RNS Number : 9881U
Cambridge Cognition Holdings PLC
16 September 2026

Cambridge Cognition Holdings plc
("Cambridge Cognition", the "Company" or the "Group")
Interim Results for the six months to 30 June 2026

Cambridge, UK, 16 September 2026: Cambridge Cognition Holdings plc (AIM: COG), the neuroscience technology company, announces its interim results for the period ended 30 June 2026.

HIGHLIGHTS

- Revenues of £5.0m, up 16% (H1 2025: £4.3m) including first revenues from the Company's new Healthcare and Consumer Wellness pilots of £0.1m (H1 2025: £0.0m).
- FY 2026 revenues will be not less than £10.0m based on contracted orders year to date. The Company expects to deliver significant growth in full year revenue compared to the prior year. This is after taking account of £0.7m of secure contracted revenue which has been rescheduled to next year based on clients' study requirements.
- New Sales Orders in H1 of £6.0m (H1 2025: £6.9m) which excludes a £1.0m contract which was due to be signed in June and was fully executed three working days after the period end.
- The delayed New Sales Order also impacted the Order Book at 30 June 2026 which was down 2% to £16.1m (30 June 2025: £16.4m).
- Adjusted EBITDA loss improved to £0.3m (H1 2025: loss £0.4m).
- Positive Operational Cash Flow in H1 and cash of £0.6m at 30 June 2026 (H1 2025: cash outflow £(0.3)m).
- Reduced borrowings of £0.2m (December 2025: £0.9m) and fully repaid in July 2026, leaving the Company debt-free.
- Successful fundraising completed in July raising £2.6m (before expenses) for focused selection of investment programmes allowing the Company to be well-funded to deliver future growth.

Rob Baker, CEO Cambridge Cognition, said, "We continue to strengthen our core business, and are making strategic moves that reflect our broader ambition. Our platform allows us to build our technology once and deploy it across clinical study, healthcare and consumer markets. Each deployment strengthens our evidence base and data advantage. We have kicked off the investment programmes that will expand our addressable market. Early signs are encouraging, and these programmes are progressing on time and on budget. With a reinforcing ecosystem across our markets and a path to growth, we look forward to the future development of Cambridge Cognition with confidence."

INVESTOR PRESENTATIONS

The Company will give a presentation to investors relating to this announcement via Investor Meet Company at 16:30BST 16 September 2026, following which a recording will be available following the meeting. This can be found at: https://www.investormeetcompany.com/companies/cambridge-cognition-holdings-plc/updates

ENQUIRIES

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NOTES TO EDITORS

ABOUT CAMBRIDGE COGNITION

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

The Company has developed a suite of touchscreen and voice-based cognitive assessments delivered under the CANTAB and Winterlight brands. These assessments are designed to:

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

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 Cambridge Cognition's latest scalable cognitive assessment solution, structured as 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

For further information, visit: www.cambridgecognition.com

INTERIM RESULTS FOR THE SIX MONTHS TO 30 JUNE 2026

INTRODUCTION

2026 has commenced well, following the substantially improved opening Order Book and continued commercial progress. The trading results for H1 2026 show improvements in Revenue, Gross Profit and Earnings as well as positive Cash Flow From Operating Activities.

The balance sheet has been strengthened by the repayment of the debt facility leaving the Company debt-free. This is important as Operating Cash Flow can now be directed to growing the business and further strengthen the balance sheet.

Our primary objective since late 2024 has been to reverse the decline in selling we experienced from 2022. We saw a marked improvement in 2025 and we have seen further growth in 2026. The Company has a strong pipeline of potential new business and expects to show growth in New Sales Orders for the full year.

In 2025 we set out the expansion of our strategy to take our technology into two new market segments: Professional Healthcare and Consumer Health & Wellness. Landmark first agreements have been signed in both segments this year and we are making encouraging progress.

We raised £2.5m in July to assist in the development of three important programmes. All three of these are now in flight and we believe these are on track to deliver their objectives on time and on budget.

