1,117,250 before expenses. These funds would strengthen the Company's working capital and allow the Board and management to concentrate on the Company's lead objective of growth in revenue to reach sustained profitability and positive cash flow. The financing is conditional upon the receipt of signed commitments from participating investors. A further announcement relating to this financing is expected to be made later today.

Outlook

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.

Having considered current market conditions, the impact of the weak selling in 2023 and 2024, and the effect of the contract cancellation, the Board expect total Revenue for the year to be in the region of £9.5m to £10.0m with a consequential impact on Adjusted EBITDA.

As previously announced, 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 a significant improvement in profitability and cash generation.

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
For the six months ended 30 June 2025

		6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 December 2024
		(Unaudited)	(Unaudited)	(Audited)
	Note	£'000	£'000	£'000
Revenue	4	4,315	5,603	10,342
Cost of sales		(927)	(1,079)	(1,955)
Gross profit		3,388	4,524	8,387
Research and development expense		(1,073)	(1,397)	(2,559)
Sales and marketing expense		(1,162)	(1,159)	(2,358)
Administrative expense		(2,057)	(2,726)	(4,930)
Non-recurring items	5	-	(144)	(155)
Total operating expense		(4,292)	(5,426)	(10,002)
Share of profit after tax from joint ventures		-	-	32
Other operating income		100	63	416
Operating loss		(804)	(839)	(1,167)
Interest receivable		3	12	21
Finance costs		(209)	(303)	(563)
Loss before tax		(1,010)	(1,130)	(1,709)
Tax credit / (expense)		3	10	(76)
Loss for the period		(1,007)	(1,120)	(1,785)
Other comprehensive (loss) / income				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations		(117)	(165)	(408)
Items that may not be reclassified subsequently to profit or loss:				
Fair value movements in equity investments		-	-	1,688
Total comprehensive loss for the period		(1,124)	(1,285)	(505)

Adjusted EBITDA				
Operating loss		(804)	(839)	(1,167)
- amortisation of intangible assets		267	279	552
- depreciation of property, plant and equipment		22	40	68
- non-recurring items	5	-	144	155
- share-based payments charge		95	311	349
Adjusted EBITDA		(420)	(64)	(43)

Loss per share (pence)				
Basic	6	(2.4)	(3.2)	(4.6)
Diluted	6	(2.4)	(3.2)	(4.6)

All amounts are attributable to equity holders in the parent.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

		At 30 June 2025 (Unaudited) £'000	At 30 June 2024 (Unaudited) £'000	At 31 December 2024 (Audited) £'000
	Note			
Assets				
Non-current assets				
Goodwill		3,333	3,575	3,454
Other intangible assets		2,959	3,727	3,335
Property, plant and equipment		21	68	34
Investments		1,844	156	1,844
Trade and other receivables	7	19	20	20
Total non-current assets		8,176	7,546	8,687
Current assets				
Inventories		146	188	128
Trade and other receivables	7	2,696	2,655	2,627
Current tax receivable		291	210	292
Cash and cash equivalents		422	3,434	1,295
Total current assets		3,555	6,487	4,342
Total assets		11,731	14,033	13,029
Liabilities				
Current liabilities				
Trade and other payables	8	2,215	2,616	2,119
Deferred income on contracts with customers		5,668	6,500	5,511
Loans and borrowings		1,140	879	985
Current tax payable		46	19	147
Total current liabilities		9,069	10,014	8,762
Non-current liabilities				
Loans and borrowings		329	1,475	905
Total non-current liabilities		329	1,475	905
Total liabilities		9,398	11,489	9,667
Equity				
Share capital		419	417	419
Share premium		17,641	17,337	17,641
Other reserves		5,088	5,448	5,205
Own shares		(71)	(71)	(71)
Retained earnings		(20,744)	(20,587)	(19,832)
Total equity		2,333	2,544	3,362
Total liabilities and equity		11,731	14,033	13,029

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

At 30 June 2025

	Share capital £'000	Share premium £'000	Other reserve £'000	Own shares £'000	Retained earnings £'000	Total £'000
At 1 January 2024 (audited)	350	15,169	5,613	(71)	(19,778)	1,283
Loss for the period	-	-	-	-	(1,120)	(1,120)
Other comprehensive loss						
Exchange differences on translation of foreign operations	-	-	(165)	-	-	(165)
Total comprehensive loss for the period	-	-	(165)	-	(1,120)	(1,285)
Transactions with owners						
Issue of new shares in relation to equity fundraising	66	2,559	-	-	-	2,625
Transaction costs relating to issue of share capital	-	(446)	-	-	-	(446)
Issue of new shares in relation to exercise of employee share options	1	55	-	-	-	56
Credit to equity for share-based payments	-	-	-	-	311	311

