

8 April 2026

Kooth Plc
(“Kooth”, the “Company” or the “Group”)

2025 Full Year Results

Strong execution on strategy to deliver long-term and sustainable growth with a positive outlook for 2026

Exceeded performance targets in California with over 144,000 young people registered on Soluna by the end of 2025 with emerging evidence demonstrating real-world impact

US footprint now extends across three States, with UK market position maintained

Kooth (AIM: KOO), a leading provider of digital mental health services, announces audited results for the twelve months ended 31 December 2025. All figures relate to this period unless otherwise stated.

Strategic and post-period end highlights

- Soluna is becoming embedded in California’s behavioural health system, demonstrating strong uptake and real-world impact
 - Exceeded performance targets with over 144,000 young people registered on Soluna by the end of 2025, representing 1-in-41 of the State’s eligible youth population
 - Established over 1,400 institutional and community partnerships with crucial youth-facing services across the State
 - Los Angeles County Board of Supervisors has now directed youth-serving county departments to integrate Soluna
 - A joint letter from California’s Health and Human Services Agency (CalHHS), Department of Health Care Services (DHCS) and Department of Education was sent to all Local Education Agencies (LEAs) underscoring Soluna’s vital role
 - Independent research demonstrates value: 90% of users say Soluna has helped them get the support they wanted; 88% who previously used urgent care reported fewer visits after using Soluna; almost 90% of youth-facing professionals perceived that Soluna had improved youth concentration in school
 - Evaluation of Soluna by The Lab for Scalable Mental Health at Northwestern University found significant and sustained improvements in psychological wellbeing
- US contract wins show growing recognition and value of Kooth’s services
 - Renewed New Jersey contract
 - New \$2.6m contract with the State of Michigan, signed post-period
- Laid foundations for long-term sustainable growth
 - Embedded clear and ambitious strategy to drive long-term sustainable growth through State Alliance model, drawing on unique expertise, real-world dataset and proven ability to deliver at scale, with impact

- Expanded service and technology capabilities to access a wider range of funding opportunities through the acquisition of Kismet Health
- Further strengthened evidence base, with independent accreditation from highly-respected organisations, URAC in the US and the British Association for Counselling and Psychotherapy (BACP), and forthcoming regulatory approval offering independent validation of the safety, quality and efficacy of Kooth services
- Maintained market-leading position in the UK
 - Continues to be one of the largest individual national contributors to the NHS Mental Health Services Dataset access figures in commissioned areas
 - Secured several new services funded by diversified customers such as the Department of Work and Pensions

Financial Highlights

- 2025 revenue was £63.3m (2024: £66.7m), following a record year in 2024 in which revenues doubled. This figure reflects the impact of FX movements, a reduction in California product development revenues and delays in signing a contract with the State of Michigan, for which revenues will now be recognised in the current financial year
- Annual recurring revenue in 2025 was £60.6m (2024: £66.4m) falling £3.3m due to FX movements and a £1.7m reduction in product development revenue from California
- Group net revenue retention on a constant currency basis was 96% in 2025 (2024:100%)
- Adjusted EBITDA was ahead of expectations at £11.3m in 2025 (2024: £15.8m) and reflects continued investment in key growth drivers, including investment in direct user marketing in California in H1 2025
- Strong balance sheet with £21.6m of cash (£21.8m in 2024) following the completion of a £1.5m share buyback in February 2025 and no debt. Kooth maintains an undrawn working capital facility of \$9.5m

Outlook

- Scaling US footprint with a sustained focus on embedding Soluna in California, New Jersey and Michigan, delivering proven impact at scale
- Driving growth of a strong, diverse and bipartisan state pipeline while leveraging the State Alliance model to build on trusted reputation and extend and diversify Kooth's service offering and funders within State ecosystems
- Launching Soluna in the UK (expected in H2 2026), enabling closer alignment with user and customer requirements and driving economies of scale
- Continued investment in ethical AI strategy and product development, rooted in clinical best practice, benefiting from the structural advantage Kooth has in the current AI regulatory environment
- Remaining future-focused when seeking opportunities to strengthen service offer and capabilities through strategic partnership or acquisition

Kate Newhouse, Chief Executive Officer of Kooth, commented:

“As we mark Kooth’s 25th anniversary, I am incredibly proud of our strong execution in 2025 – and our continued commitment to making safe and effective mental health support more accessible. With over a quarter-century of evidence and experience, we now provide access to mental health support to over 20 million people across the US and UK.

“Following a record year in 2024, we evolved our strategy in 2025 and have been successfully executing against this. We exceeded performance targets in California, with Soluna reaching over 144,000 young people; delivered strong system integration; and now have independent, real-world evidence that demonstrates Soluna’s positive impact for individuals and their communities. These achievements have enabled the Group to secure additional promising wins – our first US contract renewal in New Jersey and a new contract with the State of Michigan. Meanwhile, in the UK, we are expanding our services to capture new funding opportunities, as demonstrated by our work with the Department of Work and Pensions to help young people with mental health needs secure and sustain employment.

“We remain resolutely focused on delivering against our strategy, alongside ensuring that our customers and the people that use our services receive the highest level of support. We will continue to execute on our pipeline and seek to access new funders. With our robust balance sheet and evidence-based approach, Kooth is well positioned to make a tangible difference to the lives of millions more people across the UK and US for years to come.”

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About Kooth plc:

Kooth (AIM:KOO) is a global leader in digital mental and behavioural health, providing safe, effective care to over 20 million people across the UK and US. For more than 20 years, Kooth has pioneered scalable solutions that deliver immediate, direct, universal access to mental health support.

Our platforms — Kooth, Qwell, and Soluna — combine self-guided tools, safe peer communities, and professional therapeutic support, all clinically robust and independently accredited. Kooth holds URAC accreditation in the US and is the longest standing digital mental health provider to hold UK-wide accreditation from the British Association of Counselling and Psychotherapy (BACP), validating our commitment to quality, safety, and accountability across both markets.

Independent evaluations demonstrate a £3 return for every £1 invested, with measurable reductions in emergency visits and improved clinical outcomes. Kooth is the largest single access provider for mental health support for under-18s in England according to NHS England data for 2024/25. In California, our Soluna platform is the first statewide digital behavioural health solution designed for all youth ages 13-25.

The Company is executing on its strategic vision through expanded reach across a diversified customer base, while seeking opportunities to enhance and extend the service offer through acquisition, partnership, and product capabilities supported by responsible AI principles.

For more information, <https://connect.kooth.com>.

Chair's Statement

As we celebrate Kooth's 25th anniversary, the need for our 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.

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

Chief Executive Officer's Review

As we celebrate Kooth's 25th anniversary, I want to reflect on both our current performance and our long-term trajectory.

For a quarter of a century, Kooth has existed to solve a problem that traditional mental health systems struggle with: reaching people who need help but can't access it.

The core of what we do is simple.

Through digital-first, population-wide services, we make safe and effective mental health support more accessible to everyone.

By enabling children, young people, and adults to improve their mental health and build the skills they need to tackle life's challenges, we help them meet their personal goals - from staying in school to launching a career - and build healthy relationships with friends, family and their communities.

We do this at scale, serving over 20 million people across the US and UK, and backed by a significant body of research that demonstrates the impact of our unique approach.

Across the world, we are facing a crisis where mental health needs are holding a generation back from developing fulfilling relationships, succeeding in learning and employment, and making plans for their future.

