



Kooth H1 2025 Interim Results

Building mentally healthier populations to enable
a more productive future

September 2025



Kate Newhouse
Chief Executive Officer



Sanjay Jawa
Chief Financial Officer



Successful execution in H1 with significant growth in usage

Following an exceptional year in 2024, front-loaded investment has accelerated reach and capability

With strengthened executive leadership, we are in a robust position to execute on our evolving strategy.

Significant growth in usage: 309,000 users supported globally this year, over 130,000 users to date in California

Successful execution of system partnership approach now fuelling organic reach and trusted referrals across US contracts.

Green shoots beginning to show in the UK, driven by policy tailwinds and focus on customer diversification

New business and growing pipeline from customers beyond NHS, including family hubs and DWP

Pipeline of State opportunities remains on-track

Pipeline of potential State contracts continues to develop, with potential execution aligned with typical state budget cycles

With the development of our strategy laying the foundations for significant long term growth

Evolution of our strategy underpins our path to significant long term growth

Sustaining a market-leading position requires innovation and agility as the landscape evolves; our evolving strategy capitalises on our strengths to deepen our impact and ensure sustainable growth.

Drawing on unparalleled experience, foundations and in-market learning

Key aspects of strategy evolution draw on Kooth's 20+ year experience in the UK, growing US business, and success in accelerating reach across California and New Jersey.

Positive outlook for H2 & beyond

Foundations laid in H1 support execution in H2. Strengthen leadership team. Full year revenue and adjusted EBITDA on track to be in line with expectations before the impact of FX. Clear policy tailwinds in our core markets.

Results in line with our expectations; new contract growth offset by FX headwinds

Revenue increased 1.3% on a constant currency basis driven by New Jersey contract win (£0.6m) and California revenue recognition (£0.4m). Overall decrease of £0.4m impacted by negative FX movements (£0.8m)

ARR increased by £0.7m on a constant currency basis through a £1.1m new contract in New Jersey. Reported ARR fell £2.5m to £61.7m due to a £3.2m negative FX impact

62.8% gross margin (2024: 82.4%) reflecting the significant planned investment in direct service user marketing expenditure in California (£7.2m), this will moderate in H2

Adjusted EBITDA of £1.6m decreased in line with the accelerated investment in key areas of focus including user marketing in California

£15.3m net cash, with £8.7m generated from operations over the last twelve months offset by platform investment, share buybacks, US tax payments and FX movements on the translation of USD balances

Revenue

£32.1m | **£32.5m**
2025 | 2024

Cash

£15.3m | **£14.9m**
2025 | 2024

Annual recurring revenue

£61.7m | **£64.2m**
2025 | 2024

Adjusted EBITDA

£1.6m | **£7.8m**
2025 | 2024

Gross margin

62.8% | **82.4%**
2025 | 2024

Profit after tax

£(1.3m) | **£3.9m**
2025 | 2024



Market need - why we are here



In a rapidly changing landscape, our current approach is more relevant than ever...

Widening access to evidence-based care at scale;
with crucial safeguards to ensure positive impact.

We support our users to develop their skills;
improving daily functioning, preventing issues from
escalating and addressing wider social and economic impacts.

**Making a difference at a personal, community and
population level - without over-medicalising needs**
Addressing growing demand and reducing pressure on
overstretched services with safe and effective care that's
as accessible as a chatbot, but without risk of harm.

Stanford Research Finds That "Therapist" Chatbots Are Encouraging Users' Schizophrenic Delusions and Suicidal Thoughts

This is extremely bad.

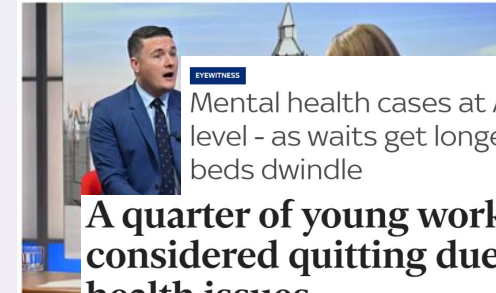
Attribution: / N / ASBly / MedHealth

Suicide rates in England and Wales
reach highest level since 1999

Samaritans charity calls on government to invest in suicide
prevention as it has with smoking reduction

Wes Streeting: there is overdiagnosis of mental health conditions

Health secretary says too many people are being 'written
off' and that is driving ministers' changes to welfare



