



Cambridge Cognition

H1 2025 Interim Results

Date 3 September 2025

CAMBRIDGE
COGNITION

Disclaimer

THIS PRESENTATION AND ITS CONTENTS ARE STRICTLY CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA, CANADA, AUSTRALIA, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR JAPAN, OR TO ANY RESIDENT THEREOF, OR ANY OTHER JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL. THIS PRESENTATION IS NOT AN OFFER OR INVITATION TO BUY OR SELL SECURITIES.

This presentation, which comprises the presentation slides and any information communicated during any delivery of the presentation whether orally or in writing, including talks given by the presenters, any question and answer session and any documents or materials distributed in connection with the presentation (together the “**Presentation**”), has been prepared by Cambridge Cognition Holdings Plc (the “**Company**”) for the sole use of those attending a presentation concerning the Company for the purpose of providing background information on the Company, its business and the industry in which it operates. This Presentation does not constitute a prospectus or offering memorandum or an offer in respect of any securities of the Company in any jurisdiction and is not intended to provide the basis for any investment decision and should not be considered as a recommendation that any investor should subscribe for or purchase any securities of the Company.)

This Presentation is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) inducement to engage in any investment activity, the content within this Presentation has not been approved by an authorised person within the meaning of the FSMA.

The securities of the Company have not been and will not be registered under the US Securities Act of 1993, as amended (the “**Securities Act**”), or under the securities laws of any state or other jurisdiction of the United States and such securities may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, in whole or in part, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The securities of the Company have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any proposed offering of the securities of the Company, or the accuracy or adequacy of this Presentation. Any representation to the contrary is a criminal offence in the United States. There will be no public offering of the Company's securities in the United States.

This Presentation has not been independently verified and no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its subsidiaries or subsidiary undertakings, or any of such person's respective directors, officers, partners, employees, agents, affiliates or advisers, as to, and no reliance may be placed for any purpose whatsoever on the information or opinions contained in this Presentation or on the completeness, accuracy or fairness thereof. All information in this Presentation is subject to correction, completion and change without notice. None of the Company or its subsidiary or subsidiary undertakings, or any of such person's respective directors, officers, partners, employees, agents, affiliates or advisers, undertakes any obligation to amend, correct or update this Presentation or to provide the recipient with access to any additional information that may arise in connection with it.

No liability whatsoever (whether in negligence or otherwise) arising directly or indirectly from the use of this Presentation is accepted, and no representation, warranty or undertaking, express or implied, is or will be made by the Company or its affiliates with respect to the accuracy, fairness or completeness of the information or opinions contained herein or for any errors, omissions or misstatements, and none of them accepts any responsibility or liability as to their accuracy or completeness or as to the suitability of any particular investment for any particular investor or for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith. In addition, no duty of care or otherwise is owed for any loss, cost or damage suffered or incurred as a result of the reliance on such information or opinions or otherwise arising in connection with this Presentation. To the fullest extent permissible by law, each of the Company and its affiliates disclaim all and any responsibility or liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of this Presentation. Recipients should not construe the contents of this Presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters. Nothing in this disclaimer purports to exclude liability for fraud.

The statements contained in this Presentation may include “forward-looking statements” that express expectations as to future events or results. Forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “seeks” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements are based on current and future expectations and involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements. Any of the assumptions underlying forward-looking statements could prove inaccurate or incorrect and therefore any results contemplated in forward-looking statements may not actually be achieved. Nothing contained in this Presentation should be construed as a profit forecast or profit estimate. Investors and any other recipients of such communications are cautioned not to place reliance on any forward-looking statements. The Company gives no assurance that such “forward-looking statements” will prove to be correct. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. The Company accepts no obligation to disseminate any updates or revisions to the Presentation or any such forward-looking statements, other than as required in accordance with the London Stock Exchange's AIM Rules for Companies or another regulatory requirement to which the Company is subject. This Presentation contains certain financial information which is subject to rounding or approximation.

By attending or otherwise accessing this Presentation, you warrant, represent, undertake and acknowledge to the Company that: (a) you have read and agree to comply with the foregoing limitations and restrictions; (b) you are able to receive this Presentation without contravention of any applicable legal or regulatory restrictions.

