kooth

April 2026

2025 Full Year Results

Building mentally healthier populations to enable a more productive future

Kate Newhouse
Chief Executive Officer

Sanjay Jawa
Chief Financial Officer

Executive Summary

Progress | Financials

2025: Delivered impact, built trust, and laid foundations for the next stage of growth.

Exceptional delivery in California: Reached 1 in 41 exceeding performance targets, became embedded into State support ecosystem; ground-breaking research demonstrates significant sustainable improvement for Soluna users.

Growth in the US: New Jersey contract renewed; new contract secured in Michigan with significant pipeline with multi-braided funding routes.

Evolution in the UK: Sustained market-leading position and secured diversified funding routes through DWP, local authorities and public health funding lines.

Ambitious plan for sustainable growth underpinned by clear strategy (State Alliance Model) and skills and expertise to execute with acquisition of Kismet Health expanding our capability to support children under 12.

AI strategy built on unique dataset of safe, effective, clinical support and governance framework to deliver better outcomes at scale.

Strengthened our evidence base through independent peer-reviewed research, validation and accreditation and commitment to regulatory compliance.

Solid underlying performance: revenue £63.3 million, adjusted EBITDA ahead of expectations, £21.6m net cash, debt-free.

£63.3m revenue (2024: £66.7m), £3.4m decline reflecting FX headwinds and an expected reduction in product development revenue. **Annual recurring revenue** fell £3.3m due to FX movements and a further £1.7m reduction in product development revenue from California.

73.1% gross margin (2024: 77.9%), a reduction of 4.8 percentage points reflecting investment in direct user marketing in California, partially offset by a small improvement in UK margin.

Adjusted EBITDA £11.3m ahead of market expectations (2024: £15.8m), decline reflected lower gross profit driven by accelerated investment in CA-wide user acquisition.

£21.6m net cash (2024: £21.8m, £20.9m constant currency), Cash generated from continuing operations was £5.6m (2024: £17.1m). $9.5m undrawn working capital facility.

Platform investment £4.4m (2024: £6.9m).

	2025	2024
REVENUE	£63.3m	£66.7m
NET CASH	£21.6m	£21.8m
ANNUAL RECURRING REVENUE	£60.6m	£66.4m
ADJUSTED EBITDA	£11.3m	£15.8m
GROSS MARGIN	73.1%	77.9%
PROFIT AFTER TAX	£2.6m	£8.0m

INCOME STATEMENT

Revenue declined modestly at **£63.3 million** (2024: £66.7 million). On a constant currency basis*, revenue decreased 2.7% over the prior year and **Annual Recurring Revenue (ARR)** decreased 3.8% reflecting lower booked product development revenues in California. Reported ARR decreased by 9% to **£60.6 million** (2024: £66.4 million).

The Group's revenue remains highly predictable, with **99% recurring revenue** (2024: 100%).

Group **net revenue retention (NRR)** on a constant currency basis was **96%** (2024: 100%). Including FX impact, reported NRR was 91%. Within the UK, there was an improvement to 96% (2024: 92%) reflecting a reduction in churn in 2025 (£1.4 million) vs. the prior year (£2 million).

Gross profit reduced by 11% to **£46.3 million** (2024: £52.0 million) with the **gross margin** decreasing to **73.1%** (2024: 77.9%) due to investments made in direct marketing to drive engagement with service users in California which are included in CoGs along with practitioner costs.

Excluding non trading items, **administrative expenses** decreased by £1.3 million (3.6%) year-on-year driven by a strategic shift in the US, where increased investment in direct marketing within direct costs allowed for a reduction in engagement-related personnel overheads.

We saw an increase in the **effective rate of tax**, as a transition to the larger company Research and Development Expenditure Credit scheme reduced the rate of tax credits and transferred the benefit to other income plus a fall in share price reduced the deductible tax accrued on share based payments.

