

18 August 2025

CAMBRIDGE NUTRITIONAL SCIENCES PLC ("CNSL" or the "Company" or the "Group")

Final Results

CNSL (AIM: CNSL), the specialist medical diagnostics company focused on delivering a personalised approach to nutrition for better health, announces its audited results for the year ended 31 March 2025, a year that has seen the establishment of a robust foundation for the future after transitioning out of a diverse group structure.

Financial highlights

- > **Total Income** up 12.7% to £11.1m (2024 | £9.9m)
- > **Revenues down** -14.8% to £8.3m (2024 | £9.8m)
- > **Gross margin** rose by 5.5% to 65.3% (2024 | 61.9%)
- > **Adjusted EBITDA*** grew by 115.4% to £0.4m (2024 | adjusted EBITDA £0.2m)
- > **Profit before taxation** grew by 310% to £1.6m
(2024: -£0.7m loss (Stated after net exceptional income of £1.8m (2024: costs of £0.2m)
- > **Cash and deposits** fell by -10.6% to £4.9m (2024: £5.4m)

Operational highlights

- > **CNSLab productivity** CNSLab productivity improvements have increased capacity and halved guaranteed turnaround times to customers
- > **Scrap yields** Improved production yields have led to a reduction in scrap by 41%
- > **Automation** Investment in automation to further improve productivity and reduce production costs
- > **UK lab sales** UK lab sales increased by 9% driven by increased consumer demand through white label partnerships
- > **MyHealthTracker App** UK deployment of MyHealthTracker digital app to practitioner base
- > **Funding** Well funded to drive future growth
- > **New leadership team** Now at full complement enabling future growth

*Adjusted for exceptional items and share based payment charges.

Carolyn Rand, Chair of CNSL, comments "I am very pleased to report that the last 12 months have delivered significant progress and achievement across the business. The impact of our new leadership team and the progress made by the rest of the business is evident in the successful resolution of all outstanding historical legal cases and a significant growth in adjusted EBITDA.

Continuous improvements to our gross margin driven by our focus on operational improvements and a targeted sales strategy, reflect the teams' tireless commitment and the underlying strength of the business. We have established a capable and forward-looking Board and leadership team, which supported by the investment in structures, systems, and processes, positions the company well for future long-term success."

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About Cambridge Nutritional Sciences plc

Cambridge Nutritional Sciences plc (AIM: CNSL) is the specialist medical diagnostics company focused on delivering a personalised approach to nutrition for better health.

Chair statement 2025

In my first full 12 months as Chair for Cambridge Nutritional Sciences plc, reflecting on the past year I am very pleased with the significant achievements and progress the company has made.

The company has recruited both internally and externally for vital competencies and key roles that have strengthened the leadership team and board. We have improved internal processes, built and delivered new core systems, reorganised the structure and aligned the company culture towards quality and future growth. The benefit of this will allow the company the ability to deliver successfully for the long term, creating a bright future. None of that could have been achieved without the hard work and dedication from the whole of the CNS team. This was undertaken against a backdrop of considerable change, and challenge. I want to thank the team and acknowledge the great effort that has been made over the last year to reenergise and build the company for a strong future.

Business performance

Total income growth to £11.1 million (2024: £9.9 million) was notable, whilst revenue falling to £8.3 million (2024 £9.8 million) was below expectations.

The improvements in gross margin to 65.3% (2024: 61.9%) and significant cost controls to drive an improved adjusted EBITDA of £0.4 million (2024: £0.2 million) were notable.

The company has looked to reduce headcount in key areas where efficient processes have decreased resourcing requirements whilst also taking the opportunity to review underperforming staff. This exercise is important as changing the culture and professionalising the company remains one of our central focuses. This has not deflected from the company recognising the need to strengthen its teams which has led to the recruitment of some key roles.

All expenses are now well controlled, allowing the company to improve profitability. This vigour, together with the enhanced gross margin, are the main reasons adjusted EBITDA has doubled in the year, a result we are all very proud of.

This has all been achieved by focusing on our key products and our existing markets. During the year we have worked hard to maintain our strong relationships with our customers. We have developed new processes ensuring stocks are carefully understood and managed, while prioritising the education, trust and support to develop their business. We remain committed to our distributor partnerships, whilst also developing our practitioner educational programme. Our products have a very good standing and reputation in the markets we operate. We remain committed to marketing the technical aspects of our products as well as communicating more widely to customers the immense knowledge and insight they provide to an individual's gut health.

The company has invested in new machines, and continued to develop the efficiency of existing ones, as well as focusing on the start to end manufacturing process of all products. This has resulted in a strong process flow in all areas, with any excess capacity deployed in areas that develop our products further. This, together with the significant reduction in scrap costs has allowed the company to report a gross margin growth of 3.4% to 65.3%.

Organisation

One of the main priorities in the last year was to ensure the organisation had the appropriate skills and experience across both management and teams. This has helped maintain a strong focus on organisational efficiency and expediency and has helped drive the cultural change needed to move the company forward and look more positively at the opportunities the market is presenting. This cycle of continuous improvement and professionalisation is one that has resulted in several positional changes, the creation of some new roles and the management of headcount in a number of functions.

In August 2024, Jag Grewal our CEO resigned from the Board having completed thirteen years of service. Jag was instrumental in helping the business focus on food sensitivity testing following the move of the head office from Scotland to Cambridgeshire, and the successful sales of the Alva site in Scotland and the CD4 business.

I would like to thank Jag for all his efforts during his time in office. In August 2024, the Board appointed James Cooper as the new CEO, following his very successful role at Chief Operating Officer. Despite his brief time at the company, James has demonstrated an in-depth ability to fully grasp the issues faced by the company from an operational as well as an organisational perspective. This gives me significant confidence he is able to lead and inspire the organisation into the future.

To aid James to grow the company moving forward, in October we appointed a new Global Sales Director to build a global sales team and pipeline of opportunities. The process of building a sales team to develop relationships and contacts takes time as the sales process is complex. The expanded team need to ensure they keep the trust and support of our existing customers as well as building strong long-term relationships with future customers. This timeline was anticipated, and we are slowly seeing the benefit of this patience with more customers and regions opening up as opportunities for us.

This was followed by the recruitment of an experienced FTSE Chief Financial Officer, Ajay Patel who joined the board in July 2025. In addition, we also hired an Operations Director and a Marketing Communication Director for Omega Diagnostics Limited to strengthen the leadership team. These are important recruits to advance the business in key areas to assist us in driving the business forward in a more professional manner.

During the year the headcount has reduced to 84 (2024:94) through the drives to improve efficiency, whilst also ensuring teams are strengthened in key areas. This focus on optimising headcount remains important as we develop and move the company forward.

Outlook

The previous year has seen a significant amount of change in the organisation, needed to drive the business forward. I anticipate in the current year the new teams will need time to embed their new ways of working and operating, and to make the cultural changes the organisation requires.

From an operational perspective the business is making continuous improvements to processes, driving more efficiencies and productivity. This has become embedded in the UK and increasingly across our partners and distributors. I believe we now also have the leadership team needed to drive the business forward.

With these key areas being managed and improved, and the sales team developing the sales pipeline in the UK and overseas, we are increasingly feeling we are now geared to fill the pipeline in this year and subsequently drive notable sales growth which will in itself deliver adjusted EBITDA growth. The existing infrastructure and capital investment will ensure we cope with significant growth.

We believe the market has the potential to deliver a high level of growth in the UK and overseas. Gut health and welfare is becoming an increasing area of focus for many different generations of people. There are consistently more and more studies showing the increasing focus and benefits of healthy eating. We believe CNS is well placed to progress from this development and growth and we are therefore very excited about the next few years. We aim to be a leading provider of gut health testing and our work on IVDR accreditation and gut health education will help to enhance our standing in this exciting area of food testing. The UK market is growing steadily each year, and we have seen a very positive start to the current year. The overseas market is very large, and our sales team have a large number of excited distributors wanting to engage and work with us.

For the year ahead we will work hard to drive our sales in all territories we are growing, with the main focus on the UK, Europe, and the USA. As our focus is to partner with as many laboratories internationally as possible, we anticipate the timeline for these partnerships to deliver sales will be longer. This is built into our planning and forecasting cycle and we would anticipate seeing the main benefits from this coming through in the next two years. The new team is settling in well and already I can sense a small but significant change in the culture, with a positive outlook of what they can achieve. I have every faith in the team and wish to thank them for all their hard work and drive and their relentless pursuit of improvement.

These are exiting times a CNS and I am very happy to be Chair of a thriving and growing business.

James Cooper | CEO

CEO statement 2025

I am pleased to present my first CEO statement for Cambridge Nutritional Sciences plc.

Introduction

I believe that CNS has the potential to grow substantially beyond its current size and cement itself as the gold standard in Food Sensitivity testing. I aim to bring a motivated, pragmatic and data approach which I believe will enable us to unlock the full potential of CNS. This year has been a transformative one both for me and the company as we took key strides in operational improvements, product development, strengthening our leadership team, and in actively driving cultural change.

In the past year there have been a number of changes, some proactive and others reactive. In all cases the changes and response has been overseen by a Board that is committed to increasing the accessibility and availability of a product that can make a real difference to people's lives. There is a genuine desire within this team to grow the business not just for the benefit of the shareholders and employees, but for the benefit that it can deliver to those who use our products. The awareness of food sensitivity testing and its benefits remain limited, and we are committed to increasing the education and awareness so that more people may benefit from improved personal nutrition and the advantages that come with it.

One of the key objectives of the last year was to embed a number of new members within the senior team, to replace natural attrition and introduce new roles that are required for the future.

This has included the onboarding of our new CFO, Ajay Patel, who has brought valuable experience and a strategic mindset to the team. We are also pleased to report that all other senior roles have been successfully filled and for the past few months we have been operating with a full complement at the senior level. This has been an important step change as it increases the businesses capability to run projects aimed at future growth and ensure that our own processes are keeping pace with the requirements of a modern workplace. With this in mind I can confidently state that the business is in a better position now compared to last year and is set up to deliver meaningful results for patients, shareholders and employees alike.

