

28 January 2026

Kooth Plc

("Kooth", the "Company" or the "Group")

Trading Update

Kooth (AIM: KOO), a leading provider of digital mental health services, announces a trading update for the financial year ended 31 December 2025.

Trading update

2025 revenues are expected to be £63.3m (2024: £66.7m, £65.1m constant currency). This is broadly in line with expectations^[1], reflecting the continued impact of foreign exchange movements and a delay to the signing of a new contract with a US State. This contract has now been signed in the current financial year (see below).

Adjusted EBITDA is expected to be ahead of market expectations¹, reflecting the intentional weighting of marketing expenditure in California towards H1 2025 (where we continue to make strong progress) and good discipline on costs. The Company's unaudited cash position remains strong at £21.5m (£21.8m as at 31 December 2024, £20.9m constant currency) following the completion of a £1.5m share buyback. Kooth maintains an undrawn working capital facility of \$9.5m.

US State contract win and operational progress

As announced on 22 January 2026, Kooth is pleased to have signed a new one-year contract with a US State valued at \$2.6m. Under the terms of the Contract, Kooth will provide mental health support via its Soluna platform to school districts within the State, reaching up to 100,000 students aged 13 to 18.

This contract follows the renewal of the contract with the State of New Jersey (as announced in October) and represents further progress as Kooth continues to deliver vital digital mental health services and provisions to young people across the US.

In California, the Company is showing significant progress with successful delivery and impressive traction, including exceeding the State's Department of Health Care Services' (DHCS) registration targets for 2025, with over 144k (some 1-in-40) young Californians having registered with the platform since Soluna's launch in January 2024. This reflects notable and rapid growth in awareness in just two years, with an excess of 51,000 coaching sessions completed and over 1.6m messages exchanged between users and practitioners. Most importantly, results prove that Soluna is providing valuable support; 98% of users would recommend coaching to a friend, and 85% of users meet at least one need during a coaching session.

This real-world impact coupled with the Kooth's commitment to system integration has led to California's largest county, Los Angeles (representing over 1m potential users), signing a motion requiring all youth-facing services to report their approach to integrating Soluna into their services.

Kooth's market position remains strong in the UK with 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 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 improved product agility, with product and engineering activity now well advanced alongside securing relevant regulatory approval.

The Company's Full Year Results are expected to be announced at the end of March 2026.

Kate Newhouse, Chief Executive Officer of Kooth, said:

"I am proud of the progress that Kooth has made through 2025, which has enabled us to reach over a quarter of a million people in need of support. By focusing on delivering the outcomes that matter most to our service users and funders, we've exceeded expectations in California, secured our first US contract renewal in New Jersey, and built on our reputation in the UK to extend the scope of our funding beyond traditional NHS and public health boundaries. Our recent contract win in a new US State is a testament to the quality of the services we provide and the difference we can make to those who need our help."

"We are in a strong position as we enter 2026, and we are beginning to see positive results following the implementation of our evolved strategy. Our judicious and client-focused approach provides strong foundations for delivering impactful long-term growth, without sacrificing financial sustainability and profitability. As the year progresses, we will continue to seek opportunities to expand our services to access a wider range of payers and funding opportunities, whilst further integrating ourselves into healthcare systems and infrastructure to enable us to have an even greater impact."

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. The person responsible for this announcement is Sanjay Jawa, CFO.

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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 18 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 more than £3 in-year 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>.

[1] Consensus expectations for FY2025 are for revenue of £64.8m and adjusted EBITDA of £9.5m (<https://investors.kooth.com/investors/analyst-consensus.asp>)

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