This isn't just a personal tragedy. This growing unmet need is generating immense costs for healthcare systems and stunting economic growth. Traditional, face-to-face care is too expensive and inflexible to solve this at scale, and few emerging technologies are proven to be safe, effective, and accessible at the point of need.

This is what sets Kooth apart.

We remain focused on addressing this crisis by leveraging the reach of digital technology to widen access to support, balanced with a steadfast commitment to clinical safety, evidence, and transparency. Our vision of a future where safe and effective mental health support is accessible to all – without exception – continues to guide our strategy and the pivotal choices we have made this year.

Kooth's performance in 2025

This year we are reporting a modest decline in year-on-year revenue, which reflects the continued impact of foreign exchange movements and lengthy sales cycles and contract cycles.

While I would have preferred to report revenue growth this year, 2025 follows a period of unprecedented growth in which revenue doubled. As such, our focus has been on sustaining the momentum of that expansion, recognising that building a resilient and scalable business is what will ultimately drive long-term impact for the people using our services, and value for our shareholders

In our Half-Year Report, we set out our strategic approach: the State Alliance Model

This requires a focus on securing sustainable, state-wide contracts that generate wider social outcomes. These partnerships enable us to provide support across entire populations, with Kooth platforms embedded in health, education, and other public services.

Subject to complex legislative and budget cycles, these high-profile contracts require front-loading of resources. By their nature, they involve longer lead times and can be sensitive to external macroeconomic factors beyond our immediate control.

Despite their longer development cycles, state contracts provide a launchpad for long-term value. Initial state or regional funding secures universal access, from which we can then layer on more specialised services for other payers, such as health plans, school districts, colleges or employers. This approach effectively diversifies our revenue base, ensuring our growth is both multifaceted and less dependent on a single commissioning partner.

This approach prioritises long-term stability over short-term revenue growth. Our goal is not to be the fastest-growing provider in the market. Instead, we focus on securing the long-term durability of the business, building on a proven record of trust, safety, and evidence of impact.

Against this backdrop, I am pleased to report that we made significant progress in 2025. Our strategic approach is being validated by key contract wins, a maturing evidence base, and the emergence of favourable market tailwinds that support our long-term vision.

In the US, our footprint is evolving as we shift from market entry to established and impactful social infrastructure

In line with our vision to become deeply embedded in California's behavioural health ecosystem, we invested significant organisational resources to build awareness and achieve integration across the State, exceeding performance targets and with independent evaluation of Soluna demonstrating truly groundbreaking results (detailed further in Strategic Progress).

As an illustration of our growing impact and the importance of system work, in November the Board of Supervisors for Los Angeles – the State's most populous county with a population of 10 million (exceeding that of 40 other states) – passed a motion directing all youth-serving departments in the county to report on how they are promoting and integrating Soluna as a mental health and wellness resource for county youth.

In October, we were pleased to announce the successful renewal of our partnership with the State of New Jersey, one of the largest and most densely populated states in the US. The successful transition of this service between Governor's administrations, with support from the Department of Children and Families, demonstrates the value of our team's work on the ground.

In January 2026, we secured a new state contract in Michigan. As a state with a population of 10 million spread across nearly 97,000 square miles, Michigan presents exactly the challenge traditional services cannot solve: how to reach young people in rural communities as effectively as those in Detroit or Ann Arbor.

Kooth remains a crucial part of the UK's mental health infrastructure

Kooth's market position remains strong in the UK with 14 new contracts and an increasingly diverse pipeline to target new customers, with new services funded by the Department of Work and Pensions to support young people with mental health needs get back into education, employment or training launching across the West Midlands, South Yorkshire and Cambridgeshire and Peterborough Combined Authorities.

The launch of Soluna in the UK in 2026 will allow for greater economies of scale and cross-market development across the business, building upon recent investment and product evolution to serve US audiences. With engineering and regulatory work now well-advanced, this new platform will facilitate closer alignment with evolving NHS and UK Government priorities and policy to strengthen our position in the UK market.

Kooth's future growth is underpinned by robust research, evidence-led innovation and enhancing our capabilities

Our evolved strategy encompasses more than our commercial model.

We are also focused on expanding the scope of the services we provide – without compromising the safety and effectiveness of the care we deliver. This evolution drove our acquisition of Kismet Health, a specialised paediatric digital health platform that will better enable us to support children under 12 and

their families. Kismet's play-based technology supports even earlier intervention, leveraging digital tools to address mental health issues in partnership with clinicians, parents and caregivers.

While rapid proliferation of unregulated generative AI tools is reshaping the digital mental health market - and mental health itself - the industry is facing growing scrutiny. Trust in our sector is increasingly defined by demonstrable outcomes and safety protocols, a reality that aligns perfectly with Kooth's foundational principles of evidence and clinical integrity.

We welcome this scrutiny, and it is why we continue to invest in robust, independent evaluation of our services, including a research partnership with the world-leading Lab for Scalable Mental Health at Northwestern University, led by Dr Jessica Schleider - which has found significant and sustained improvements in wellbeing across all users. And it is why we formalised our approach to adopting AI across our business and in our services, measuring success in terms of service effectiveness, not simply engagement or growth, and aligning closely and contributing to emerging regulatory frameworks.

Global regulators including the FDA and MHRA have recently stepped up scrutiny of digital mental health tools. In this climate, Kooth's clinical foundation serves as a profound differentiator; our AI strategy is underpinned not by general-purpose web scraping, but by a hard-to-replicate dataset of over six million safeguarded interactions and 2.5 million clinical case notes. This proprietary data enables us to develop models - such as our risk detection tools that are grounded in real-world clinical pathways.

Outlook: building value through impact

While this report serves to detail our commercial performance, the 'business' of mental health is never abstract. We support people often underserved or overlooked by traditional behavioural or mental health services. Those struggling quietly, waiting too long, or falling between the gaps of fragmented and disjointed healthcare systems.

When these people access the safe, effective care provided through our population-wide services, the outcomes are tangible.

These outcomes drive our work and sustain our business. Services that deliver demonstrable impact become indispensable to the individuals, communities and ecosystems that rely upon them. It is my firm belief - reinforced by Kooth's 25 year heritage - that building these enduring partnerships is the most effective way to secure sustainable, long-term revenue.

In 2025, we had a deliberate focus on discipline and integrity; we strengthened our operational foundations and refined our strategy. This measured approach positions us for continued and significant growth ahead.

This year, we remain laser focused on executing against our State Alliance Model, and are continuing to progress a strong and increasingly diverse pipeline. Meanwhile, we will maintain a high standard of delivery for our existing clients and progress towards an expected H2 2026 launch of Soluna in the UK which will bring us an enhanced market position and economies of scale across the business.

We will continue our investment in ethical AI strategy and product development, rooted in clinical best practice, and remain future-focused in seeking opportunities to strengthen service offer and capabilities through strategic partnership or acquisition.

As we maintain our focus on long-term growth, we anticipate that revenue and adjusted EBITDA for 2026 will be in line with current market expectations.

With a robust balance sheet, a strong pipeline, and a quarter-century of evidence and experience at our core, we remain uniquely equipped to break down the barriers to mental wellbeing. The work continues.

Kate Newhouse
Chief Executive

Chief Financial Officer's review

Delivering disciplined investment and operational resilience

Kooth delivered results broadly in line with market expectations, reflecting a year of disciplined investment and operational focus. Performance was impacted by foreign exchange movements following GBP appreciation against USD and by accelerated investment in direct user marketing in California to support long-term growth.