NEW SALES ORDERS, ORDER BOOK

New Sales Orders for the first half were down 13% to £6.0m (H1 2025: £6.9m). This reduction reflected the timing of a £1.0m New Sales Order which was executed three days after the period end and would have otherwise delivered growth over the comparative period. At 30 June 2026 the Order Book was £16.1m (30 June 2025: £16.4m).

The Order Book shows that revenues for 2026 will be not less than £10m. We now have visibility into 2027 which shows that the current order book is anticipated to deliver £6.6m next year. At the same point last year, the underpinned revenue for the following year was £6.1m, representing a like-for-like increase of 8.8%.

OPERATIONAL DELIVERY

Operational delivery remains strong in 2026 and in the first half we saw increases in the total number of studies and projects supported:

- **Clinical Studies** up 18% to H1 2026: 71 (H1 2025: 60)
- **Academic Research** projects up 5% H1 2026: 260 (H1 2025: 247)

We continue to seek improvements in operational effectiveness to ensure we are able to scale the business efficiently.

We completed a major software re-write of our core platform, retiring a decade-old legacy technology in favour of a modern foundation that is easier to maintain, scale and deploy - enabling quicker development cycles and overcoming long-standing limitations of the old system. This programme commenced in 2024 and was completed at the end of H1 2026. It now positions the business to scale more effectively and support clinical trials of ever-greater complexity and size.

The Company's support of Academic Research allows researchers to publish peer-reviewed papers describing the results of their work. These independent third-party publications demonstrate the effectiveness and applicability of our assessments. At the date of this announcement the total bibliography stands at 3,735 papers, an increase of 206 publications this year (Dec 2025: 3,529).

FINANCIAL RESULTS FOR H1 2026

Overall, the financial results for the first half are positive and we are pleased to report progress on all key line items:

Revenue increased by 16% to £5.0m (H1 2025 £4.3m). Revenue from Clinical Studies continues to account for 89% or £4.5m, with Academic research accounting for £0.4m. We are delighted to report maiden revenues from both Healthcare and Consumer Wellness segments of £0.1m.

Gross Profit increased 21% to £3.8m (H1 2025: £3.1m). Gross margin increased by 3 percentage-points to 75% (H1 2025: 72%). During 2026 we introduced a new time tracking system and this is proving valuable in managing and scaling the business.

Admin expenses increased by 4% to £1.5m (H1 2025: £1.5m). It is a clear objective to scale revenue without scaling costs at the same time and we are pleased to limit increases to this level and do not expect any further material increase in spend in the short term.

Sales & Marketing expenses increased 29% to £1.6m (H1 2025: £1.3m) which was a deliberate exercise to increase the size, capability and international reach of the Commercial team. We expect to see costs in this space slowing or even reducing as we move forward.

Research, Development & Software Maintenance was £1.2m (H1 2025: £1.2m) consistent with prior year. As set out above a material component has been the work on bringing the core data platform up to a modern standard.

Operating Losses reduced to £0.6m (H1 2025: £0.8m) reflecting increased revenues, improved gross margins and reduced Admin expenses to allow business growth to feed into earnings.

Finance costs reduced materially to £72k (H1 2025: £209k) this is a direct function of reduced debt levels during the period ahead of the repayment of the facility in July.

Net earnings we regard "Adjusted EBITDA" as a key performance indicator and consider this both before- and after- R&D and Software Maintenance costs. EBITDA (pre-R&D) was £673k a 21% increase over the comparator period last year (H1 2025:

£558k). This shows the improvement in the underlying business. EBITDA post R&D showed a loss of £301k (H1 2025: loss £420k) demonstrating the better underlying contribution from the business combined with sustained levels of investment.

Cash & Cashflow we are pleased to report that Cashflow From Operations was an inflow of £267k (H1 2025: outflow £(251)k). This is an important move to cash generation. Cash at 30 June 2026 was £0.6m (December 2025: £1.1m) and post period end, the Company made its final payment to Claret Capital Partners relating to the 2023 £3.0m venture debt facility. The Company is now debt free.

