



September 2026

2026 Interim Results

Building mentally healthier populations to enable a more productive future

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Executive Summary

Progress | Financials



Inflection point for growth on solid Californian footing and Soluna now in the UK.

Exceptional California delivery: entering year four with over 187,000 registrations. Independent evaluation validates wellbeing improvements; Governor Legacy Report inclusion confirms statewide institutional embedding.

Michigan Contract Win: Statewide contract successfully mobilised, contributing £0.5m of revenue in H1 2026.

UK Soluna Launch: Successful soft-launch of the unified platform across August and September, safely completing user platform migration.

Strategic Differentiation: Strengthened by American Psychological Association (APA) Digital Labs 'Gold' certification.

Sector tailwinds (policy, funding and 1 in 4 young people accessing AI LLMs for mental health) resulting in support for our model - trusted, universal, accessible and safe mental health support at scale - underpins inflection point for growth.

Strong H1 delivery: Revenue £30.8 million, gross profit +13%, Adjusted EBITDA +102%, £3.6m operating cash generation and £23.1m net cash.

£30.8m revenue (H1 2025: £32.1m), £1.3m decline reflecting FX headwinds and planned reduction in California product development revenue offset by £0.5m from the new Michigan contract.

Reported ARR increased 2% to £62.9m. At constant currency ARR was £61.4m, down £0.3m, with Michigan growth offset by planned California product development tapering and slightly lower UK ARR.

Gross profit increased 13% to £22.9m and gross margin expanded 11.3ppt to 74.1%, reflecting strong California engagement and normalisation of direct user acquisition investment following the accelerated investment programme in H1 2025.

Adjusted EBITDA increased 102% to £5.3m, demonstrating the operating leverage in the model as gross profit increased while underlying administrative expenses remained broadly flat.

Strong cash conversion: £3.6m operating cash inflow (H1 2025: £2.5m outflow), funding £2.6m of platform investment while increasing net cash to £23.1m. The Group remains debt-free with a further \$9.5m undrawn facility.

REVENUE

£30.8m **£32.1m**

H1 2026

H1 2025

ANNUAL RECURRING REVENUE

£62.9m **£61.7m**

H1 2026

H1 2025

GROSS MARGIN

74.1% **62.8%**

H1 2026

H1 2025

NET CASH

£23.1m **£15.3m**

30 JUNE 2026

30 JUNE 2025

ADJUSTED EBITDA

£5.3m **£2.6m**

H1 2026

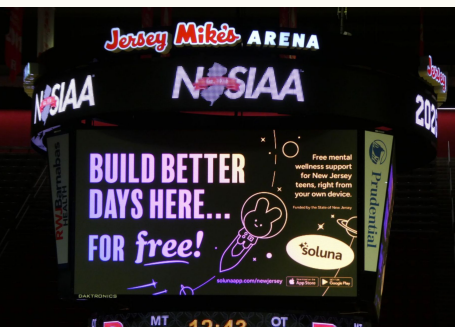
H1 2025 (RESTATED)

PROFIT/(LOSS) AFTER TAX

£2.0m **-£1.3m**

H1 2026

H1 2025



“Soluna has really affected how I deal with certain situations and emotions. It’s helped me learn how to make things better.”

— 16-year-old, New Jersey

Market Context and Need

Level of AI access supports the need for in the moment support...

Immediate Availability, No Judgement, Coping with Isolation: young people cite these as key reasons to access AI chatbots and LLMs for mental health support.

Lack of in-the-moment support, extensive waitlists and services oriented towards crisis means **current system is not meeting the needs of the youth population.**

Poor mental health is a key driver for those not in education, employment or training (NEET)

Safety and value of support: Social media harm and general AI safety concerns are being translated into state and national legislative action.

1 in 4

Young people using AI chatbots and large language models for emotional and mental health support.

0.5m

Young people on UK waiting lists

1m

16-24 year olds in the UK NEETs

...but critically it needs to be safe, universal and effective support...

This external context, coupled with Soluna data, shows that access to **judgement free, barrier free, in the moment and safe support is highly valued.**

Choice, personalisation, access to human support together with self guided, always-on clinical governed support **proves highly effective to meet that need.**

As such, services must

- **Safe** - be clinically governed
- **Accessible at scale** - be digital with no diagnostic threshold
- **Available early** - accessible at a population level, not after diagnosis
- **Effective** - have evidence-based outcomes, validated by independent research
- **Personalised** - use digital and AI technology to deliver the personalisation that traditional models cannot deliver at scale
- **Co-produced** - with and for young people specifically, and meets them where they are (not always in a healthcare setting)

~50%

of older teens and young adults (ages 16–24) have used AI instead of a human to talk about their mental health.