Core business review

The business has continued to focus on its flagship products by delivering both a laboratory testing service in the UK and sales of FoodPrint and FoodDetective kits to labs across the world. The last year has seen a mixture of results with some areas like the UK (+9% YoY) performing strongly whilst others have not yet developed fully. The slowdown areas was quickly identified and we have already increased the sales team during the course of FY25 to grow the pipeline and future sales in new and existing markets. A constant in all areas has been that the market for food sensitivity is a market full of opportunity that is limited by the availability and awareness of food sensitivity testing. The sales team have identified a number of new partners that understand what is required to take advantage of new or untapped markets and we are excited to see what they can deliver going forwards. In other areas where there was already a base level of business, we are working with existing partners on new strategies to both capture and grow market share in these areas.

Looking within the business we have seen a continued improvement in the yield and productivity of our operation which has helped to keep costs in check despite increases in material prices across the wider industry. This continuous improvement has been driven by a sustained focus on understanding the cost basis of the business and continually challenging ourselves to improve this through targeted projects.

This approach areas from production through to sales and marketing. In the design of budgets all areas are tasked with identifying the value that any given spend delivers and must ensure that we are achieving a return on investment when spending our hard-earned cash. This approach is now being reflected in some of the key business metrics. The gross margin of the has identified savings in a wide range of business has now hit a very healthy 65% and with the ongoing work we are confident that despite increasing cost pressures of rising material and labour prices, we will be able to grow this margin.

Despite a slightly lower revenue than desired, the key measure of adjusted EBITDA which is a well-recognised barometer of the day-to-day profitability of a business, has hit its target of £0.4 million. This is a reflection of the

efficiency with which the team are able to operate under a limited budget and marks the completion of our overhead reduction work.

Moving forward we intend to keep to our own “fiscal rules” to ensure that we are never spending beyond our means. However, if we are confident that targets are going to be exceeded, we will release budgets that were curtailed to help us grow the business further. This represents our promise to invest in growth over the coming years. The ongoing dispute with DHSC has now finally been resolved with an agreement that enables the company to recognise the deferred income (£2.5m) with no further liability hanging over us. We were confident that this would be the outcome, and this allows us to focus our time, effort and resources on the future. The historic HSE case that related to an old part of the business that was sold off in 2018 has also been resolved. Following legal advice, the company pleaded guilty to all charges and received a fine of £35k. This was considered to be the best course of action in order to prevent any protracted legal processes and fees that would hamper the business going forward.

Market and strategy

The gut health and well-being market continues to grow as awareness increases. We have seen this trend across a number of markets that we operate in and consider it a core part of our mission to educate the market regarding the utility of our test and the benefit that it can deliver. As the market grows, we are positioning ourselves to be a premier test that not only delivers an accurate and reliable result but also delivers the support and guidance as to how an individual should interpret that result and improve their health. This has been a vital differentiator in the marketplace with both existing and new partners valuing this highly over competitor tests

We believe that the general low awareness with regard to our IgG test and the benefits of a targeted elimination diet means that there is a much bigger market still to be captured. Our mission in the coming years is to grow both geographically and by increasing market share in existing markets. This is achieved by identifying and working with partners that have the reach and skills to access and educate those who previously have not come across our product. These two faceted approaches will help us to deliver significant growth in the near future and ensure that we maintain and strengthen our position as the gold standard of IgG testing.

Strategic progress and key initiatives

Our initiatives in the last year have been aligned with the goal of ensuring that the business is set up for future growth and success. Following a detailed risk analysis we have mapped out a series of initiatives in order of priority. A number of these are now already in progress, including the implementation of a new electronic Quality Management System (QMS). A functional QMS is crucial to ensure we meet our regulatory responsibilities; the old system was end of life and the QA team have overseen a smooth transition to a system which will be able to scale and support the business into the future.

Another priority is to upgrade to a Laboratory Information Management System (LIMS) that can scale and support the growth in the UK market. The LIMS project is fully underway, and a vendor has been appointed. The goal is to fully transition to this new system with no disruption to the UK business before the end of the calendar year. The new system has increased functionality and will help us to further improve the efficiency of the CNSLab.

The new In Vitro Diagnostic Regulations (IVDR) that will be required for CE marking must be adhered to by the end of 2029 when the transition period ends. The IVDR project has continued over the past year and remains on track to ensure that we will be compliant well ahead of the deadline. This futureproofs our product for the European market and supports easier entry into other regions where CE marking is recognised. to by the end of 2029 when the transition period ends. The IVDR project has continued over the past year and remains on track to ensure that we will be compliant well ahead of the deadline. This futureproofs our product for the European market and supports easier entry into other regions where CE marking is recognised.

People and culture

We aspire to create a culture where our people can excel and deliver results for our clients, our shareholders, and themselves. Our company values are designed to reflect this ambition, and we strive to hold ourselves to a high standard, accepting nothing less. In doing so, we are building a team of motivated, hard-working individuals who come together to help each other achieve their goals.

We continue to professionalise the business across a wide range of areas, including the benefits we offer our team. Our goal is to reward and retain the talent that makes this business successful. This ranges from healthcare and share incentive plans to our newly launched cycle-to-work scheme. Through our employee engagement committee, we actively work with the team to identify and implement further improvements.

We also encourage collaboration and engagement across all departments and levels of the organisation. This is supported through regular company updates, focused deep-dive sessions, shop floor management

walks, and company socials. Through these activities, our aim is to ensure everyone understands where we are as a business and what we are working to achieve so that we move forward together, as one team, towards our shared goals.

Outlook

CNS is in a strong position to grow through expansion into new markets and through greater penetration in existing markets over the coming years. The new sales team members that started in FY25 are filling up the pipeline with opportunities that will be converted through the course of this coming year. Our goal is to sign up a significant number of these over this financial year and begin the process of growing them into long term partners. This will ensure that moving into FY27 we will have a very strong set of clients that will begin to run at full speed, ready to support our growth plans and enable us to continue to invest in the growth of the business. We are continuing to launch new programmes to deliver strategic initiatives across a wide range of areas, with every member of the leadership team being responsible for at least one program, put together this means that FY26 will continue the transformation work started this year at CNS.

I would like to take this opportunity to thank all those that have been involved in this journey so far; the passionate team at CNS have enabled us to take big steps across a range of strategically vital areas. I am looking forward to working with a dedicated and talented team who share this vision for growth and I'm excited to demonstrate what we can achieve together.

James Cooper | Chief Executive Officer | 18 August 2025

CFO Statement

Ajay Patel | CFO

The year has been one of much change for the Group, with the following financial review demonstrating the group remains in a strong position, well prepared for the year ahead.

The key highlights have seen total income rise 12.7% from £9.9 million to £11.1 million, with the DHSC settlement of £2.5 million responsible for much of this. Total revenue has fallen in the year by 14.8% from £9.8 million to £8.3 million, mainly from the one-off issues of overstocking from previous years and loss of a client by a distributor in North America.

Despite the fall in revenue, gross margin improved from 61.9% to 65.3%, resulting from some notable efforts by the teams to reduce costs, focus significant effort to lower scrap costs by 41% as well as optimise labour hours in the manufacturing and laboratory areas. The process of continuous improvement is now embedded in the team's ways of working and one that will serve well for the future.

The management of overheads in the year is also another key highlight, with net operating costs before exceptional items falling £0.7 million from £6.6 million to £5.8 million, with a £0.2 million boost from other income included here. The savings have been in people costs, as teams have been reduced in size, professional fees, marketing and running costs. As the year progressed more investment in teams has been made with the anticipation that overheads will rise in future years.

As a result of the above, adjusted EBITDA more than doubled from below £0.2 million to over £0.4 million, a growth the Group is very pleased with. The profit after taxation for the Group was £1.6 million (2024: loss of £0.3 million), which has enabled the total equity on the balance sheet to increase to £11.4 million from £9.7 million the previous year. Within this the total cash position (including short term deposits) has fallen from £5.4 million to £4.9 million. Investment in fixed assets as well as exceptional costs were the main reason for this fall.

The company is well placed from this financial position to drive more change in the future.

Ajay Patel | Chief Financial Officer | 18 August 2025

Financial review

Financial results summary

For the year ended 31 March 2025, the Group reported revenue of £8.3 million (2024: £9.8 million), an EBITDA profit of £2.1 million (2024: EBITDA loss of £0.1 million), an adjusted EBITDA profit of £0.4 million (2024: £0.2 million), and a statutory profit before tax of £1.6 million (2024: £0.7 million loss).

	Health and Nutrition £'000	Corporate £'000	Total £'000
2025			
Sales	8,330	-	8,330
Operating profit/(loss) after net exceptional items	3,068	(1,632)	1,436
Add Back:			
Depreciation and amortisation	614	-	614
EBITDA	3,682	(1,632)	2,050
Share based payment charge	-	186	186
Net exceptional (income)/costs	(2,001)	170	(1,831)
Adjusted EBITDA	1,681	(1,276)	405
Statutory profit/(loss) before taxation	3,198	(1,632)	1,566

	Health and Nutrition £'000	Corporate £'000	Total £'000
2024			
Sales	9,774	-	9,774
Operating profit/(loss) after net exceptional items	589	(1,362)	(773)
Add Back:			
Depreciation and amortisation	650	-	650
EBITDA	1,239	(1,362)	(123)
Share based payment charge	11	62	73
Net exceptional (income)/costs	100	138	238
Adjusted EBITDA	1,350	(1,162)	188
Statutory profit/(loss) before taxation	590	(1,335)	(745)

Revenue of £8.3 million (2024: £9.8 million) was 14.8% below prior year, with reductions in international FoodPrint and Food Detective revenue arising from previous year overstocks and the loss of a client by a distributor in North America. CNS Lab continued to show good year on year growth.

From a geographic point of view, we saw growth in a number of key regions including the UK where our direct laboratory operation grew by 9%, largely fuelled by our direct-to-consumer channels. India showed 25% growth, whilst the overstocking and loss of a distributor client led to the fall in sales growth in the Americas (37%), Africa & Middle East (41%) and Asia and Far East (15%).

A summary of Health and Nutrition revenue is in the table below:

	2025 £'000	2024 £'000	Variance %
FoodPrint®	4,841	6,016	(20%)
Food Detective®	1,794	2,082	(14%)
CNSLab service	1,634	1,500	9%
Other	61	176	(65%)
	8,330	9,774	(15%)

The gross profit margin percentage has increased to 65.3% (2024: 61.9%), driven by investment and a focus on production and operational improvements with further impact coming from the sales mix of high margin FoodPrint® products.

Excluding net exceptional costs, administrative overheads fell by £0.6 million to £4.7 million (2024: £5.3 million). Sales and marketing costs increased by £0.1 million to £1.4 million (2024: £1.4 million).