£m	31 Dec 2023	31 Dec 2024	31 Dec 2025
ARR	**64.6**	**66.4**	**60.6**
Revenue	**33.3**	**66.7**	**63.3**
Direct costs	-7.5	-14.8	-17.0
Gross Profit	**25.9**	**52.0**	**46.3**
Gross profit margin	*77.6%*	*77.9%*	*73.1%*
Administrative expenses	-28.2	-42.8	-42.9
Adjusted EBITDA	**2.3**	**15.8**	**11.3**
Adjusted EBITDA margin	*7.2%*	*23.6%*	*17.9%*
Amortisation and depreciation	-3.8	-5.4	-6.2
Share based payments	-0.7	-1.2	-1.1
Foreign exchange movement	0.0	0.0	-0.6
Operating profit/-loss	**-2.3**	**9.2**	**3.4**
Interest and other income	0.3	0.7	1.0
Tax	1.8	-1.8	-1.8
Profit after tax	**-0.2**	**8.0**	**2.6**
EPS - diluted (£)	**0.00**	**0.21**	**0.07**

*The 2024 constant currency rate for revenue was 1.2754 for US Dollar. The 2025 average rate is 1.3190. The 2024 constant currency rate for ARR is the 31 December 2024 rate of 1.2530 for US Dollar. The 2025 end rate is 1.3466.

Proven Model

Market Context | Cost Effective | Positive Impact | Safe | Scalable

A generation's potential is being lost to a mental health crisis and our health systems are built for crisis, not prevention.

Diagnosis and referral gatekeeping: Services are oriented towards those who have already reached crisis.

Access barriers: Clinical thresholds and complex referral pathways prevent those in need from accessing timely support. The early intervention window is narrow and largely missed.

Face-to-face care: Too expensive, too inaccessible and too inflexible to address this at population scale.

Emerging digital technologies: Few are proven safe, effective, and accessible at point of need.

900k

16-24 year olds in the UK are out of education or work due to mental health

40%

Of high school students in the US report persistent feelings of sadness or hopelessness

50%

Of lifetime mental health conditions emerge before the age of 14; three-quarters before the age of 24

Kooth's digital model proves population-scale early mental health support is not just possible, but is cost effective, works and is safe.

Real-World Experience

25 years delivering national health programs; trusted partners to the UK's NHS and US state-level health systems.

Accessible to 20m people globally across all of Kooth's platforms (Soluna, Kooth, and Qwell).

Trusted government and education partner integrated into schools, community health, and statewide behavioral health initiatives.

Clinical Evidence

World's largest real-world dataset for youth behavioural health, 2.5m+ clinical case notes and 1:1 session transcripts and 6.3m+ messages.

Evidence-based outcomes validated by independent research show reductions in self-harm, suicidal ideation, and psychological distress.

50+ peer-reviewed publications in leading journals (BMJ Open, JMIR, Frontiers in Digital Health) and validation by NHS and DHCS, CA.

Meaningful Impact

£3+ saved in-year for every £1 invested demonstrating clear economic and system-wide value.

75% of young people say the service helped them stay in school and community programs.

88% of respondents who previously used urgent care reported fewer visits after using Soluna

For every £1 invested in Kooth services in the UK, independent research finds more than £3 in-year return through reduced healthcare utilisation, hospitalisation, and criminal justice costs*.

Internal estimates show savings up to 12x in the US due to higher healthcare costs.

*York Health Economics Consortium independent economic evaluation (2024). Peer-reviewed publication here.

Northwestern University — one of the world's most prestigious research institutions — evaluated the impact of Soluna, finding **significant and sustained improvements in wellbeing** across all users.

Northwestern University

Research Partner

Dr. Jessica Schleider
Lab for Scalable Mental Health

Under peer-review; preprint expected in April '26.

Significant reductions in distress: Young people using Soluna experience sustained and significant reductions in distress and improvements in wellbeing one month after using the service.

Significant improvements in quality of life: Soluna users experience significant improvements in quality of life including reductions in anxiety, depression, hopelessness, loneliness, and suicidal ideation.

Findings are consistent across all users, regardless of background, identity or platform behaviour - indicating Soluna's universal impact.

Improvement is sustained at three months, demonstrating the lasting impact of the intervention - whether users continued to use Soluna or not.

Our commitment to **independent oversight** reflects our confidence in the efficacy and safety of our services.

Proactive pursuit of rigorous, independent validation is crucial for providing evidence of clinical credibility, safety and assurance and sets us apart in the sector..

urac

URAC accreditation achieved (US)
Serves as an independent, "gold star" seal of quality for healthcare organisations meeting rigorous, evidence-based standards.

bacp | Accredited Service

BACP accreditation maintained (UK)
Provides an established marker of professional standards for NHS commissioners.