*“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.”*

What Cambridge Cognition Offers

A fully configurable product kit

● 3-in-1 Solution

Gold standard cognitive testing with validated digital and voice biomarkers for precise assessments

**Digital & Voice
Cognitive
Assessments**

Comprehensive eCOA platform with 1,000+ integrated scales for seamless data collection

eCOA

**Data
Quality
Management**

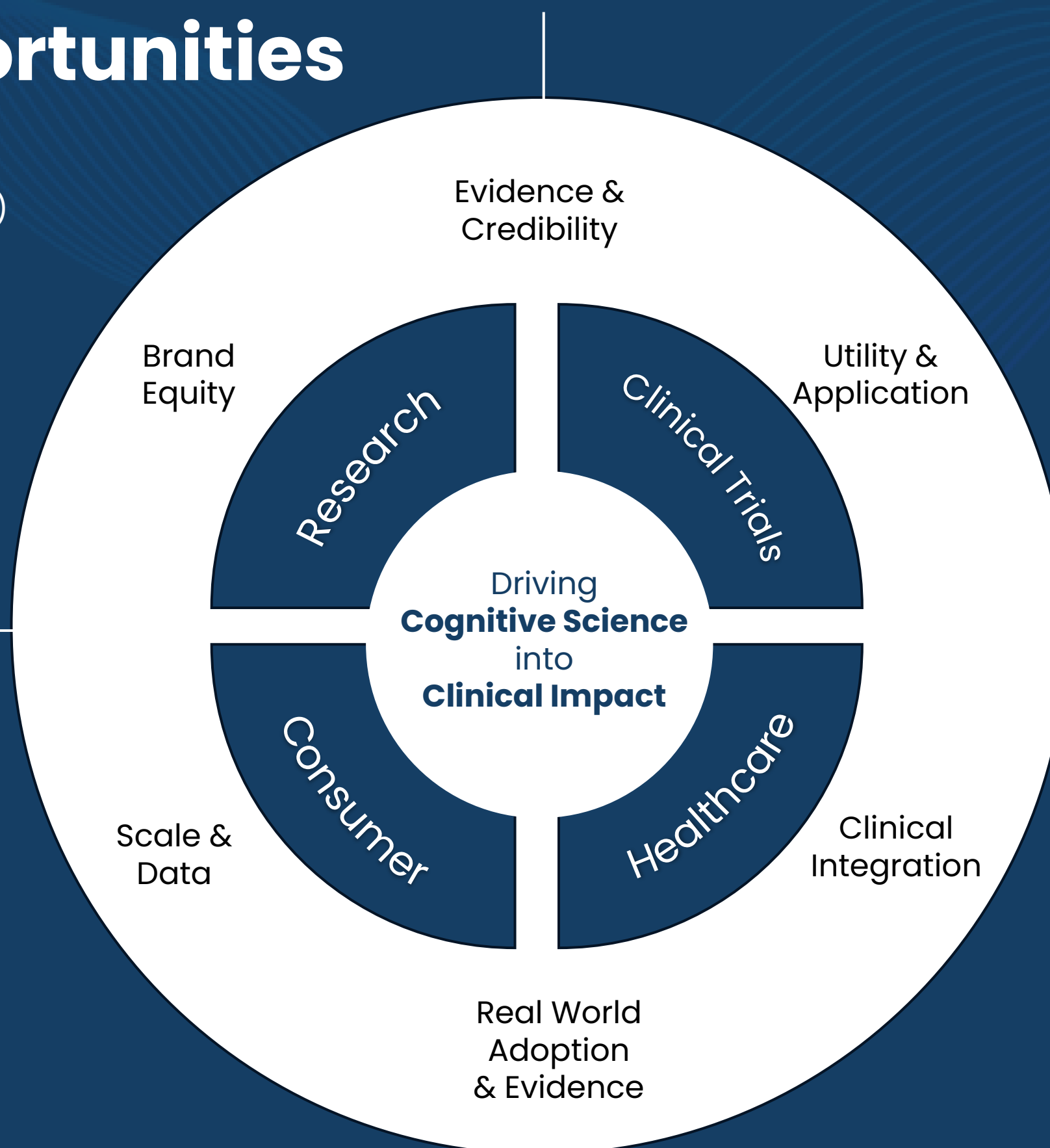
Our complete platform improves quality through:

