

13 April 2026

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

Results for the year ended 31 December 2025
Return to growth and expanding market opportunities

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 its results for the period ending 31 December 2025.

Highlights

- New sales orders in year up 73% to £12.8m (2024: £7.4m)
- Order book at year end up 21% to £16.5m (2024: £13.6m)
- Revenues of c.£9.4m down 10% (2024: £10.3m)
- Adjusted EBITDA loss of £0.5m (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 c.£0.3m (December 2024: net debt £0.6m)

2025 saw Cambridge Cognition reverse previous negative trends to deliver new sales order growth and expansion across four market segments that strengthened our position in clinical studies and academic research, while entering professional healthcare and consumer health & wellness markets.

Although revenue declined in 2025 due to the weak opening order book, the impact on adjusted EBITDA was limited following previous reductions in the Company's cost base. Encouragingly, we saw positive cashflow from operating activities following a period of previous cash consumption. We believe returning to growth in sales sets the Company up for future revenue, profit and cash generation. This will provide the foundation for strategic investment in our science and technology.

At the date of this announcement the Company expects to deliver 2026 revenue of £9.5m, supported by the current Order Book and revenue recognised to date. This is an increase from the £8.8m expected at 31 December 2025. This does not take into account the impact of further new Sales Orders in Q2, Q3 and Q4 2026. Consequently, we expect to see a growth in revenue in the current year.

Our objective is to solidify our leadership in serving academic researchers and drug developers, and establish our trusted technology with healthcare professionals (physicians) and consumers.

Rob Baker, Chief Executive Officer, said:

"2025 saw a return to growth in new sales orders and clear progress in strengthening the foundations of the business. We have enhanced our commercial execution, maintained high-quality operational delivery and expanded into professional healthcare and consumer health & wellness markets, significantly increasing our addressable opportunity.

Whilst revenue and profitability reflect the prior year's reduced order book, the recovery in new business, combined with a healthy pipeline and early progress in our new markets, position us for growth in revenue, earnings and cash generation in 2026.

As Dr Steven Powell prepares to step down as Chair at the AGM, I would like to recognise his outstanding contribution to Cambridge Cognition over the past 12 years. His leadership has been instrumental in shaping the Company and positioning it for this next phase of growth."

Audited Annual Report and Accounts

Copies of the audited Annual Report and Accounts for the year ended 31 December 2025 will be available on the Company's website for shareholders to download at:

<https://cambridgecognition.com/reports-and-accounts/>.

Investor presentations

A pre-recorded presentation on the results is available to view through Investor Meet Company:

<https://www.investormeetcompany.com/companies/cambridge-cognition-holdings-plc/>

Rob Baker, CEO, and Ronald Openshaw, CFO will be hosting a live Q&A session on Monday 13 April 2026, 15:00 BST, which is open to all existing and potential shareholders and accessible through the Investor Meet Company dashboard. Questions can be submitted pre-event via the dashboard, or at any time during the Q&A session.

Annual General Meeting

The Company announces its intention to hold its Annual General Meeting ("AGM") on 21 May 2026. Details of the AGM will be communicated to shareholders via the Company's website and a Regulatory Information Service as soon as they are finalised. This notice will also include the date on which the notice of AGM and the Annual Report will be posted to shareholders.

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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

CHAIR'S STATEMENT

Introduction

2025 saw Cambridge Cognition reverse previous negative trends to deliver growth, in particular:

- returning new sales orders to growth:

- returning new sales orders to growth;
- continued excellence in our operational delivery supporting 114 clinical studies and 340 academic research initiatives;
- securing new and highly experienced leadership with CEO and CFO appointments and transitions for future Board membership;
- expansion across four market segments, strengthening our position in clinical studies and academic research while entering professional healthcare and consumer health and wellness.

Although revenue declined in 2025 due to the weak opening order book, the impact on adjusted EBITDA was limited following previous reductions in the Company's cost base. Encouragingly, we saw positive cashflow from operating activities following a period of previous cash consumption. We believe returning to growth in sales sets the Company up for future revenue, profit and cash generation. This will provide the foundation for strategic investment in our science and technology. Our objective is to solidify our leadership in serving academic researchers and drug developers, and establish our trusted technology with healthcare professionals (physicians) and consumers.

Review

Commercial Success

We achieved our primary objective for 2025: the return to growth in new business generation. Hitting this objective is fundamental to the development of the Company and remains at the heart of our focus. During 2025 new sales orders rose to £12.8m an increase of 73% over the prior year (2024: £7.4m).

Operational Delivery

During the year, the Company delivered its technology and services into 114 clinical studies (2024: 141) and 340 academic research programmes (2024: 361) resulting in total revenue recognised of £9.4m (2024: £10.3m). This small decrease from the prior year is a direct result of the reduction in the order book in 2024 and the long-term contract nature of clinical studies. We anticipate reporting increased project delivery and revenue for 2026.

Leadership Secure

A leadership change process commenced in 2024. It was completed in 2025 with the appointment of Rob Baker as Chief Executive Officer. Rob had previously served as Chief Operating Officer and Joint Managing Director. Simultaneously, Ronald Openshaw was appointed Chief Financial Officer and Head of Corporate Development. Both Rob and Ronald have been with the Company for a period of time and know the business well. They have highly complementary skills to determine strategic direction and deliver against key objectives. The Company has already benefitted from their experience and determination and we look forward to this team delivering renewed growth in new as well as existing markets.

As we move into 2026, executive and Board changes will be completed with my retirement as Chair of the board of directors, having spent 12 years with the business in executive and non-executive roles. I hand over to Nick Rodgers who joined the Board early in 2024. He is highly experienced Chair and I am confident that he can lead the board as Chair through this period of growth and development.