Transactions with owners	67	2,168	-	-	311	2,546
At 30 June 2024 (unaudited)	417	17,337	5,448	(71)	(20,587)	2,544
Loss for the period	-	-	-	-	(665)	(665)
Other comprehensive (loss) / income						
Exchange differences on translations of foreign operations	-	-	(243)	-	-	(243)
Fair value movements in equity investments	-	-	-	-	1,688	1,688
Total comprehensive Income for the period	-	-	(243)	-	1,023	780
Transactions with owners						
Shares issued on settlement of share-based arrangements	2	304	-	-	(306)	-
Credit to equity for share-based payments	-	-	-	-	38	38
Transactions with owners	2	304	-	-	(268)	38
At 31 December 2024 (audited)	419	17,641	5,205	(71)	(19,832)	3,362
Loss for the period	-	-	-	-	(1,007)	(1,007)
Other comprehensive loss						
Exchange differences on translation of foreign operations	-	-	(117)	-	-	(117)
Total comprehensive loss for the period	-	-	(117)	-	(1,007)	(1,124)
Transactions with owners						
Credit to equity for share-based payments	-	-	-	-	95	95
Transactions with owners	-	-	-	-	95	95
At 30 June 2025 (unaudited)	419	17,641	5,088	(71)	(20,744)	2,333

CONSOLIDATED STATEMENT OF CASH FLOWS

For the 6 months ended 30 June 2025

		6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 December 2024
		(Unaudited)	(Unaudited)	(Audited)
	Note	£'000	£'000	£'000
Net cash flows used in operating activities	9	(251)	(1,583)	(3,085)
Investing activities				
Dividends received from joint venture		-	-	32
Interest received		3	12	21
Purchase of property, plant and equipment		(8)	-	(3)
Net cash flow generated (used in) / from investing activities		(5)	12	50
Financing activities				
Proceeds from share issue		-	2,624	2,624
Transaction costs arising on issue of shares		-	(446)	(446)
Proceeds from exercise of share options		-	57	57
Repayment of borrowings		(471)	(131)	(547)
Interest payments		(209)	(303)	(563)
Net cash flows (used in) / generated from financing activities		(679)	1,801	1,125
Net (decrease) / increase in cash and cash equivalents		(936)	230	(1,910)
Cash and cash equivalents at start of period		1,295	3,222	3,222
Exchange differences on cash and cash equivalents		63	(18)	(17)
Cash and cash equivalents at end of period		422	3,434	1,295

Net (debt) / cash

	At 30 June 2025	At 30 June 2024	At 31 December 2024
	£'000	£'000	£'000
Cash and cash equivalents	422	3,434	1,295
Loans and borrowings - current	(1,140)	(879)	(985)
Loans and borrowings - non-current	(329)	(1,475)	(905)
Net (debt) / cash	(1,047)	1,080	(595)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General information

Cambridge Cognition Holdings plc ('the Company') and its subsidiaries (together, 'the Group') develops and markets digital solutions to assess brain health for sale worldwide, principally in the UK, the US and Europe.

The Company is a public limited company listed on the Alternative Investment Market ('AIM') of the London Stock Exchange (symbol: COG) and is incorporated and domiciled in the UK. The address of its registered office is Tunbridge Court, Tunbridge Lane, Bottisham, Cambridge, CB25 9TU.

The condensed consolidated interim financial statements were approved by the Board of Directors for issue on 28 August 2025. The condensed consolidated interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006.

Statutory accounts of the Group for the year ended 31 December 2024 were approved by the Board of Directors on 22 May 2025 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, contained an emphasis of matter over the Group's ability to continue as a going concern, and did not contain any statement under section 498 of the Companies Act 2006.

The condensed consolidated interim financial statements together with the comparative information for the six months ended 30 June 2025 have not been audited.

2. Accounting policies

2.1 Basis of preparation

As explained in note 2.1 of the Group's 2024 Annual Report, the Group made the following change in presentation of the Consolidated Statement of Comprehensive Income which has resulted in restatements of previously presented balances for the 6 months ended 30 June 2024.