Exceptional items

	2025	2024
	£'000	£'000
Aborted relocation income/(costs)	(82)	71
Compensation for loss of office and share related payments	(143)	(195)
DHSC income	2,500	-
HSE fine	(35)	-
Legal costs (mainly DHSC and HSE)	(409)	(114)
Total	1,831	(238)

During the year, the Group incurred net exceptional income of £1.8 million (2024: £0.2 million cost). Costs of £0.1 million were incurred in relation to the surrender of the lease for the planned new manufacturing facility in Ely. The lease for the current Littleport site was extended to June 2027. Costs were incurred in relation to compensation for loss of office for two employees who resigned throughout the financial year, as well as share related accruals for some share options granted in the year. The successful settlement of the DHSC case resulted in recognising income of £2.5 million, whilst the settlement of the HSE resulted in a fine of £35k. Legal costs mainly on these disputes amounted to £0.4 million.

Adjusted EBITDA

Alongside the key performance indicators of revenue and gross margin percentage, the Group continues to consider EBITDA and adjusted EBITDA as being more appropriate performance measures which are better aligned with the cash-generating activities of the business. The Group made an EBITDA profit of £2.1 million (2024: EBITDA loss of £0.1 million). The adjusted EBITDA (before net exceptional costs and share-based payment charges) is £0.4 million (2024: £0.2 million).

Taxation

The current year tax credit is nil (2024: credit of £0.4million) and arises from tax charges being offset by prior year tax losses and a review of the deferred tax asset. Other than to offset any deferred tax liabilities which may crystallise in the future, based on the Group's trading assumptions the deferred tax asset in respect of trading losses will begin being realised from the current year onwards, as the Group starts to generate taxable profits. The deferred tax asset has been valued based upon a future UK corporation tax rate of 25%.

Profit per share

The profit per share was 0.7 pence (2024: loss per share of 0.1 pence) based on a statutory profit after tax of £1.6 million (2024: loss of £0.3 million). The adjusted profit per share was £0.0 pence (2024: £0.0 pence). The adjusted profit after tax was £0.04million (2024: £0.1 million) and the profit per share is calculated on the diluted weighted average of 238.3 million shares (2024: 238.1 million shares) in issue.

Research and development

During the year, the Group invested a total of £0.4 million in all development activities, (2024: £0.4 million), representing 5.2% (2024: 4.7%) of revenue. Of the total expenditure, £nil (2024: £0.1 million) has been capitalised in accordance with IAS 38 –Intangible assets, whilst earlier stage expenditure and expenditure not qualifying in accordance with IAS 38 criteria of £0.3 million (2024: £0.3 million) has been expensed through the income statement.

Property, plant and equipment

Total expenditure on property, plant and equipment in the year was £0.2 million (2024: £0.05 million). As at 31 March 2025, the outstanding liabilities in connection with leases recognised under IFRS 16 include current liabilities of £0.1 million (2024: £0.1 million) and non-current liabilities of £0.1 million (2024: £0.03 million).

Financing and going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report. The financial position of the Group, its cashflows, liquidity position and borrowing facilities are described in the Financial Review.

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company and Group can continue in operational existence through a period of at least twelve months from the date of approving the financial statements (the going concern period). The Directors have determined that the going concern period for the purposes of these financial statements is the period through to 31 August 2026. The Group realised a profit of £1.6 million for the year ended 31 March 2025 (2024: loss of £0.3 million) which includes exceptional

income of £1.8 million (2024: cost of £0.2 million). As at 31 March 2025, the Group had net current assets of £5.6 million, including cash and deposits of £4.9 million. The Directors have prepared trading and cashflow base case forecasts to 31 August 2026 and have applied reverse stress tests to the base case forecasts. The stress tests have been applied to take account of the impact of potential uncertain outcomes that are, to an extent, outside of management's control, as well as reduced trading forecasts, taking into account current macroeconomic conditions.

After taking into account the above sensitivities and mitigating actions, the reverse stress test indicates revenue could fall by a further 45% and a gross margin could deteriorate by an additional 11% before forecast cash resources are exhausted.

The Board has a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the period to 31 August 2026. On this basis, the Directors continue to adopt the going concern basis of preparation. Accordingly, these financial statements do not include the adjustments that would be required in the Company and Group was unable to continue a going concern.

Consolidated statement of comprehensive income

For the year ended 31 March 2025

	Note	2025 £'000	2024 £'000
Revenue	[3]	8,330	9,774
Cost of sales		(2,889)	(3,728)
Gross profit		5,441	6,046
Administration costs		(4,680)	(5,287)
Selling and marketing costs		(1,436)	(1,378)
Other income	[6]	280	84
Operating loss before exceptional items		(395)	(535)
Exceptional items	[6]	1,831	(238)
Operating profit/(loss) after exceptional items		1,436	(773)
Finance Income	[4]	130	28
Profit/(loss) before taxation		1,566	(745)
Tax credit	[5]	—	417
Profit/(loss) for the year		1,566	(328)
Other comprehensive (losses) to be reclassified to profit and loss			
Exchange differences on translation of foreign operations		(25)	(14)
Other comprehensive losses for the year		(25)	(14)
Total comprehensive income/(losses) for the year		1,541	(342)
Earnings per share (EPS)			
Basic and diluted EPS on profit/(loss) for the year	[7]	0.7p	(0.1)p

Consolidated balance sheet

As at 31 March 2025

	Note	2025 £'000	2024 £'000
ASSETS			
Non-current assets			
Intangibles	[8]	3,821	4,099
Property, plant and equipment	[9]	535	388
Right of use assets	[9]	226	126
Deferred taxation	[10]	1,406	1,406
Total non-current assets		5,988	6,019
Current assets			
Inventories	[12]	829	607
Trade and other receivables	[13]	1,965	1,824
Short-term deposits	[14]	—	2,501
Cash and cash equivalents	[14]	4,868	2,943
Total current assets		7,662	7,875
Total assets		13,650	13,894
EQUITY AND LIABILITIES			
Equity			
Share capital	[15]	10,255	10,255
Share premium		25,072	25,072
Retained deficit		(23,833)	(25,585)
Translation reserve		(85)	(60)
Total equity		11,409	9,682
Liabilities			
Non-current liabilities			
Lease liabilities	[9]	126	25
Deferred income	[17]	—	2,500
Total non-current liabilities		126	2,525
Current liabilities			
Short-term borrowings	[16]	123	22
Lease liabilities	[9]	100	101
Trade and other payables	[18]	1,892	1,323
Total current liabilities		2,115	1,446
Liabilities directly associated with assets held for sale		—	241
Total liabilities		2,241	4,212
Total equity and liabilities		13,650	13,894

James Cooper | Chief Executive Officer | 18 August 2025

Ajay Patel | Chief Financial Officer | 18 August 2025

Consolidated statement of changes in equity

For the year ended 31 March 2025

	Share capital £'000	Share premium £'000	Retained deficit £'000	Translation reserve £'000	Total £'000
Balance at 31 March 2023	10,244	25,072	(25,319)	(46)	9,951
Loss for year ended 31 March 2024	—	—	(328)	—	(328)
Other comprehensive loss – net exchange adjustments	—	—	—	(14)	(14)
Total comprehensive losses for the year	—	—	(328)	(14)	(342)
Issue of share capital for cash consideration	11	—	—	—	11
Share-based payments	—	—	62	—	62
Balance at 31 March 2024	10,255	25,072	(25,585)	(60)	9,682
Profit for year ended 31 March 2025	—	—	1,566	—	1,566
Other comprehensive loss – net exchange adjustments	—	—	—	(25)	(25)
Total comprehensive profit/(loss) for the year	—	—	1,566	(25)	1,541
Share-based payments	—	—	186	—	186
Balance at 31 March 2025	10,255	25,072	(23,833)	(85)	11,409

Consolidated cash flow statement

For the year ended 31 March 2025

	Note	2025 £'000	2024 £'000
Cash flows generated from operations			
Profit/(loss) for the year		1,566	(328)
Adjustments for:			
– Depreciation	[9]	179	214
– Amortisation of intangible assets	[8]	436	436
– Impairment loss recognised on the remeasurement to fair value		–	110
– Share-based payments		186	73
– Taxation		–	(417)
– Finance income		(130)	(28)
Cash inflow from operating activities before working capital movement		2,237	60
(Increase)/decrease in trade and other receivables		(141)	579
(Increase)/decrease in inventories		(222)	170
Increase/(decrease) in trade and other payables		569	(202)
Change in deferred income		(2,500)	–
Cash (outflow)/inflow from operating activities		(57)	607
Investing activities			
Interest receivable	[4]	147	50
Purchase of property, plant and equipment	[9]	(225)	(48)
Transfer from/(to) short term deposit		2,501	(2,501)
Purchase of intangible assets		(157)	(11)
Net cash generated from/(used in) investing activities		2,266	(2,510)
Financing activities			
Interest payable	[4]	–	(1)
Principal portion of asset finance payments		(140)	(143)

Interest portion of asset finance payments	(7)	(13)
Principal portion of lease liability payments	(101)	(99)
Interest portion of lease liability payments	(10)	(9)
Net cash used in financing activities	(258)	(265)
Net increase/(decrease) in cash and cash equivalents	1,950	(2,618)
Effects of exchange rate movements	(25)	(4)
Cash and cash equivalents at beginning of year	2,943	5,115
Cash and cash equivalents at end of year	4,868	2,943

Company balance sheet

As at 31 March 2025

	Note	2025 £'000	2024 £'000
ASSETS			
Non-current assets			
Investments	[11]	3,102	3,102
Intercompany receivables		20,326	19,834
Total non-current assets		23,428	22,936
Current assets			
Trade and other receivables	[13]	87	73
Cash and cash equivalents	[14]	1	5
Total current assets		88	78
Total assets		23,516	23,014
EQUITY AND LIABILITIES			
Equity			
Share capital	[15]	10,627	10,627
Share premium		25,689	25,689
Retained deficit		(13,215)	(13,621)
Total equity		23,101	22,695
Liabilities			
Current liabilities			
Trade and other payables	[18]	415	319
Total current liabilities		415	319
Total liabilities		415	319
Total equity and liabilities		23,516	23,014

As permitted by section 408 of the Companies Act 2006, no separate statement of comprehensive income is presented for the Company.

The Company profit in the year was £220,000 (2024: loss of £56,000).