MHRA Regulating Medicines and Medical Devices

MHRA compliance (UK)
AI features require compliance with MHRA medical device regulations, on track to secure prior to Soluna launch.

Our clinical and data foundation powers our AI strategy, a profound differentiator - supporting scalability and engagement.

In a climate of heightened scrutiny of general-purpose AI tools, **our AI strategy is focused on making the care we provide safer and more effective.**

Policy makers and regulators are sounding the alarm on the mental health risks of general-purpose AI and raising the regulatory bar. **This environment creates a structural advantage for Kooth** who can lead the sector.

With a unique proprietary dataset, rooted in clinical effectiveness and safety. Underpinned not by general web-scraping, but it's data rooted in clinical care.

Our AI strategy will enhance user experience, improve health outcomes, scale practitioner efficacy and significantly improve internal productivity (i.e., real-time practitioner upskilling, audit and training)

KOOTH'S PROPRIETARY DATASET

6.3m

messages between service users and practitioners

200k+

hours of text-based support

1.5m

safeguarded journal entries

2.5m

clinical case notes

2025 Strategic Progress

As shared in Q3 '25, our strategic evolution is focused on five priorities, we have delivered against each component.

Whole Product

1 **Reach & Retention**
Continue driving organic growth, trust and engagement through product enhancement and system integration

2 **Personalised Care**
Evolving our capabilities to provide targeted support based on user need and funder-required outcomes

Growth

3 **California Contract**
Secure and expand 2027 California renewal through proven impact and system integration

4 **Expansion in US - State Alliance Model**
Grow revenue with new contracts in the United States delivered through the State Alliance Model.

5 **Diversified funding in UK**
Accelerate growth in the UK through diversified funding streams.

Delivering on our strategy, we have worked to become an integral part of California's behavioural health system.

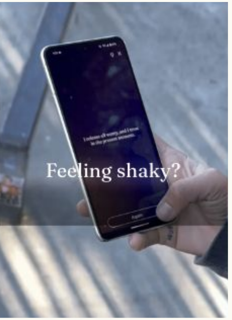
Our partnerships and account management teams together with our youth and system ambassadors and engagement leads have secured the :

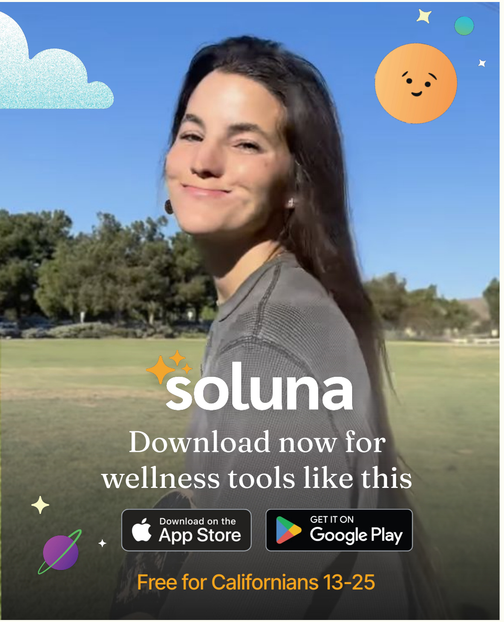
LA County Board of Supervisors Motion (Nov '25) 🔗
Directed all youth-serving county departments to integrate Soluna in 2026.

CalHHS, DHCS and Department of Education Letter (Mar '26) 🔗
Joint letter from leadership to all Local Education Agencies (LEAs) demonstrating Soluna as a state-supported, evidence-informed digital behavioural health service.

Established Network of Institutional and Community Partners
1,400+ active partnerships across the State including:
- 488 K-12 school districts (up from 172 in 2024)
- 224 healthcare partners.

▶️ **Soluna explainer** [video here]





By the end of 2025, 144k+ young Californians had registered with Soluna ahead of DHCS target.