- Expert training for raters
- Speaker Duplication Identification
- Scale management
- Blinded analysis
- Centralised monitoring
- Automated Quality Assurance

Market Opportunities

- Software as a Service (SaaS)
- Collaborations
- Research consultancy

- Proven integrated clinical platform
- End to end service from consultancy, project & data management to analysis
- Broad application across trial phase & disease areas



- Scope for partnerships, licensing, and geographic expansion
- Cognitive Assessment API integration
- Further strategic updates expected in 2025

- Scope for partnerships and pathway integration
- Evolution of tools based on CANTAB Mobile (CE-Marked and FDA 510k medical device) and CANTAB Insight (FDA-exempt Class II medical device)
- Strong progress made in H1 2025

Business Strategy

Driving cognitive science into clinical impact

Trusted Provider in CNS Research

CNS trials are high risk, costly, and need trusted partners.

- Recognised brands (CANTAB, Winterlight) trusted worldwide
- Unified platform: cognitive assessments, eCOA & AI data quality
- 500+ trials delivered with high sponsor satisfaction
- Proven regulatory approval track record
- Tier 1 commercial and partnership focus

→ **Scale clinical revenue and pipeline growth**

Brain Health Technology Leader

Industry needs validated digital endpoints for brain health.

- Proprietary validated multimodal IP
- 3,000+ peer-reviewed publications validating effectiveness
- New solutions to address unmet needs
- IP translated into ventures & spin-offs (e.g., Monument Therapeutics)
- Aspire to be provider of choice across the healthcare lifecycle

→ **Diversify revenue to accelerate growth and build equity value**

Customer Impact

Sponsors demand efficient, reliable global delivery

- Agile operations bridging R&D and clinical practice
- Continuous improvement to enhance customer outcomes
- Differentiated service quality at global scale
- Scalable processes enabling efficiency and EBITDA growth

→ **Deliver global efficiency and profitable growth**

Empowered Team

Innovation and execution require aligned, purpose-driven people.

- Purpose-driven culture with shared values
- Professional curiosity and collaborative mindset
- Leadership committed to delivering extraordinary impact
- Talent aligned with strategic innovation goals
- Culture that sustains long-term growth

→ **Enable innovation and extraordinary impact**

H1 2025 Performance

Key Points

- Promised growth in New Sales Orders is being delivered
- Increasing Order Book will drive Revenue growth
- Pipeline remains strong for future New Sales Orders
- Cost base positioned for sustained profitability
- Reversal in deferred revenue – now contributing to cash flow
- Progress on strategic objectives

Interim Financial Results Highlights

- New Sales Orders of £6.9m (H1 2024: £3.3m)
- Order Book of £16.4m (30 June 2024: £14.6m, 31 December 2024: £13.6m)
- Revenue of £4.3m (H1 2024: £5.6m)
- Adjusted EBITDA loss £0.4m (H1 2024: loss of £0.1m)
- Operating Cash Flow outflow £0.3m (H1 2024: outflow £1.6m)
- Cash of £0.4m (31 December 2024: £1.3m)
- Debt facility reduced to £1.5m (31 December 2024: £1.9m). Net debt position of £1.0m (31 December 2024: net debt £0.6m)

Operational Highlights

- **80 clinical studies** and launched **15 new ones** (75% with Tier 1 pharma customers)
- We broadened our offering with Rater Training and a Speaker Identification solution to improve trial quality
- We submitted an **FDA Letter of Intent** to qualify a digital cognitive assessment for schizophrenia as a co-primary endpoint