Mental health cases at A&E reach crisis
level - as waits get longer and specialised
beds dwindle

A quarter of young workers have considered quitting due to mental health issues

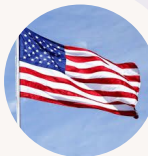
People under 35 were more likely to quit workforce because of mental health challenges

Jessica Coates • Monday 17 March 2025 08:56 GMT



As the policy environment shifts, our market leading position ensures we are well-placed to translate this into new growth opportunities

USA



MAHA focus on **prevention**

New reimbursement mechanisms for digital mental health technologies for Medicare and Medicaid

Leaders at State level grappling with **real-world impact of poor mental health on social and economic outcomes**

UK



NHS 10 year plan focuses on shifting the system towards **digital access as default** - at the earliest moment of need

Long-term plans across Government recognise youth mental health as a key priority to **secure economic growth**.



Strategy for sustainable growth



Extending our model will strengthen our offer and unlock new funding streams - digital front door to “*networked continuum of care*”



“To meet the evolving market dynamics, we need to offer additional and specific support packages that impact standard clinical and functional outcome measures”

— Dr Lynne Green, Chief Clinical Officer

Strong foundations

Building on our **unparalleled capability and market leading position** in building **trust**, and **reaching and engaging users...**

Strategic evolution

...we build a bridge to delivering ***personalised and precision care based on user need***

Significant long term growth

funded by a **more diverse range of customers**, from health plans to colleges, and **aligned to their needs and requirements.**

Our primary US growth play: *State Alliance Model* explained

Payor-agnostic, statewide behavioral health - starts with the Governor, ends with systems - state specific approach

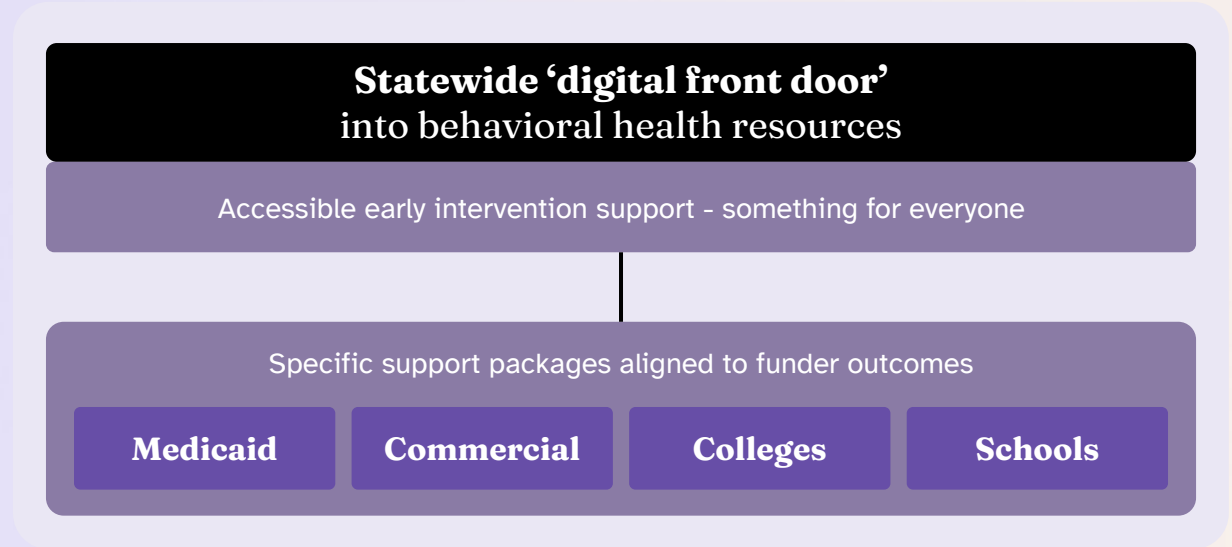
Governor-Funded, Statewide BH access:

- Self-guided tools, peer support,
- Care navigation directory
- Available to all youth statewide
- Marketed to the population

System-Funded Services:

Additional services for eligible youth

- Reimbursable services funded by stakeholders for their eligible populations.



Our evolved strategy will allow us to add value by embedding and integrating care options from a range of payors in one place



**Carla, 19,
Middlesex County,
New Jersey**

Feeling anxious, Carla has been avoiding attending her community college classes.

Carla finds out about Soluna through a local Latinx community page on Instagram.

Our partnerships with trusted advocates are essential to secure reach and engagement at scale.