57%

Of users come from under resourced communities*

**Defined by the Healthy Places Index*

88%

Of respondents who previously used urgent care reported fewer visits after using Soluna

46%

Of respondents would not have access to support without Soluna

1.6m+

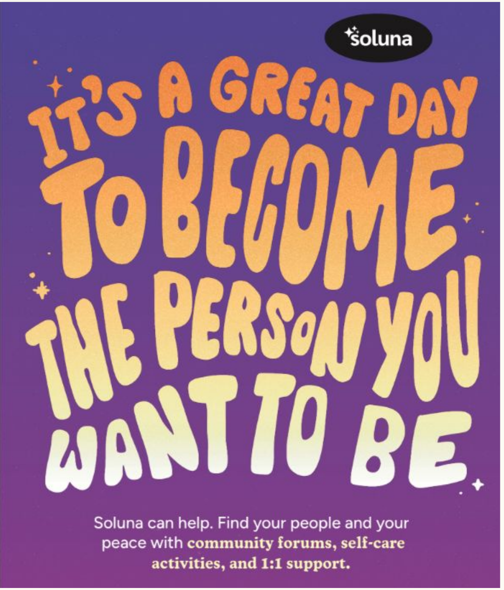
Messages exchanged between Users and Coaches

90%

Of respondents said Soluna has helped them get the support they wanted

<5 minutes

Average wait time for drop in coaching



"It is so nice to know the state is making this available for free. I'm so grateful, I could cry."

— Parent in Middlesex County

We renewed our New Jersey contract. Users' needs are met in terms of access and outcome.

100%

Of youth from every county in the state have proactively turned to Soluna for support

94%

Of NJ service users had at least one need met in a session; 81% had all identified needs met

95%

Of NJ service users would recommend Soluna to a friend

+250

Organisations across the State trained to promote Soluna in Year One

52%

Of all sessions happen outside 9-5, supporting the need for service outside traditional hours

+80k

Parents and caregivers engaged via digital outreach or events to build awareness and trust

The Michigan contract, negotiated in 2025, will launch in 2026 — expanding Kooth and Soluna's presence to a third US state.

Contract value: $2.6 million in year one; scope: up to 100,000 students aged 13–18.

Michigan has a shortage of trained professionals: 1 to 1,443 ratio for school psychologists to students in Michigan's K-12 public schools, far below the recommended ratio of 1 to 500.

Opportunity to provide statewide coverage: Michigan's geography presents exactly the challenge digital-first solutions exist to solve: large urban centres alongside extensive rural communities.

First midwestern state: US registrations grew 2.4x in 2025, Michigan adds further scale and a new geographic context.

Despite NHS budget pressure, disciplined pipeline management maintained strong UK performance.

£17.2m

UK revenue down 4% from £18.0m in 2024; broadly stable

54%

increasing number of contracts growing on renewal

30%

Reduction in net revenue churn from £2.0m in 2024 to £1.4m

96%

Net revenue retention improved; up from 92% on 2024

3

New DWP-funded contracts for addressing economic inactivity

75%

Say Kooth helped them stay in education

2026 Outlook

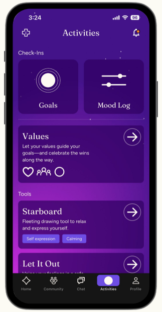
Growth strategy: securing population-based, state-funded contracts from which to build the State Alliance Model with braided funding.

Something for everyone

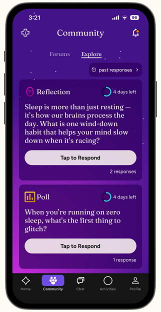
Statewide Digital Front Door

Government Funded | Universal Access

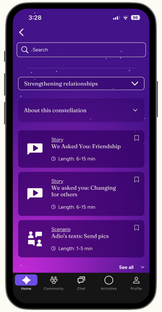
Self-Guided Tools



Original Content



Moderated Peer Forums

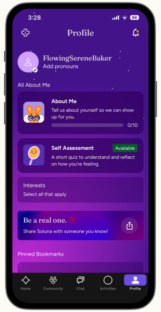


For eligible populations

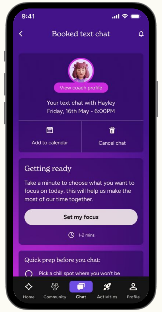
Reimbursable Services

System Funded | Medicaid, Higher Ed, K-12, Commercial

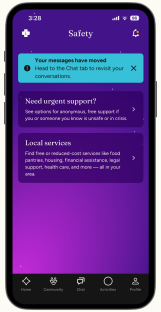
Assessments



Coaching + Counselling



Live Care Navigation



Safeguarding & Risk Escalation Pathways Built Into Every Feature

2026 outlook: Pipeline conversion, building the State Alliance Model and bringing Soluna to the UK

Sustained focus on delivery in California: Continue to embed Soluna and deliver impact at scale, and identify opportunities to extend the scope of services available to CA youth.