1 in 3

secondary school students in England (34.5%) had come across self-harm content online in the past month - and most of them never went looking for it.

...\$18bn Meta settlement acts as major funding catalyst to be able to deliver that support.

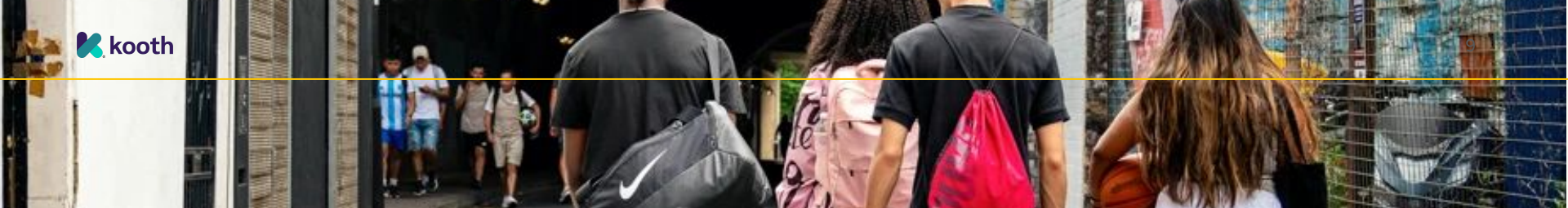
The landmark **\$18bn Meta multi-state settlement** represents an unprecedented regulatory shift.

This legal and fiscal resolution will elevate youth mental health on state agendas nationwide, serving as a powerful funding catalyst. Payouts to individual states are largely distributed based on population metrics.

State legislators are actively looking for evidence-based digital behavioral health services like Soluna to direct these incoming settlement funds toward preventative, population-scale youth support.

Requires a state by state approach as funding distribution and priorities will differ and there is **no overarching federal mandate binding how the states must spend the money, the internal distribution will look different depending on local jurisdiction** i.e. through Attorney or governor or state department or local school district or county directive.





The size of the opportunity is significant — our model is recognised as well placed to meet it.

Market Need

Recognised Market Gap

Size and scale of the problem to solve, coupled with existing provision falling short, is recognised.

US Opportunity

\$18bn Meta Settlement

Meta settlement \$18bn over 10 years more than doubles the existing \$1bn annual US market opportunity.

UK Opportunity

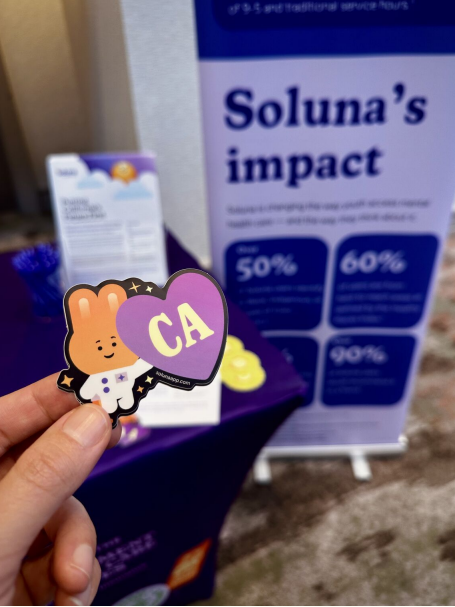
£400m Market Tailwind

Policy tailwinds in the UK point to directing funding to non-diagnostic, easy-access mental health support available at scale for young people with NEET focus.

Strategic Fit

Soluna Platform Solution

Soluna was built to deliver safe, trusted, universal and clinically effective support at scale — directly meeting key requirements.



"Soluna gave me other peers perspectives in the world. Soluna showed me I shouldn't just care for my well-being but for those around me too."

— 14-year-old, CA

2026 Strategic Progress



Delivering on our strategy, we have become the statewide digital infrastructure of California's behavioural health system.

Scale Expansion: Soluna has reached over 187,000 registrations by 30 June 2026, a 46% increase from 127,000 in H1 2025.