Revenue

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

While revenue declined modestly year-on-year at £63.3 million (2024: £66.7 million), this follows a period of exceptional expansion, including revenue doubling in 2024 and reflects the continued impact of foreign exchange movements and lengthy sales and contract cycles. On a constant currency basis, revenue decreased 2.7% over the prior year and Annual Recurring Revenue (ARR) decreased 3.7%. Reported ARR decreased by 9% to £60.6 million (2024: £66.4 million), predominantly driven by a £3.3 million negative FX impact.

In 2025, management prioritised building a resilient and scalable business to drive long-term impact for the people using our services, and value for our shareholders.

Geographically, US revenue decreased to £46.1 million (2024: £48.7 million) all of which was recurring revenue (comprising income invoiced for services that are repeatable, consumed and delivered on a monthly basis over the term of a customer contract). This decrease was broadly £1.6m of foreign exchange movements and a £2m reduction in California revenue, resulting from lower contractual product development activity in 2025, offset by £1.1m of revenue generated from a new contract in New Jersey.

UK revenue decreased by 4% to £17.2 million (2024: £18.0 million). Whilst the number of contracts uplifting upon renewal rose to 54% (2024: 45%) these gains were offset by £1.4 million of churn primarily due to a lack of funding to continue pilot contracts and contract reductions following consolidations.

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 increase to 96% (2024: 92%) reflecting a reduction in churn in 2025 (£1.4 million) vs. the prior year (£2 million).

NRR remains a key indicator of contract durability and embedded customer relationships. This is measured by the total value of ongoing ARR at the year end from customers in place at the start of the year as a percentage of the opening ARR from those clients.

Gross profit

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 planned investments made in direct marketing to drive engagement with service users in California. Gross margin continues to benefit from California revenues that included a contribution to platform development. These platform costs are capitalised in the Statement of financial position and amortised within the Statement of profit and loss and other comprehensive income. In 2025 this had a positive impact on gross margin of 4%.

Direct costs are the costs of the practitioners directly involved in the delivery of our services, a total of 241 at the year-end (2024: 268 heads) with reductions reflecting UK customer churn and staff turnover in the US, and direct marketing costs in California in support of raising user awareness and engagement, including hard to reach communities which were £8.1 million (2024: £3.9 million)

Foreign currency impact

The US Dollar/GBP exchange rate has had a significant effect on results for the year under review during which the Group had approximately 74% of revenues and 50% of expenses denominated in US Dollars. The Group's exposure to foreign currency risk resulted in a realised foreign currency loss of £0.6 million. In the prior year the effect of foreign exchange movements was immaterial.

Operating profit

The Group's operating profit for the year was £3.4 million (2024: £9.2 million). The reduction reflects lower gross profit driven by revenue decline and increased California marketing investment, partially offset by lower average headcount and operating efficiencies.

Administrative expenses

Excluding depreciation, amortisation, share-based payments and realised FX movements, administrative expenses decreased by £1.3 million (3.6%) year-on-year, demonstrating the Group's ability to exercise cost discipline while continuing to invest in growth.

On a constant currency basis, administrative expenses decreased by £0.6 million. This was primarily 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. This overall decrease was achieved despite a £0.3 million headwind in the UK resulting from higher employer National Insurance contributions following the rate and threshold changes in April 2025.

Adjusted EBITDA

Adjusted EBITDA decreased from £15.8 million to £11.3 million, with the £5.7 million decrease in gross profit partly offset by a £1.3 million decrease in administrative expenses (excluding amortisation, depreciation, share based payments and realised FX movements). The decrease in gross profit is a result of a reduction in revenue and increased investment in direct user marketing costs offset by savings from a lower average headcount in the year.

Adjusted results are prepared to provide a more comparable indication of the Group's core business performance by removing the impact of non-trading items that are reported separately.

Adjusted results exclude items as set out in the consolidated statement of profit and loss and below. In addition, the Group also measures and presents performance in relation to various other non-GAAP measures, such as annual recurring revenue and revenue growth.

Adjusted results are not intended to replace statutory results. These have been presented to provide users with additional information and analysis of the Group's performance, consistent with how the Board monitors results.

£'m	2025	2024
Operating Profit	3.4	9.2
Add Back:		
Depreciation and Amortisation	6.2	5.4
Share based payment expense	1.1	1.2
Foreign exchange	0.6	-
Adjusted EBITDA	11.3	15.8

Share-based payments are adjusted to reflect the underlying performance of the group as the fair value is impacted by market volatility that does not relate directly to trading performance. The total charge for share-based payments in the year was £1.1 million (2024: £1.2 million). Realised foreign exchange movements are adjusted for the first time in 2025 as they now have a material effect on the numbers reported and do not correlate directly to trading performance.

Taxation

The Group's corporation tax charge for 2025 was £1.8 million (2024: £1.8 million), primarily driven by taxable profits within our US operations. While the absolute charge remained flat, the effective tax rate (ETR) increased to 40.3% (2024: 18.5%) reflecting two principal factors.

Following the Group's growth, we transitioned from the Small and Medium Enterprise R&D scheme to the Research and Development Expenditure Credit (RDEC). Consequently, R&D incentives are now recognised as other income (£0.3 million) within the statement of profit and loss and other comprehensive income, rather than as a direct reduction to the corporation tax charge as in previous years (2024: £0.5 million) this accounting reclassification accounts for a significant portion of the ETR increase.

Second, a permanent difference arose in respect of share-based payment charges. Tax relief on equity awards is limited to the intrinsic value of awards at the point of vesting; where the share price at vesting is below the grant-date fair value, no deduction is available for the shortfall. Given share price performance during the year, this gave rise to a non-deductible permanent difference equivalent to approximately 10 percentage points of the effective tax rate.

Cash

The Group continues to operate with a strong balance sheet and disciplined capital allocation framework. Net cash at year end was £21.6 million (2024: £21.8 million, £20.9 million constant currency), and the Group remains debt free. The \$9.5m working capital facility remains undrawn, providing additional liquidity headroom.

Net cash generated from operating activities was £5.6 million (2024: £17.1 million). Free cash flow, after taking account of capital expenditure was a net inflow of £1.2 million in 2025 (2024: £10.2 million).

Overall, the Group had net cash inflow of £0.3 million (2024: £10.8 million) during the year which included the completion of a £1.5 million share buy back programme, £1.4 million of corporation tax payments (2024: £0.6 million) due to the Group's pre tax profit in the prior period and continued investment in our platforms.

The Group's liquidity position provides flexibility to fund organic growth, product development and selective strategic opportunities.

Capitalised development costs

The Group continued its investment in product and platform development in 2025 to support the enablement of new features for our service in California, further expansion in the US as well as development of the platform in the UK. Costs are a combination of internal and external spend. Where such work is expected to result in future revenue, costs incurred that meet the definition of software development in accordance with IAS 38, Intangible Assets, are capitalised in the statement of financial position and amortised over three years. During the year the Group capitalised £4.4 million in respect of software development (2024: £6.9 million) with the reduction reflecting the Soluna platform being substantially completed in the prior year. Amortisation of capitalised development costs was £6.0 million (2024: £5.2 million).

Investment in product and development continues to be significant to the Group and we expect capitalisation levels to increase modestly in 2026 as the UK Soluna rollout progresses.

Capital expenditure

Software and product development costs aside, the Group's ongoing capital expenditure requirements remain modest at £0.1 million (2024: £0.1 million).

Capital and reserves

The strength of the Group's balance sheet with net assets of £31.6 million (2024: £29.8 million), high levels of recurring revenue and positive cash generation from operating activities provide the Group with resilience and capacity to execute its strategic priorities, including US expansion, AI-enabled product development and continued clinical investment.