Deferred Income represents cash received in advance of work completed and is an important measure for the Company. Since H2-2022, Deferred Income had been in steady decline as revenue was recognised without matching cash generation, a direct function of declining New Sales Orders. This trend began to stabilise in 2025, and in H1 2026 we are pleased to report an increase in Deferred Income to £6.4m (December 2025: £5.4m), driven by New Sales Orders exceeding revenue generation. This reversal is an important leading indicator for future growth.

HEATLHCARE AND CONSUMER HEALTH & WELLNESS

In the first half of 2026 the Company signed a number of landmark agreements in the Healthcare and Consumer Health & Wellness segments. The Company has entered into agreements;

- for the use of CANTAB Pathway™ with a major European private healthcare group. This was established initially as a pilot programme to evaluate its use. We can report that this pilot has now completed and the agreement is now for long term use and deployment. The organisation is considering geographic expansion.

- A collaboration with *ŌURA*, maker of the world's leading smart ring, on a new institutional review board approved brain health study that explores how everyday patterns in rest, stress, and behaviour may relate to cognitive function and performance over time. This programme went live in June and has already enrolled its targeted 45,000 participants. This rapid roll-out is encouraging and we look forward with confidence to the results of the study.

- With several other customers, the largest with Ivory for the commercialisation of CANTAB Pathway™ across the healthcare and consumer health markets in India. Further, multiple smaller agreements have been signed with individual clinics for the use of CANTAB Pathway™.

To date, these agreements have been a result of inbound enquiries to the business; as we move to our outbound marketing and commercial activities through the end of 2026 and into 2027, we are optimistic on the potential for these segments to create meaningful value to the business in the medium term.

STRATEGIC INVESTMENTMENT PROGRAMMES

In July the Company completed a fundraising of £2.6m (before expenses). Over the last few years the Company cut back on non-essential expenditure. Now with the business showing growth in its core businesses in Academic Research and Clinical Studies and initial traction in both Healthcare and Consumer Health & Wellness, we believe it is appropriate to invest for future growth of the Company. It identified three specific programmes:

(i) Obtaining CE marking in Europe and FDA 510(k) clearance in the United States, to facilitate the expansion in Healthcare and Consumer Health & Wellness segments;
(ii) the development of paediatric normative datasets for multiple CANTAB tasks to expand their use in both Healthcare and Clinical Studies; and
(iii) the development of automated speech recognition capabilities for the Winterlight platform to create new opportunities across all four market segments.

We are pleased to report that all three programmes are underway, and progress is on schedule and on budget with the original expected timelines. Further updates will follow as these reach deliverable milestones.

In addition to these new programmes, the Company recently announced the launch of new product features developed using information from the Project INTUITION collaboration with Biogen, specifically: (i) an expanded normative dataset for two highly used tasks, and (ii) the development of an automatic attention distraction tool to assist in distinguishing a lack of attention from cognitive impairment.

The Company participates in multiple research collaborations such as this, BioHermes 2, AD-Riddle and IDEA Fast, which are designed to increase the Company's scientific knowledge base and lead to improvements in assessment tasks. These collaborations also provide evidence of the effectiveness of the CANTAB and Winterlight platforms, ultimately driving market adoption and expanding the use cases for the technology.

FUTURE OUTLOOK

We remain confident that Cambridge Cognition has firmly returned to growth and that the decline over the last few years has been reversed. The commercial changes are showing increased sales and greater engagement with the Tier 1 pharma clients which are essential to the growth of the Clinical Study business. The developments in Healthcare and Consumer Health & Wellness are highly encouraging and we look forward to making progress as we move from responding to inbound enquiries to a proactive outbound marketing and commercial effort.

The underpinned revenue for the full year is approximately £10m and we expect the Company to deliver significant revenue growth in 2026 despite the key start dates for two clinical studies recently being rescheduled from 2026 into early 2027 due to the client's internal processes. This means that approximately £0.7m of revenue which is contracted and secure will now be recognised next year instead of in 2026.

Looking to the end of the year the pipeline of new business opportunities is both deep and broad. With a stronger commercial group, and good momentum in New Sales Orders, we look forward to delivering significant revenue growth in both 2026 and beyond. The Company is now well capitalised to drive future growth and build a sustainable business.