Education Integration: March 2026 joint directive from CHHS, DHCS, and CDE encourages integration across every school district. The only mental health support service for teens highlighted by the Governor's office in new school year letter to all state school districts.

Institutional Validation: Governor Gavin Newsom's Legacy Report highlighted Soluna as a core behavioural health pillar. Continued political advocacy for preventative mental health support for youth.

Contract Extension: Active and on track discussions with DHCS, looking to close out by end of the year.

Funding Stability: A balanced California state budget for FY 2026-27 and 2027-28 supports contractual stability and continuous funding lines.



Soluna explainer [video here](#)





Data from CA and NJ shows how valued the service is and that we are delivering effective, early help.

40%

Of coaching chats occurring outside 9am-5pm

85%

Of coaching users have had at least one need met during any single coaching session

49%

Of respondents had never received mental health services before Soluna

54%

Say Soluna helped them stay in education, training or employment.

98%

Of coaching users would recommend Soluna to a friend

83%

Of respondents say they trust the mental health information on Soluna more than what they see on social media or AI

Gold certification with American Psychological Association enhanced our “safety” status.

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



APA Digital Labs Gold badge achieved (US) Provides independent, evidence-based evaluation of digital mental and behavioral health technologies.



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



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





Successful Soluna to the UK launch, enabling expansion in existing contracts and diversification.

Soluna UK Launch: Successfully soft-launched Soluna in the UK across August and September, timed to coincide with the new school year.

User Migration: All UK service users safely migrated from the legacy platform to Soluna and over 7k new registered users in the first two weeks since launch (versus 4k registrations in the same period last year).

Unified Technology: Allows unified global engineering, marketing, and product development, significantly scaling internal capacity.

Current customer reception: Platform warmly received by NHS commissioners and service users, offering advanced usability and real-time outcome reporting.

Alliance model: Enhanced platform configurability allows for greater alignment with user and customer needs and as such, execution against the UK Alliance model - where we diversify our funding partners - i.e. DWP and employers for bespoke NEET support model.



Policy tailwinds supports growth opportunities that the configurability in the Soluna model delivers

Youth mental health is a core priority for Andy Burnham's premiership: with a focus on non-diagnostic, open access support that transcends traditional clinical boundaries. Is an existing champion of Kooth.

Legacy of partnership and impact in Greater Manchester: as policymakers look to the North to inform their approach to prevention and population health, we are able to draw on our roots and trusted credibility across the region.

Digital by default: expected in Autumn, landmark new policy across mental health and youth opportunity will make clear that digital must now be a core delivery channel across services.



"Soluna has given me a place to be myself in a world where that otherwise isn't an option. It's let me say who I am and who I identify as in a safe space that won't judge me or sell my information, and I feel like I've truly found a community on Soluna."

— 16-year-old, California



Outlook

Outlook: US pipeline conversion and capitalising on Soluna.

Convert US pipeline and pursue settlement funding: Convert delayed late-stage opportunities from 2025, start to convert 2026 pipeline, whilst ensuring full focus on Meta settlement opportunities.

Capitalise on the Soluna UK Launch: Build on successful soft launch of Soluna and policy influencing work in the UK to position for expansion of existing contracts in 2027 and diversify payers i.e. NEET focused service proposition.

Continue sustained focus on delivery in California: Continue to embed Soluna, deliver impact at scale and identify opportunities to extend the scope of services available. We expect increased investment in H2, particularly in California, as we position Soluna for continued growth in users.

Activate the Alliance Model: Progress wider funder relationships with medicaid and county-level partnerships to execute on Alliance model in the wider pipeline.

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

We expect to deliver underlying results broadly in line with expectations for the year before the potential impact of foreign exchange movements



Investment Case

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

Unserved demand

Demand for help outstrips traditional supply and shows overwhelming need for in-the-moment support. Traditional models of care can't deliver outcomes cost effectively or at scale.

Clear growth potential

US addressable market over \$1bn; UK over £400m. Funding settlement and policy tailwinds for our differentiated and proven model provides next inflection point for growth.

Leading market position

Largest digital mental health provider in the UK and proven impact at scale in the US with unique model and embedded infrastructure.

Differentiated

25 years of safety, system integration, and evidence. Awarded Gold status digital badge by American Psychological Association. Ethical AI strategy underpinned by one-of-a-kind dataset.