Dividend policy

As outlined in previous reports, the Group's intention in the short to medium term is to invest in order to deliver capital growth for shareholders. The Board has not recommended a dividend in respect of the year ended 31 December 2025 (2024: £nil) but may do so in future years.

Sanjay Jawa
Chief Financial Officer

Consolidated statement of profit and loss and other comprehensive income

For the year ended 31 December 2025

	<i>Note</i>	2025	2024
		£'000	£'000
Revenue	4	63,286	66,744
Cost of sales	5	(17,004)	(14,757)
Gross profit		46,283	51,987
Administrative expenses	5	(42,891)	(42,831)
Operating profit		3,392	9,156

Analysed as:

Adjusted EBITDA		11,334	15,754
Depreciation & amortisation	12, 13, 14	(6,197)	(5,376)
Share based payment expense	6	(1,107)	(1,222)
Foreign exchange movement	5	(638)	-
Operating profit		3,392	9,156

Other income	7	261	-
Interest income	8	718	702

Profit before tax		4,370	9,858
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Tax	9	(1,762)	(1,824)
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Profit after tax		2,608	8,034
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Other comprehensive income/(expense)

Items that are or may be reclassified subsequently to profit or loss:

Foreign currency translation differences		(291)	244
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Total comprehensive income for the year		2,317	8,278
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Profit per share - basic (£)	10	0.07	0.22
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Profit per share - diluted (£)	10	0.07	0.21
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Consolidated statement of financial position

As at 31 December 2025

	<i>Note</i>	31 December 2025	31 December 2024
		£'000	£'000
Assets			
Non-current assets			
Goodwill	11	511	511

Development costs	12	8,464	10,124
Right of use asset	13	-	20
Property, plant and equipment	14	180	266
Deferred tax	15	401	1,244
Total non-current assets		9,556	12,165
Current assets			
Trade and other receivables	16	5,088	8,733
Contract assets	17	3,040	292
Cash and cash equivalents	18	21,580	21,841
Total current assets		29,708	30,866
Total assets		39,264	43,031
Liabilities			
Current liabilities			
Trade payables	19	(693)	(2,683)
Contract liabilities	20	(1,553)	(3,781)
Lease liability	13	-	(23)
Accruals and other creditors	19	(4,545)	(5,264)
Tax liabilities	19	(881)	(1,526)
Total current liabilities		(7,672)	(13,277)
Net current assets		22,036	17,589
Net assets		31,592	29,754
Equity			
Share capital	21	1,835	1,834
Treasury shares	21	(1,088)	(17)

Sale of treasury shares	-	412	-	-	(401)	-	-	-	11
Deferred tax	-	-	-	-	-	-	-	-	-
As at 31 December 2025	1,835	(1,088)	23,444	3,021	8,577	115	(4,104)	(208)	31,592

The accompanying notes form part of the financial statements.

Consolidated cash flow statement

For the year ended 31 December 2025

	<i>Note</i>	2025	2024
		£'000	£'000
Cash flows from operating activities			
Profit for the year		2,608	8,034
Adjustments:			
Depreciation, amortisation and impairment	12, 13, 14	6,197	5,692
Income tax paid		(1,350)	(624)
Share based payment expense	6	1,107	1,222
Income tax recognised	9	1,762	1,824
Other income	7	(261)	-
Interest income	8	(718)	(702)
		9,345	15,446
Movements in working capital			
Decrease/(Increase) in trade and other receivables	16	897	(1,600)
(Decrease)/Increase in trade and other payables	19, 20	(4,688)	3,241
Net cashflow from operating activity		5,554	17,087
Cash flows from investing activities			
Purchase of property, plant and equipment	14	(72)	(120)
Additions to intangible assets	12	(4,381)	(6,887)
Interest income	8	718	702
Net cash used in investing activities		(3,735)	(6,305)

Cash flows from financing activities

Acquisition of treasury shares	21	(1,483)	-
Net cash from financing activities		(1,483)	-
Net increase in cash and cash equivalents		336	10,782
Foreign exchange adjustments		(597)	55
Cash and cash equivalents at the beginning of the year	18	21,841	11,004
Cash and cash equivalents at the end of the year	18	21,580	21,841

Notes to the financial statements

1. Corporate information

Kooth plc is a company incorporated in England and Wales. The address of the registered office is 5 Merchant Square, London, England, W2 1AY.

2. Significant accounting policies

2.1 Basis of preparation

The preliminary results for the year ended 31 December 2025 are an abridged statement of the full Annual Report which was approved by the Board of Directors on 7 April 2026. The consolidated financial statements in the full Annual Report are prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006. The auditor's report on those consolidated financial statements were unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under section 498(2) or 498(3) of the Companies Act 2006. The preliminary results do not comprise statutory accounts within the meaning of section 434(3) of the Companies Act 2006. The Annual Report for the year ended 31 December 2025 will be delivered to the Registrar of Companies following the Company's Annual General Meeting. The financial information included in this preliminary announcement does not itself contain sufficient information to comply with UK-adopted International Accounting Standards. The Annual Report and audited financial statements for the year ended 31 December 2025 will be made available on the Company's website in April 2026.

Measurement convention

The financial statements are prepared on the historical cost basis. These policies have been consistently applied to all years presented unless otherwise stated. All values are presented in Sterling and rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

Going concern

The Directors have a reasonable expectation that the Group as a whole has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis continues to be adopted in the accounts.

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 8 to 23. In addition, note 23 to the financial statements include the company's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposures to credit risk and liquidity risk.

During the 2025 financial year the Group generated a profit of £2.6 million (2024: £8.0 million). Adjusted EBITDA was £11.3 million (2024: £15.8 million). The Group is in a net asset position of £31.6 million (2024: £29.8 million).

Management has performed a going concern assessment for a period up to 31 May 2027, which indicates that the Group will have sufficient funds to trade and settle its liabilities as they fall due. This assessment considers a number of sensitivities, including a downside scenario and a reverse stress test, which models the scenarios that would lead to a default by the Group. Both the downside scenario and reverse stress test reflect lower activity levels than both the Group forecast and 2025 actual results. The key assumption used in the assessment is revenue and Management has analysed the impact of reduced revenue on the Group's performance.

Whilst Management has concluded that the possibility of the downside scenario occurring is remote, the Group would still have adequate resources to be able to trade and settle its liabilities as they fall due in this scenario. Management deemed the combination of factors occurring as set out in the default model to be implausible.

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and as such continue to adopt the going concern basis of accounting in preparing the financial statements.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025, with the comparatives presented for the previous 12 months being the Group's combined activities for the 12 months ended 31 December 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns. Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
 - The contractual arrangement(s) with the other vote holders of the investee

- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker (CODM), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors that make strategic decisions. Accordingly, the CODM determines the Group currently operates under two reporting segments being the UK and US. The measure of performance of those segments that is reported to the CODM is revenue and adjusted EBITDA, as shown below in note 4.

2.3 Summary of significant accounting policies

The following are the significant accounting policies applied by the Group in preparing its consolidated financial statements:

Revenue recognition

The Group applies IFRS 15 "Revenue from Contracts with Customers". To determine whether to recognise revenue, the Group follows the five-step process as set out within IFRS 15.

- 1) Identifying the contract with a customer.
- 2) Identifying the performance obligations.
- 3) Determining the transaction price.
- 4) Allocating the transaction price to the performance obligations.
- 5) Recognising revenue as/when performance obligation(s) are satisfied.