H1 2025 Financial Performance

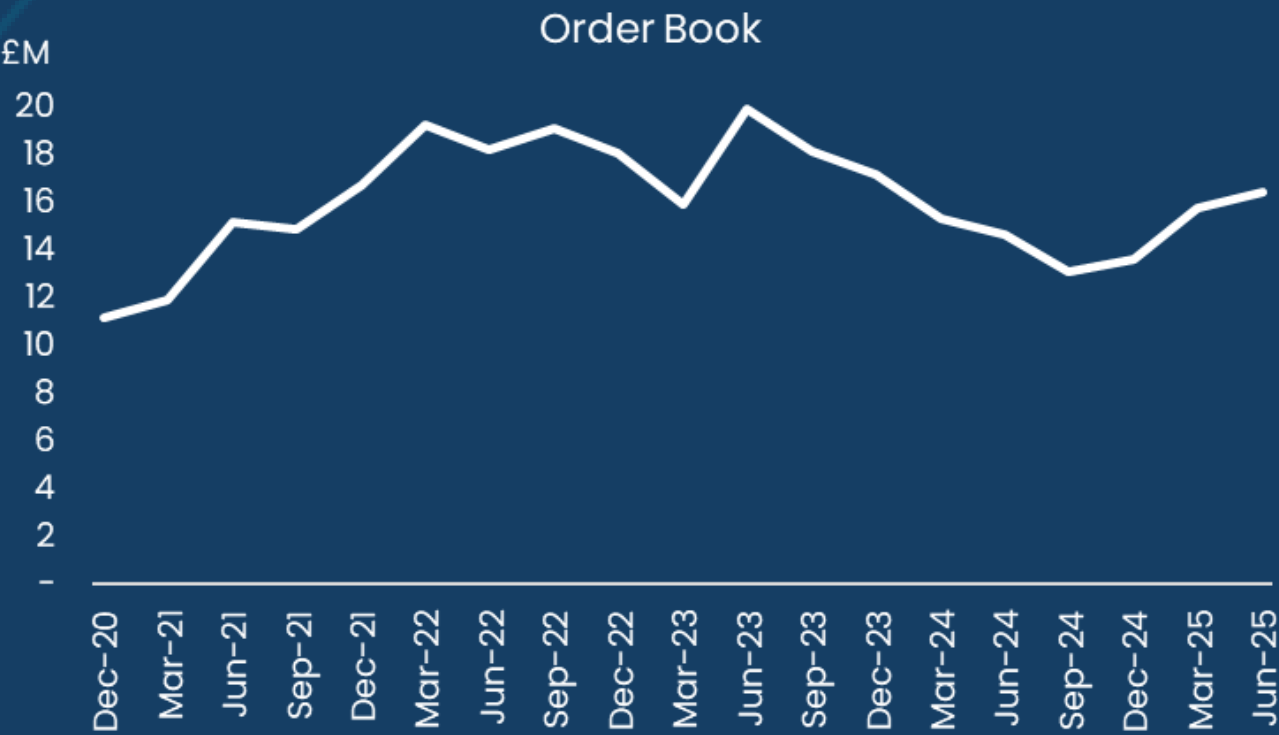
Income Statement

	H1 2025 £m	H1 2024 £m	2024 £m
Revenue	4.3	5.6	10.3
Cost of sales	(0.9)	(1.1)	(1.9)
Gross profit	3.4	4.5	8.4
Operating expense	(4.3)	(5.4)	(10.0)
Other income	0.1	0.1	0.4
Operating loss	(0.8)	(0.8)	(1.2)
Net finance cost	(0.2)	(0.3)	(0.5)
Loss before tax	(1.0)	(1.1)	(1.7)
Tax	-	-	(0.1)
Loss after tax	(1.0)	(1.1)	(1.8)
Operating loss	(0.8)	(0.8)	(1.2)
Adjusting items	0.4	0.7	1.2
Adjusted EBITDA	(0.4)	(0.1)	-