The Non-GAAP measure Adjusted operating profit/loss has been replaced with Adjusted EBITDA. The Company's board and management use Adjusted EBITDA as their preferred KPI for measuring profitability and present this non-GAAP measure to allow shareholders to view the same metric. Adjusted operating profit/loss was defined as operating profit/loss before: non-recurring items, amortisation of acquisition-related intangible assets and share-based payment charge. Adjusted EBITDA additionally excludes amortisation of intangible licences and depreciation of property, plant and equipment. The adjusted operating loss for the six months ended 30 June 2024 was £(108,000).

2.2 Going concern

To support the going concern conclusion, the Directors have prepared various working capital models covering from the signing of these financial statements through to December 2026:

- Base scenario: the Group maintains a positive cash balance throughout the going concern period. The Group can meet all forecasted obligations as they fall due.
- Reverse stress scenarios: modelling the reduction in New Sales Orders required for the Group to have insufficient cash resources to maintain operations at various stages throughout the going concern period. These models did not include the potential impact of cost savings over the period.

Given the Group's base scenario maintains a positive cash balance throughout the going concern period, and the proposed equity fundraising in 2025 (see management commentary above), the financial statements have been prepared on the going concern basis of accounting.

Future cash generation is dependent upon both the value and timing of future New Sales Orders, with the Group typically invoicing a significant portion of a New Sales Order at the point of signature. The Group's reverse stress scenarios demonstrates that potential downsides in future New Sales Orders would result in current available financing being insufficient to meet the Group's liquidity requirements over the going concern period. There are several mitigating actions available to the Directors should a downside occur, however the Group may also need to seek additional sources of financing. This reliance

upon future New Sales Orders represents a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern. The Directors continually review the Group's cash situation.

These financial statements do not include the adjustments that would be required if the Group or the Company are unable to continue as a going concern.

2.3 Accounting policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024.

3. Critical accounting judgements and key sources of estimation uncertainty

There have been no changes to the Group's significant judgements and estimates since the year ended 31 December 2024.

4. Segmental information

An analysis of revenue by market segment is as follows:

	6 months to 30 June 2025 (Unaudited) £'000	6 months to 30 June 2024 (Unaudited) £'000	Year to 31 December 2024 (Audited) £'000
Clinical studies	3,857	5,207	9,329
Academic research	354	358	869
Healthcare	104	38	144
	4,315	5,603	10,342

An analysis of revenue by product type is as follows:

	6 months to 30 June 2025 (Unaudited) £'000	6 months to 30 June 2024 (Unaudited) £'000	Year to 31 December 2024 (Audited) £'000
Software	1,657	2,692	4,765
Services	2,494	2,782	5,234
Hardware	91	129	298
Royalties	73	-	45
	4,315	5,603	10,342

5. Non-recurring items

	At 30 June 2025 (Unaudited) £'000	At 30 June 2024 (Unaudited) £'000	At 31 December 2024 (Audited) £'000
Acquisition and integration of Clinpal	-	(28)	(22)
Acquisition and integration of Winterlight	-	68	74
Restructuring	-	103	103
	-	143	155

Acquisition and integration of Clinpal

The Group acquired Clinpal in October 2022. Costs in the prior year related to retention awards for key staff. As a result of the departure of a member of the Clinpal team in 2024, the Group reversed the related charge for retention awards.

Acquisition and integration of Winterlight

The Group acquired Winterlight in January 2023. Costs in the prior year included retention awards for key staff.

Restructuring

In the prior year, the Group completed a significant, multi-department restructuring exercise.

6. Loss per share

Calculation of loss per share is based on the following loss and numbers of shares:

	6 months to 30 June 2025 (Unaudited) £'000	6 months to 30 June 2024 (Unaudited) £'000	Year to 31 December 2024 (Audited) £'000
Loss attributable to owners of the Company for the purposes of:			
Basic and diluted loss per share	(1,007)	(1,120)	(1,785)

	6 months to 30 June 2025 (Unaudited) '000	6 months to 30 June 2024 (Unaudited) '000	Year to 31 December 2024 (Audited) '000
Weighted average number of shares for the purposes of:			
Basic and diluted loss per share	41,940	35,342	38,640

The diluted loss per share is considered to be the same as the basic loss per share. Potential dilutive shares are not treated as dilutive where they could result in an increased loss per share.