Expanded Business Model to drive Strategic Growth

The Company was founded to measure cognitive function using digital tools. As a neuroscience technology company our touch-screen and voice-based digital cognitive assessments:

- deliver objective results in real time or shortly after completion of the assessment;
- require minimal specialist administration;
- reduce administrator bias; and
- support longitudinal monitoring of cognitive function.

At the start of 2025 the Company focussed on two market segments (i) clinical studies to assess the efficacy and safety of new pharmaceutical or other healthcare products; and (ii) academic research focussed principally on understanding underlying disease mechanisms.

During the year, the Company announced that it was expanding its service offering to both professional healthcare and consumer health & wellness markets. Our scientists and developers reviewed the existing 43 individual touch-screen and voice-based tasks and presented these in a new delivery model

designed to provide clinicians with reliable and reproducible information relating to a patient's cognitive function. This solution is branded CANTAB Pathway™. Assessment results are presented in formats appropriate for both consumers in home-use settings and healthcare professionals in clinical or research environments.

We will access these markets by working with trusted, scientifically credible and ethical partners. These will be international healthcare organisations or consumer health and wellness businesses, which have the reach, adoption and market position to bring our tools to users effectively.

Positive outlook

In 2025 our commercial group executed on our key account focused strategy. This approach is continuing to progress in 2026.

As we move into Q2 the pipeline of potential new business is strong and gives us a reasonable prospect to generate sufficient new sales orders in H1 to meet market expectations. The period to the end of the first half is essential to achieving this goal and we will report again following the end of H1.

Success with our commercial group has been sustained with strong customer engagement and a healthy pipeline of opportunities. New sales orders in Q1 were £2.6m (Q1 2025: £4.2m). At the end of 2025 the order book supported 2026 revenues of £8.5-9.0m, taking account of revenue recognised in Q1 and the current order book this has now increased to £9.5m.

2026 has started with the same commitment to deliver on the Company's broader potential and we have entered into agreements:

- to conduct a first substantive pilot study with a major private European healthcare group for the use of CANTAB Pathway™ to provide their physicians with the ability to regularly assess patients' on-going cognitive function and mental health in a faster and more consistent manner;
- with Ivory, a venture-backed company in India, exploring the ability to deploy CANTAB Pathway™ in both the professional healthcare and the consumer health & wellness markets; and,
- for use in an institutional review board approved pilot research study on cognitive health to the end of 2026 with a leading health technology company to measure aspects of users' cognitive function alongside the physiological and behavioural insights generated from their wearable device.

Looking forward, we are now reviewing the Company's investment in its science and technology platforms and considering how to further develop the software platform to meet market needs. Artificial intelligence, with all its ground-breaking potential, will bring many opportunities and challenges. However, Cambridge Cognition's clinical evidence, procured over 30 years, cannot be recreated in AI-based large language models or clinical data synthesis. The power of our data is best harnessed through the conversion of software into the usable and valuable neuroscience technologies which our academic researchers and drug development partners have relied upon, and which physicians and ultimately consumers will turn to.

OPERATING REVIEW

Strategic objectives

Our strategy is centred on four pillars:

- **Trusted Provider in Cognitive Research** strengthening our position as a scientifically credible and operationally reliable partner to the global cognitive research market, supporting growth in clinical studies and academic research.
- **Brain Health Technology Leader:** extending our leadership in validated digital brain health tools and broadening their application across academic research, clinical studies, professional healthcare and consumer health & wellness.
- **Extraordinary Impact** delivering efficient, high-quality global execution and focusing our technology on strategic indications and applications where it can create meaningful value for customers, patients and partners.
- **Empowered Team:** building a purpose-driven, accountable and innovative culture that enables our people to deliver the Group's strategy and support sustainable long-term growth

Commercial

The Company's prime objective in 2025 was to reverse the decline in sales orders. This was conclusively achieved and total new sales orders were £12.8m, up 73% on the prior year (2024: £7.4m), this comprised:

- new clinical studies up 79% to £11.9m (£6.6m); and
- academic research contracts up 20% to £0.9m (2024: £0.7m).

Clinical Studies

To achieve this turn-around, our sales and marketing activity was given a clear focus on actual and potential clients which can represent key accounts having (i) a sustained commitment to central nervous system ('CNS') disorders, (ii) deep R&D and drug development pipelines and (iii) the financial resources to fund multiple studies and programmes. In addition to our core focus we will continue to support other pharmaceutical and biotech companies with a need to measure cognitive impact in both CNS and non-CNS conditions such as oncology, immunology and autoimmune and inflammatory conditions.

At the same time, we have realigned human resources and, at the end of the year, have increased the total number of sales professionals with the right skills and in the right geographies. Work is still ongoing to ensure our marketing, client targeting and sales support continue to deliver results.

Academic Research

Academic research, as a market segment, received increased focus and attention during 2025, and this yielded an increase in new sales orders at £0.9m up 20% over the prior year. We are investing carefully in the marketing efforts to drive inbound enquiries in this segment and anticipate seeing improved sales orders and ultimately revenues in 2026 and beyond.

Operations

Clinical Studies

In 2025 the Company worked on 114 separate clinical studies (2024: 141 studies) for 46 clients. Cambridge Cognition has always delivered a high level of customer service and in 2025 this remained the case. We constantly monitor customer satisfaction through the customer satisfaction ("CSAT") scores and net promoter score ("NPS").

Study Stage	2025	2024
Start Up	CSAT 4.8 NPS +75	CSAT 4.9 NPS +83
Monitoring	CSAT 4.9 NPS +82	CSAT 4.6 NPS +60
Close Out	CSAT 4.8 NPS +75	CSAT 4.8 NPS +83

Note: CSAT scored on a 0-5 scale and NPS scored on 0-100 scale with the higher the score representing the greater the positive response. NPS Scores above 70 are generally considered "Excellent" or "World Class".