Strong financial base

Top-quartile gross margin 74%+; 100% recurring revenue. Profitable with £23.1m net cash, no debt.

Underlying FY26 expectations broadly unchanged, supported by a strong balance sheet and increasing operating leverage, while remaining mindful of FX translation headwinds and planned H2 investment.



25 years of building trust, one interaction at a time.
Kooth has shaped the infrastructure a mentally
healthier population can rely on.

In 2026 we are delivering on a clear and focused plan for growth, using the foundational strength that we have built in California and a successful launch of Soluna in the UK, together with the sector tailwinds supporting our trusted delivery model with 25 years of expertise and experience to execute at scale and deliver meaningful outcomes for individuals and their communities.



Kooth: 25 Years Building Mentally Healthier Populations

As we celebrate our 25th anniversary, 2026 has been truly significant. We are growing in the US; independent evaluation and accreditation underpins the strength and impact of the work that we do and is showcased in our successful delivery across California; and bringing Soluna back to the UK marks a moment of celebration as our investment in growth and product development comes full circle.

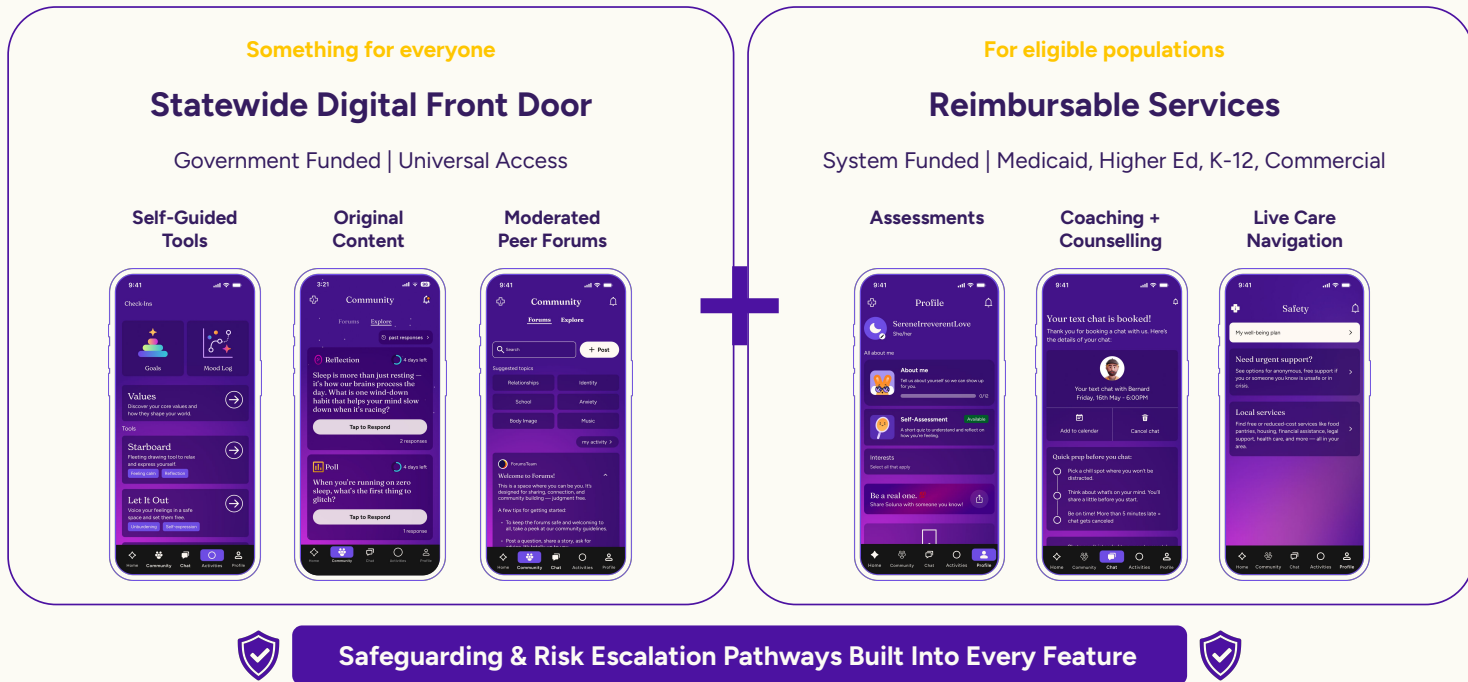
The foundations that we committed to strengthening in 2025 are now well-established and bearing fruit, with growth in profit and EBITDA demonstrating that it is possible to deliver on outcomes while remaining disciplined on costs and building long-term value for our customers and shareholders.