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
For the six months ended 30 June 2026

	Note	6 months to 30 June 2026 (Unaudited) £'000	6 months to 30 June 2025 (Restated[1]) (Unaudited) £'000	Year to 31 December 2025 (Audited) £'000
Revenue	4	**5,043**	4,315	9,400
Cost of sales		**(1,272)**	(1,200)	(2,394)
Gross profit		**3,771**	3,115	7,006
Administrative expense		**(1,570)**	(1,516)	(3,331)
Sales and marketing expense		**(1,633)**	(1,289)	(2,796)
Research and development expense		**(1,208)**	(1,214)	(2,430)
Total operating expense		**(4,411)**	(4,019)	(8,557)
Other operating income		**14**	100	313
Operating loss		**(626)**	(804)	(1,238)
Interest receivable		**1**	3	4
Finance costs		**(72)**	(209)	(332)
Loss before tax		**(697)**	(1,010)	(1,566)
Tax (expense) / credit		**(39)**	3	(109)
Loss for the period		**(736)**	(1,007)	(1,675)
Other comprehensive loss				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations		**(124)**	(117)	(47)
Total comprehensive loss for the period		**(860)**	(1,124)	(1,722)

Adjusted EBITDA			
Operating loss	**(626)**	(804)	(1,238)
- amortisation of intangible assets	**261**	267	557
- depreciation of property, plant and equipment	**8**	22	34
- share-based payments charge	**56**	95	145
Adjusted EBITDA	**(301)**	(420)	(502)

Loss per share (pence)				
Basic	5	**(1.6)**	(2.4)	(3.9)
Diluted	5	**(1.6)**	(2.4)	(3.9)

1. See note 2.1 for details regarding this restatement.

All amounts are attributable to equity holders in the parent.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2026

	Note	At 30 June 2026 (Unaudited) £'000	At 30 June 2025 (Unaudited) £'000	At 31 December 2025 (Audited) £'000
Assets				
Non-current assets				
Goodwill		**3,322**	3,333	3,384
Other intangible assets		**2,406**	2,959	2,713
Property, plant and equipment		**41**	21	30
Investments	6	**1,844**	1,844	1,844
Trade and other receivables	7	**-**	19	-
Total non-current assets		**7,613**	8,176	7,971
Current assets				
Inventories		**64**	146	91
Trade and other receivables	7	**2,914**	2,696	1,955
Current tax receivable		**140**	291	139
Cash and cash equivalents		**582**	422	1,127
Total current assets		**3,700**	3,555	3,312
Total assets		**11,313**	11,731	11,283

Liabilities				
Current liabilities				
Trade and other payables	8	**2,432**	2,215	2,052
Deferred income on contracts with customers		**6,438**	5,668	5,372
Loans and borrowings		**224**	1,140	858
Current tax payable		**29**	46	7
Total current liabilities		**9,123**	9,069	8,289
Non-current liabilities				
Loans and borrowings		**-**	329	-
Total non-current liabilities		**-**	329	-
Total liabilities		**9,123**	9,398	8,289
Equity				
Share capital		**466**	419	466
Share premium		**18,803**	17,641	18,803
Other reserves		**5,034**	5,088	5,158
Own shares		**(71)**	(71)	(71)
Retained earnings		**(22,042)**	(20,744)	(21,362)
Total equity		**2,190**	2,333	2,994
Total liabilities and equity		**11,313**	11,731	11,283