At the end of 2025 the Order Book was well diversified across multiple clients and by both clinical phase and disease indication. We believe this reduces the execution risk for the business to provide high quality earnings, whilst also demonstrating the broad application of our technology in cognition across the landscape of drug development.

Academic Research

While we delivered an increase in new sales orders in Academic Research in the year, revenues fell slightly due to the timing of those sales. Overall total revenue from Academic Research was £0.8m (2024: £0.9m) and the Company supported 340 (2024: 361) individual research programmes during the year.

Academic studies deliver far more than simply their economic return, as the researchers who are using our assessments in their work generally seek to publish their results in peer reviewed academic journals. In 2025 researchers published a total of 258 (2024: 117) peer reviewed papers covering a huge array of diseases and disorders; and, already in 2026, 71 peer reviewed papers have been published. We believe these papers continue to validate the value that our assessments bring to the research, medical and drug development communities.

Research & Development Expenditure

In 2025 the Company worked on 114 separate clinical studies (2024: 141 studies) for 46 clients. Cambridge Cognition has always delivered a high level of customer service and in 2025 this remained the case. We constantly monitor customer satisfaction through the customer satisfaction ("CSAT") scores and net promoter score ("NPS").

- scientific R&D focussed on neuropsychology and the measurement of cognitive function;
- novel software product development either for new assessments or expanding the features and performance of the existing assessments; and
- software maintenance and development to ensure the tech stack remains secure and fit for purpose.

Total R&D expenditure fell as we sought to reduce the Company's cost base.

Looking forward, we envisage the need to execute carefully selected investment projects to harness new technology and developments in neuroscience. Our goals are to drive market adoption in all four segments, and bring ever more effective, efficient and reliable solutions to market.

Professional Healthcare and Consumer Health & Wellness

In 2025, the Company announced that it was expanding its service offering to both the professional healthcare and consumer health & wellness markets.

The major limitations of traditional pen-and-paper cognitive assessments are the need to have highly qualified and trained healthcare professionals, typically neuro-psychologists, administering and then scoring these. In comparison, our touch-screen and voice-based digital cognitive assessments:

- require minimal specialist administration;
- deliver objective results in real time or shortly after completion of the assessment;
- reduce administrator bias; and
- support longitudinal monitoring of cognitive function.

We believe that broad adoption of our technologies can transform patient healthcare pathways. The reduced time required to undertake assessments, allow the physician and patient to both receive results and discuss them within the same consultation. If necessary, the physician can immediately initiate further investigation. Our experience suggests that this step alone could take months under the current patient management pathways. Further commercial benefits to healthcare provider organisations include higher testing rates, reduced waiting lists and the ability to provide patients with ongoing monitoring of cognitive function with minimal administrative burden.

Working with the Company's existing 43 individual touch-screen and voice-based tasks, our scientists and developers selected the most relevant tasks to a healthcare, rather than a research, setting, and presented these in a new format designed to provide clinicians with reliable and reproducible information about a patient's cognitive function. This solution is branded CANTAB Pathway™. Assessment results can be presented in formats appropriate for both consumers in home-use settings and healthcare professionals in clinical or research environments.

CANTAB Pathway™ is an escalating series of tasks for use in consumer and healthcare settings:

- **CANTAB One** - a brief assessment of overall cognitive function
- **CANTAB Insight** - a three-task battery providing deeper insight across five cognitive sub-domains
- **CANTAB Plus** - specialist disease-specific modules for use by appropriately qualified healthcare professionals, covering eight indications including Parkinson's disease, ADHD, multiple sclerosis, Huntington's disease, schizophrenia, depression, and Alzheimer's disease and related dementias

We have already entered into agreements:

- to conduct a first substantive pilot study with a major private European healthcare group for the

use of CANTAB Pathway™ to provide their physicians with the ability to regularly assess patients' on-going cognitive function and mental health in a faster and more consistent manner;

- with Ivory, a venture-backed company in India, exploring the ability to deploy CANTAB Pathway™ in both the professional healthcare and the consumer health & wellness markets; and,
- for use in an independent review board approved pilot research study on cognitive health to the end of 2026 with a leading health technology company to measure aspects of users cognitive function alongside the physiological and behavioural insights generated from their wearable device.

We intend to only sell CANTAB Pathway™ into these markets through trusted, scientifically credible and ethical partners: significant healthcare organisations or consumer health and wellness businesses who have the reach, adoption and market position to bring our tools to users effectively and at scale. During 2026 we will continue to identify and engage with such partners to further establish the potential of CANTAB Pathway™ in these segments, which we believe will greatly benefit from their use.

FINANCE REVIEW

Overview

We have seen material improvements across the majority of our key performance indicators:

	2025 £m	2024 £m	Change £m	Change %
Sales orders	12.8	7.4	5.4	73%
Order book	16.5	13.6	2.9	21%
Revenue	9.4	10.3	(0.9)	(9)%
Adjusted EBITDA	(0.5)	-	(0.5)	
Cash from operating activities	0.1	(3.1)	3.2	

Note: "Adjusted" measures exclude the impact of amortisation of intangible assets, depreciation of fixed assets, non-recurring items and share-based payments. "Adjusted EBITDA" is reconciled to statutory Operating loss on the face of the Consolidated Statement of Comprehensive Income.

The Company has changed its allocation of costs to better align them to their underlying nature. This has resulted in a restatement of certain of the 2024 comparable data. Further information is set out in note 4 to the financial statements. This restatement did not affect revenue, measures of earnings or the balance sheet. However, the segmental analysis shows changes in Cost of sales, Gross profit, Administrative expense, Research & development expense, and Sales & marketing expense. Where data is affected this is marked as "restated".

