CAMBRIDGE COGNITION

the neuroscience technology company

TRADING UPDATE H1 2026

Positive Trading >> Strengthened Liquidity >> Investing for Growth

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H1 2026 HIGHLIGHTS

- Positive Trading
- Strengthened Liquidity
- Investing for Growth

£5.0m
H1 2026 Revenue
+16%

£(0.3)m
EBITDA
2025: £(0.4)m

£10.0m+
FY2026 Revenue
2025: £9.4m

£0.4m
Net Cash
Dec 2025: £0.3m

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Positive Trading

- Revenues £5.0m, up 16% (H1 2025: £4.3m)
- First revenues from both Healthcare and Consumer Wellness £0.1m
- Underpinned revenue for FY 2026 not less than £10.0m (Jun 2025: £8.8m)
- New sales orders £6.0m (H1 2025: £6.9m) down 16%
  - £1.0m contract signed in early July
- Order book £16.1m (June 2025: £16.4m)
- Adjusted EBITDA loss improved £0.3m (H1 2025: loss £0.4m)
- Confident in meeting market expectations* for the full year

Strengthened Liquidity

- Positive operational cash flow in H1
- Cash £0.6m (June 2025: £0.4m)
- Reduced borrowings of £0.2m (Dec 2025: £0.9m)
- Increased net cash position of £0.4m (Dec 2025: net cash £0.3m)
- Borrowings fully repaid >> Company debt free

Investment for Growth

- Placing £2.5m completed in July 2026
- Placing provides funds to invest for future growth
- All three investment programmes underway

** The Company understands consensus forecasts for FY 2026 to be revenues of £11.5m and adjusted LBT of £2.1m*

Active in four complementary market segments

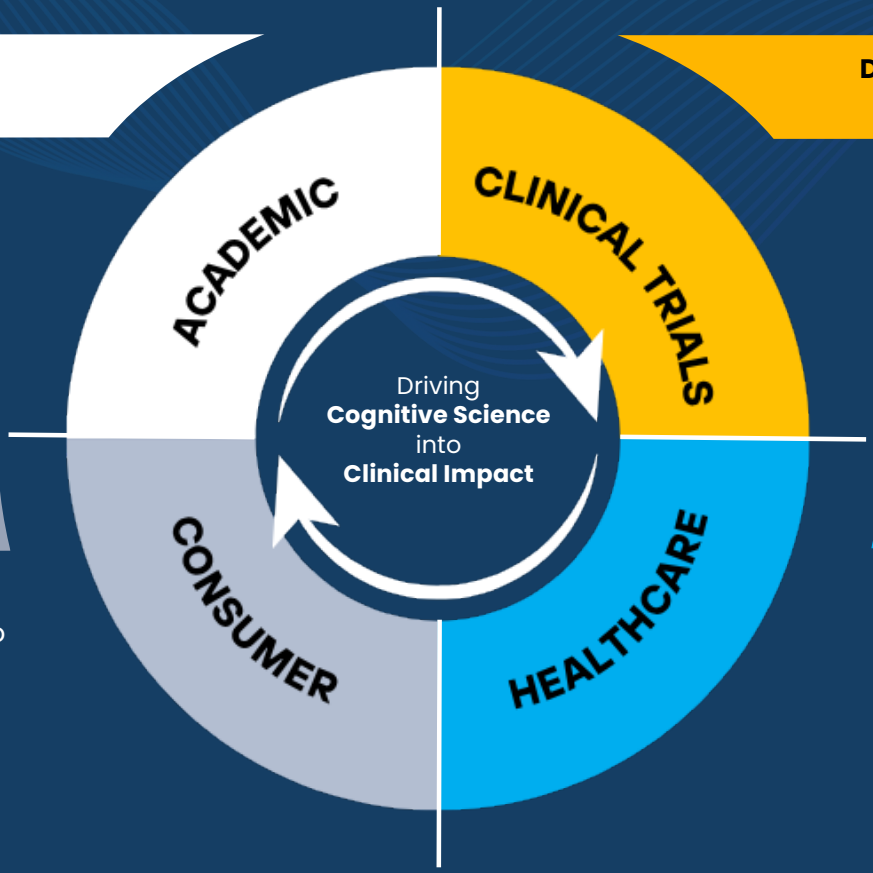
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Advancing brain health research with precise, reproducible cognitive data

- Software as a Service (SaaS)
- Collaborations & consultancy
- 20% growth in sales
- 161 peer reviewed publication in H1'26

Detecting precise treatment effects and reducing measurement variability

- End to end service from consultancy, project & data management to analysis
- Expanding therapeutic application
- Growth in voice with CANTAB
- Phase and therapeutic area diversity



Powering consumer health with science-based cognitive assessments

- CANTAB Pathway™ API Integration
- OURA Brain Health Study live for up to 45,000 participants
- Ivory Partnership expanding for corporate wellness in region
- Moving to outbound marketing

Enabling earlier detection, informed decision-making and efficient care pathway planning

- CANTAB Pathway™ API Integration
- Pilot active with pan–European healthcare provider
- Multiple smaller clinic agreements executed from inbound
- Moving to outbound marketing

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New investment ›› go live commenced

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OBJECTIVE:

- Expand in Healthcare & Consumer
- Secure more predictable ARR of higher margin
- Low delivery cost SAAS revenue
- Drive additional business in existing segments
- Reduce cost to deliver in Clinical Studies
- Allowing pricing to expand market opportunity

DELIVERY:

- Low risk development
- Near term delivery
- All development programmes live
- Clear go-to-market at launch

Initiative	Cost	Timeline	Risk	Revenue Impact	Strategic Value
CE Mark FDA 510(k)	£500k	12 months	Low	Establish ARR in Healthcare	High
Paediatric Norms	£1,000k	18 months	Low	Opens ADHD/ASD markets	High
Winterlight ASR	£500k	12 months	Medium	Margin expansion + growth	Medium-High
Total	**£2,000k**				

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Outlook

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Return to growth

- Growth in Revenue
- Strong order momentum
- Growing pipeline of opportunities
- Targeted Tier-1 engagement
- Operational excellence
- Long-term customer relationships

Growing market opportunity

- Expanding CNS clinical trial market
- Ageing populations
- Digital adoption
- Opportunity across healthcare & consumer markets



Trusted science

- Validated cognitive endpoint
- 40+ years of science
- 3,600+ publications
- Single and multimodal endpoints
- Voice & touch biomarkers

Outlook

- Positioned to address all four markets
- Differentiated segmental offering
- Operational leverage
- Route to sustained revenue & profit
- Investment in science and tech stack to drive further growth

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