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
At 30 June 2026

	Share capital £'000	Share premium £'000	Other reserve £'000	Own shares £'000	Retained earnings £'000	Total £'000
At 1 January 2025 (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
Loss for the period	-	-	-	-	(668)	(668)
Other comprehensive income						
Exchange differences on translations of foreign operations	-	-	70	-	-	70
Total comprehensive Income for the period	-	-	70	-	(668)	(598)
Transactions with owners						
Issue of new shares in relation to equity fundraising	41	1,076	-	-	-	1,117
Transaction costs relating to issue of share capital	-	(73)	-	-	-	(73)
Issue of new shares in relation to exercise of employee share options	6	159	-	-	-	165
Credit to equity for share-based payments	-	-	-	-	50	50
Transactions with owners	47	1,162	-	-	50	1,259
At 31 December 2025 (audited)	466	18,803	5,158	(71)	(21,362)	2,994
Loss for the period	-	-	-	-	(736)	(736)
Other comprehensive loss						
Exchange differences on translation of foreign operations	-	-	(124)	-	-	(124)
Total comprehensive loss for the period	-	-	(124)	-	(736)	(860)
Transactions with owners						
Credit to equity for share-based payments	-	-	-	-	56	56
Transactions with owners	-	-	-	-	56	56
At 30 June 2026 (unaudited)	**466**	**18,803**	**5,034**	**(71)**	**(22,042)**	**2,190**

CONSOLIDATED STATEMENT OF CASH FLOWS
For the 6 months ended 30 June 2026

	Note	6 months to 30 June 2026 (Unaudited) £'000	6 months to 30 June 2025 (Unaudited) £'000	Year to 31 December 2025 (Audited) £'000
Net cash flows generated from / (used in) operating activities	9	**267**	(251)	96
Investing activities				
Interest received		**1**	3	4
Purchase of property, plant and equipment		**(19)**	(8)	(30)
Net cash flow used in investing activities		**(18)**	(5)	(26)
Financing activities				
Proceeds from share issue		-	-	1,117
Transaction costs arising on issue of shares		-	-	(73)
Proceeds from exercise of share options		-	-	165
Repayment of borrowings		**(623)**	(471)	(1,057)
Interest payments		**(72)**	(209)	(332)
Net cash flows used in financing activities		**(695)**	(679)	(180)
Net decrease in cash and cash equivalents		**(446)**	(936)	(110)
Cash and cash equivalents at start of period		**1,127**	1,295	1,295
Exchange differences on cash and cash equivalents		**(99)**	63	(58)
Cash and cash equivalents at end of period		**582**	422	1,127

Net cash / (debt)

	At 30 June 2026 £'000	At 30 June 2025 £'000	At 31 December 2025 £'000
Cash and cash equivalents	**582**	422	1,127
Loans and borrowings - current	**(224)**	(1,140)	(858)
Loans and borrowings - non-current	**-**	(329)	-
Net cash / (debt)	**358**	(1,047)	269

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 15 September 2026. 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 2025 were approved by the Board of Directors on 13 April 2026 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 2026 have not been audited.

2. Accounting policies

2.1 Basis of preparation

As explained in note 2.3 of the Group's 2025 Annual Report, the Group 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 impacted: Cost of sales, Administrative expense, Sales & marketing expense, and Research & development expense.

This has resulted in a restatement of the affected financial statement line items for the period ended 30 June 2025 as follows:

	6 months to 30 June 2025 £'000	Commission reclass £'000	Hosting cost reclass £'000	Functional cost reclass £'000	Change £'000	6 months to 30 June 2025 (Restated) £'000
Revenue	4,315	-	-	-	-	**4,315**

Cost of sales	(927)	72	(103)	(242)	(273)	**(1,200)**
Gross profit	3,388	72	(103)	(242)	(273)	**3,115**
Administrative expense	(2,057)	-	123	418	541	**(1,516)**
Sales & marketing expense	(1,162)	(72)	-	(55)	(127)	**(1,289)**
Research & development expense	(1,073)	-	(20)	(121)	(141)	**(1,214)**
Total operating expense	(4,292)	(72)	103	242	273	**(4,019)**
Other operating income	100	-	-	-	-	**100**
Operating loss	(804)	-	-	-	-	**(804)**

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.

2.2 Going concern

The Directors have conducted an assessment of the Group's ability to continue as a going concern for a period of at least 12 months from the date of the approval of the interim financial statements. To support this assessment, the Directors have prepared various working capital models covering from the signing of these interim financial statements through to December 2027 (the 'Review Period'). These working capital models are based upon the most recent Board-approved forecasts and represent the Directors' current best expectations for future performance, considering the Group's liquidity and ability to generate cash from future trading.