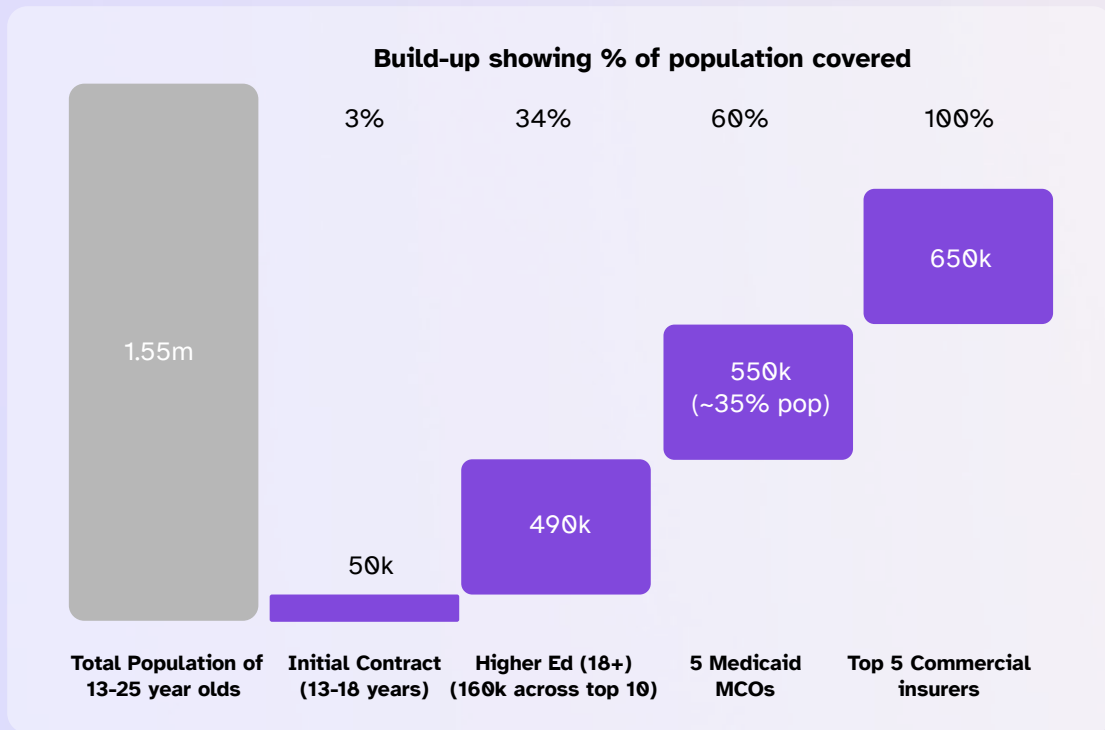
Using self-guided tools on Soluna, Carla is automatically connected to extra support to achieve her goal: getting back to school.

Funded by the State, Carla can access evidence-based tools and support - wherever she's studying, and whatever she needs - with universal access ensuring population-wide benefit.

Through Soluna, Carla can access a structured intervention that's personalised to her needs - and can get back to class.

Funded by her college, this structured programme ensures the college retains a student, and they benefit from Soluna's reach and trust - which is embedded across the state.

Example: Potential path to scale in example US state



Shows the potential alliance system partners to build a path to a statewide solution

With a state-supported population-wide program we build a multi-year path to population-wide access.

Notes

Medicaid: We would contract directly with Medicaid to support their population with a price-per-population (ARR) plus reimbursement of clinical service fees

Commercial: To approach commercial insurers we need the support of a large State employer to demonstrate market demand, plus ROI / HEDIS measures.

Higher Ed/School Districts: We target community colleges, larger university and school districts with specific support to deliver outcomes of improved attendance.

Assumption: 35% of college population is medicaid covered to remove overlapping populations

Underpinned by this strategic evolution are our five priority programme pillars

Whole-Product

1 Reach & retention

Continue driving organic growth, trust and engagement

2 Personalised care

Evolving our capabilities to targeted support based on user need and funder required outcomes

Growth

3 Secure and expand 2027 CA renewal

4 Expand US growth through State Alliance model

5 Accelerate UK growth through diversified funding streams



Operational highlights



With significant registration numbers delivered, we are now focusing on sustainable reach and demonstrating our impact

Building on 2024, Soluna now has over 130,000 registered users in California, demonstrating impact and return on investment, on track for 1 in 44 youth in the state signed up by end of the year

Soluna now delivering at scale - next phase of growth will focus on organic expansion. This ensures not only cost-effective growth, but also more meaningful engagement and outcomes

Focus will also be on embedding Soluna further into California ecosystem, demonstrating measurable impact, and engaging new customers through integration of wider scope of services.