James Cooper | Chief Executive Officer | 18 August 2025

Ajay Patel | Chief Financial Officer | 18 August 2025

Company statement of changes in equity

For the year ended 31 March 2025

Note	Share capital £'000	Share premium £'000	Retained deficit £'000	Total £'000
Balance at 31 March 2023	10,616	25,689	(13,627)	22,678
Profit/(loss) for the year ended 31 March 2024	—	—	(56)	(56)
Issue of share capital for cash consideration	11	—	—	11
Share-based payments	—	—	62	62
Balance at 31 March 2024	10,627	25,689	(13,621)	22,695
Profit for the year ended 31 March 2025	—	—	220	220
Share-based payments	—	—	186	186
Balance at 31 March 2025	10,627	25,689	(13,215)	23,101

Company cash flow statement

For the year ended 31 March 2025

	2025 £'000	2024 £'000
Cash flows generated from operations		
Profit/(loss) for the year	220	(56)
Adjustments for:		
– Share-based payments	186	73
– Finance costs	—	(27)
Cash inflow/(outflow) before working capital movement	406	(10)
(Increase)/decrease in trade and other receivables excluding intercompany financing	(14)	12
Increase in trade and other payables	96	26
Cash inflow from operating activities	488	28
Investing activities		
Finance income	-	27
Advances to subsidiary companies	(1,731)	(1,532)
Repayments from subsidiary companies	1,239	765
Net cash used in investing activities	(492)	(740)
Net cash inflow from financing activities	—	—
Net decrease in cash and cash equivalents	(4)	(712)
Cash and cash equivalents at beginning of year	5	717
Cash and cash equivalents at end of year	1	5

Notes to the financial statements

For the year ended 31 March 2025

1. Authorisation of financial statements

The financial statements of Cambridge Nutritional Sciences plc (formerly known as Omega Diagnostics Group PLC; registered number: 5017761; registered office address: One Fleet Place, London EC4M 7WS) for the year ended 31 March 2025 were authorised for issue by the Board of Directors on 18 August 2025, and the balance sheets were signed on the Board's behalf by James Cooper and Ajay Patel. Cambridge Nutritional Sciences plc is a public limited company incorporated in England. The Company's ordinary shares are traded on AIM.

2. Accounting policies

Basis of preparation

The accounting policies which follow set out those policies which have been applied consistently to all periods presented in these financial statements. The consolidated financial statements, and the Company financial statements, are presented in sterling and have been prepared in accordance with UK-adopted International Accounting Standards and, as regards to the Company financial statements, as applied in accordance with the provisions of the Companies Act 2006. The Company has taken advantage of section 408 of the Companies Act 2006 not to present the Company statement of comprehensive income.

In relation to IFRS 8 – Operating Segments, the Group has identified the Executive Board as the chief operating decision maker with responsibility for decisions over the allocation of resources to operating segments and for the monitoring of their performance. The Group now reports on two segments as below:

- > Health and Nutrition; and
- > Corporate.

Basis of consolidation

The Group financial statements consolidate the financial statements of Cambridge Nutritional Sciences plc and the entities it controls (its subsidiaries). 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. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are based on consistent accounting policies. All intercompany balances and transactions, including unrealised profits arising from them, are eliminated.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report. The financial position of the Group, and its cash flows, liquidity position and borrowing facilities are described in the Financial Review.

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company and Group can continue in operational existence through a period of at least twelve months from the date of approving the financial statements (the going concern period). The Directors have determined that the going concern period for purposes of these financial statements is the period through to 31 August 2026. The Group realised a profit of £1.6 million for the year ended 31 March 2025 (2024 loss of £0.3 million) which includes exceptional income of £1.8 million (2024: cost of £0.2 million). As at 31 March 2025, the Group had net current assets of £5.6 million, including a cash balance of £4.9 million.

The Directors have prepared trading and cash flow base case forecasts to 31 August 2026 and have applied reverse stress tests to the base case forecasts. The stress tests have been applied to take account of the impact of potential uncertain outcomes that are, to an extent, outside of management's control, as well as reduced trading forecasts, taking into account current macroeconomic conditions. After taking into account the above sensitivities and mitigating actions, the reverse stress test indicates revenue could fall by a further 45% and gross margin could deteriorate by an additional 11% before forecast cash resources are exhausted.

The Board has a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the period to 31 August 2026. On this basis, the Directors continue to adopt the going concern basis of preparation. Accordingly, these financial statements do not include the adjustments that would be required if the Company and Group was unable to continue as a going concern.

Intangible assets

Goodwill

Business combinations are accounted for under IFRS 3 using the acquisition method. Goodwill represents the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Goodwill is not amortised but is subject to an annual impairment review and whenever events or changes in circumstances indicate that the carrying value may be impaired a charge is made to the income statement. After initial recognition, goodwill is stated at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to the related cash-generating units monitored by management, usually at business segment level where synergies lie. Where the recoverable amount of the cash-generating unit is less than its carrying amount, including goodwill, an impairment loss is recognised in the income statement.

Other intangible assets

Intangible assets acquired as part of a business combination are recognised outside goodwill if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably. Following initial recognition at fair value at the acquisition date, the historical cost model is applied, with intangible assets being carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with a finite life have no residual value and are amortised on a straight-line basis over the expected useful lives, with charges included in administration costs, as follows:

Technology assets – 5 to 20 years

Software – 5 years

Licences – 17 to 20 years

Customer relationships – fully amortised

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

Research and development costs

Expenditure on research and initial feasibility work is written off through the income statement as incurred.

Thereafter, expenditure on product development which meets certain criteria is capitalised and amortised over its useful life. The stage at which it is probable that the product will generate future economic benefits is when the following criteria have been met: technical feasibility; intention and ability to sell the product; availability of resources to complete the development of the product; and the ability to measure the expenditure attributable to the product.

The useful life of the intangible asset is determined on a product-by-product basis, taking into consideration a number of factors. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Research and development intangible assets are amortised on a straight-line basis over the expected useful lives, with charges included in administration costs, as follows:

IAS 38 development costs – 5 to 20 years

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of assets to their estimated residual values over their estimated useful lives on a straight-line basis as follows:

Leasehold improvements

10 years, straight line with no residual value or the remaining term of the lease if shorter

Plant and machinery

3 to 10 years, straight line with no residual value

Right of use leased assets

over the lease term, straight line with no residual value The carrying values of property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable and are written down immediately to their recoverable amount. Useful lives are reviewed annually and, where adjustments are required, these are made prospectively.

Leases

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term with the discount rate determined by reference to the Group's incremental borrowing rate at commencement of the lease.

Right of use assets are recognised at the commencement date of the lease and measured at an amount equal to the initial lease liability recognised and initial direct costs incurred when entering into the lease. Right of use assets comprise the premises and equipment with leases in excess of one year.

Low value leases

Rentals applicable to low value leases, where substantially all the benefits and risks remain with the lessor, are charged against the statement of other comprehensive income on a straight-line basis over the period of the lease.

Asset finance arrangements

The Group raises finance secured on new asset purchases. Amounts received in relation to the financing of fixed asset acquisitions, where the lender has security over the specified assets acquired, are recorded as liabilities in the balance sheet and accounted for in accordance with IFRS 9. Interest incurred on these arrangements is charged to the statement of comprehensive income using the effective interest rate method.

Impairment of assets

The Group and Company assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group and Company make an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered to be impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their net present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to that asset. Impairment losses on operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is defined as standard cost or purchase price and includes all direct costs incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred prior to completion and disposal.

Trade receivables

Trade receivables recognised by the Group and Company are carried at original invoice amount less an allowance for any non-collectable or impaired amounts. The Group uses the IFRS 9 expected credit loss model to measure loss allowances at an amount equal to their lifetime expected credit loss. A provision for doubtful amounts is made when there is objective evidence that collection of the full amount is no longer probable.

Significant financial difficulty or significantly extended settlement periods are considered to be indicators of impairment. Normal average payment terms vary from payment in advance to 90 days. Balances are written off when the probability of recovery is assessed as remote.

Provision for expected credit losses (ECLs) of receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on analysis of payment receipt days past due for groupings of various customer segments (i.e. by geography, product type, customer type and rating). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

For instance, if forecasted economic conditions are expected to deteriorate over the next year, which could lead to an increased number of defaults in the medical diagnostics sector, the historical rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed rates, forecast economic conditions and ECLs is an estimate. The amount of ECLs is sensitive to changes in circumstances and forecasted economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in the notes to the financial statements.

Expected credit loss on amounts due from subsidiaries is measured using the general models for ECLs. When there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default. This is determined by applying the probability of default to the receivables due from subsidiaries.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less. Bank overdrafts or other short-term debt facilities that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Financial instruments

Under IFRS 9, financial assets, liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial assets held by the Group and Company are trade and other receivables and cash. Financial liabilities held by the Group and Company are trade and other payables, leases and asset finance.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Trade receivables are measured at the transaction price determined under IFRS 15. The Group's financial assets at amortised cost include trade receivables and loans to subsidiaries.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the asset have expired.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Customer credit risk is managed by the Group finance team and is subject to the Group's established policy, procedures and controls relating to customer credit risk management. All new customers are subject to formal take-on procedures which include the first four orders being on a proforma basis. Customers' credit is reviewed on a regular basis with existing trading experiences taken into account when deciding on ongoing terms. The Group has an excellent record in cash collections and consequently has had almost no bad debt in recent years.

A financial asset is deemed to be impaired when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Trade payables are not interest bearing and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Bank borrowings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. For long-term bank borrowings stated at amortised cost, transaction costs that are directly attributable to the borrowing instrument are recognised as an interest expense over the life of the instrument.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires; when an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

Company's investments in subsidiaries

The Company recognises its investments in subsidiaries at cost. The carrying value of investments is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

Foreign currency translation

The financial statements are presented in UK pounds sterling. Transactions in currencies other than sterling are recorded at the prevailing rate of exchange at the date of the transaction. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary assets and liabilities that are denominated in foreign currencies are translated

at the rates prevailing at the date of the transaction. Gains and losses arising on retranslation of monetary items are included in the net profit or loss for the year. The trading results of the overseas subsidiaries are translated at the average exchange rate ruling during the year, with the exchange difference between the average rates and the rates ruling at the balance sheet date being taken to other comprehensive income and accumulated in the translation reserve. Any differences arising on the translation of the opening net investment in the overseas subsidiaries and of applicable foreign currency loans are recognised in other comprehensive income and accumulated in the translation reserve.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and net of discounts and sales-related taxes. Sales of goods are recognised when our performance obligations have been met. This will be when goods have been despatched and the collection of the related receivable is reasonably assured. Sale of goods relates to the sale of medical diagnostic kits. Revenue relating to CNSLab laboratory services is recognised on communication of test results.