At 30 June 2026, the Group had a net cash position of £0.4 million, including £0.6 million of cash offset by £0.2 million owed under the Group's term loan. The term loan was repaid post-period and, consequently, at the signing of the interim financial statements the Group held no external debt. The Group completed an equity fundraise in July 2026, raising net proceeds of £2.3 million. See note 11.

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 main sensitivity applied with the Directors' working capital modelling is a reduction to forecast sales orders.

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 Review Period. The Group is able to meet all forecasted obligations as they fall due.
Downside case A severe but plausible downside scenario, which assumes: • The Group does not achieve sales order forecasts. Total new sales orders per year is restricted to the £12.8m achieved in 2025. • No future selling in the Group's new market segments of Professional Healthcare and Consumer Health & Wellness. • Direct cost savings arising as a result of a reduction in future sales orders, e.g. reductions in commission or bonus payments.	The Group maintains a positive cash balance throughout the Review Period. The Group is able to meet all forecasted obligations as they 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 Review Period. This includes the assumptions outlined in the Downside case.	A reduction in sales orders from the base case resulted in the Group's cash balance reducing to nil in Q4 2027. In this scenario, the Group delivers 2026 sales orders of £12.4 million and 2027 sales orders of £11.8 million, being 97% and 92% of 2025 selling respectively.

Given the Group's base and downside cases maintain positive cash balances throughout the Review Period, the interim financial statements have been prepared on the going concern basis of accounting.

The Directors have considered the likelihood of a downside of the severity of the reverse stress case. H1 2026 sales orders were £6.0 million, being 87% of H1 2025 sales orders. This performance is below the reverse stress case, albeit impacted by a £1.0m contract slipping into early H2 2026. Had this deal closed in H1 2026, performance would have been above H1 2025 and the reverse stress case. The Group has a strong sales pipeline, which gives the Directors confidence that there is sufficient potential future business to deliver sales orders in excess of the reverse stress case.

Should a downside scenario occur, such as a shortfall in the amount or timing of new sales orders against expectations, the Board has identified several potential mitigating actions that could be taken which have not been modelled. These include deferral or reduction of salary increases, deferral or slowing of investment programmes, and a reduction in discretionary expenditure. In a sufficiently severe downside scenario, the Group may also need to seek additional sources of financing. The Group has raised capital on multiple occasions from its shareholders over recent years to support working capital and pursue growth. Based on historical performance and 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 interim financial statements do not include the adjustments that would be required if the Group was 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 2025.

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 2025.

4. Revenue and segmental results
The Board and management monitor the performance of the Group based upon the performance of its primary 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. Segmental balance sheet Information is not provided to the Board or management.

An analysis of results by each market segment is as follows:

6 months ended 30 June 2026 (Unaudited)	Clinical studies £'000	Academic research £'000	Professional healthcare & Consumer health £'000	Shared £'000	Total £'000
Sales Orders	**5,330**	**506**	**170**	**-**	**6,006**
Revenue from products	4,502	456	85	-	5,043
Royalties	-	-	-	-	-
Total Revenue	**4,502**	**456**	**85**	**-**	**5,043**
Adjusted[1] Cost of sales	(1,130)	(95)	(47)	-	(1,272)
Adjusted[1] Gross profit	**3,372**	**361**	**38**	**-**	**3,771**
Adjusted[1] Gross margin	*75%*	*79%*	*45%*	-	*75%*
Adjusted[1] Administrative expense	(133)	(14)	(40)	(1,319)	(1,506)
Contribution	**3,239**	**347**	**(2)**	**(1,319)**	**2,265**
Contribution margin	*72%*	*76%*	*(2)%*	-	*45%*
Adjusted[1] Sales & marketing expense	(1,507)	(97)	(2)	-	(1,606)
Adjusted[1] Research & development expense	-	-	-	(974)	(974)
Other operating income	-	-	-	14	14
Adjusted[1] EBITDA	**1,732**	**250**	**(5)**	**(2,278)**	**(301)**
Adjusted[1] EBITDA margin	*38%*	*55%*	*(6)%*	-	*(6)%*
Adjusting items[1], Net interest					(396)
Loss before tax					**(697)**

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.