Our tried-and-tested playbook to build reach through trusted advocates draws on the success of this approach in the UK

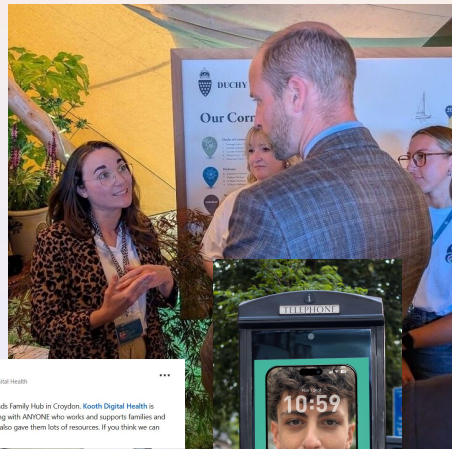
65%

UK teachers have heard of Kooth

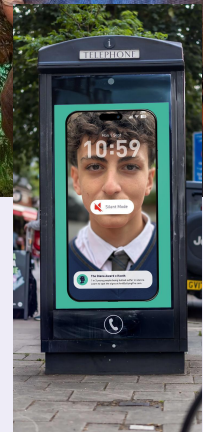
£15

Average CAC for Kooth in the UK

Consistent advocacy building through education, community and healthcare organisations and national partnerships **ensure word of mouth and trusted referrals** keeps **cost of acquisition low and engagement high.**



Carlin Kaveera
Engagement Lead at Kooth Digital Health for
Spent the afternoon at the Woodlands Family Hub in Croydon. Kooth Digital Health is committed to working and partnering with ANYONE who works and supports families and young people 10-25 in #Croydon. I also gave them lots of resources. If you think we can partner together, do reach to me.



Trusted advocates and system partnerships drive stronger ongoing engagement and set down roots for long-term, sustainable growth

System advocates and in-person referrals drive stronger ongoing engagement.

We have secured ***300 California and 127 New Jersey advocacy partnerships*** - embedding Soluna beyond state funding, and opening up new growth opportunities for the long-term.

New Jersey partnerships are unlocking trusted referrals

150K+

Teens & families through Student Support Services (NJ4S)

150+

School districts through NJ Institute for Community Schools

And in California, partnerships both extend reach and enhance access to further support

200,000

Undergrads within the University of California system

10

Campus health services, now accessible via Soluna

By reaching those in need and improving their mental health, we can achieve real-world, measurable impact for our users and customers

**Reaching youth
in need**

69%

Soluna CA users score in moderate or severe range for anxiety and depression screening.

California

**Improving
wellbeing**

80%

CA users achieved improved wellbeing after accessing tools and coaching on Soluna

**Unlocking
potential**

75%

Say Kooth helped them stay in education

UK

**Generating
system-wide
benefits**

54%

Visited A&E for mental health support less after using Kooth



H2 Outlook



California and UK policy alignment remain areas of focus as we kick-off new strategic growth and whole-product priorities

1**Accelerate success in California for renewal in 2027 and wider US growth strategy**

Reach 1 in 44 and prove early help model - digital front door to care navigation. Embed sustainable usage model.

2

Build a coalition approach to US statewide funding >\$1bn market. Use CA story, existing contracts and pipeline to put building blocks in place for State Alliance Model.

3

Continue to focus on supporting targeted populations aligned with UK government policy through renewed push on “digital delivery”.

4

Start to deliver on our evolved strategy through our product road map to include expanded care provision with specific “packages” of support structure to deliver specific outcomes for diverse range of customers.