Share-based payments

For equity-settled transactions, the Group measures the award by reference to the fair value at the date at which they are granted, and it is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. In certain circumstances, such as death of an employee, the Directors can amend the vesting period at their discretion. Fair value is determined using the Black-Scholes model.

Any other conditions which are required to be met in order for an employee to become fully entitled to an award are considered to be non-vesting conditions. Like market performance conditions, non-vesting conditions are taken into account in determining grant date fair value. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance conditions are satisfied.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of vesting conditions and of the number of equity instruments that will ultimately vest or, in the case of an instrument subject to a market or non-vesting condition, be treated as vesting as described above. This includes any award where non-vesting conditions within the control of the Group or the employee are not met. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the income statement for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the income statement.

Pensions

Contributions to personal pension plans of employees on a defined contribution basis are charged to the income statement in the year in which they are payable.

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- > Where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- > In respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences temporary differences will not reverse in the foreseeable future; and

- > Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or the liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Income tax and deferred tax are charged or credited in other comprehensive income or directly to equity if they relate to items that are credited or charged in other comprehensive income or directly to equity. Otherwise, income tax and deferred tax are recognised in profit or loss.

Use of estimates and judgements

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. It is not practical to separate estimates from judgements in relation to future forecasts. Actual results may differ from these estimates.

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 and in any future periods affected.

The significant areas of estimation uncertainty and critical judgements in applying the accounting policies that have the most significant effect on the amounts recognised in the financial information areas follows:

Intangible assets – expected useful life

Management judgement is required to estimate the useful lives of intangible assets, having reference to future economic benefits expected to be derived from use of the asset. Economic benefits are based on the fair values of estimated future cash flows.

The Group seeks to develop relationships with key external decision makers that can influence the global agenda for the markets in which the Group operates. To the extent that future economic benefits are dependent upon inputs and decisions to be taken by third parties, the Group maintains regular dialogue with these parties to ensure it has the most relevant and up-to-date data upon which to base its judgement. The Group reviews its technology assets on a regular basis by undertaking competitor reviews to ensure the relevance of these assets and to increase the likelihood that future economic benefits will continue to ensue. The period selected for amortisation in relation to the Health and Nutrition products is five years as there is competitor activity in this space.

Carrying value of goodwill

Goodwill is tested annually for impairment. The test considers the recoverable amount of cash generating units (CGUs) that give rise to the goodwill. The recoverable amount is determined to be the higher of the fair value less costs to sell and the value in use of the CGU. If the carrying amount of the CGU exceeds its recoverable amount, an impairment charge will be recognised immediately in the income statement.

Value in use calculations require the estimation of future cash flows to be derived from the respective CGU and the selection of an appropriate discount rate in order to calculate their present value. The value in use methodology is consistent with the approach taken by management to evaluate economic value and is deemed to be the most appropriate for the respective CGU. The methodology is based on the pre-tax cash flows arising from the specific CGU and discounted using a pre-tax discount rate. The estimation of the timing and value of underlying projected cash flows and the selection of appropriate discount rates involves management judgement. Subsequent changes to these estimates or judgements may impact the carrying value of the assets.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on the difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that the taxable profits will be available against which deductible temporary differences can be utilised within a reasonable period of time.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the asset recognised to be recovered within a reasonable period of time.

Deferred tax assets and liabilities are offset where there is a legally enforceable right of offset within the same tax authority and where the Group intends to either settle them on a net basis, or to realise the asset and settle the liability simultaneously. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be

available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Investments

For investments subject to impairment testing, the investment carrying value is compared to the investment recoverable amount. The recoverable amount is determined to be the higher of the fair value less costs to sell and the value in use of the investment. If the carrying amount of the investment exceeds its recoverable amount, an impairment charge will be recognised immediately in the income statement. Reversals of previous impairment charges are recognised if the recoverable amount of the investment significantly exceeds the carrying amount.

Value in use calculations require the estimation of future cash flows to be derived from the respective subsidiary and the selection of an appropriate discount rate in order to calculate their present value. The value in use methodology is consistent with the approach taken by management to evaluate economic value and is deemed to be the most appropriate for the respective subsidiary. The methodology is based on the pre-tax cash flows arising from the respective subsidiary and discounted using a pre-tax discount rate. The estimation of the timing and value of underlying projected cash flows and the selection of appropriate discount rates involves management judgement. Subsequent changes to these estimates or judgements may impact the carrying value of the subsidiary.

Deferred income

At inception, amounts advanced by DHSC were classified as deferred income under IFRS 15 because they were to be recovered at an agreed amount per lateral flow test produced. With no production volume over which the advance payment can be recovered as envisaged in the contract, the Company still retains the deferred income balance of £2.5 million pending resolution of the dispute at the end of 31 March 2024. The outcome of the settlement negotiations has now been finalised and as a result the full amount of deferred income is to be retained by the Company and is shown within exceptional income/costs in the year to 31 March 2025 accounts.

Standards adopted for the first time

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 April 2024, none of which had a material impact on the entity:

- > Amendments to IAS 1 'Classification of Liabilities as Current or Non-current' (effective for years commencing 1 January 2024).
- > Amendments to IFRS 16 'Lease Liability in a Sale and Leaseback' (effective for years commencing 1 January 2024).
- > Amendments to IAS 1 'Non-current Liabilities with Covenants' (effective for years commencing 1 January 2024).
- > Amendments to IAS 7 and IFRS 7 'Supplier Finance Arrangements' (effective for years commencing 1 January 2024).

Standards, amendments and interpretations to existing standards that are issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2025 reporting periods and have not been early adopted by the Group. The company has not yet completed an assessment of the impact of these standards on the current or future reporting periods or on foreseeable future transactions.

- > Amendments to IAS 21 'Lack of Exchangeability – The Effects of Changes on Foreign Exchange Rates' (effective for years commencing 1 January 2025)
- > Amendments to IFRS 9 and IFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective for years commencing 1 January 2026).
- > Annual Improvements to IFRS Accounting Standards (effective for years commencing 1 January 2026)
- > IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for years commencing 1 January 2027)
- > IFRS 19 'Subsidiaries without Public Accountability: Disclosure' (effective for years commencing 1 January 2027)

3. Segmental information

The Health and Nutrition division specialises in the research, development and production of kits to aid the detection of immune reactions to food. It also provides clinical analysis to the general public, clinics and health professionals as well as supplying the point-of-care FoodDetective® test. The Corporate segment consists of centralised corporate costs which are not allocated to the trading activities of the Group.

Inter-segment transfers or transactions are entered into under the normal commercial conditions that would be available to unrelated third parties.

Business segment information

	Health and Nutrition	Corporate	Total
2025	£'000	£'000	£'000
Total Income	11,110	—	11,110
DHSC Income (in exceptional)	(2,500)	—	(2,500)
Other Income	(280)	—	(280)
Total revenue	8,330	—	8,330
Cost of sales	(2,889)	—	(2,889)
Gross profit	5,441	—	5,441
Operating costs	(4,374)	(1,462)	(5,836)
Operating profit/(loss) before exceptional items	1,066	(1,462)	(395)
Exceptional items	2,001	(170)	1,831
Operating profit/(loss) after exceptional items	3,068	(1,632)	1,436
Depreciation	179	—	179
Amortisation	436	—	436
EBITDA	3,682	(1,632)	2,050
Exceptional items	(2,001)	170	(1,831)
Share-based payment charges	—	186	186
Adjusted EBITDA	1,681	(1,276)	405
Share-based payment charges	—	(186)	(186)
Depreciation	(179)	—	(179)
Amortisation	(436)	—	(436)
Net finance costs	130	—	130
Exceptional income/(costs)	2,001	(170)	1,831
Profit/(Loss) before tax	3,198	(1,632)	1,566
Exceptional items	(2,001)	170	(1,831)
Share-based payment charges	—	186	186
Amortisation (excluding development costs)	121	—	121
Adjusted profit/(loss) before tax	1,318	(1,276)	42

Business segment information continued

	Health and Nutrition	Corporate	Total
2024	£'000	£'000	£'000
Total Income	9,858	—	9,858
Other Income	(84)	—	(84)
Total revenue	9,774	—	9,774
Cost of sales	(3,728)	—	(3,728)
Gross profit	6,046	—	6,046
Operating costs	(5,357)	(1,224)	(6,581)
Operating profit/(loss) before exceptional items	689	(1,224)	(595)
Exceptional items	(100)	(138)	1,831
Operating profit/(loss) after exceptional items	589	(1,362)	(773)
Depreciation	214	—	214
Amortisation	436	—	436
EBITDA	1,239	(1,362)	(123)
Exceptional items	100	138	238
Share-based payment charges	11	62	73
Adjusted EBITDA	1,350	(1,162)	188
Share-based payment charges	(11)	(62)	(73)
Depreciation	(214)	—	(214)
Amortisation	(436)	—	(436)

Net finance costs	1	—	130
Exceptional income/(costs)	(100)	(138)	(238)
Profit/(Loss) before tax	590	(1,335)	(745)
Exceptional items	100	138	238
Share-based payment charges	11	62	73
Amortisation (excluding development costs)	121	—	121
Adjusted profit/(loss) before tax	822	(1,135)	(313)

The adjusted profit/(loss) before taxation is a key measure of the Group's trading performance used by the Directors. The reported numbers are non-GAAP measures.

Corporate consists of centralised corporate costs which are not allocated across the trading divisions. The segment assets and liabilities are as follows:

2025	Health and Nutrition £'000	Corporate £'000	Total £'000
Segment assets	7,297	88	7,384
Unallocated assets	—	—	6,266
Total assets	7,297	88	13,650
Segment liabilities	1,827	415	2,241
Unallocated liabilities	—	—	—
Total liabilities	1,827	415	2,241

2024	Health and Nutrition £'000	Corporate £'000	Total £'000
Segment assets	6,971	73	7,044
Unallocated assets	—	—	6,850
Total assets	6,971	73	13,894
Segment liabilities	1,153	318	1,471
Unallocated liabilities	—	—	2,500
Total liabilities	1,153	318	3,971

Unallocated assets comprise cash and deferred taxation. Unallocated liabilities relate to deferred income balances.