6 months ended 30 June 2025 (Unaudited)	Clinical studies £'000	Academic research £'000	Professional healthcare & Consumer health £'000	Shared £'000	Total £'000
Sales Orders	**6,462**	**388**	**15**	**-**	**6,865**
Revenue from products	3,843	368	31	-	4,242
Royalties	-	-	73	-	73
Total Revenue	**3,843**	**368**	**104**	**-**	**4,315**
Adjusted[1] Cost of sales	(1,151)	(38)	(8)	-	(1,197)
Adjusted[1] Gross profit	**2,692**	**330**	**96**	**-**	**3,118**
Adjusted[1] Gross margin	*70%*	*90%*	*92%*	-	*72%*
Adjusted[1] Administrative expense	(79)	(8)	-	(1,314)	(1,401)
Contribution	**2,613**	**322**	**96**	**(1,314)**	**1,717**
Contribution margin	*68%*	*88%*	*92%*	-	*40%*
Adjusted[1] Sales & marketing expense	(1,187)	(54)	(18)	-	(1,259)
Adjusted[1] Research & development expense	-	-	-	(979)	(979)
Other operating income	-	-	-	100	100
Adjusted[1] EBITDA	**1,426**	**268**	**78**	**(2,193)**	**(420)**
Adjusted[1] EBITDA margin	37%	73%	75%	-	(10)%
Adjusting items[1], Net interest					(590)
Loss before tax					**(1,010)**

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 2025 (Audited)	Clinical studies £'000	Academic research £'000	Professional healthcare & Consumer health £'000	Shared £'000	Total £'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)
Adjusted[1] Gross profit	**6,142**	**687**	**181**	**-**	**7,010**
Adjusted[1] Gross margin	*73%*	*90%*	*91%*	-	*75%*
Adjusted[1] Administrative expense	(174)	(16)	-	(2,962)	(3,152)
Contribution	**5,968**	**671**	**181**	**(2,962)**	**3,858**
Contribution margin	*71%*	*88%*	*91%*	-	*41%*
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
Adjusted[1] EBITDA	**3,424**	**554**	**130**	**(4,610)**	**(502)**
Adjusted[1] EBITDA margin	41%	72%	66%	-	(5)%
Adjusting items[1], 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.

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

	6 months to 30 June 2026 (Unaudited) £'000	6 months to 30 June 2025 (Unaudited) £'000	Year to 31 December 2025 (Audited) £'000
Loss attributable to owners of the Company for the purposes of:			
Basic and diluted loss per share	**(736)**	(1,007)	(1,675)
	6 months to 30 June 2026 (Unaudited) '000	6 months to 30 June 2025 (Unaudited) '000	Year to 31 December 2025 (Audited) '000
Weighted average number of shares for the purposes of:			
Basic and diluted loss per share	**46,630**	41,940	43,362

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 2026 (Unaudited) Pence	6 months to 30 June 2025 (Unaudited) Pence	Year to 31 December 2025 (Audited) Pence
Loss per share			
Basic and diluted loss per share	**(1.6)**	(2.4)	(3.9)

6. Investments
The Group recognises its holding in Monument Therapeutics Limited ('Monument') as an investment. See note 4 of the 2025 Annual Report. The investment is held at fair value of £1,844,000 (December 2025: £1,844,000, June 2025: £1,844,000).

As detailed in note 18.3 of the 2025 Annual Report, Monument have been progressing a fundraising to cover administrative expenses through to the end of a phase 2 clinical trial for its lead development asset, MT1988. The costs of the clinical trial are covered by grant funding from the Foundations for the National Institutes of Health ('FHIH').

This fundraising completed in June 2026, raising gross proceeds of £1.1 million at a 20% premium to the previous fundraising round. The valuation of Monument's most recent fundraising is a key input into the fair value calculation; consequently, the Directors have considered the impact upon the fair value of the Group's investment. It was concluded to not adjust the fair value;

the June 2026 fundraise was wholly participated in by pre-existing investors, and so it is believed this cannot be reliably used as an indicator of Monument's fair value in an arm's length transaction. This will be reassessed for the 2026 Annual Report.