Sales Orders, Order Book & Revenue

The critical performance measure is the generation of new business. As new Sales Orders are contracted these add to the Order Book which, given the long-term nature of these contracts, provides good visibility over revenue that will be delivered in the current and future years.

During 2025 new Sales Orders rose to £12.8m an increase of 73% over the prior year (2024; £7.4m) this comprised:

- Clinical Studies: up 79% to £11.9m (2024: £6.6m).
- Academic Research: up 20% to £0.9m (2024: £0.7m).

As a direct result of the increase in new Sales Orders the Order Book increased by £2.9m, or 21%, to £16.5m (2024: 13.6m). The total value of the Order Book and its maturity profile affects the ability to recognise revenue in the year.

	Order Book	Revenue recognition				FY 2024
	2025	2025	2026	2027	2028+	
At 1 January	13.6	6.6	3.6	1.2	2.2	17.2
New Sales Orders	12.8	3.3	5.1	1.8	2.6	7.4
Other adjustments ¹	(0.5)	(0.5)	0.1	0.1	(0.2)	(0.7)
Revenue recognised	(9.4)	(9.4)	-	-	-	(10.3)
At 31 December	16.5	-	8.8	3.1	4.6	13.6

1. Impact of foreign currency exchange rates, cancellations and delays

At the start of 2025 the total Order Book was £13.6m of which £6.6m was expected to be recognised as revenue in the year. New Sales Orders contracted during the year were £12.8m; these generated revenue of £3.3m during 2025 which, after adjustments for cancellations, foreign exchange and other adjustments, brought total revenue to £9.4m.

At the end of the year, the Order Book had increased to £16.5m. Of this, £8.8m is expected to be realised as revenue in 2026, an increase of £2.2m, or 33%, over the start of the previous year. As a result, we expect to see revenue growth in 2026.

Total Sales & marketing expense was £2.7m (2024 (restated): £2.7m). Sales & marketing expense as a percentage of Sales Orders reduced to 21% (2024 (restated): 36%). Further improvement in this expense ratio is an ongoing objective as the Sales & Marketing group delivers growth in new sales orders.

Profitability

Gross profit decreased 13% to £7.0m (2024 (restated): £8.0m), driven by lower revenue in 2025. This reduced Gross margin to 75% (2024 (restated): 78%).

Following a review of accounting policies, the Company has modified its allocation of costs to cost categories in order to better align the underlying nature of those costs. This has resulted in a restatement of 2024's Gross profit and a reduction in Gross margin. Overall profitability has remained unchanged (see note 4 to the financial statements).

Adjusted EBITDA decreased to a loss of £(0.5)m (2024: £nil). While there was a reduction of £0.9m in revenue the reduction in EBITDA was managed by continuing to control the overall cost base.

Financing and Liquidity

Cash flow from operations

The Company generated positive Cash Flow from Operations of £0.1m, for the first time since 2022. During 2023 and 2024, a total of £8.1m of cash was consumed in operations (2024: £(3.1)m, 2023: £(5.0)m). While the positive cash flow is small, it is a substantial turn-around and the move to cash generation is critically important to create a long-term sustainable business.

A feature of the long-term nature and billing profile of our contracts is the receipt of cash ahead of revenue generation. This is recorded as Deferred Income which was £5.4m at year-end (2024: £5.5m), showing limited movement year-on-year. It is an important measure of the Company's mid-term liquidity. This stabilisation is particularly significant when compared to December 2022; Deferred Income was £12.3m and fell every period to December 2024, matching the period of cash consumption from operations. Reductions in Deferred Income represents the generation of Revenue without the generation of cash to match it.

Importantly, in 2025 the Company recognised £9.4m in revenue and only saw a £0.1m reduction in Deferred income indicating that revenue recognition was matched in cash generated.

Financing

Following feedback from our largest shareholders, the Company undertook a small fundraising through the issue of 4.1 million new shares at a price of 27.25p, being a 5% premium to the prevailing market price and raising £1.1m net of expenses. These funds have provided general working capital to smooth cash flow, given the milestone driven nature of clinical study billing.

During 2025 the Company repaid the loan facility in accordance with its terms, reducing the balance from £1.9m at the start of the year to £0.9m at 31 December 2025. This facility is due to be fully repaid in the second half of 2026.

Outlook

At the opening of 2026 the Order Book stood at £16.5m up 21% compared to the prior year. Of this £8.8m is anticipated to be recognised as revenue in 2026. The focus on new sales orders continues and new sales orders for Q1 were £2.6m. As a result, the Order Book has decreased to £15.6m.

Based on revenue recognised in Q1 and the current order book, it is anticipated that this will yield revenues of £9.5m for 2026. This is already equivalent to total revenue in 2025. New sales orders secured over the whole of H1 2026 will underpin revenue generation for the year as a whole and the Company will make further updates early in the second half. We are confident that the Company will show good revenue growth in 2026.

We are excited about the prospects for the Company across all four market segments: Clinical Studies, Academic Research, Professional Healthcare, and Consumer Health & Wellness. Our new initiative in Professional Healthcare and Consumer Health & Wellness commenced in 2025, with all agreements reached to date coming from inbound enquiries. With the profile of CANTAB Pathway™ now established and with these first agreements secured we intend to move to commence marketing to potential new partners.

Looking forward, we are now considering the Company's investment in its science and technology platforms and to further develop the software base to meet market needs.

Segmental Review

A segmental view of the Company is presented for the first time, detailing performance in each of the Company's market segments. An additional segment for 'Shared' costs is presented for items that cannot be directly allocated to a specific segment. See note 5 to the financial statements.

These measures are presented on an 'Adjusted' basis, which is the same basis the Board and the new Leadership Team use to review performance. Adjusted EBITDA is reconciled to statutory Operating profit on the face of the Consolidated Statement of Comprehensive Income and in note 5 to the financial statements.