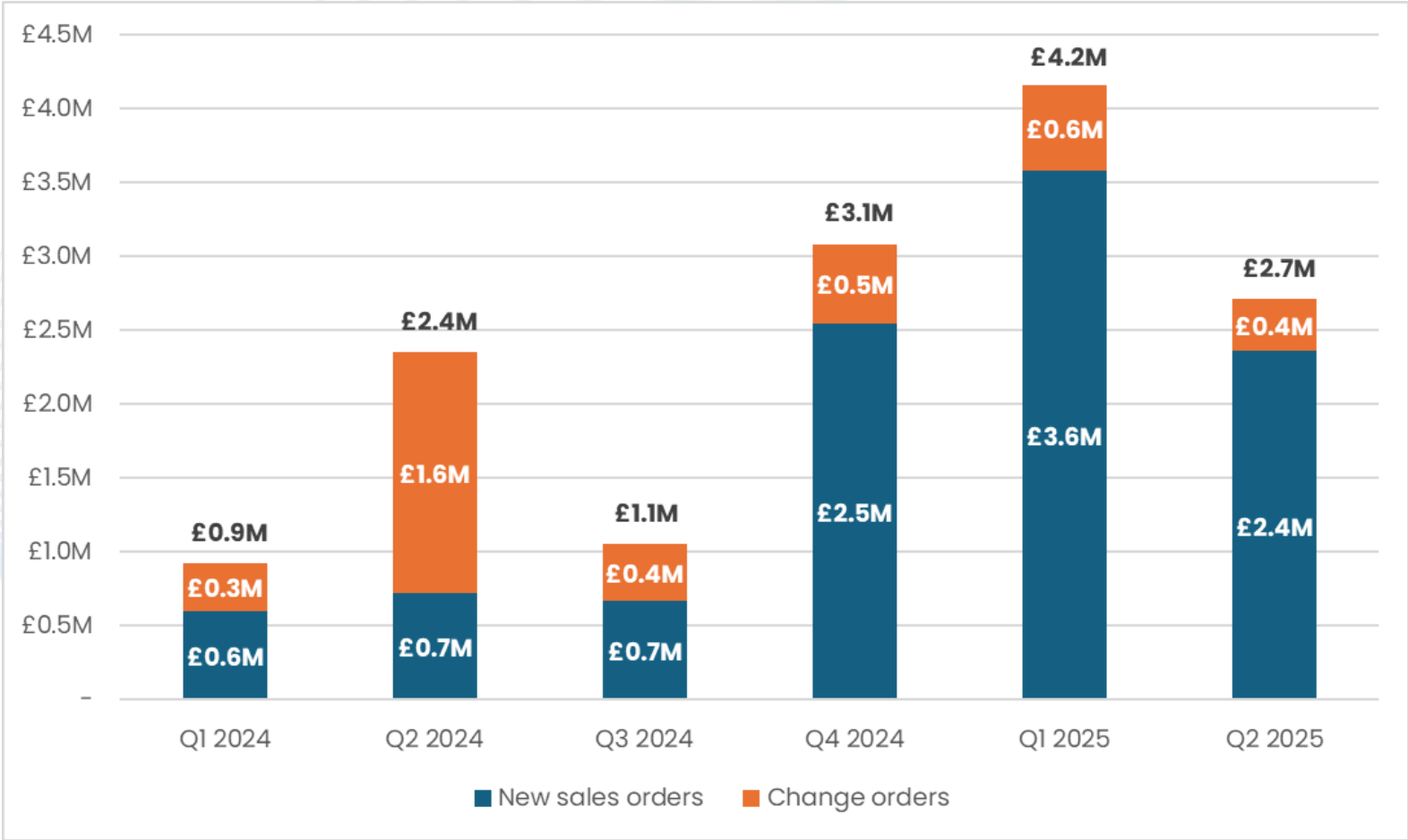
Balance Sheet

	H1 2025 £m	H1 2024 £m	2024 £m
Assets			
Investments	1.8	0.2	1.8
Other non-current assets	6.4	7.3	6.9
Total non-current assets	8.2	7.5	8.7
Trade and other receivables	2.7	2.7	2.6
Cash	0.4	3.4	1.3
Other current assets	0.5	0.4	0.4
Total current assets	3.6	6.5	4.3
Total assets	11.7	14.0	13.0
Liabilities			
Deferred income	5.7	6.5	5.5
Loans and borrowings	1.5	2.4	1.9
Other liabilities	2.2	2.6	2.3
Total liabilities	9.4	11.5	9.7
Equity	2.3	2.5	3.3