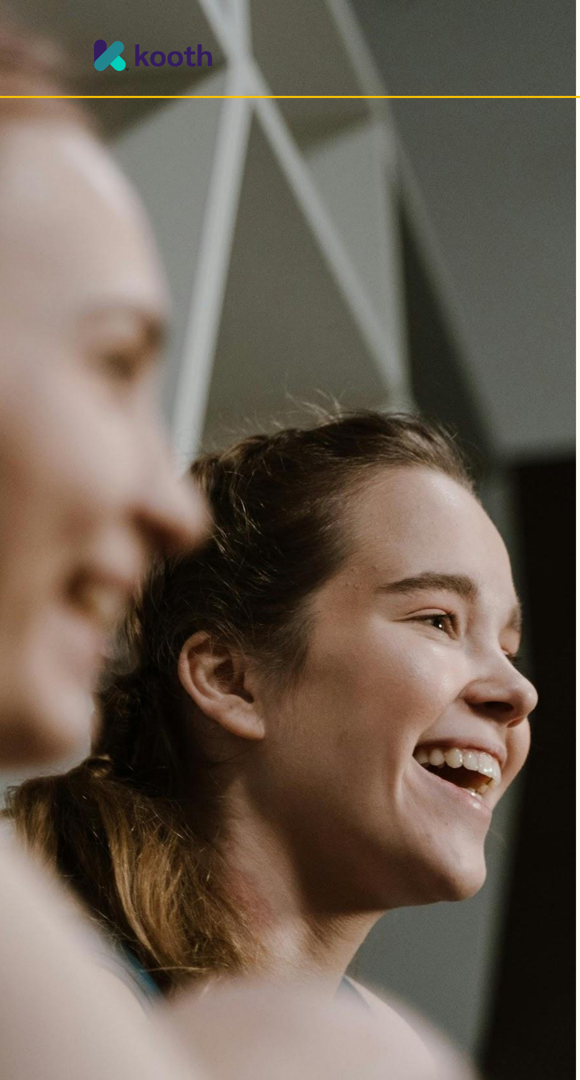
US and UK pipeline conversion: Convert late-stage opportunities from 2025, bipartisan pipeline build for 2026 fully underway, conversion expected in late 2026/early 2027. UK pipeline with diversified funding opportunities moving UK back to growth.

Capturing Federal & Settlement Funding: Extending our reach through funding from Rural Health Transformation grants and Opioid/Social Media legal settlements.

Executing the State Alliance Model: Use success in NJ and MI as a blueprint to scale into medicaid, universities, and county-level partnerships in the wider pipeline.

Delivery of product roadmap: Launch of Soluna in the UK in parallel with prioritisation of features and functionality to address specific US regulatory and payer requirements.

Execution of AI strategy: Leverage our proprietary clinical dataset to enhance user experience, improve health outcomes, scale practitioner efficacy and significantly improve internal productivity (i.e., real-time practitioner upskilling, audit and training).



In 2026, Soluna will launch in the UK, providing an improved user experience, driving improvement for users and delivery.

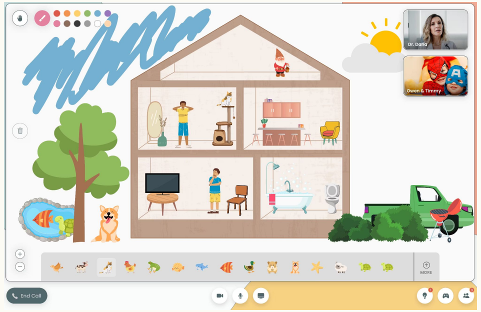
Engineering and product development and regulatory approval process is well-advanced **allowing for launch in H2 2026**.

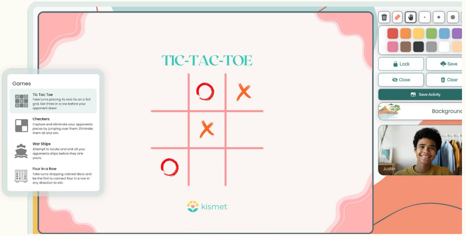
Will deliver **additional features and functions** requested by commissioners and service users, proven in the United States, and validated by independent research. .

Soluna's **proven impact demonstrates alignment with evolving NHS and Government priorities** of shift to prevention and digital scale.