Provision of online counselling contracts

Revenue arises from the provision of counselling services and mental health support services under fixed price contracts. Contracts are typically for a 12 month period and are fixed price based on the population covered and an expected number of hours of counselling provided.

Contracts with customers take the form of signed agreements from customers. There is one distinct performance obligation, being the provision of counselling services, to which all the transaction price is allocated. Revenue from counselling services is recognised in the accounting period in which the services are rendered. The contracts are satisfied monthly over the contract term for an agreed level of support hours. Revenue is recognised over-time, on a systematic basis over the period of the contract, which reflects the continuous transfer of the service to the customer throughout the contracted service period.

In certain circumstances the number of hours of counselling provided may surpass the expected number of hours within the contract. In this circumstance, Management does not recognise additional revenue during the period, as contractually the Group has no right to demand payment for additional hours. In some instances, the Group has recovered additional fees post year end for the additional hours incurred; this additional revenue is recognised at a point in time when the Group has agreed an additional fee and has a right to invoice. At each reporting date there was no significant overprovision of hours noted.

In instances where the number of counselling hours provided is less than the contracted number of hours, the full fixed fee is still payable by the customer.

Platform build and behavioural support services contracts

Revenue from the California contract arises from the provision of a digital mental health platform alongside supporting behavioural healthcare services, promotional campaigns, reporting and analysis and technical support. The contracts have fixed and variable pricing elements which depend on platform utilisation, with a service period of more than one year. Contracts with customers take the form of signed agreements from customers.

The contracts include an enforceable right by either party to terminate the contract without penalty with a fixed notice period. The contract term is therefore limited up to the end of the notice period. The transaction price is determined as all consideration due within the contract period. The contract term is modified each month if the termination clause is not enacted with the modification being treated on a prospective basis as the incremental transaction price does not reflect the standalone selling price for the additional distinct services.

Under IFRS 15, five distinct performance obligations have been identified for these contracts:

- Providing access to a digital mental health platform.
- Customer contact services to resolve technical issues.
- Collection and analysis of data and reporting.
- Providing on-platform behavioural healthcare services.
- Conducting promotional campaigns to spread awareness.

Revenue from the first three performance obligations is recognised evenly over time using the output method. This is to reflect the continuous consumption of the service by the customer over the contracted service period. For the last two performance obligations revenue is recognised using the input method. This is to reflect how much of the service the customer has used by comparing the actual costs incurred

to the total projected costs that are expected to be incurred in delivering the service. These costs include directly attributable labour and external marketing and promotion costs.

The allocation of the transaction price between the five performance obligations included in the contract is based on an expected cost plus margin approach as the standalone selling price is not observable.

The transaction price is determined at contract inception as being the most likely amount of consideration in which the Group is entitled to, including any variable consideration. This has been determined through an expected value calculation modelling various utilisation rate projections against their likely achievement. The variable consideration has been appropriately constrained as the Group has limited historical experience to ensure it can be virtually certain there will be no material reversal of revenue.

The Group typically receives cash from customers 44 days after invoicing a customer.

Revenue to come from contracts entered into with performance obligations not fulfilled or only partially fulfilled amounted to £22.8m as at 31 December 2025 (2024: £27.1m), all of which is expected to be recognised within one year.

Contract assets and liabilities

The Group recognises contract assets in the form of accrued revenue when the value of satisfied or part satisfied performance obligations is in excess of the payment due to the Group, and contract liabilities in the form of deferred revenue when the amount of unconditional consideration is in excess of the value of satisfied or part satisfied performance obligations. Once a right to receive consideration is unconditional, that amount is presented as a trade receivable.

Tax

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available, against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Sales tax

Expenses and assets are recognised net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of sales tax included

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Research and Development Expenditure Credits

The company claims Research and Development Expenditure Credits (RDEC) under the UK Corporation Tax Act 2009. These credits are recognised when there is reasonable assurance that the company will comply with the conditions attaching to them and that the credits will be received. RDEC is recognised as other income in the statement of profit and loss and other comprehensive income. The RDEC receivable is recognised as a debtor in the statement of financial position.

Property, plant and equipment

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in its acquisition and installation.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Computer and office equipment	33.33% straight line
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Goodwill and intangibles

Goodwill

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss within administrative expenses.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Expenditure on internally developed software products and substantial enhancements to existing software product is recognised as intangible assets only when the following criteria are met:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- Its intention to complete and its ability and intention to use or sell the asset.
- How the asset will generate future economic benefits.
- The availability of resources to complete the asset.
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in administrative expenses within the statement of profit and loss and other comprehensive income.

During the period of development, the asset is assessed for impairment annually.

Amortisation is charged on a straight line basis over the estimated useful life of three years.

Expenditure on research activities as defined in IFRS is recognised in the statement of profit and loss and other comprehensive income as an expense.

Impairment testing of intangible assets and property, plant and equipment

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately independent cash inflows (CGU). Those intangible assets including goodwill and those under development are tested for impairment at least annually. All other individual assets or CGUs are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment charge is recognised for the amount by which the asset or CGUs carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. All assets, with the exception of goodwill, are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Financial instruments

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the underlying contractual arrangement. Financial instruments are recognised on the date when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are initially recognised at fair value except for trade receivables which are initially accounted for at the transaction price. Financial instruments cease to be recognised at the date when the Group ceases to be party to the contractual provisions of the instrument.

Financial assets are included on the balance sheet as trade and other receivables or cash and cash equivalents.

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 45 days and are therefore all classified as current. Trade receivables are recognised initially at the transaction price. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from the initial recognition of the receivable. To measure expected credit losses, trade receivables are analysed based on their credit risk characteristics to determine a suitable historic loss rate. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors that the Group considers could affect the ability of its customers to settle the receivables.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that have a maturity date of three months or less from the date of acquisition, are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Leases

Short term leases or leases of low value are recognised as an expense on a straight-line basis over the term of the lease.

The Group recognises right-of-use assets under lease agreements in which it is the lessee. The underlying assets mainly include property and office equipment and are used in the normal course of business. The right-of-use assets comprise the initial measurement of the corresponding lease liability payments made at or before the commencement day as well as any initial direct costs and an estimate of costs to be incurred in dismantling the asset. Lease incentives are deducted from the cost of the right-of-use asset. The corresponding lease liability is included in the consolidated statement of financial position as a lease liability.

The right-of-use asset is depreciated over the lease-term and if necessary impaired in accordance with applicable standards. The lease liability shall initially be measured at the present value of the lease payments that are not paid at that date, discounted using the rate implicit in the lease. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (application of the effective interest method) and by reducing the carrying amount to reflect the lease payments made. No lease modification or reassessment changes have been made during the reporting period from changes in any lease terms or rent charges.

Employee benefit plans

Defined contribution plans

The Group operates a defined contribution pension plan. Payments to defined contribution pension plans are recognised as an expense when employees have rendered services entitling them to the contributions.

Share-based payment

Benefits to employees are provided in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity settled transactions'). The fair value of the employee services rendered is measured by reference to the fair value of the shares awarded or rights granted, which takes into account market conditions and non-vesting conditions. This cost is charged to the statement of profit and loss and other comprehensive income over the vesting period, with a corresponding increase in the share based payment reserve.

The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of shares that will ultimately vest. The charge or credit to the statement of profit and loss and other comprehensive income for a period represents the movement in the cumulative expense recognised at the beginning and end of that period and is recognised in share based payment expense.