Clinical studies

	2025	2024	Change	
	£m	£m	£m	%
Sales orders	11.9	6.6	5.3	79%
Revenue	8.4	9.3	(0.9)	(10)%
Adjusted Cost of sales	(2.3)	(2.2) ¹	(0.1)	5%
Adjusted Gross profit	6.1	7.1 ¹	(1.0)	(14)%
Adjusted Gross margin	73%	76%	(3)%	(4)%
Adjusted Administrative expenses	(0.2)	(0.2) ¹	-	-
Contribution	5.9	6.9 ¹	(1.0)	(14)%
Contribution margin	71%	74%	(4)%	(5)%
Adjusted Sales and marketing expense	(2.5)	(2.5) ¹	-	-
Adjusted EBITDA	3.4	4.4	(1.0)	(23)%
Adjusted EBITDA margin	41%	47%	(6)%	(13)%

Note: 1 - 2024 amounts restated

Commercial

Sales Orders increased 79% to £11.9m (2024: £6.6m). This turn-around was achieved through a clear stratification of actual and potential clients into those who could develop in key accounts, being those who demonstrate:

- a sustained commitment to central nervous system ("CNS") disorders;
- a deep R&D and drug development pipeline; and
- the financial resources to fund multiple studies and programmes.

We will continue to support other pharmaceutical and biotech companies with a need to measure cognitive impact in both CNS and non-CNS conditions such as oncology, immunology and autoimmune and inflammatory conditions in addition to our core focus.

At the same time we have realigned resources and at the end of the year have increased the total number of sales professionals with the right skills and in the right geographies. Work is still ongoing to ensure our marketing, client targeting and sales support continues to deliver results.

Financial

Despite an increase in Sales Orders, revenue declined to £8.4m (2024: £9.3m). This was due to a weakness in the opening Order Book following low Sales Order levels in 2024 and 2023.

Gross Margin was broadly consistent at 71% (2024: 74%). The majority of the Clinical Studies' segment's Cost of Sales are staff costs which remained flat year-on-year, resulting in the revenue reduction dropping straight through to Gross Profit.

Sales and marketing expense remained flat at £2.5m (2024: £2.5m) while delivering a material increase in Sales Orders. A key aim for 2026 is to deliver greater Sales Order returns from this stable cost base.

Academic research

	2025 £m	2024 £m	Change £m	%
Sales orders	0.9	0.7	0.2	20%
Revenue	0.8	0.9	(0.1)	(12)%
Adjusted Cost of sales	(0.1)	(0.1)	-	-
Adjusted Gross profit	0.7	0.8	(0.1)	(13)%
Adjusted Gross margin	90%	92%	(2)%	(2)%
Adjusted Administrative expenses	-	-	-	-
Contribution	0.7	0.8	(0.1)	(13)%
Contribution margin	88%	90%	(2)%	(2)%
Adjusted Sales and marketing expense	(0.1)	(0.1)	-	-
Adjusted EBITDA	0.6	0.7	(0.1)	(14)%
Adjusted EBITDA margin	72%	75%	(3)%	(4)%

Commercial

Academic research has received increased focus and attention during 2025. This yielded Sales Orders of £0.9m up 20% over the prior year (2024: £0.7m). We are investing carefully in our marketing efforts to drive inbound enquiries and anticipate seeing improved Sales Orders and Revenue in 2026 and beyond.

Financial

Despite the increase in Sales Orders, Revenue saw a small decline to £0.8m (2024: £0.9m). This was a consequence of the timing of the increase in Sales Orders and one-off software breakage revenue recognised in 2024.

Gross Margins remained high at 90% (2024: 92%).

Professional Healthcare and Consumer Health & Wellness

Commercial

In 2025, the Company announced that it was expanding its service offering to both the Professional Healthcare and Consumer Health & Wellness market.

The major limitations of traditional pen-and-paper cognitive assessments are the need to have highly qualified and trained healthcare professionals, typically neuro-psychologists, administering and then scoring tests. However, our touch-screen and voice-based digital cognitive assessments:

- require minimal specialist administration;
- deliver objective results in real time or shortly after completion;
- reduce administrator bias; and
- support longitudinal monitoring of cognitive function.

Financial

The Company has historically had a small number of distributor relationships in foreign territories which have yielded a limited amount of income, generally by way of royalties. In 2025 this amounted to £0.2m (2024: £0.1m). This income does not derive from expansion into the Professional Healthcare and Consumer Health & Wellness segments with the CANTAB Pathway™ product offering. The first revenues from CANTAB Pathway™ will arise in 2026.

Shared Services & Central Costs

Administrative expense

Total Administrative expense reduced by 6% to £3.0m (2024 (restated): £3.1m) as the company continues to try and optimise this expenditure to apply resources to directly value creating activities.

Research and Development expense

R&D expense fell by 22% to £2.0m (2024 (restated): £2.5m). This has been part of an ongoing effort over the last three years to reduce the Company's cost base in order to improve overall profitability.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Year to 31 December 2025	Year to 31 December 2024 (Restated ¹)
	Notes	£'000	£'000
Revenue	5	9,400	10,342
Cost of sales		(2,394)	(2,330)
Gross profit		7,006	8,012
Administrative expense		(3,331)	(3,747)
Sales & marketing expense		(2,796)	(2,726)
Research & development expense		(2,430)	(2,999)
Non-recurring items		-	(155)
Total operating expense		(8,557)	(9,627)
Other operating income		313	416
Share of profit after tax from joint ventures		-	32
Operating loss		(1,238)	(1,167)
Interest receivable		4	21
Finance costs		(332)	(563)
Loss before tax		(1,566)	(1,709)
Tax expense		(109)	(76)
Loss for the year		(1,675)	(1,785)
Other comprehensive (loss) / income			
Items that may subsequently be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(47)	(408)
Items that may not subsequently be reclassified to profit or loss:			
Fair value movements in equity investments		-	1,688
Total comprehensive loss for the year		(1,722)	(505)