7. Trade and other receivables

	At 30 June 2026 (Unaudited) £'000	At 30 June 2025 (Unaudited) £'000	At 31 December 2025 (Audited) £'000
Trade and other receivables – non-current			
Other receivables	**-**	19	-
Total non-current trade and other receivables	**-**	19	-
Total Trade and other receivables - current			
Accrued income from contracts with customers	**155**	117	69
Deferred commission	**280**	277	285
Other receivables	**199**	171	185
Prepayments	**352**	430	421
Term deposits	**6**	6	6
Trade receivables from contracts with customers	**1,922**	1,695	989
Total current trade and other receivables	**2,914**	2,696	1,955
Total trade and other receivables	**2,914**	2,715	1,955

8. Trade and other payables

	At 30 June 2026 (Unaudited) £'000	At 30 June 2025 (Unaudited) £'000	At 31 December 2025 (Audited) £'000
Accruals	**649**	758	547
Lease liabilities	**15**	15	15
Other payables	**64**	165	58
Social security and other taxes	**355**	216	137
Trade payables	**1,349**	1,060	1,295
	2,432	2,214	2,052

9. Reconciliation of operating result to operating cash flows

	6 months to 30 June 2026 (Unaudited) £'000	6 months to 30 June 2025 (Unaudited) £'000	Year to 31 December 2025 (Audited) £'000
Loss before tax	**(697)**	(1,010)	(1,566)
Adjustments for:			
Depreciation of property, plant and equipment	**8**	22	34
Amortisation of intangible assets	**261**	267	557
Share-based payments charge	**57**	95	145
Finance costs	**72**	209	332
Interest receivable	**(1)**	(3)	(4)
Operating cash flows before movements in working capital	**(300)**	(420)	(502)
Decrease / (increase) in inventories	**35**	(19)	36
(Increase) / decrease in trade and other receivables	**(821)**	(69)	672
Increase / (decrease) in trade and other payables	**350**	97	(67)
Increase / (decrease) in deferred income from contracts with customers	**1,005**	157	(139)
Cash generated from / (used in) operations before tax	**269**	(254)	-
Taxation credit received less tax paid	**(2)**	3	96
Net cash flows generated from / (used in) operations	**267**	(251)	96

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:

Transactions with Lucia Capital Consulting Limited
Ronald Openshaw, the Group's CFO and Head of Corporate Development, is a director and majority shareholder of Lucia Capital Consulting Limited ('Lucia Capital'). Ronald's work as Head of Corporate Development is not covered by his service contract, and instead separately contracted through Lucia Capital. Prior to Ronald's appointment as CFO in November 2025, his interim-CFO services were also contracted through Lucia Capital.

During the six months to 30 June 2026, the Group was charged £30,000 (six month to 30 June 2025: £55,000, 12 months to 31 December 2025: £124,000) in relation to services received from Lucia Capital. This has been recognised within Administrative expense, with the exception of costs incurred as a direct result of the equity fundraising in 2025 which have been offset against share premium. At 30 June 2026, a balance of £84,000 (30 June 2025: £50,000, 31 December 2025: £130,000) was due to Lucia Capital.

11. Subsequent events
On 23 June 2026 the Company announced the intention to complete an equity fundraise through a placing and direct subscription of £2.5 million followed by a retail offer of up to £0.5 million, of which £0.1 million was taken up. The proceeds will be used to fund investment programmes, strengthen the balance sheet and provide working capital to support future growth as the business scales further.

This fundraise was approved by shareholders at a General Meeting on 10 July 2026 and 7,407,628 ordinary shares of £0.01 each with a nominal value of £74,000 were issued on 13 July 2026. The fundraise completed at £0.35 per share, generating gross proceeds of £2.6 million. All proceeds have been received. Directly associated transaction costs of £0.3 million were incurred and will be offset against share premium.

12. 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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