Alternative performance measures

Adjusted results are prepared to provide a more comparable indication of the Group's core business performance by removing the impact of certain items including exceptional items, and other, non-trading, items that are reported separately.

The Group believes that EBITDA before separately disclosed items (“adjusted EBITDA”) is the most significant indicator of operating performance and allows a better understanding of the underlying profitability of the Group. The Group defines adjusted EBITDA as operating profit/loss before interest, tax, depreciation, amortisation, realised foreign exchange differences and share based payments.

The Group also measures and presents performance in relation to various other non-GAAP measures, such as gross margin %, annual recurring revenue and revenue growth.

Adjusted results are not intended to replace statutory results. These have been presented to provide users with additional information and analysis of the Group’s performance, consistent with how the Board monitors results.

3. Significant accounting judgements, estimates and assumptions

In the application of the Group’s accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and assumptions

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. No significant estimates have been identified.

Judgements

The areas of judgement which have the most significant impact on the amounts recognised in the financial statements are as follows:

Revenue recognition

Judgements have been taken in the application of IFRS 15 “Revenue from Contracts with Customer”. The determination of the transaction price included judgement as to how much variable consideration was expected to be received across the contract and how much those considerations should be constrained based on projected contract performance. There was judgement taken in allocating the transaction price to the identified performance obligations based on the relative stand-alone selling price (SSP) of each distinct service or item within the contract. An observable SSP was not available, therefore judgement was used to estimate the SSP considering all reasonably available information using an expected cost-plus margin approach.

Capitalisation of development costs

The Group capitalises costs associated with the development of the Kooth platforms. These costs are assessed against IAS 38 Intangible Assets to ensure they meet the criteria for capitalisation. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired. Capitalised development expenditure is analysed further in note 12.

Development costs largely relate to amounts paid to external developers, consultancy costs and the direct payroll costs of the internal development teams. Any internal time capitalised is the result of careful

judgement of the proportion of time spent on developing the platform and whether that time meets the IAS 38 criteria for capitalisation. Capitalised development expenditure is reviewed at the end of each accounting period for indicators of impairment.

4. Revenue and segmental analysis

In accordance with IFRS 8, the Group requires consideration of the Chief Operating Decision Maker (“CODM”) within the Group. In line with the Group’s internal reporting framework and management structure, the key strategic and operating decisions are made by the Executive Directors, who review internal monthly management reports, budgets and forecast information as part of this. Accordingly, the Executive Directors are deemed to be the CODM.

Accordingly, the CODM determines the Group currently operates under two reporting segments being the UK and US. The measure of performance of those segments that is reported to the CODM is revenue and adjusted EBITDA, as shown below.

Segment assets and segment liabilities are reviewed by the CODM in a consolidated statement of financial position. Accordingly, this information is replicated in the Group consolidated statement of financial position. As no measure of assets or liabilities for individual segments is reviewed regularly by the CODM, no disclosure of total assets or liabilities has been made, in accordance with the amendment to paragraph 23 of IFRS 8.

	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
	US	UK	Total	US	UK	Total
Provision of online counselling contracts	1,099	17,196	18,296	101	18,047	18,148
Platform build and behavioural support services contracts	44,991	-	44,991	48,596	-	48,596
Total revenue	46,090	17,196	63,286	48,697	18,047	66,744
Adjusted EBITDA	2,794	8,540	11,334	2,466	13,288	15,754
Non Current Assets	120	9,035	9,155	175	10,747	10,922

The geographical revenue information above is based on the location of the customer.

The group had one customer (2024: one) that accounted for more than 10% of total revenue in 2025. This customer accounted for 71% of group revenue (2024: 73%)

Non-current assets for this purpose consist of goodwill, intangible assets, right of use assets and property, plant and equipment and excludes deferred tax assets.

5. Operating profit

2025

2024

	£'000	£'000
Labour costs	8,743	10,550
Direct marketing	8,116	3,935
Share based payment expense	139	261
Travel and subsistence	5	11
Total cost of sales	17,004	14,757
Employee costs	25,986	27,285
Rent and rates	659	666
IT hosting and software	2,453	2,505
Professional fees	4,464	4,201
Marketing	1,357	1,325
Depreciation & amortisation	6,197	5,376
Share based payment expense	968	961
Foreign exchange movement	638	-
Other costs	168	512
Total administrative expenses	42,891	42,831
Total cost of sales and administrative expenses	59,895	57,588

Cost of sales represent the costs of our service user facing employees including external contractors and direct service user marketing expenditure.

6. Employee remuneration

	2025	2024
	£'000	£'000
Salaries	31,328	33,748
Pensions	735	773
Social security costs	3,241	3,036
Other staff benefits	1,203	1,452
Share based payments	1,107	1,222
	37,614	40,231

Employee remuneration is presented in the financial statements in the following locations:

2025	2024
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	£'000	£'000
Cost of sales	8,706	10,606
Administrative expenses	25,471	26,213
Statement of financial position	3,437	3,412
	<u>37,614</u>	<u>40,231</u>

The employee remuneration present in the statement of financial position are the capitalised development costs in accordance with IAS 38.

Employee numbers	2025	2024
Direct	253	291
Indirect	250	251
Developers	51	48
	<u>554</u>	<u>593</u>

Employee numbers disclosed represent the average number of employees, including directors, for the year.

The Directors' remuneration and share options are detailed within the Report of the Remuneration Committee on pages 67 to 69 of the annual report. This includes details of the total Directors' remuneration, including bonuses and pension contributions and remuneration of the highest paid Director. No directors exercised share options in the year.

The Executive Directors of the Company control 2.5% of the voting shares of the Company (2024: 4.8%).

Share based payment	2025	2024
	£'000	£'000
Long term incentive awards	1,107	1,222

Long term incentive awards

Long term incentive awards have been issued to all staff. Performance conditions are attached to the incentive awards of Executives, with 50% linked to Earnings Per Share growth (adjusted EBITDA growth for grants in 2024 and 2023 and ARR growth for grants prior to 2023) and 50% linked to comparative total shareholder return (TSR). Awards to the Executive Directors require that the options remain held for two years after their vesting date. Vesting conditions require that all staff remain employed by the business for three years. The shares vest over a three year period with a maximum term of 10 years.

			Weighted
Number of	Weighted average	Number of	average exercise
Options	exercise price	Options	price

	2025	2025	2024	2024
Outstanding at the beginning of the year	2,273,959	£0.05	2,339,017	£0.05
Granted	413,044	£0.05	602,218	£0.05
Forfeited	(302,857)	£0.05	(456,517)	£0.05
Exercised	(245,106)	£0.05	(210,759)	£0.05
Outstanding at the end of the year	2,139,040	£0.05	2,273,959	£0.05

The share options outstanding at the end of the year have a weighted average remaining contractual life of 7.7 years (2024: 8.4 years). The weighted average share price of the options at the date of exercise was 151.3p (2024: 270.2p).

Fair value of options granted:

The fair value of the awards has been calculated using the Black Scholes option pricing model and using a Stochastic simulation model for options with TSR performance conditions. The following assumptions were used on options granted in the year:

Options granted on	23/05/2025	24/06/2025	18/09/2025
Share price at date of grant	158.0p	179.5p	151.5p
Exercise price	5.0p	5.0p	5.0p
Vesting period (years)	2.8	2.8	2.6
Expected volatility	45.79%	46.76%	46.76%
Discount for lack of marketability	7.29%/0.00%	0.00%	0.00%
Option life (years)	10	10	10
Expected life (years)	10	10	10
Risk-free rate	3.99%	3.87%	3.87%
Expected dividends expressed as a dividend yield	0.00%	0.00%	0.00%
Fair value of options granted	123.3p/133.0p	153.3p	128.0p

The expected volatility is based on the historical volatility of the Company's share price. An assessment of the likelihood of market conditions being achieved is made at the time that the options are granted.