Soluna's **effective design** in user engagement and practitioner management provides opportunities for operational efficiency.

The acquisition of Kismet Health expands our capability to support children under 12 with engaging functionality.





Paediatric digital health platform: Supporting children under 12 through play-based technology, designed to address mental health issues in partnership with clinicians, parents, and caregivers.

Comprehensive age range: Adding Kismet allows Kooth to support young people and families from early childhood through adulthood.

Enhances Kooth's strong clinical capabilities: Like Kooth's signature platforms, Kismet delivers engaging, effective, equitable care at every touchpoint. As over half of all lifetime mental health conditions emerge before age 14, Kismet increases Kooth's ability to provide preventative care earlier for improved outcomes and lower system costs.

Investment Case

Kooth has a clearly differentiated market-leading position, robust financial base and a differentiated foundation for growth.

Unserviced demand

Demand for help outstrips traditional supply and traditional models of care can't deliver outcomes cost effectively or at scale.

Clear growth potential

US addressable market over $1bn; UK over £400m. State Alliance Model provides playbook and emerging evidence shows sustained impact at scale.

Leading market position

Largest digital mental health provider in the UK and growing in the US. Selected from hundreds of applicants in California, and ahead of performance targets.

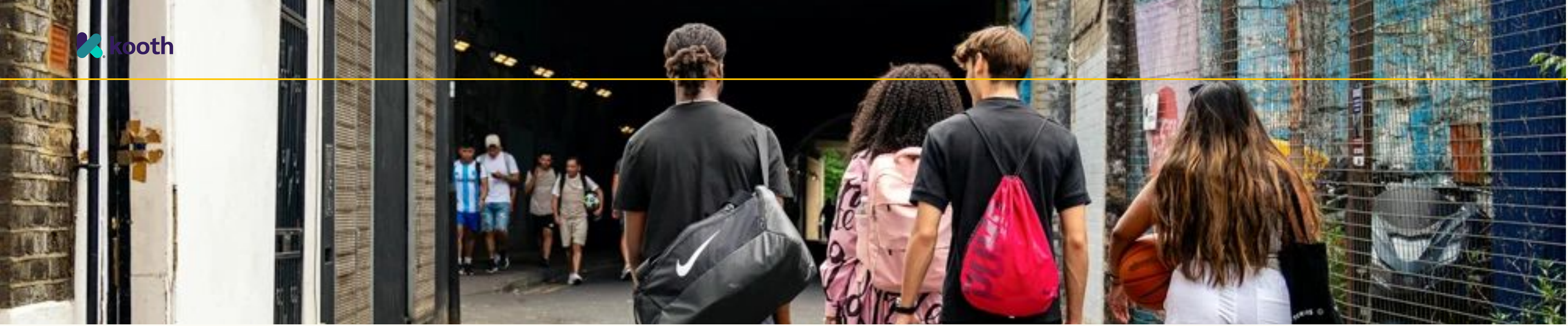
Differentiated

25 years of safety, system integration, and evidence, with 50+ peer-reviewed research studies. Ethical AI strategy underpinned by one-of-a-kind dataset.

Strong financial base

Top-quartile gross margin 73%+; 99% recurring revenue. Profitable with £21.6m net cash, no debt.

Whilst mindful of the impact of currency headwinds and wider macro uncertainty, we remain confident in the outlook for 2026 and beyond.



25 years of building trust, one interaction at a time.

Kooth has shaped the infrastructure a mentally healthier population can rely on.

2026 brings a clear and focused plan for growth, with the experience and expertise to execute at scale and deliver meaningful outcomes for individuals and their communities.

Appendices

Kooth: 25 Years Building Mentally Healthier Populations

Effective, timely mental health support doesn't just change individual lives. The benefits ripple outward in ways that are both measurable and profound. Young people stay in school. Adults sustain employment. Communities grow more resilient. The cumulative effect, including reduced pressure on overstretched healthcare systems, greater workforce participation, and the economic productivity of a population able to meet its potential, is substantial. It represents not only avoided cost, but meaningful long-term value reflected in healthier populations, stronger economies, and systems better able to serve those in need.

For 25 years, Kooth has believed that this future is not an ambition. It is an achievable reality, built one interaction at a time, at the scale only digital infrastructure can deliver. We exist to make preventative mental health care the norm rather than the exception, and we invite every partner, commissioner, and investor who shares that belief to help us make it real.