Sales >> Order Book >> Revenue



Growing order book with clear success executing focused large pharma commercial strategy, building long-term relationships & securing larger contract wins

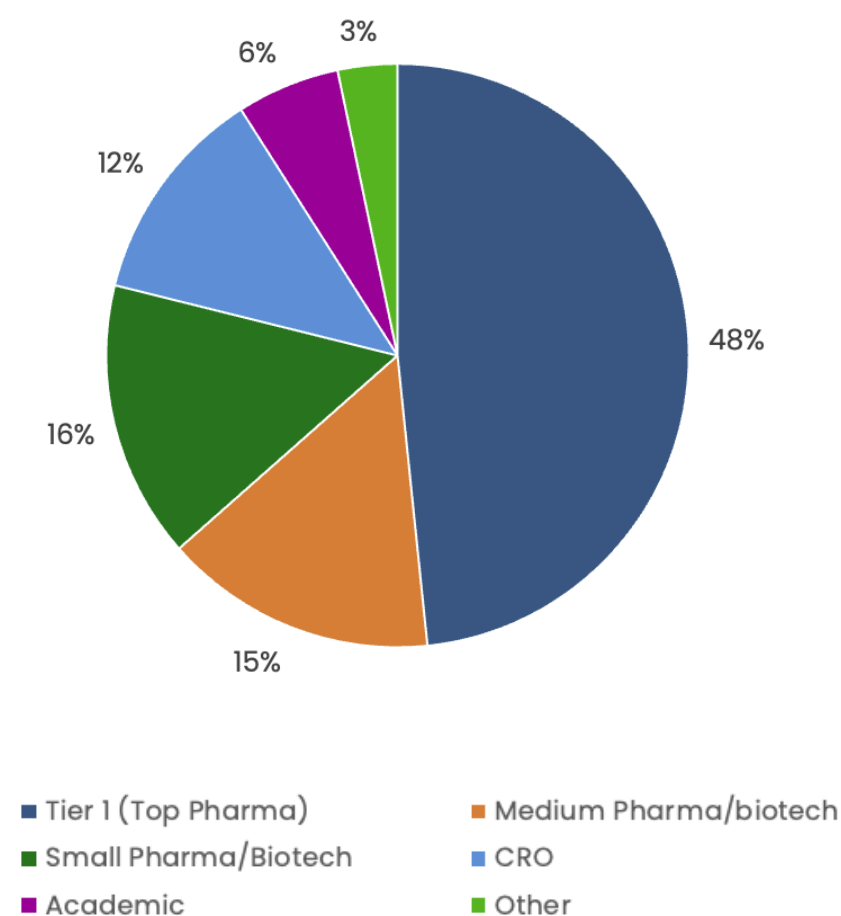


Order Book Movement	Total	Run Off Period			
	2025	2025	2026	2027	2028+
Opening Order Book	13.6	6.6	3.6	1.2	2.2
New Sales Orders	6.9	2.6	2.1	1.4	0.8
Adjusts	0.2	(0.4)	0.1	0.3	0.2
Revenue Recognised	(4.3)	(4.3)	-	-	-
Closing order book	16.4	4.5	5.8	2.9	3.2