The durability of our approach to delivery and strategic growth is crucial: with these strong foundations in place, we remain well-placed to accelerate our mission to build mentally healthier populations, leaving no-one behind.

Kate Newhouse, CEO

Appendices

Growth strategy: ensuring in pole position for Meta settlement funding and executing on the Alliance Model..

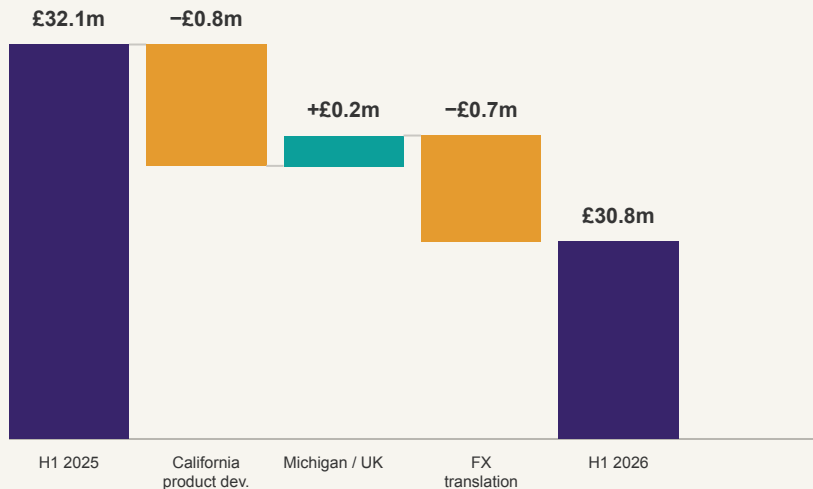


REVENUE AND ARR BRIDGES

Reported movements separated from underlying trading and currency effects

Revenue — H1 performance

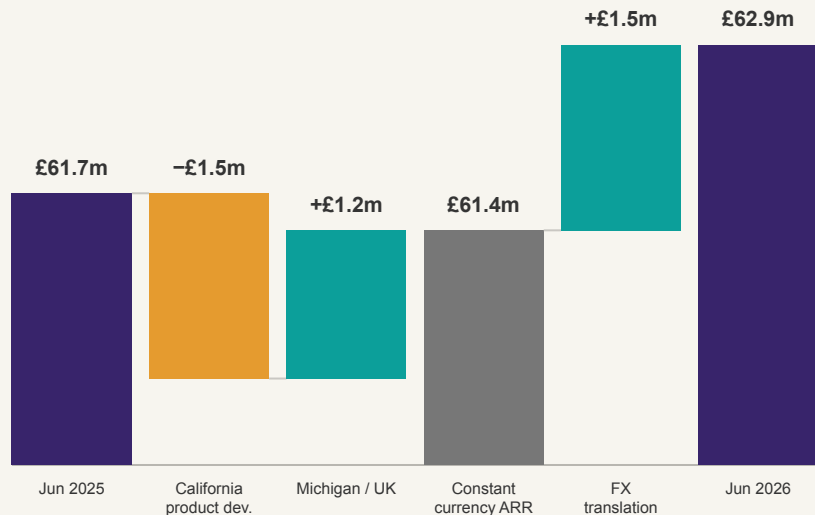
£32.1m → £30.8m | -4% reported / -2% constant currency



FX rates: H1 2025 constant currency revenue rate: USD 1.3068; H1 2026 average rate: USD 1.3435.

ARR — exit run-rate

£61.7m → £62.9m | +2% reported / -0.5% constant currency



ARR: 30 June 2025 constant currency rate: USD 1.3661; H1 2026 period-end rate: USD 1.3221.

INCOME STATEMENT

Revenue of £30.8m decreased 2% on a constant currency basis. The £1.3m reported reduction principally reflects £0.8m lower California product development revenue and a £0.7m FX headwind, partly offset by £0.5m from Michigan.

Reported ARR increased £1.2m to £62.9m; on a constant currency basis ARR was £61.4m, down £0.3m, reflecting planned California product development tapering and UK churn, partly offset by Michigan.