Operating loss	(1,238)	(1,167)
- Amortisation of intangible assets	557	552
- Depreciation of property, plant and equipment	34	68
- Non-recurring items	-	155

- Share-based payments charge	145	349
Adjusted EBITDA	(502)	(43)

Loss per share (pence)			
Basic	6	(3.9)	(4.6)
Diluted	6	(3.9)	(4.6)

1. See note 4 for details regarding the restatement.

All items of income are attributable to the equity holders in the Parent. The above results relate to continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At December 2025	31 At December 2024	31
Notes	£'000		£'000
Assets			
Non-current assets			
Goodwill	3,384		3,454
Other intangible assets	2,713		3,335
Property, plant and equipment	30		34
Investments	1,844		1,844
Trade and other receivables	-		20
Total non-current assets	7,971		8,687
Current assets			
Inventories	91		128
Trade and other receivables	1,955		2,627
Current tax receivable	139		292
Cash and cash equivalents	7 1,127		1,295
Total current assets	3,312		4,342
Total assets	11,283		13,029
Liabilities			
Current liabilities			
Trade and other payables	2,052		2,119
Deferred income on contracts with customers	5,372		5,511
Loans and borrowings	858		985
Current tax payable	7		147
Total current liabilities	8,289		8,762
Non-current liabilities			
Loans and borrowings	-		905
Total non-current liabilities	-		905
Total liabilities	8,289		9,667
Equity			
Share capital	466		419
Share premium	18,803		17,641
Other reserves	5,158		5,205
Own shares	(71)		(71)
Retained earnings	(21,362)		(19,832)
Total equity	2,994		3,362
Total liabilities and equity	11,283		13,029

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year to 31 December 2025	Year to 31 December 2024
Notes	£'000	£'000
Net cash flows generated from / (used in) operating activities	7 96	(3,085)
Investing activities		

investing activities		
Dividends received from joint ventures	-	32
Interest received	4	21
Purchase of property, plant and equipment	(30)	(3)
Net cash flow (used in) / generated from investing activities	(26)	50
Financing activities		
Proceeds from share issue	1,117	2,624
Transaction costs arising on issue of shares	(73)	(446)
Proceeds from exercise of share options	165	57
Repayment of borrowings	(1,057)	(547)
Interest payments	(332)	(563)
Net cash flows (used in) / generated from financing activities	(180)	1,125
Net decrease in cash and cash equivalents	(110)	(1,910)
Cash and cash equivalents at start of year	1,295	3,222
Exchange differences on cash and cash equivalents	(58)	(17)
Cash and cash equivalents at end of year	1,127	1,295

NET CASH / DEBT

	Year to 31 December 2025	Year to 31 December 2024
	£'000	£'000
Cash and cash equivalents	1,127	1,295
Loans and borrowings - current	(858)	(985)
Loans and borrowings - non-current	-	(905)
Net cash / (debt)	269	(595)

NOTES TO THE CONDENSED CONSOLIDATED 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.

The Company is a public limited company which is listed on the AIM market 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.

2. Basis of preparation

These consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with UK - adopted international accounting standards and with the requirements of the Companies Act 2006.

These condensed consolidated financial statements comprise the financial results of Cambridge Cognition Holdings plc for the years to 31 December 2025 and 2024. The results have been extracted from the 31 December 2025 audited consolidated financial statements which have been approved by the Board of Directors. These have not yet been delivered to the Registrar of Companies but are expected to be published on 13 April 2026 within the 2025 Annual Report.

The financial information set out above does not constitute the Group's statutory accounts for the years to 31 December 2025 or 2024, but is derived from these accounts. The auditors have reported on those accounts: their reports (i) were unqualified, (ii) included an emphasis of matter in relation to a material uncertainty over going concern without qualifying their report and (iii) did not contain a statement under section 408 (2) or (3) of the Companies Act 2006 in respect of the accounts for the year to 31 December

section 498 (2) or (3) of the Companies Act 2006 in respect of the accounts for the year to 31 December 2025 or for 31 December 2024. Statutory accounts for the year to 31 December 2025 were approved by the Board of Directors for release on 13 April 2026.

All accounting policies adopted are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 December 2024, except for the changes stated in note 4 and the adoption of certain new and revised standard, which did not have a material impact on results. The financial statements have been prepared under the historical cost convention, with the exception of certain financial instruments measured at fair value. The accounts are presented in Pounds Sterling (£), and to the nearest £1,000.

3. Going concern

In adopting the going concern basis for preparing the financial statements, the Directors have considered business activities in the context of the current operating environment. The Directors have conducted an assessment of the Group's ability to continue as a going concern for a period of at least twelve months from the date of approval of the accounts (the 'review period').

To support the going concern conclusion, the Directors have developed working capital models covering from the signing of these financial statements through to 31 December 2027. The business plan supporting this evaluation is based on the Board-approved budget for the year ending 31 December 2026. The Directors' assessment also considered the Group's existing debt levels, liquidity position, and its ongoing ability to generate cash through trading activities.

As of 31 December 2025, the Group had net cash of £269,000 (2024: net debt of £595,000), which included £858,000 (2024: £1,890,000) owed on the Group's term loan, offset by cash and cash equivalents of £1,127,000 (2024: £1,295,000). The term loan matures in August 2026.

New sales orders for Q1 2026 were £2.6 million (Q1 2025: £4.2 million). As a result, the Order Book has decreased to £15.6 million, compared to £16.5 million at 31 December 2025. At 31 December 2025, the order book was expected to support 2026 revenues of between £8.5 million to £9.0 million. Taking account of revenue recognised in Q1 and the order book at 31 March 2026, this has now increased to £9.5 million. The Group has continued to see sustained strong customer engagement and is pursuing a healthy pipeline of opportunities.