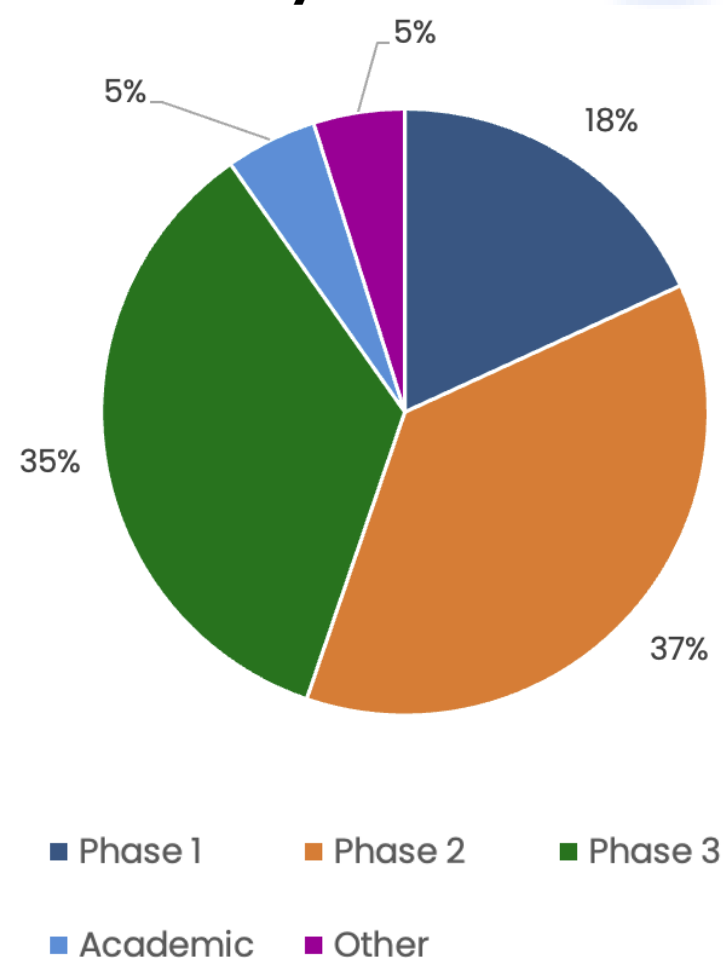
Continuing to Build Commercial Momentum

Targeted sales strategy to deliver a strong and diversified Order Book

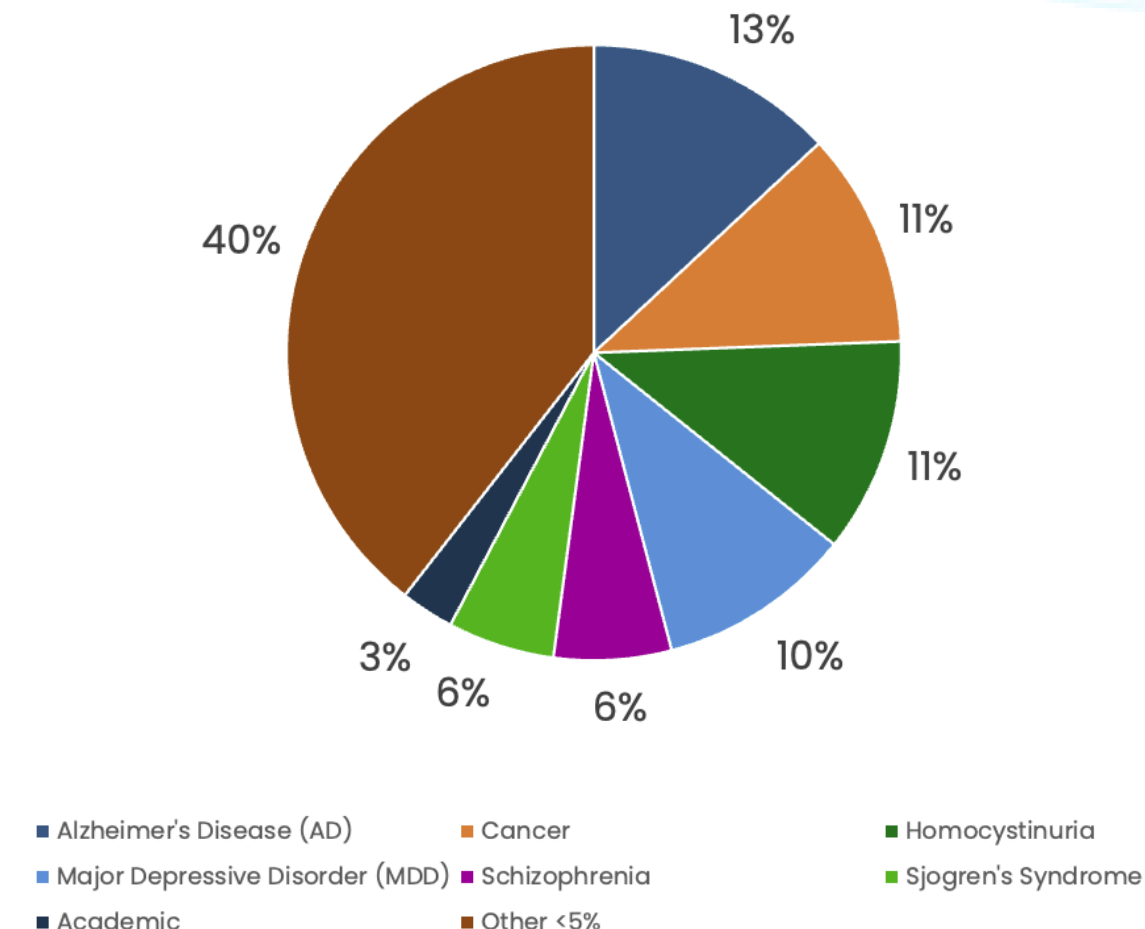
Order Book by Customer



Order Book by Clinical Trial Phase



Clinical Order Book by Disease



- **Broad Application** – >100 active trials and 168 research studies using our technology
- **Tier-1 Focus** – Targeted pharma strategy driving pipeline growth and cross-sell opportunities
- **Diversified Exposure** – Balanced across customers, trial phases, and diseases
- **High-Quality Clients** – Emphasis on well-funded biotech and pharma partners

Fundraising

- 28 August 2025 announced a fundraising of 4.1m shares at 27.25p per share being a 5% premium to the closing mid-market price to raise £1.1m (before expenses)
- Funds will be used to strengthen the balance sheet while the Company pursues sustained profitability and cash flow
- Fundraising proposed and led by one of the largest shareholders to remove solvency and liquidity concerns in the market. No preferential terms offered to cornerstone or any other investor
- Multiple members of the Board and management supported the fundraising at a premium
- Limited marketing to a select group of major existing shareholders. Objective to minimise costs and ensure speed of delivery – total deal costs approx. £60k; financing completed in 3 weeks allowing management to focus fully on the business
- Fundraising approved by independent directors of the Board who determined that, following advice from the Company's nominated advisors, the deal was in the interests of shareholders as a whole

Board Changes

Director	Role	Change	Date of change
Executive Directors			
Rob Baker	Senior Executive Director & Chief Operating Officer	Appointed	28 August 2025
Alex Livingstone-Learmonth	Chief Commercial Officer	Appointed	<i>As soon as practicable</i>