7. Other income

	2025	2024
	£'000	£'000
Other income	261	-

Other income relates to claims under the Research and Development Expenditure Credits (RDEC) scheme. These credits are recognised when there is reasonable assurance that the company will comply with the conditions attaching to them and that the credits will be received.

8. Interest

	2025	2024
	£'000	£'000
Interest income on cash deposits	718	702

9. Taxation

	2025	2024
	£'000	£'000
Current tax		
UK corporation tax	-	49
Foreign tax	747	764
Adjustments in respect of prior years	172	22
	919	835
Deferred tax		
Current year	866	1,019
Adjustments in respect of prior years	(23)	(30)
	843	989
Tax charge	1,762	1,824

	2025	2025	2024	2024
	£'000	%	£'000	%
Profit before tax for the year	4,370		9,858	
Tax charge at standard rate of 25% (2024: 25%)	1,093	25.0	2,465	25.0
Effects of:				
Permanent items / additional relief under R&D scheme	65	1.5	(547)	(5.5)
Variance in overseas tax rates	(100)	(2.3)	-	0.0
Difference between UK CT & DT rates	-	0.0	(26)	(0.3)
Expenses not deductible/(Income) not taxable for tax purposes	450	10.3	(40)	(0.4)

Prior year adjustments	149	3.4	(8)	(0.1)
Other differences	105	2.4	(20)	(0.2)
Tax charge for the year	1,762	40.3	1,824	18.5

10. Earnings per share

	2025	2024
	£'000	£'000
Earnings used in calculation of earnings per share:		
On total profits attributable to equity holders of the parent	2,608	8,034
	2025	2024
Weighted average no. of shares (Basic)	36,350,335	36,574,695
Weighted average no. of shares (Diluted)	38,556,835	38,995,084
Shares in issue		
Ordinary shares in issue	36,694,683	36,677,766
Treasury shares acquired	(662,529)	(9,250)
Profit per share on total profits attributable to equity holders of the parent		
Basic, £	0.07	0.22
Diluted, £	0.07	0.21

11. Goodwill

	2025	2024
	£'000	£'000
Goodwill as at 1 January and 31 December	511	511

Management has established there are two CGUs in the group being the UK and US operations which aligns to the group's reporting segments. Goodwill is allocated across the two CGUs.

The Group tests annually for impairment or more frequently if there are indications that it might be impaired. There were no indicators of impairment noted during the periods presented.

The Group tests goodwill for impairment by reviewing the carrying amount against the recoverable amount of the investment. Management has calculated the value in use using the following assumptions:

Discount rate 9%
Growth rate 2.5%

Forecasts are based on past experience and take into account current and future market conditions and opportunities. Using alternative discount (increase to 10%) and growth rates (decrease to nil) as sensitised assumptions does not result in any impairment.

The Group prepares forecasts based on the most recent financial budgets approved by the Board. The forecasts have been used in the value in use calculation along with the assumptions stated above. The forecasts used are consistent with those used in the going concern review and discussed in note 2. The forecasts extended for a period of 12 months from the date of signing.

There were no impairments in the years ended 31 December 2025 and 31 December 2024.

12. Development costs

	2025	2024
	£'000	£'000
Cost		
Balance as at 1 January	25,915	19,028
Additions	4,381	6,887
Balance as at 31 December	30,296	25,915
Amortisation		
Balance as at 1 January	(15,791)	(10,278)
Amortisation	(6,041)	(5,197)
Impairment	-	(316)
Balance as at 31 December	(21,832)	(15,791)
Carrying amount 31 December	8,464	10,124

The US Soluna platform has a carrying value of £6.7m and a remaining amortisation period of between 1 and 3 years. The UK platform has a carrying value of £1.7m and a remaining amortisation period of between 1 and 3 years. The newly acquired Kismet platform has a carrying value of £0.1m and is not yet being amortised. The US Klasic platform was fully impaired in 2024 leading to a charge within administrative expenses of £0.3m.

On 14 November 2025, Kooth acquired the assets of Kismet Health Inc, a US paediatric telehealth platform, for the cash consideration of \$1. Associated transaction costs of £33k have been capitalised

in line with the requirements of IFRS 3. Kooth acquired the IP inherent in Kismet’s telehealth platform and as such have accounted for the transaction as an asset acquisition in accordance with the optional test under paragraph B7B of IFRS 3. The cost of the acquisition has been allocated against the individual identifiable asset on the basis of its relative fair value at the date of purchase. The asset acquisition agreement includes a potential earn out consideration which has not been recognised on the basis that at the reporting date it is neither probable nor measurable.

13. Leases

	2025	2024
	£'000	£'000
Right of use asset		
As at 1 January	20	42
Depreciation	-	(22)
Disposal	(20)	-
As at 31 December	-	20
Lease liability		
As at 1 January	23	44
Interest charge	-	4
Cash payment	-	(25)
Disposal	(23)	-
As at 31 December	-	23

During the year ended 31 December 2025, the value of all leases recognised under IFRS 16 were reduced to nil. All remaining leases are either short term leases or leases of low value underlying assets.

14. Property, plant and equipment

	2025	2024
	£'000	£'000
Cost		
Balance as at 1 January	500	842
Additions	72	120
Disposals	(100)	(462)
Balance as at 31 December	472	500
Depreciation		
Balance as at 1 January	(234)	(538)

Depreciation	(156)	(158)
Disposals	98	462
Balance as at 31 December	(292)	(234)
Carrying amount 31 December	180	266

Property, plant and equipment refers to computer and office equipment.

15. Deferred tax assets and liabilities

	Fixed asset temporary differences	Other temporary differences	Tax losses	Total
At 1 January 2024 - asset / (liability)	(1,220)	1,144	2,725	2,649
Movement - (charge) / credit	(62)	344	(1,271)	(989)
Amounts recognised in equity	-	(416)	-	(416)
At 1 January 2025 - asset / (liability)	(1,282)	1,072	1,454	1,244
Movement - (charge) / credit	304	(231)	(916)	(843)
At 31 December 2025 - asset / (liability)	(978)	841	538	401

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

16. Trade and other receivables

	2025	2024
	£'000	£'000
Trade receivables	3,616	7,409
Prepayments	1,118	1,289
Other receivables	353	35
	5,088	8,733

All amounts shown above are short term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

17. Contract assets

	2025	2024
	£'000	£'000
Accrued income	3,040	292

18. Cash and cash equivalents

	2025	2024
	£'000	£'000
Cash and cash equivalents	21,580	21,841

19. Trade and other payables

	2025	2024
	£'000	£'000
Trade payables	693	2,683
Accruals and other creditors	4,545	5,264
Tax liabilities	881	1,526
	<u>6,119</u>	<u>9,473</u>

The Group recognises a provision when a legal or constructive obligation exists, a future outflow of resources is probable, and the amount can be reliably estimated. This includes ongoing legal disputes, the estimated costs of which are recorded within other creditors. The Group is also involved in legal proceedings where an outflow of resources is considered to be possible but not probable, or where the potential costs cannot be reliably measured with sufficient reliability. In these instances, no provision is recognised. In accordance with accounting standards, specific details regarding these claims are not disclosed. The Group believes that revealing such information could seriously prejudice its position in these matters.