Information about major customers

One customer within the Health and Nutrition segment accounts for £1,237,229, 14.9% (2024: £1,600,000, 16%) of revenues.

Geographical information

The Group's geographical information is based on the location of its markets and customers. Sales to external customers disclosed in the geographical information are based on the geographical location of its customers. The analysis of segment assets and capital expenditure is based on the geographical location of the assets.

	2025 £'000	2024 £'000
Revenues		
UK	1,650	1,527
Rest of Europe	1,985	2,061
Americas	1,483	2,361
India	688	551
Asia and the Far East	1,911	2,238
Africa and the Middle East	613	1,036
	8,330	9,774

	Intangibles	Property, plant and equipment*	Inventories	Trade and other receivables	Total
2025	£'000	£'000	£'000	£'000	£'000
Assets					
UK	3,819	760	750	1,643	6,972
India	2	—	79	322	403
Unallocated assets	—	—	—	—	6,275
Total assets	3,821	760	829	1,965	13,650

	Intangibles	Property, plant and equipment*	Inventories	Trade and other receivables	Total
2024	£'000	£'000	£'000	£'000	£'000
Assets					
UK	4,096	513	535	1,660	6,804
India	3	1	72	164	240
Unallocated assets	—	—	—	—	6,850
Total assets	4,099	514	607	1,824	13,894

*includes right of use assets

	2025 £'000	2024 £'000
Liabilities		
UK	2,171	1,397
India	70	74
Unallocated liabilities	—	2,500
Total liabilities	2,241	3,971
Capital expenditure		
Health and Nutrition	225	48
Global Health and Other	—	—
Total capital expenditure	225	48
Intangible expenditure		
Health and Nutrition	157	11
Global Health and Other	—	—
Total intangible expenditure	157	11

4. Finance income

	2025 £'000	2024 £'000
Consolidated		
Interest receivable	147	50
Interest payable on bank overdraft	—	(1)
Interest payable on lease liabilities	(10)	(9)
Interest on hire purchase and asset finance arrangements	(7)	(12)
	130	28

5. Taxation

	2025 £'000	2024 £'000
Consolidated		
(a) Tax credited/(charged) in the income statement		
Current tax – prior year adjustment	—	—
Deferred tax – current year	13	451
Deferred tax – prior year adjustment	(13)	(34)

	—	417
	2025	2024
Consolidated	£'000	£'000
(b) Reconciliation of total tax (credit)/charge		
Factors affecting the tax (credit)/charge for the year:		
Profit/(loss) before tax	1,566	(745)
Effective rate of taxation	25%	25%
Loss before tax multiplied by the effective rate of tax	391	(186)
Effects of:		
Expenses not deductible for tax purposes and permanent differences	47	164
Utilisation of tax losses	(394)	—
Accelerated capital allowances	—	(45)
Adjustments in respect of previous periods – deferred tax	13	34
Deferred tax not recognised	—	(297)
Other timing differences	(23)	(87)
Adjustment due to different overseas tax rate	(34)	-
Tax (credit) for the year	—	(417)

6. Revenue and expenses

	2025	2024
Consolidated	£'000	£'000
Revenue and other income		
Revenue – sale of goods	6,696	8,274
Revenue - provision of services	1,634	1,500
DHSC income	2,500	—
Other income	280	84
Total revenue and other income	11,110	9,858

	2025	2024
Consolidated	£'000	£'000
Operating profit is stated after charging:		
Material costs	2,067	2,606
Depreciation including right of use asset depreciation	179	214
Amortisation of intangibles	436	436
Net foreign exchange losses	35	107
Research and development costs	433	343
Low value lease rentals	—	10
Share-based payments	186	73
Fees payable to the Company's auditors for the audit of the annual accounts:	40	40
– Local statutory audit of subsidiaries	50	50
– Local statutory audit of the parent company	15	10

Exceptional items summary

Management considers exceptional items to be income or expenditure which are material and non-recurring in nature.

	2025	2024
	£'000	£'000
Aborted relocation (costs)/income	(82)	71
Compensation for loss of office and share related payments	(143)	(195)
DHSC Income	2,500	—
HSE fine	(35)	—
Legal costs (mainly DHSC and HSE)	(409)	(114)

Total	1,831	(238)
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The aborted relocation costs relate to the costs of old premises no longer used by the business. The compensation for loss of office relates to two employees who resigned throughout the year, as well as share related accruals for some options granted in the year. The DHSC income is from the settlement of the case in January 2025, with the HSE costs for the fine agreed in that case with legal costs mainly for both disputes shown also. No further legal cases are now pending for the Company.

Consolidated	2025 Number	2024 Number
Operations	23	33
Management and administration	61	61
Employee numbers	84	94

Their aggregate remuneration comprised:

Consolidated	2025 £'000	2024 £'000
Wages and salaries	3,703	3,858
Social security costs	339	380
Pension costs	135	145
Share-based payments	186	73
	4,363	4,456

At the date of this report signing there were four Directors who are employed by the Company, and no personnel expenses of these Directors are paid directly by the Company.

Equity-settled share-based payments Consolidated and Company

The share-based payment plans are described below.

2007 EMI Option Scheme and 2020 EMI Option Scheme

The plans are equity-settled plans and the fair value is measured at the grant date. Under the above plans, share options are granted to Directors and employees of the Company. The exercise price of the option is equal to the market price of the shares on the date of grant. The options for the 2007 EMI Option Scheme vest three years after the date of grant. The options for the 2020 EMI Option Scheme vest two years after the date of grant. The rules for these schemes allow for performance criteria to be applied in appropriate cases. Performance criteria include share price hurdles and these are detailed in the Directors' Remuneration Report.

The fair value of the options is estimated at the grant date using the Black-Scholes pricing model, taking into account the terms and conditions upon which the instruments were granted. The contractual life of each option granted is ten years and there is no cash settlement alternative.

Third Unapproved Option Scheme (TUOS) The plan is an equity-settled plan and the fair value is measured at the grant date. Under the above plan, share options may be granted to Directors and third parties. The exercise price of the option is equal to the market price of the shares on the date of grant. One third of the options vests one year after grant, another third vests two years after grant and the final third vests three years after grant.

The fair value of the options is estimated at the grant date using the Black-Scholes pricing model, taking into account the terms and conditions upon which the instruments were granted. The contractual life of each option granted is ten years and there is no cash settlement alternative.

On 6 June 2024, Carolyn Rand and Jeremy Millard were awarded 4 pence cost options over 9,930,000 and 450,000 ordinary shares respectively under the Third Unapproved Option Scheme. On 5 August 2024 and then on 31 March 2025 James Cooper was awarded 4 pence cost options over 2,000,000 and 2,500,000 ordinary shares respectively under the 2020 EMI Option Scheme and the Third Unapproved Option Scheme respectively.

Long-Term Incentive Plan (LTIP)

On 2 June 2022, the Company established the Omega Diagnostics Group PLC Long Term Incentive Plan as a new scheme to incentivise Executive Directors and certain senior managers to deliver long-term value for shareholders. All the nil cost options awarded under this scheme have now been surrendered and there are now no further share options outstanding under this scheme.

Under the EMI schemes, options are granted to recognise and retain committed employees and key talent within the Group for the benefit of the business. Under the HMRC approved schemes, taxation of any gains (capital gains tax) is the responsibility of the optionee. The unapproved schemes' optionees are not employees of the Company, and therefore any income taxes due on exercise gains are the responsibility of the optionee.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	2025 Number	2025 WAEP	2024 Number	2024 WAEP
Outstanding at 1 April	7,804,049	1p	15,348,170	1p
Granted during the year under the 2020 EMI Option Scheme	5,760,592	4p	—	—
Granted during the year under the TUOS	12,880,000	4p	—	—
Lapsed during the year under the EMI Option Scheme	(1,050,000)	4p	(205,000)	44p
Lapsed during the year under the LTIP	—	—	(7,339,121)	—
Outstanding at 31 March 2025	25,194,641	3p	7,804,049	1p
Exercisable at 31 March 2025	653,334	13p	703,334	18p

The options outstanding at the period-end have an exercise price in the range of £nil to £0.21875 (2024: £nil to £0.21875) and a weighted average remaining contractual life of 5.6 years (2024: 6.6 years).

Directors' remuneration

Consolidated	2025 £'000	2024 £'000
Fees	22	115
Emoluments	363	375
Compensation for loss of office	60	94
	445	584
Contributions to personal pension	17	19
	462	603
Members of a defined contribution pension scheme at the year end	3	3

Information in respect of individual Directors' emoluments, including the highest paid Director, is provided in the Directors' Remuneration Report.

7. Earnings per share

Basic earnings per share are calculated by dividing the profit/(loss) for the year attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit/(loss) attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. Diluting events are excluded from the calculation when the average market price of ordinary shares is lower than the exercise price.

	2025 £'000	2024 £'000
Profit/(loss) attributable to equity holders of the Group	1,566	(328)
Profit/(loss) attributable to equity holders of the Group for basic earnings	1,566	(328)

	2025 Number	2024 Number
Basic average number of shares	237,950,660	237,727,136
Share options	320,000	370,000
Diluted weighted average number of shares	238,270,660	238,097,136
Basic and diluted EPS on profit/(loss) for the year	0.7p	(0.1)p

Adjusted earnings per share on profit for the year

The Group presents adjusted earnings per share, which are calculated by taking adjusted profit before taxation and adding the tax credit or deducting the tax charge in order to allow shareholders to understand better the elements of financial performance in the year, so as to facilitate comparison with prior periods and to better assess trends in financial performance.

The reported numbers are non-GAAP measures.

	2025 £'000	2024 £'000
Profit/(loss) for the year	1,566	(328)
Exceptional items	(1,831)	238
Amortisation of intangible assets	121	121
Share-based payment charges	186	73
Adjusted profit for the year	42	104
Adjusted EPS on profit for the year	0.0p	0.0p

Adjusted profit before taxation, which is a key measure of the Group's trading performance used by the Directors, is derived by taking statutory profit before taxation and adding back exceptional items, amortisation of intangible assets (excluding development costs) and share-based payment charges.