Ronald Openshaw	Chief Financial Officer & Head of Corporate Development	Appointed	<i>As soon as practicable</i>
Non-Executive Directors			
Richard Bungay	Non-Executive Director	Retiring	31 December 2025
Debra Leeves	Non-Executive Director	Retiring	31 December 2025
Chair			
Steven Powell	Chair	Retiring	2026 AGM – May/June 2026

Dr Steven Powell, Chair

“The Board has considered the leadership of the Company carefully since the changes last year. Rob and Alex have guided the Company through this period of change, and we have seen a sustained and meaningful improvement in Company performance. Ronald’s appointment completes the necessary changes to the executive leadership and will enhance the executive team.

The enlarged non-executive team has worked intensively to support the Company’s change. It is now appropriate that we transition Board membership for the next era in Cambridge Cognition’s development.

We all share the same vision and commitment to deploy our technology to deliver shareholder value and improve patients’ lives.”

Outlook

Expanding Market Opportunity with Strong Tailwinds

- *Active CNS market and clinical trial growth*
- *Ageing population and digital adoption drive sustained demand for cognitive assessment solutions*
- *Strategy to address market opportunity in Healthcare and Consumer*

Execution & Financial Discipline

- *Demonstrated effectiveness of targeted Tier-1 engagement and upsell strategy*
- *Diversified Order Book of £16.4m with doubled New Sales Orders*
- *Cost base reduced, cash flow improving, positioned for profitability*

Differentiated CNS Technology Platform

- *Integrated digital & voice assessments, eCOA, and AI quality tools*
- *Validated, scalable, embedded in global trials with regulatory engagement*

Clear Path to Scale & Value Creation

- *Positioned to deliver sustained revenue and cash flow growth*
- *Multiple levers for value: organic growth, partnerships, joint ventures, and spin-outs*