We expect to deliver revenue and adjusted EBITDA in line with full year market expectations before the impact of FX

Investment case

Growing Demand

- Mental Health seen as key driver to economic productivity
- Demand in current form outstripping supply
- Shift to early help and digital is efficient way to address this

Market position

- Largest UK digital provider, global leading expert in youth mental health
- Successful execution in California's first in a nation CYBHI program
- Rapidly scaling in the US, 70+% of ARR

Strong financial base

- Top quartile 75%+ gross margin
- >95% recurring revenue
- Strong balance sheet and cash reserves

Clear growth potential

- Large global market, low digital adoption
- UK, US and future international franchise/license model to scale globally
- Evolved strategy expanding on a proven, scalable model

Differentiated

- Clinical operating model and know-how: safety, system integration, scale, outcomes
- Innovative open-access model: digital front door to care navigation
- Clinical effectiveness and value for money: >50 peer reviewed research studies



Appendix





Kooth - what we do and how



Kooth provides timely population-wide digital mental health support to deliver positive impact at an individual, system and societal level

Reach people where they are

Education

Healthcare

Workplaces

Social media & search

Early and responsive support,
from self-help to professional support



Providing the “spine” of digital
front door to care navigation

Signposting & Referrals

Crisis services

Care Navigation

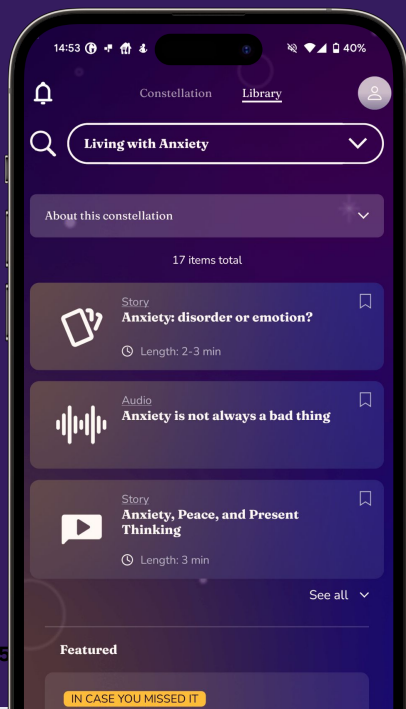
Intervening early

Prevents challenges turning more serious and costly to treat.

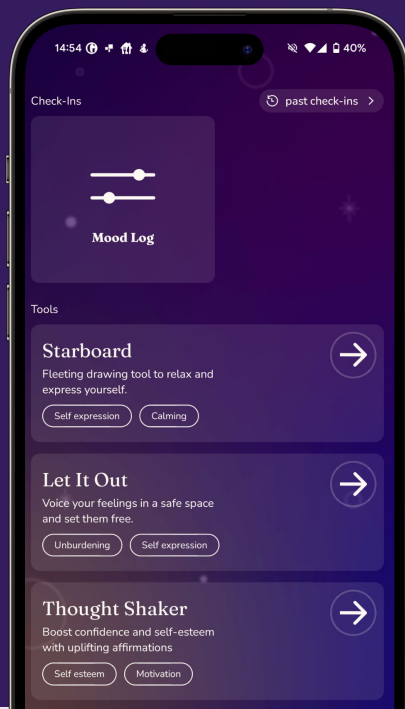
Leads to improvements in symptoms, engagement with school, work and quality of life

We scale what works, combining evidence-based approaches with the reach, engagement and efficiency of technology