8. Intangibles

	Goodwill £'000	Licences/ software £'000	Technology assets £'000	Customer relationships £'000	Development costs £'000	Total £'000
Cost						
At 31 March 2023	3,017	1,726	1,975	100	9,259	16,077
Additions	—	11	—	—	0	11
Currency translation	—	(1)	—	—	0	(1)
At 31 March 2024	3,017	1,736	1,975	100	9,259	16,087
Additions	—	157	—	—	—	157
At 31 March 2025	3,017	1,893	1,975	100	9,259	16,244
Accumulated amortisation						
At 31 March 2023	—	1,647	1,539	100	8,266	11,552

Amortisation charge in the year	—	22	99	—	315	436
At 31 March 2024	—	1,669	1,638	—	8,581	11,988
Amortisation charge in the year	—	22	99	—	315	436
Currency translation	—	(1)	—	—	—	(1)
At 31 March 2025	—	1,691	1,737	100	8,896	12,423
Net book value						
At 31 March 2025	3,017	203	238	—	363	3,821
At 31 March 2024	3,017	67	337	—	678	4,099
At 31 March 2023	3,017	79	436	—	993	4,525

The net book value of goodwill at 31 March 2024 and 31 March 2025 all relates to the Health and Nutrition segment.

The development costs brought forward all relate to Health and Nutrition projects, which have a further amortisation period of 14 months.

The technology assets costs of £1,975,000 comprise the microarray, microarray and microplate. The remaining amortisation period for these assets is 29 months.

None of the additions shown (2024:nil) relates to internally generated assets utilised for development activities. As a result, there is no amortisation included above for these additions.

Impairment testing of goodwill and intangibles

On acquisition, goodwill is initially measured as the excess of the purchase consideration of the acquired business over the fair value of the identifiable net assets. Goodwill arose on the acquisition of Genesis Diagnostics Limited and Cambridge Nutritional Sciences Limited in 2007, the trading results of which are reported within the Health and Nutrition segment, and as a consequence, the goodwill is allocated to the Health and Nutrition CGU. The Group tests goodwill and intangibles annually for impairment or more frequently if there are indicators of impairment. The carrying amounts are indicated in the table above.

The recoverable amount of the Health and Nutrition CGU has been determined based on a value in use calculation using cash flow projections for the years ending 31 March 2026 to 31 March 2030.

A post-tax discount rate of 14.0% (2024: 14.0%) has been used in the calculation of future cash flow projections. In order to calculate the terminal value, a perpetuity growth rate of 2% (2024: 2%) has been applied.

The key assumptions used in the forecasts are the product revenues and gross margins which are predicated on the continued success of FoodPrint® and FoodDetective®, both having a strong track record of historical performance. In 2025, 100% (2024:100%) of the corporate costs have been allocated to the Health and Nutrition CGU when assessing the value in use.

The forecast assumes high sales growth for two years (almost 20% each year), followed by 5% thereafter as well as gross margin growth of a few percentage points and costs rising slightly above inflation predictions. The Company believes the same net cashflows could be achieved with lower sales growth in the first few years followed by more accelerated growth thereafter.

The Group has conducted a detailed sensitivity analysis as part of its impairment testing to ensure that the results of its testing are reasonable. The base case model indicated headroom of £2,900,000. The discount rate for the CGU would need to increase by approximately 377 basis points, or the perpetuity growth rate would need to fall by 923 basis points before the recoverable amount would equal the carrying value. The value in use is more sensitive to the revenue growth assumptions applied in the next two years if the revenue growth is lower than planned by 4% and 2% over the next two years respectively, the recoverable amount would enjoy the carrying value.

9. Property, plant and equipment

Consolidated	Leasehold improvements £'000	Plant and machinery £'000	Total £'000
Cost			
At 31 March 2023	696	2,445	3,141
Additions	4	44	48
Disposals	(299)	(1,069)	(1,368)
At 31 March 2024	401	1,420	1,821
Additions	—	225	225
At 31 March 2025	401	1,645	2,046
Accumulated depreciation			
At 31 March 2023	694	1,880	2,574
Charge in the year	2	115	117
Impairment	—	110	110
Disposals	(299)	(1,069)	(1,368)
At 31 March 2024	397	1,036	1,433
Charge in the year	3	75	78
At 31 March 2025	400	1,111	1,511
Net book value At 31 March 2025	1	534	535
At 31 March 2024	4	384	388
At 31 March 2023	2	565	567

Leases

Right of use assets

Consolidated	Land and property £'000
At 31 March 2024	126
Additions	201
Depreciation	(101)
At 31 March 2025	226

Lease liabilities

Consolidated	Land and property £'000
At 31 March 2024	126
Additions	201
Interest expense	10
Lease payments	(11)
At 31 March 2025	226

An analysis of the lease liabilities by repayment date is as follows:

Consolidated	2025 £'000	2024 £'000
Within one year	100	101
More than one year	126	25
Total	226	126

10. Deferred taxation

The deferred tax asset and deferred tax liability are made up as follows:

Consolidated	2025 £'000	2024 £'000
Temporary differences	6	-
Tax losses carried forward	1,553	1,760
	1,559	1,760
The deferred tax liability is made up as follows:		
Fair value adjustments on acquisition	84	84
Accelerated capital allowances	69	91
Other short term temporary differences	—	179
	153	354
Net deferred tax asset	1,406	1,406

A deferred tax asset has been recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised. The result of this review is to write-off none of the deferred tax asset previously recognised and to retain the current level of deferred tax asset.

This judgement is based on a review of the risk adjusted forecast model, considering the forecast taxable profits for an appropriate period.

The deferred tax asset at 31 March 2025 will be offset against future profits. Deferred tax assets not recognised as recoverable amount to £4 million (2024: £4 million), which includes £1.4 million (2024: £1.5million) in relation to the Company.

No deferred tax asset has been recognised in relation to losses based on the forecast profitability of the Company.

11. Investments

Company

The Company's investments in subsidiaries, which are all 100% owned and directly held, are comprised of the following:

	Country of incorporation	2025 £'000	2024 £'000
Investment in Omega Diagnostics Limited ¹	UK	2,793	2,793
Investment in Genesis Diagnostics Limited ²	UK	—	—
Investment in Cambridge Nutritional Sciences Limited ²	UK	—	—
Investment in [Omega (South West) Limited] ³	UK	—	—
Investment in Bealaw (692) Limited ³	UK	—	—
Investment in Bealaw (693) Limited ³	UK	—	—
Investment in [Omega Dx (Asia) Pvt Limited] ⁴	India	309	309
		3,102	3,102

Bealaw (692) Limited and Bealaw (693) Limited are both dormant companies that have never traded, these were dissolved in May 2025. Omega (South West) Limited, Genesis Diagnostics Limited and Cambridge Nutritional Sciences Limited are exempt from audit under section 479A of the Companies Act 2006.

1 Registered office address – 9 Haymarket Square, Edinburgh EH3 8FY.

2 Registered office address – Eden Research Park, Henry Crabb Road, Littleport, Cambridgeshire CB6 1SE.

3 Registered office address – One Fleet Place, London EC4M 7WS.

4 Registered office address – 508, 5th Floor, Western Edge 1, Kanakia Spaces, Borivali East, Mumbai.

The carrying value of investments has been tested for impairment applying the value in use model assumptions disclosed in Note 8, adjusted for the fair value of the intercompany receivable. The fair value of the intercompany receivable was arrived at by discounting at 14% per annum over the thirteen-year repayment period

12. Inventories

	2025 £'000	2024 £'000
Raw materials	551	216
Work in progress	150	196
Finished goods and goods for resale	128	195
	829	607

The write-down of inventories to net realisable value amounted to £40,000 (2024: £40,000).

13. Trade and other receivables

Consolidated	2025 £'000	2024 £'000
Trade receivables	1,580	1,522
Less provision for impairment of receivables	(124)	(60)
Trade receivables – net	1,456	1,462
Prepayments	198	125
Other receivables	311	237
	1,965	1,824

The Directors consider that the carrying amount of trade receivables and other receivables approximates their fair value. 100% of trade receivable balances at the year-end relate to contracted income from customers.

Analysis of trade receivables

Consolidated	2025 £'000	2024 £'000
Neither impaired nor past due	1,421	1,231
Past due but not impaired	35	231
	1,456	1,462

Ageing of past due but not impaired trade receivables

Consolidated	2025 £'000	2024 £'000
Up to three months	32	169
Between three and six months	—	—
More than six months	3	62
	35	231

The credit quality of trade receivables that are neither past due nor impaired is assessed internally with reference to historical information relating to counterparty default rates. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable and no collateral is held as security.

Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable.

Company	2025 £'000	2024 £'000
Prepayments	70	73
Other receivables	17	—
	87	73

The intercompany receivable of £20,326,000 due from Omega Diagnostics Limited at 31 March 2025 is stated net of an expected credit loss of £200,000 (2024: £200,000). This is determined by applying the probability of default to the receivables due from subsidiaries. These amounts are repayable on demand, but the expectation is that a proportion will be repaid in more than one year and as such the balance has been presented within noncurrent assets. The balance is expected to be recovered in full over a period of thirteen years.

14. Short term deposits, cash and cash equivalents

	2025 £'000	2024 £'000
Consolidated		
Short-term deposits	—	2,501
Cash and cash equivalents	4,868	2,943
	4,868	5,444
	2025 £'000	2024 £'000
Company		
Cash and cash equivalents	1	5

15. Capital and reserves

Consolidated	2025 Number of shares	2024 Number of shares
Authorised share capital		
Ordinary shares of 4.0 pence each	323,278,493	323,278,493
Deferred shares of 0.9 pence each	123,245,615	123,245,615
Company	Number of shares	£'000
Issued and fully paid ordinary capital		
At 1 April 2023	237,685,180	9,507
Issued during the year	265,480	11
At 31 March 2024	237,950,660	9,518
Issued during the year	—	—
At 31 March 2025	237,950,660	9,518
Issued and fully paid non-participating deferred share capital		
At the beginning and end of the year	123,245,615	1,109

The deferred shares do not confer any voting rights. The holders of deferred shares have a first entitlement to a dividend of 0.000001 pence per share but thereafter are not entitled to any participation in the profits or assets of the Company. The deferred shares do not confer any rights as respect capital to participate in a distribution (including on winding up). The deferred shares are not redeemable.