20. Contract liabilities

	2025	2024
	£'000	£'000
Contract liabilities - current	1,553	3,781

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year totalled £3.8m (2024: £5.2m).

The following table shows the movement in contract liabilities:

	2025	2024
	£'000	£'000
Contract liabilities recognised at start of the year	3,781	5,156
Amounts invoiced in prior year recognised as revenue in the current year	(3,781)	(5,156)

Amounts invoiced in the current year which will be recognised as revenue in the later years

	1,553	3,781
Balance at the end of the year	1,553	3,781

21. Equity

	2025	2024
	£'000	£'000
Ordinary A shares	1,835	1,834
Number of Shares	2025	2024
Ordinary A shares	36,694,683	36,677,766

The share capital of Kooth plc consists of fully paid ordinary shares with a nominal value of £0.05 per share.

The A ordinary shares have attached to them full voting, dividend and capital distribution rights (including on winding up). They do not confer any right of redemption.

The following share transactions have taken place during the year ended 31 December 2025:

	2025	2024
	Number	Number
At the start of the year	36,677,766	36,480,873
Exercise of share options	16,917	196,893
At the end of the year	36,694,683	36,677,766

Share capital increased from the prior year following the exercise of staff share options.

	2025	2024
	£'000	£'000
Treasury shares	(1,088)	(17)

During the reporting period the company purchased 881,468 ordinary shares to hold in treasury and sold 228,189.

	2025	2024
	£'000	£'000
Share Premium	23,444	23,444

Share premium represents the funds received in exchange for shares over and above the nominal value.

	2025	2024
	£'000	£'000
Share based payment reserve	3,021	2,444

The share-based payment reserve represents amounts accrued for equity settled share options granted.

	2025	2024
	£'000	£'000
Merger reserve	(4,104)	(4,104)

The merger reserve was created as a result of the share for share exchange during the year ended 31 December 2020.

	2025	2024
	£'000	£'000
Capital redemption reserve	115	115

The capital redemption reserve was established as a result of the deferred share buyback during the year ended 31 December 2020.

	2025	2024
	£'000	£'000
Translation reserve	(208)	83

The translation reserve represents differences on translation of balances in Kooth USA LLC which has a functional currency of USD.

22. Auditor's remuneration

	2025	2024
	£'000	£'000
Fees payable to the auditor for the audit of the Company and Consolidated financial statements	158	145
Fees payable to the auditor and its associates for other services:		
Other audit related services	6	6

23. Financial assets and liabilities

	2025	2024
	£'000	£'000
Financial assets		

Trade receivables	3,616	7,409
Cash and cash equivalents	21,580	21,841

Financial liabilities

Trade and other payables	5,238	7,970
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The carrying amount of trade receivables are denominated in the following currencies:

	2025	2024
	£'000	£'000
GBP	2,079	2,638
USD	1,537	4,771
Total	3,616	7,409

The carrying amount of cash and cash equivalents are denominated in the following currencies:

	2025	2024
	£'000	£'000
GBP	6,787	8,696
USD	14,693	12,997
EUR	101	148
Total	21,580	21,841

The carrying amount of trade and other payables are denominated in the following currencies:

	2025	2024
	£'000	£'000
GBP	2,839	3,578
USD	2,399	4,392
Total	5,238	7,970

Management has assessed that the fair values of cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Group's principal financial liabilities comprise trade and other payables. The Group has an undrawn debt facility as at 31 December 2025 (2024: £nil). The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables and cash that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by the Board of Directors who advise on financial risks and the appropriate financial risk governance framework for the Group. The Board provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Market risk is deemed to be immaterial to the Group given that the Group has only undrawn debt facilities in place at the year ended 31 December 2025 (2024: £nil) that would cause interest rate risk.

Credit risk

The Group's principal financial assets are cash and trade receivables. The credit risk associated with cash is limited, as the counterparties have high credit ratings assigned by international credit-rating agencies. The credit risk associated with trade receivables is also limited as customers are primarily government backed organisations such as the NHS or State governments. Credit losses historically incurred have been negligible.

Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by closely managing its cash balance.

As at the year ended 31 December 2025 the Group is solely funded by equity and as a result liquidity risk is deemed to be immaterial. The Group monitors its risk of a shortage of funds through both review and forecasting procedures.

Foreign currency risk

The Group is exposed to the US Dollar through the US subsidiary, Kooth USA LLC, which raises its sales invoices to customers in US Dollars and incurs costs in US Dollars.

With the Group reporting in Sterling, any change to the GBP/USD exchange rate could increase the Group's foreign currency risk. The Group deems the UK and US to be stable economies, thereby significantly reducing foreign currency risk.

If the exchange rate between sterling and the US dollar had been 10% higher/lower at the reporting date, the effect on profit would have been approximately (£1,444,000)/£1,764,000 respectively (2024: (£1,096,000)/£1,340,000). If the exchange rate between sterling and euro had been 10% higher/lower at the reporting date the effect on profit would have been approximately (£9,000)/£11,000 respectively (2024: (£13,000)/£16,000).

24. Related party transactions

Note 26 provides information about the Group's structure, including details of the subsidiaries and the holding company. The Group has taken advantage of the exemption available under IAS 24 Related Party Disclosures not to disclose transactions between Group undertakings which are eliminated on consolidation.

Key management personnel are the executive members of the Board of Directors. Remuneration applicable to the Company is disclosed below, with further information disclosed in the Remuneration Committee report.

	2025	2024
	£'000	£'000
Salaries and bonuses	1,746	1,920
Pension costs	26	29
Settlement, notice and LTIP payments	219	-
Share based payment charges	161	249
	<u>2,152</u>	<u>2,198</u>

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

	2025	2024
	£'000	£'000
Monitoring fees - ScaleUp Capital Limited	68	65

25. Capital management policies and procedures

The Group's capital management objectives are:

- To ensure the Group's ability to continue as a going concern.
- To provide an adequate return to shareholders by pricing products and services in a way that reflects the level of risk involved in providing those goods and services.

The Group monitors capital on the basis of the carrying amount of equity, less cash and cash equivalents as presented in the statement of financial position.

The Group has only undrawn debt facilities in place as at 31 December 2025 (2024: £nil).

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The amounts managed as capital by the Group for the reporting periods under review are summarised as follows:

	2025	2024
	£'000	£'000
Total equity	31,592	29,754
Cash and cash equivalents	21,580	21,841
Capital	53,172	51,595
Total equity	31,592	29,754
Lease liability	-	(23)
Financing	31,592	29,731

26. Subsidiaries and associated companies

Name	Country of Incorporation	of Proportion Held	Activity	Registered Address
Kooth Group Limited	UK	100%	Platform development	5 Merchant Square, London, England, W2 1AY
Kooth Digital Health Limited	UK	100%	Provision of online services to children, young people and adults in the UK	5 Merchant Square, London, England, W2 1AY
Kooth USA LLC	US	100%	Provision of online services to children, young people in the US	1 South Dearborn Street, Chicago, IL, 60603
Kooth Australasia Pty Ltd	Australia	100%	Dormant	158 Brisbane Street, Hobart, TAS, 7000

27. Standards issued but not yet effective

At the date of authorisation of these consolidated financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Group.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's consolidated financial statements.

28. Ultimate controlling party

No shareholder owns a majority of shares. The directors do not consider that there is one ultimate controlling party.

29. Events after the reporting date

There have been no material events.

30. Capital commitments

The Group's capital commitments at 31 December 2025 are £nil (2024: £nil).