

# Chair's Statement

## DEAR SHAREHOLDERS,

As we celebrate Kooth's 25th anniversary, the need for Kooth's services has never been greater. In every market we serve, the rising tide of mental health issues is stifling individual potential, with the consequences extending far beyond the individuals and families directly affected and driving both social and economic challenges.

The Board and I remain confident that no other provider is better equipped to address this growing need than Kooth, which brings a track record of delivery, meaningful results, clinical rigour, and agility that is crucial in a rapidly changing market.

2025 was a pivotal year for Kooth, with significant progress toward a long-term and sustainable approach to growth.

There is now clear evidence that Soluna, Kooth's digital mental health service for California's youth, is becoming firmly established. The platform is reaching those communities with the greatest needs and crucially, independent data confirms that Soluna is delivering significant and sustained improvements in clinical outcomes.

Promising signs of growth can be seen as Kooth expands in the United States, securing its first US renewal with the State of New Jersey and signing a new contract with the State of Michigan. In the UK, the Company identified new funding opportunities, with commercial partnerships beyond the NHS bolstering stability.

This growth enables Kooth to make a real impact for the 20 million people with access to the Company's services, generating a social and economic dividend that benefits families, workplaces, healthcare systems, and wider communities.

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Despite these successes, this year Kooth is reporting a decline in revenue from £66.7m in 2024 to £63.3m. While this is due in part to the impact of foreign exchange movements and the wider geopolitical climate's impact on contracting cycles — factors well outside the Company's control — it is nonetheless disappointing given Kooth's momentum and prior year's revenue growth.

The Board supports the Executive Team's strategic vision and shares the view that sustained focus on the success of current contracts is the best path to secure future growth. In 2025, that meant disciplined prioritisation: deepening execution within state-sponsored contracts rather than pursuing parallel opportunities such as school districts, universities, and managed care channels that, while viable, would have stretched finite bandwidth and diverted from the focus required to deliver the credibility and foothold Kooth needs as the foundation for sustainable expansion.



The impact of this focus can be seen in the Company being awarded URAC accreditation and in the growing body of evidence — amassed in partnership with independent researchers — that Soluna is on track to become the gold standard for youth behavioural health platforms. Success in California lays the groundwork for future commercial expansion.

Encouragingly, broader financial performance underscores the increasing discipline and maturity of the business. The adjusted EBITDA of £11.3m — ahead of market expectations — is reflective of a year in which Kooth successfully balanced prudent capital allocation with a significant expansion of US operations, both in terms of user acquisition, system integrations, and clinical hours delivered.

As we look forward, the Board and I are confident that Kooth's strategic direction, leadership, and execution capability is stronger than ever, with a clear vision for the years ahead.

**Peter Whiting**  
Non-Executive Chair  
7 April 2026