Gross profit increased 13% to £22.9m, with gross margin expanding 11.3ppt to 74.1%, reflecting normalisation of California direct user marketing investment following the accelerated investment period in H1 2025.

Excluding amortisation, depreciation, share-based payments and realised FX movements, **administrative expenses were unchanged at £17.6m**.

Adjusted EBITDA increased 102% to £5.3m as higher gross profit combined with broadly unchanged underlying administrative expenses, demonstrating operating leverage. **Profit after tax improved to £2.0m** from a £1.3m loss.

£m (Unaudited)	H1 2026	H1 2025	31 Dec 2025FY
ARR	62.9	61.7	60.6
Revenue	30.8	32.1	63.3
Direct costs	-7.9	-11.9	-17.0
Gross Profit	22.9	20.2	46.3
<i>Gross profit margin</i>	<i>74.1%</i>	<i>62.8%</i>	<i>73.1%</i>
Administrative expenses	-20.9	-22.3	-42.9
Adjusted EBITDA	5.3	2.6	11.3
<i>Adjusted EBITDA margin</i>	<i>17.1%</i>	<i>8.1%</i>	<i>17.9%</i>
Amortisation and depreciation	-3.0	-3.1	-6.2
Share based payments	-0.2	-0.6	-1.1
Foreign exchange movement	-0.1	-1.0	-0.6
Operating profit/-loss	2.0	-2.1	3.4
Interest and other income	0.7	0.3	1.0
Tax	-0.7	0.5	-1.8
Profit/-loss after tax	2.0	-1.3	2.6
EPS - diluted (£)	0.05	-0.03	0.07

*The H1 2025 constant currency rate for revenue was 1.3068 for US Dollar. The H1 2026 average rate is 1.3435. The H1 2025 constant currency rate for ARR is the 30 June 2025 rate of 1.3661 for US Dollar. The H1 2026 end rate is 1.3221.

BALANCE SHEET

Debt-free balance sheet with **£23.1m net cash** and **£34.3m net assets**.

Development costs capitalised were £2.6m (H1 2025: £2.0m), principally reflecting investment to bring the Soluna platform to the UK and support a single global product platform. Development costs are amortised over three years

The **deferred tax asset** decreased to £0.4m (30 June 2025: £1.7m) from the utilisation of brought forward tax losses and other temporary differences.

Trade receivables decreased to £4.5m (30 June 2025: £5.9m) offset by **accrued income** which increased to £4.1m (30 June 2025: £0.8m) reflecting a change in the timing of invoices raised on the California and Michigan contracts.

£m (Unaudited)	30 June 2026	30 June 2025	31 Dec 2025
Goodwill	0.5	0.5	0.5
Development costs	8.1	9.1	8.5
Other non-current assets	0.6	1.9	0.6
Total non-current assets	9.2	11.5	9.6
Trade and other receivables	10.1	8.4	8.1
Cash and cash equivalents	23.1	15.3	21.6
Total current assets	33.2	23.7	29.7
Total assets	42.4	35.2	39.3
Borrowings	0.0	0.0	0.0
Other current liabilities	8.1	7.8	7.7
Total current liabilities	8.1	7.8	7.7
Total liabilities	8.1	7.8	7.7
Net assets	34.3	27.4	31.6

CASH FLOW STATEMENT

Operating cash flow improved by £6.1m to an inflow of £3.6m (H1 2025: £2.5m outflow), driven by higher Adjusted EBITDA, lower tax payments and a materially lower working-capital outflow.

Following capex investment of £2.7m and interest income of £0.5m, the Group has an **overall cash inflow of £1.4m**.

Financing in H1 25 related to a £1.5m share buyback programme.

Net cash at the period end was £23.1 million (31 December 2025: £21.6 million) after taking account of 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 (Unaudited)	30 June 2026	30 June 2025	31 Dec 2025FY
Adjusted EBITDA	5.3	2.6	11.3
Corporation Tax	-0.1	-1.0	-1.4
Movement in Net Working Capital	-1.6	-4.1	-4.3
Operating Cashflow	3.6	-2.5	5.6
Capital Expenditure	-2.7	-2.0	-4.5
Interest income	0.5	0.3	0.7
Net Cashflow before Financing	1.4	-4.2	1.8
Financing and Other	0.0	-1.5	-1.5
Net Cashflow	1.4	-5.7	0.3

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