16. Interest-bearing loans and borrowings and financial instruments

Consolidated	2025 £'000	2024 £'000
Current		
Obligations under asset finance loan arrangements	123	22
	123	22
Non-current		
Obligations under asset finance loan arrangements	—	—
	—	—

The Directors consider that the carrying amount of finance obligations approximates their fair values. The Group uses asset finance loan arrangements, hire purchase contracts and leases to acquire plant and machinery. Future minimum payments are as follows

	2025		2024	
	Asset finance and hire purchase	Lease liabilities	Asset finance and hire purchase	Lease liabilities
	£'000	£'000	£'000	£'000
Future minimum payments due:				
Not later than one year	123	110	22	110
After one year but not more than five years	—	138	—	28
After five years	—	—	—	—
	123	248	22	138
Less finance charges allocated to future periods	—	(22)	—	(12)
Present value of minimum principal payments	123	226	22	126
The present value of minimum lease payments is analysed as follows:				
Not later than one year	123	100	22	101
After one year but not more than five years	—	126	—	25
After five years	—	—	—	—
	123	226	22	126

	2025 £'000	2024 £'000
Changes in liabilities		
Opening lease, hire purchase and asset finance obligations	148	74
New leases	201	202
Right of use asset lease repayments	(111)	(108)
Right of use asset lease interest	10	9
Hire purchase and asset finance repayments	(28)	(29)
Hire purchase and asset finance interest	6	—
Disposals	—	—
Liabilities directly associated with assets held for sale	123	—
Closing lease, hire purchase and asset finance obligations	349	148

17. Deferred income

Under the contract dated 12 February 2021, the Company has received £2,500,000 (2024: £2,500,000) of advance funding from DHSC as a contribution to the preparedness of the Alva site for COVID-19 lateral flow test production. This prepayment was due to be recovered by DHSC based upon production volumes under the contract. The contract did not progress to phase II (manufacturing) and as such there is no agreed mechanism for repayment. This matter was settled with the DHSC in January 2025, and no repayment of the £2,500,000 was required. As a result, the £2,500,000 was released in full in the year to 31 March 2025 to the profit and loss account and can be found within exceptional income. No balance remains on this amount in the balance sheet.

18. Trade and other payables

	2025 £'000	2024 £'000
Consolidated		
Trade payables	766	610
Social security costs	174	170

Accruals and other payables	952	543
	1,892	1,323

	2025	2024
	£'000	£'000
Company		
Trade payables	19	53
Accruals and other payables	396	266
	415	319

Trade payables and other payables comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider that the carrying amount of trade payables approximates their fair value.

19. Commitments and contingencies

Performance bonds

The Group has performance bonds and guarantees in place amounting to £60,000 at 31 March 2025 (2024: £60,000).

20. Related party transactions

Remuneration of key personnel

The Board has defined key management personnel as the Directors of the Company and the remuneration is set out below in aggregate for each of the categories specified in IAS 24 – Related Party Disclosures:

	2025	2024
	£'000	£'000
Consolidated		
Short-term employee benefits	445	649
Share-based payments	177	62
Post-employment benefits	17	19
	639	730

Other related party transactions

During the year there were transactions between the Company and its subsidiaries as follows:

	2025	2024
	£'000	£'000
Company		
Balance at 1 April 2024	19,834	19,067
Charges to subsidiary companies	1,731	1,504
Charges from subsidiary companies	(745)	(717)
Transfers of cash to subsidiary companies	—	28
Transfers of cash from subsidiary companies	(494)	(48)
Less provision for impairment of receivables	—	—
Balance at 31 March 2025	20,326	19,834

21. Retirement benefit obligations

The Group operates pension schemes for the benefit of its UK and overseas employees.

Details of the defined contribution schemes for the Group's employees are given below.

Defined contribution scheme

The Group makes contributions to personal plans of employees on a defined contribution basis. The Group does not have ownership of the schemes, with individual plans being arrangements between the employee and pension provider.

22. Financial instruments

The Group's principal financial instruments comprise leases, asset finance arrangements and cash. The main purpose of these financial instruments is to manage the Group's funding and liquidity requirements. The Group has other financial instruments, such as trade receivables and trade payables, which arise directly from its operations. The categories of financial instruments are summarised in the following tables:

	2025 £'000	2024 £'000
Consolidated financial assets		
Trade receivables at amortised cost	1,456	1,462
Other receivables	235	131
Short-term deposits	—	2,501
Cash and cash equivalents	4,868	2,943
Total financial assets at amortised cost	6,559	7,037
Financial assets at fair value		
Sundry debtors at fair value	77	106
Total financial assets at fair value	77	106
Total consolidated financial assets	6,636	7,143

The fair value of sundry debtors at year end is equal to the carrying value, and therefore no fair value adjustment has been made.

	2025 £'000	2024 £'000
Company financial assets at amortised cost		
Due from subsidiary companies at amortised cost	20,326	19,834

Amounts due to the Company from subsidiary companies are repayable on demand, but the expectation is that a proportion will be repaid in more than one year and are not subject to interest.

Fair values

Sundry debtors are the only financial assets measured at fair value and classified at Level 3 being valued based on the modelling of the related anticipated royalty income.

	2025 £'000	2024 £'000
Consolidated		
Trade payables	766	610
Accruals and other payables	952	543
Obligations under leases and asset finance loan arrangements	349	148
	2,067	1,301
	2025	2024
Company financial liabilities	£'000	£'000
Trade payables	19	53
Accruals and other payables	396	266
	415	319

Financial risk management

The principal financial risks to which the Group is exposed are those relating to foreign currency, credit, liquidity and interest rate. These risks are managed in accordance with Board-approved policies.

Foreign currency risk

The Group operates in more than one currency jurisdiction and is therefore exposed to currency risk on the retranslation of the income statement and the balance sheet of its overseas subsidiaries from rupees into its functional currency of pounds sterling. The Company funds its subsidiaries by a mixture of equity and intercompany loan financing, and these balances are subject to exchange rate movements that can give rise to movements in equity. The Group also buys and sells goods and services in currencies other than the functional currency, principally in euros and US dollars. The Group has US dollar and euro denominated bank accounts and, where possible, the Group will offset currency exposure where purchases and sales of goods and services can be made in these currencies. The Group's non-sterling revenues, profits, assets, liabilities and cash flows can be affected by movements in exchange rates. It is currently Group policy not to engage in any speculative transaction of any kind but this will be monitored by the Board to determine whether it is appropriate to use additional currency management procedures to manage risk. At 31 March 2025 and 31 March 2024 the Group had not entered into any hedge transactions.

Credit risk

The Group's credit risk is primarily attributable to its trade receivables. The Group conducts its operations in many countries, so there is no concentration of risk in any one area. In most cases, the Group grants credit without security to its customers. Creditworthiness checks are undertaken before entering into contracts with new customers, and credit limits are set as appropriate. The Group conducts most of its operations through distributors and is therefore able to maintain a close relationship with its immediate customers. As such, the Group monitors payment profiles of customers on a regular basis and is able to spot deteriorations in payment times. An allowance for impairment is made that represents the potential loss in respect of individual receivables where there is an identifiable loss event which, based on previous experience, is evidence of a reduction in the recoverability of cash flows. The carrying amount recorded in the balance sheet of each financial asset as at 31 March 2025 and 31 March 2024 represents the Group's maximum exposure to credit risk. The amounts presented in the balance sheet are net of allowance for doubtful receivables. An analysis of ageing of past due but not impaired trade receivables can be seen in Note 13.

Customer concentration risk

The Group's largest single customer accounts for 15% of revenue (2024: 16%).

	2025 Trade receivables £'000	2024 Trade receivables £'000
UK/Europe	836	380
Americas	161	310
Asia and the Far East	447	548
Africa and the Middle East	136	284
	1,580	1,522

Impairment losses

	2025 Trade receivables ECL £'000	2024 Trade receivables ECL £'000
Balance at start of period	(60)	(126)
Impairment recognised	(66)	(19)
Impairment released	2	85
Balance at end of period	(124)	(60)

The Company has provided for an ECL of £200,000 (2024: £200,000) in relation to amounts due from Omega Diagnostics Limited.

Capital management

The Group funds its operations with a mixture of cash, short and long-term borrowings or equity as appropriate with a view to maximising returns for shareholders and maintaining investor, creditor and market confidence. The Board reviews and approves an annual budget to help ensure it has adequate facilities to meet all its operational needs and to support future growth in the business.

Liquidity risk

The Group's objective is to maintain sufficient headroom in cash generation and banking facilities to meet its foreseeable financing and working capital requirements. The Group maintains a surplus balance of cash and cash equivalents to ensure flexible liquidity to meet financial liabilities as they fall due.

The table below summarises the maturity profile of the Group's financial liabilities at 31 March 2025 based on the undiscounted cash flows of liabilities which include both future interest and principal amounts outstanding based on the earliest date on which the Group can be required to pay. The amounts of future interest are not included in the carrying value of financial liabilities on the balance sheet.

	Less than 3 months £'000	3 to 12 months £'000	1 to 5 years £'000	>5 years £'000	Total £'000
Consolidated					
2025					
Trade payables	766	—	—	—	766
Accruals and other payables	238	714	—	—	952
Obligations under asset finance loan arrangements	31	92	—	—	123
Obligations under leases	25	75	126	—	226
	1,060	881	126	—	2,067
2024					
Trade payables	610	—	—	—	610
Accruals and other payables	320	223	—	—	543
Obligations under asset finance loan arrangements	11	11	—	—	22
Obligations under leases	28	82	28	—	138
	969	316	28	—	1,313

The table below summarises the maturity profile of the Company's financial liabilities at 31 March 2025 based on the undiscounted cash flows of liabilities based on the earliest date on which the Company can be required to pay.

	Less than 3 months £'000	3 to 12 months £'000	1 to 5 years £'000	Total £'000
Company				
2025				
Trade payables	19	—	—	19
Accruals and other payables	396	—	—	396
	415	—	—	415
2024				
Trade payables	53	—	—	53
Accruals and other payables	266	—	—	266
	319	—	—	319

Interest rate risk

All of the Group's borrowings are at fixed rates of interest.⁶

The following table demonstrates the sensitivity to a possible change in interest rates on the Group's profit before tax through the impact on floating rate borrowings and cash balances.

Consolidated	Change in before basis points	Effect on profit before tax and equity £'000
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2025		
Cash and cash equivalents	25	13
2024		
Cash and cash equivalents	25	13

The following table demonstrates the sensitivity to a possible change in interest rates on the Company's profit before tax through the impact on floating rate borrowings and cash balances.

Company	Change in basis points	Effect on profit before tax and equity £'000
2025		
Cash and cash equivalents	25	—
2024		
Cash and cash equivalents	25	1