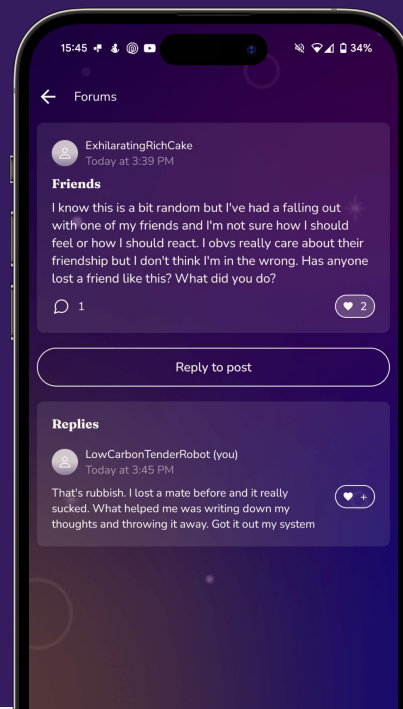
Self-therapy content



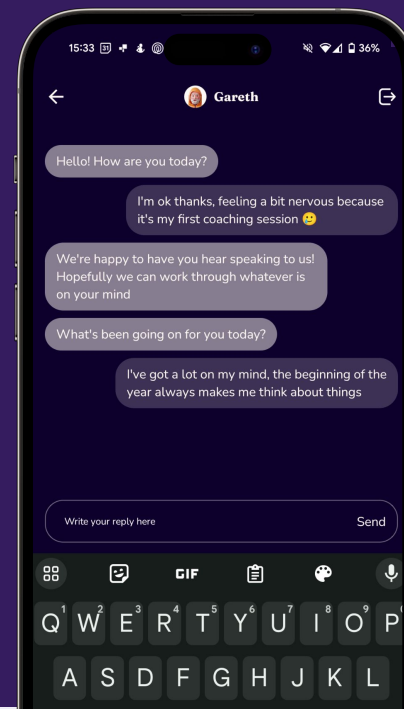
Tools & activities



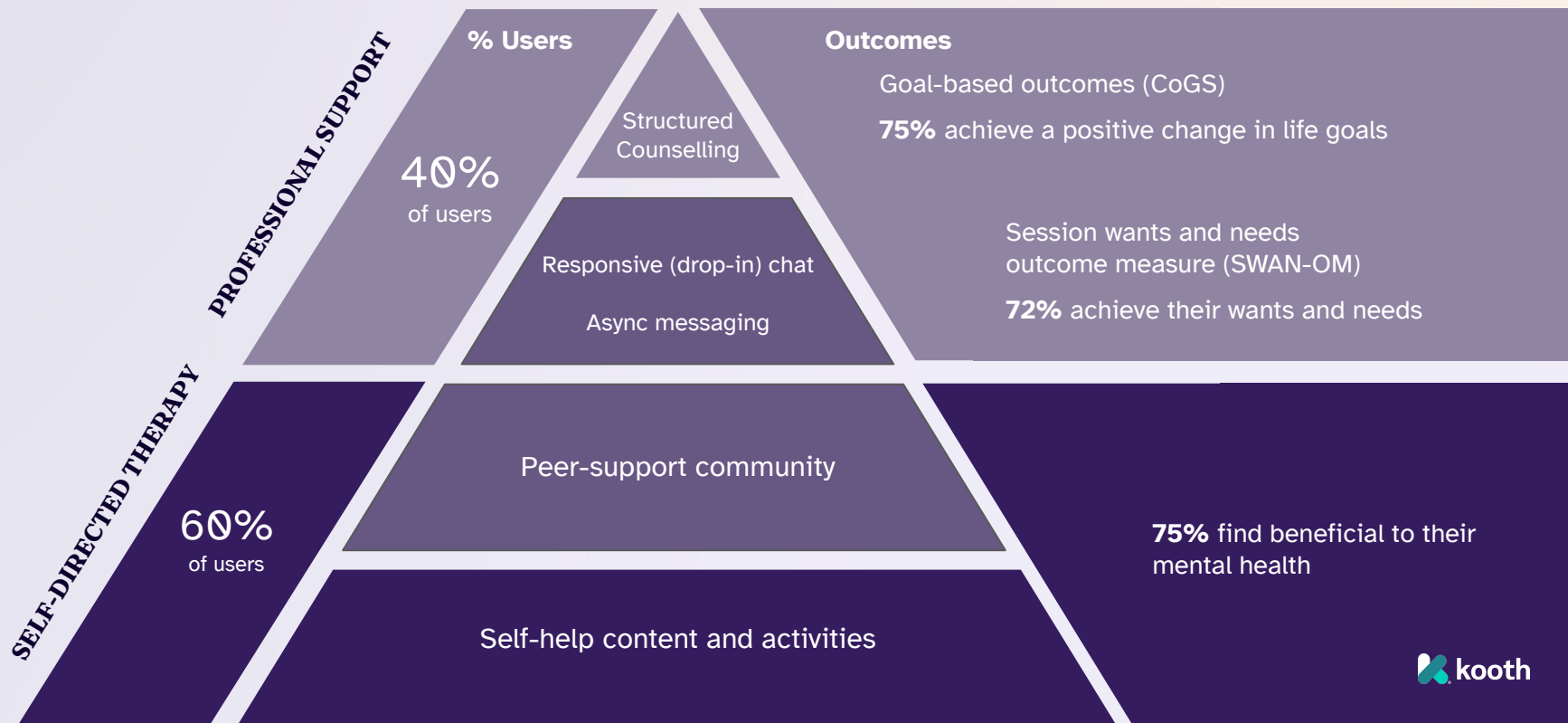
Peer-support



Professional support



We reduce pressure on healthcare systems. 95% of people get the support they need without costly 1:1 structured counselling



What we do matters, all the way from the deeply personal to the economics of a nation

Our purpose is to build mentally healthier populations, to enable a more sustainable, resilient and productive future, leaving no one behind.

