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Cambridge Cognition Holdings PLC
19 January 2026

Cambridge Cognition Holdings plc
("Cambridge Cognition", the "Company" or the "Group")
Trading update for the year ended 31 December 2025

Cambridge Cognition Holdings plc (AIM: COG), the neuroscience technology company whose digital cognitive assessments drive scientific discovery, accelerate drug development and improve patient care, announces a trading update for the year ended 31 December 2025.

HIGHLIGHTS

- New sales orders in year up 73% to £12.8m (2024: £7.4m)
- Order book at year end up 25% to £16.9m (2024: £13.6m)
- Revenues of c.£9.4m down 10% (2024: £10.3m)
- Adjusted EBITDA loss in line with market expectations (2024: loss £43k)
- Successful placing in August raising gross proceeds of £1.1m
- Cash of £1.1m (June 2025: £0.4m, December 2024 £1.3m)
- Reduced borrowing to £0.9m (December 2024: £1.9m), resulting in a net cash position of £0.2m (December 2024: net debt £0.6m)

2025 TRADING UPDATE

We are pleased to report that all key metrics have responded to our focus on strengthening the Company's commercial activities. We achieved a materially increased level of new sales orders, with £12.8m secured during the year (2024: £7.4m), being an increase of 73% over the prior year, with growth achieved in each quarter versus the comparative prior-year period.

The academic research segment returned to growth in 2025 following a period of decline in new sales orders since 2022. Academic research is strategically important as the publication of peer-reviewed papers demonstrates the utility of the Company's solutions across a range of clinical applications.

As a result, the Order Book at 31 December 2025 was £16.9m (2024: £13.6m), an increase of 25% over 2024. We anticipate that £8.5m - £9.0m of this will be recognised as revenue in 2026, an increase of 30% compared to the start of last year (2024: £6.6m). In-line with previous years, the Company expects 2026 revenue will be complemented by new sales orders secured during the year.

As previously highlighted in the Company's interim results, revenue expectations for 2025 were expected to be lower reflecting the weakness of the order book from 2024, prior to the significant changes that have been made to the management team and commercial operations. The Company has delivered revenue broadly in line with the revised FY25 consensus market expectations.

The Company's cost base continues to be controlled carefully, and the overall adjusted EBITDA loss is anticipated to be in line with the revised FY25 consensus market expectations. The Company has continued to manage cash flow and closes the year with £1.1m cash (June 2024: £0.4m) and a net cash position of £0.2m having reduced borrowings by £1.0m to £0.9m and following the placing which raised £1.1m in August 2025.

PROFESSIONAL HEALTHCARE AND CONSUMER HEALTH & WELLNESS

During 2025, the Company announced that it was expanding its service offering to both the professional healthcare and consumer health & wellness markets. The Company's existing touch-screen and voice-based tasks are now presented in a new delivery model designed to provide clinicians with reliable and reproducible information about a patient's cognitive function. This solution is branded CANTAB Pathway™.

The Company has signed its first agreement for the use of CANTAB Pathway™ in a significant pilot programme with a major European private healthcare group. The pilot is expected to demonstrate the ability of CANTAB Pathway™ to gather information about patients' cognitive function effectively and more rapidly than traditional paper assessments, and to reduce the potential for bias or observer error. If successful, this pilot would be expected to be rolled out in a major pan-European implementation with the potential to reach a significant patient population.

In addition, the Company believes there is a strong market opportunity for the use of its technologies in the consumer health and wellness markets and we have made encouraging progress in this area.

OUTLOOK

The Company enters 2026 with a strong pipeline of opportunities and expects the investments in the commercial team to support further growth in new sales orders throughout the year. The Company is also continuing to develop in the consumer health and wellness markets and expects to build on the encouraging progress in this area through 2026.

Rob Baker, Chief Executive Officer, said:

"We enter 2026 with confidence and optimism. 2025 has been a year of meaningful progress for the Company. We have strengthened our commercial execution, enhanced our product offering and expanded our order book - which underpins growth in revenue, earnings and cash generation in 2026.

Excellence in neuroscience and our technology base remains at the heart of what we do, to deliver meaningful, reliable and consistent solutions to researchers, drug developers, clinicians and patients."

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Notes to Editors

About Cambridge Cognition

Cambridge Cognition is a neuroscience technology company whose digital cognitive assessments drive scientific discovery, accelerate drug development and improve patient care.

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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