	6 months to 30 June 2025 (Unaudited) Pence	6 months to 30 June 2024 (Unaudited) Pence	Year to 31 December 2024 (Audited) Pence
Loss per share			
Basic and diluted loss per share	(2.4)	(3.2)	(4.6)

7. Trade and other receivables

	At 30 June 2025 (Unaudited) £'000	At 30 June 2024 (Unaudited) £'000	At 31 December 2024 (Audited) £'000
Trade and other receivables - non-current			
Other receivables	19	20	20
Total non-current trade and other receivables	19	20	20
Total Trade and other receivables - current			
Accrued income from contracts with customers	117	140	213
Deferred commission	277	275	231
Other receivables	171	531	494
Prepayments	430	395	484
Term deposits	6	6	6
Trade receivables from contracts with customers	1,695	1,308	1,199
Total current trade and other receivables	2,696	2,655	2,627
Total trade and other receivables	2,715	2,675	2,647

8. Trade and other payables

	At 30 June 2025 (Unaudited) £'000	At 30 June 2024 (Unaudited) £'000	At 31 December 2024 (Audited) £'000
Accruals	758	1,291	722

Lease liabilities	15	18	18
Other payables	165	418	421
Social security and other taxes	216	123	104
Trade payables	1,060	766	854
	2,214	2,616	2,119

9. Reconciliation of operating result to operating cash flows

	6 months to 30 June 2025 (Unaudited) £'000	6 months to 30 June 2024 (Unaudited) £'000	Year to 31 December 2024 (Audited) £'000
Loss before tax	(1,010)	(1,130)	(1,709)
Adjustments for:			
Depreciation of property, plant and equipment	22	40	68
Amortisation of intangible assets	267	279	552
Share-based payments charge	95	311	349
Share of profit after tax from joint ventures	-	-	(32)
Finance costs	209	303	563
Acquisition related expenses deferred amounts	-	-	(59)
Interest receivable	(3)	(12)	(21)
Research and Development expenditure tax credit	-	(13)	(17)
Operating cash flows before movements in working capital	(420)	(222)	(306)
(Increase) / decrease in inventories	(19)	-	59
(Increase) / decrease in trade and other receivables	(69)	(230)	(210)
Increase / (decrease) in trade and other payables	97	(13)	(484)
Increase / (decrease) in deferred income from contracts with customers	157	(1,199)	(2,188)
Cash used in operations before tax	(254)	(1,664)	(3,129)
Taxation credit received less tax paid	3	81	44
Net cash flows used in operations	(251)	(1,583)	(3,085)

10. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Transactions between the Group and other related parties are disclosed below:

a) Transactions with Truffaldino Partnership Limited

Steven Powell, Chair of the Group, has provided additional advisory services to the Group, in excess of his non-executive service contract, since the departure of the Group's CEO in September 2024. The scope of and remuneration for these services was discussed with and approved by the Remuneration Committee Chair and the Board of Directors. These services are contracted through The Truffaldino Partnership Limited, for which Steven Powell is a Director and majority shareholder.

During the six months to 30 June 2025, the Group incurred consultancy fees of £20,000 (six months to 30 June 2024: £nil, 12 months to 31 December 2024: £12,000). This has been recognised within Administrative expenses. At 30 June 2025, a balance of £10,000 (30 June 2024: £nil, 31 December 2024: £4,000) was owed to The Truffaldino Partnership Limited.

b) Transactions with Lucia Capital Consulting Limited

Lucia Capital Consulting Limited ('Lucia Capital') has provided the Group financial leadership support services since July 2024, which the Group considers to include key management responsibilities.

During the six months to 30 June 2025, the Group was charged £55,000 (six month to 30 June 2024: £nil, 12 months to 31 December 2024: £94,000) in relation to financial leadership support services received from Lucia Capital. This has been recognised within Administrative expense. At 30 June 2025, a balance of £50,000 (30 June 2024: £nil, 31 December 2024: £68,000) was due to Lucia Capital.

c) Transactions with Monument Therapeutics Limited

c) transactions with monument therapeutics limited

Monument Therapeutics Limited ('Monument') is the Group's 20% owned investment.

During the six months to 30 June 2025, the Group closed new sales orders of £36,000 (2024: £nil) with Monument. At 30 June 2025, £20,000 (30 June 2024: £nil, 31 December 2024: £nil) was due from Monument.

11. Copies of interim financial statements

Copies of the interim financial statements are available from the Company at its registered office at Tunbridge Court, Tunbridge Lane, Bottisham, Cambridge, CB25 9TU. The interim financial information document will also be available on the Company's website www.cambridgecognition.com.

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