We achieve this by using the latest technologies and working with communities to widen access to timely, evidence-based support.

Our strategy is to build on our foundational know-how to reach and support the individuals and communities where we can have the greatest impact.

Our north star is to show our impact at an individual, system and societal level.

Income Statement

Half year to 30 June (unaudited)			
£m	2023	2024	2025
ARR	21.4	64.2	61.7
Revenue	11.7	32.5	32.1
YoY growth	30%	179%	-1%
Direct Costs	- 3.9	- 5.7	- 11.9
Gross Profit	7.8	26.8	20.2
Gross Profit Margin	66.8%	82.4%	62.8%
Administrative Expenses	- 7.8	- 19.0	- 18.6
Adjusted EBITDA	0.0	7.8	1.6
Adjusted EBITDA Margin	0.1%	24.0%	5.0%
Amortisation and Depreciation	- 1.4	- 2.6	- 3.1
Share based Payments	- 0.4	- 0.5	- 0.6
Operating Profit/(loss)	- 1.8	4.7	-2.1
Capital Expenditure	- 3.6	- 4.0	- 2.0
Adjusted EBITDA less Capex	- 3.6	3.8	-0.4

Revenue increased 1.3% on a constant currency basis driven by the New Jersey contract win (£0.6m) and additional revenue recognition from California (£0.4m) offset by £0.6m of UK contract churn (predominantly adult). Overall revenue fell marginally by £0.4m due to a £0.8m negative FX movement.

ARR fell £2.5m to £61.7m due to a £3.2m negative FX impact. On an underlying basis ARR grew £0.7m through expansion in New Jersey (£1.1m), offset by UK churn.

UK Net Revenue Retention of 97% (2024: 92%) with contract churn for the last twelve months reducing to 6%

Gross margin decreased by 19.6ppt to 62.8% (2024: 82.4%) reflecting the planned investment in direct marketing to drive engagement with service users in California which was weighted towards H1 and is expected to moderate in H2.

Administrative costs decreased by 2% reflected the planned shift towards investment in California direct marketing (presented as direct costs) and the completion of the US team build out in 2024.

Capital expenditure on the Kooth platform decreased as expected to £2m as substantial development work was completed in 2024.

For H1 2024, the constant currency average rate was 1.2604 for US Dollar. The H1 2025 average rate is 1.3068

28 The H1 2024 constant currency rate for ARR and balance sheet is the 30 June 2024 rate of 1.2646 for US Dollar. The H1 2025 end rate is 1.3661.

Balance sheet

£m (Unaudited)	30 June 2023	30 June 2024	30 June 2025
Goodwill	0.5	0.5	0.5
Development costs	5.8	10.2	9.1
Other non-current assets	1.8	1.9	1.9
Total non-current assets	8.1	12.6	11.5
Trade and other receivables	2.5	8.4	8.4
Cash and cash equivalents	5.9	14.9	15.3
Total current assets	8.4	23.3	23.7
Total assets	16.5	35.9	35.2
Borrowings	0.0	0.0	0.0
Other current liabilities	5.9	10.6	7.8
Total current liabilities	5.9	10.6	7.8
Total liabilities	5.9	10.6	7.8
Net assets	10.6	25.3	27.4

Strong debt-free balance sheet with **£15.3m net cash** and **£27.4m net assets**.

Development costs carrying value **£9.1m**. Amortised over three years.

Cashflow

Half year to 30 June (unaudited)			
£m	2023	2024	2025
Adjusted EBITDA	0.0	7.8	1.6
Movement in Net Working Capital	0.3	0.3	-4.6
Operating Cashflow	0.3	8.1	-3.0
Capital Expenditure	-3.6	-4.0	-2.0
Net Cashflow from Operations	-3.3	4.1	-5.0
Corporation Tax	0.6	-0.5	-1.0
Net Cashflow before Financing	-2.7	3.6	-6.0
Financing and Other	0.1	0.3	0.3
Net Cashflow	-2.6	3.9	-5.7

Cash outflow from continuing operations was **£3m** reflecting our planned investment in key areas of focus including user marketing in California.

Capital expenditure decreased as planned to **£2m**.

Corporation tax paid of **£1m** relating to US 2024 charges on local profits.

Cash reserves are expected to provide sufficient capital to fund current planned product and software development and working capital as the business continues to grow.

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