On behalf of the more than 500 people who make our services possible and every individual who relies on Kooth for support, thank you for being part of our journey.

Kate Newhouse, CEO

BALANCE SHEET

Debt-free balance sheet with **£21.6m net cash** and **£31.6m net assets**.

Development costs capitalised of £4.4m in 2025 (2024: £6.9m) reflecting a reduction in Soluna investment as the US build is substantially complete. Amortised over three years.

Trade receivables decreased to £3.6m (2024: £7.4m) offset by accrued income which increased to £3m (2024: £0.3m) reflecting a change in the timing of an invoice from pre to post year end in California.

The decrease in **deferred income** within current liabilities to £1.5m (2024: £3.8m) reflects the unwind of product development revenue billing in advance of recognition.

Overall current liabilities reduced to £7.7m (2024: £13.3m) as in addition, **trade payables** decreased to £0.7m (2024: £2.7m) due to the payment and timing of invoices received at the year end.

Taxes payable decreased to £0.9m (2024: £1.5m) with a move to quarterly payments in the US and lower corporation taxes on pre-tax profits generated in 2025.

£m	31 Dec 2023	31 Dec 2024	31 Dec 2025
Goodwill	0.5	0.5	0.5
Development costs	8.8	10.1	8.5
Other non-current assets	3.0	1.6	0.6
Total non-current assets	**12.3**	**12.2**	**9.6**
Trade and other receivables	7.4	9.1	8.1
Cash and cash equivalents	11.0	21.8	21.6
Total current assets	**18.4**	**30.9**	**29.7**
Total assets	**30.7**	**43.1**	**39.3**
Borrowings	0.0	0.0	0.0
Other current liabilities	9.9	13.3	7.7
Total current liabilities	**9.9**	**13.3**	**7.7**
Total liabilities	**9.9**	**13.3**	**7.7**
Net assets	**20.8**	**29.8**	**31.6**

CASH FLOW STATEMENT

Cash generated from continuing operations was £5.6m. This has decreased from 2024 with a decrease in EBITDA, higher corporation taxes paid on the Group's pre-tax profit in the prior period and a net working capital outflow arising from the reduction in trade payables and deferred income.

Following capex investment of £4.5m, interest income of £0.7m and the completion of the £1.5m share buyback programme, the Group has an **overall cash inflow of £0.3m.**

Net cash at the year end was £21.6 million (2024: £21.8 million) after taking account of negative foreign exchange movements.

In 2024 we entered into a **working capital credit facility** with Citibank of $9.5 million that remains undrawn at this time. The Group continues to be debt free.

£m	31 Dec 2023	31 Dec 2024	31 Dec 2025
Adjusted EBITDA	2.3	15.8	11.3
Corporation Tax	0.6	-0.6	-1.4
Movement in Net Working Capital	-1.0	1.9	-4.3
Operating Cashflow	**1.9**	**17.1**	**5.6**
Capital Expenditure	-9.0	-7.0	-4.5
Interest income	0.3	0.7	0.7
Net Cashflow before Financing	**-6.8**	**10.8**	**1.8**
Financing and Other	9.4	0.0	-1.5
Net Cashflow	**2.6**	**10.8**	**0.3**

kooth

Disclaimer

The information contained in these slides and the accompanying oral presentation (together, the Presentation) has been prepared by Kooth plc (the "Company"). The Presentation is subject to updating, completion, revision and amendment without notice and as such it may change materially. Neither the Company nor any of the Company's other advisers or representatives, shall have any obligation to update, complete, revise, verify or amend the Presentation. The Presentation is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published in whole or in part for any purpose. By accepting receipt of the Presentation, you agree to be bound by the limitations and restrictions set out in this disclaimer. No undertaking, representation, warranty or other assurance, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in the Presentation. Neither the Company, nor any of their respective directors, officers, partners, employees, agents, advisers or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) arising from any use of the Presentation or otherwise arising in connection with the Presentation. Nothing in the Presentation constitutes investment advice or any recommendation regarding the securities of the Company. The Presentation contains certain statements that are or may be deemed to be "forward-looking statements", which are based on current expectations and projections about current events. These statements typically contain words such as "targets", "believes", "intends", "may", "will", "should", "expects" and "anticipates" and words of similar import. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance

Kate Newhouse
Chief Executive Officer

Sanjay Jawa
Chief Financial Officer