In view of the Group's principal risks and uncertainties, the Directors have applied appropriate sensitivities in their going concern assessment. The Group invoices a significant portion of a sales order at the point of signature. As a result, future cash generation is heavily dependent upon both the value and timing of future deals, and the forecast of sales orders is considered by the directors to be the most influential metric in driving future business performance. Consequently, the reverse stress scenario models a reduction to forecast sales orders as a primary sensitivity. The specific scenarios modelled are:

Scenario	Outcome
Base case	
Based upon the Group's most recent Board approved forecasts. Under this scenario, the Group achieves market expectations.	The Group maintains a positive cash balance throughout the Going Concern Period. The Group is able to meet all forecasted obligations as the fall due.
Reverse stress case	
A scenario modelled to determine the minimum value of sales orders required for the Group to maintain a positive cash balance over the Going Concern Period. This includes the expected reduction of direct costs arising as a result of reduced sales order levels.	A consistent percentage reduction in sales orders from the base case (representing 94.7% of 2025 sales orders) resulted the Group's cash balance reducing to nil in Q3 2026, although there are additional cost savings that could be made that have not been modelled, including deferral of discretionary expenditure.

Given the Group's base case maintains a positive cash balance, the financial statements for the year ended 31 December 2025 have been prepared on the going concern basis of accounting.

The Group's reverse stress case demonstrates that a potential downside in future sales orders from the base case would result in currently available financing being insufficient to meet the Group's liquidity

requirements over the review period.

The new sales orders in Q1 2026 of £2.6 million were lower than the equivalent prior period. This has, in part, been as a result of extended negotiations on a number of contracts which are now anticipated to be executed in Q2 2026. As at the reporting date, the Directors assess that the pipeline of potential new business is strong and, based on the rate and timing at which it is expected to convert into new sales orders over the review period, it is forecast to generate revenue and cash that will meet working capital needs and market expectations.

To the extent that there is a material underperformance in the execution of new sales orders to the end of H1, this would impact the Group's ability to generate cash and may give rise to a funding requirement.

Should a sufficiently severe downside scenario occur, such as a shortfall in the amount or timing of new sales orders against expectations, the Board has identified several actions it could take. In such a scenario, the Group may also need to seek additional sources of financing. The Company has raised capital on multiple occasions from its shareholders over recent years to support working capital and pursue growth. Based on historical performance and recent investor relations activities the Board believes that should such a measure be necessary then sufficient funds would be available.

As a consequence of the requirement to generate cash from new sales orders, and the potential for the need for cost saving measures or fundraising, this 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.

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

4. Accounting policy changes

The Group has reviewed its accounting policy for the allocation of costs on the face of the Consolidated Statement of Comprehensive Income in order to better reflect the function of the Group's cost base. This review has impacted: Cost of sales, Administrative expense, Sales & marketing expense, and Research & development expense.

This has resulted in several changes to cost classifications, including:

- The reclassification of sales commission expense from Cost of sales to Sales & marketing expense. Sales commission is incurred as a direct consequence of generating new sales orders and is not associated with revenue delivery.
- The allocation of Cloud hosting costs for customer facing environments to Cost of sales from Administrative expense. The Group delivers its software to customers via the Cloud, and so these are considered unavoidable costs of delivering revenue. Internal Cloud hosting environments are used for the development of software and products, and have therefore been reclassified to Research & development expense.
- A change in the allocation of functional costs:
 - o relating to administrative time for non-administrative functions. These are now allocated in the same proportion as non-administrative costs for that function; these are considered unavoidable overheads directly related to that function. Previously, they were allocated to Administrative expense.
 - o a reallocation between all cost categories as a result of enhanced cost and employee time tracking. This has enabled an improved allocation of costs where a function expends effort across multiple cost categories.

This has resulted in changes to the following financial statement line items for the current period as follows:

Year to 31 December 2025	Commission reclass	Hosting cost reclass	Functional cost reclass	Change	Year to 31 December 2025 (Presented)
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	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	9,400	-	-	-	-	9,400
Cost of sales	(1,902)	204	(226)	(470)	(492)	(2,394)
Gross profit	7,498	204	(226)	(470)	(492)	7,006
Administrative expense	(4,474)	-	270	873	1,143	(3,331)
Sales & marketing expense	(2,412)	(204)	-	(180)	(384)	(2,796)
Research & development expense	(2,163)	-	(44)	(223)	(267)	(2,430)
Total operating expense	(9,049)	(204)	226	470	492	(8,557)
Other operating income	313	-	-	-	-	313
Operating loss	(1,238)	-	-	-	-	(1,238)

This has resulted in a restatement of the affected financial statement line items for the prior period as follows:

	Year to 31 December 2024	Commission reclass	Hosting cost reclass	Functional cost reclass	Change	Year to 31 December 2024 (Restated)
	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	10,342	-	-	-	-	10,342
Cost of sales	(1,955)	232	(171)	(436)	(375)	(2,330)
Gross profit	8,387	232	(171)	(436)	(375)	8,012
Administrative expense	(4,930)	-	212	971	1,183	(3,747)
Sales & marketing expense	(2,358)	(232)	-	(136)	(368)	(2,726)
Research & development expense	(2,559)	-	(41)	(399)	(440)	(2,999)
Non-recurring items	(155)	-	-	-	-	(155)
Total operating expense	(10,002)	(232)	171	436	375	(9,627)
Share of profit after tax from joint ventures	32	-	-	-	-	32
Other operating income	416	-	-	-	-	416
Operating loss	(1,167)	-	-	-	-	(1,167)

There is no change to Total Comprehensive Income, Total Assets, Total Liabilities or Total Equity or an opening equity adjustment as a result of this change.

5. Revenue and segmental results

The Board and management monitor the performance of the Group based upon the performance of its four market segments: Clinical studies, Academic research, Professional Healthcare, and Consumer Health & Wellness. Shared costs are overheads associated with being listed and running the business, including costs relating to the Board, Finance, HR and IT. All Research & development expense is assumed to be Shared. The results for the Consumer Health & Wellness segment is immaterial. Segmental balance sheet information is not provided to the Board or management.

An analysis of the Group's revenue for each major revenue stream is as follows:

	Clinical studies	Academic research	Professional healthcare	Shared	Total
Year ended 31 December 2025	£'000	£'000	£'000	£'000	£'000
Sales orders	11,883	891	26	-	12,800
Revenue from products	8,436	766	51	-	9,253
Royalties	-	-	147	-	147
Total Revenue	8,436	766	198	-	9,400
Adjusted ¹ Cost of sales	(2,294)	(79)	(17)	-	(2,390)
Adjusted¹ Gross profit	6,142	687	181	-	7,010
Adjusted ¹ Gross margin	72.8%	89.7%	91.4%	-	74.6%

Adjusted ¹ Administrative expense	(174)	(16)	-	(2,962)	(3,152)
Contribution	5,968	671	181	(2,962)	3,858
<i>Contribution margin</i>	<i>70.7%</i>	<i>87.6%</i>	<i>91.4%</i>	-	<i>41.1%</i>
Adjusted ¹ Sales & marketing expense	(2,544)	(117)	(51)	-	(2,712)
Adjusted ¹ Research & development expense	-	-	-	(1,961)	(1,961)
Other operating income	-	-	-	313	313
Adjusted¹ EBITDA	3,424	554	130	(4,610)	(502)
<i>Adjusted¹ EBITDA margin</i>	<i>40.6%</i>	<i>72.3%</i>	<i>65.7%</i>	-	<i>(5.3)%</i>
Adjusting ¹ items, Net interest					(1,064)
Loss before tax					(1,566)

1. Adjusted measures exclude the impact of amortisation of intangible assets, depreciation of fixed assets, non-recurring items and share-based payments. Adjusted EBITDA is reconciled to statutory Operating loss on the face of the Consolidated Statement of Comprehensive Income.

Year ended 31 December 2024	Clinical studies £'000	Academic research £'000	Professional healthcare £'000	Shared £'000	Total £'000
Sales orders	6,629	742	43	-	7,414
Revenue from products	9,329	869	99	-	10,297
Royalties	-	-	45	-	45
Total Revenue	9,329	869	144	-	10,342
Adjusted ¹ Cost of sales ²	(2,238)	(74)	(12)	-	(2,324)
Adjusted¹ Gross profit	7,091	795	132	-	8,018
<i>Adjusted¹ Gross margin</i>	<i>76.0%</i>	<i>91.5%</i>	<i>91.7%</i>	-	<i>77.5%</i>
Adjusted ¹ Administrative expense ²	(169)	(16)	-	(3,145)	(3,330)
Contribution	6,922	779	132	(3,145)	4,688
<i>Contribution margin</i>	<i>74.2%</i>	<i>89.6%</i>	<i>91.7%</i>	-	<i>45.3%</i>
Adjusted ¹ Sales and marketing expense ²	(2,536)	(126)	(2)	-	(2,664)
Adjusted ¹ Research and development expense ²	-	-	-	(2,515)	(2,515)
Other operating income	-	-	-	416	416
Share of profit after tax from joint ventures	-	-	-	32	32
Adjusted¹ EBITDA	4,386	653	130	(5,212)	(43)
<i>Adjusted EBITDA¹ margin</i>	<i>47.0%</i>	<i>75.1%</i>	<i>90.3%</i>	-	<i>(0.4)%</i>
Adjusting items, Net interest					(1,666)
Loss before tax					(1,709)

1. Adjusted measures exclude the impact of amortisation of intangible assets, depreciation of fixed assets, non-recurring items and share-based payments. Adjusted EBITDA is reconciled to statutory Operating loss on the face of the Consolidated Statement of Comprehensive Income.
2. Administrative expense, Sales & marketing expense and Research & development expense have been restated. See note 4.

6. Earnings per share

The calculation of basic and diluted earnings per share ('EPS') is based on the following data:

Earnings

	2025 £'000	2024 £'000
Earnings for the purposes of basic and diluted EPS per share being net loss attributable to owners of the Company	(1,675)	(1,785)

Weighted average number of ordinary shares:

	2025 '000	2024 '000
For the purposes of basic EPS	43,362	38,640
For the purposes of diluted EPS	43,362	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 are out of the money, or would result in a loss per share.

	2025 pence	2024 Pence
Basic EPS	(3.9)	(4.6)
Diluted EPS	(3.9)	(4.6)

7. Notes to the cash flow statement

	2025 £'000	2024 £'000
Loss before tax	(1,566)	(1,709)
Adjustments for:		
Depreciation of property, plant and equipment	34	68
Amortisation of intangible assets	557	552
Share-based payments charge	145	349
Share of profit after tax from joint ventures	-	(32)
Finance costs	332	563
Acquisition related expenses deferred amounts	-	(59)
Interest receivable	(4)	(21)
Research and Development expenditure tax credit	-	(17)
Operating cash flows before movements in working capital	(502)	(306)
Decrease in inventories	36	59
Decrease / (increase) in trade and other receivables	672	(210)
Increase / (decrease) in trade and other payables	(67)	(484)
Decrease in deferred income on contracts with customers	(139)	(2,188)
Cash generated from / (used in) operations	-	(3,129)
Taxation credit received less tax paid	96	44
Net cash generated from / (used in) operating activities	96	(3,085)

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