8th September 2026

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 2026, a year that has seen the establishment of a robust foundation for the future after transitioning out of a diverse group structure.

Financial highlights

- **Revenues of** £7.0m (2025| £8.3m) – decline due to challenging market conditions which necessitated some internal restructuring
- **Gross margin** rose by 3.8% to 67.8% (2025 | 65.3%)
- **Adjusted EBITDA*** fell to a loss of £0.4m (2025 | profit of £0.4m)
- **Profit before taxation** fell to a loss of £4.4m after £3m goodwill impairment (2025: profit of £1.6m (Stated after net exceptional income of £1.8m)
- **Cash and deposits** of £2.6m (2025: £4.9m)

Operational highlights

- **CNSLab productivity** CNSLab have successfully implemented a new Laboratory Information Management System, further driving up productivity and consistently beating turnaround times
- **Product yields** Production yields have further improved from 52% to 65%, increasing capacity and reducing costs
- **Funding** Remains sufficiently funded for IVDR project and future growth
- **New sales structure** New Global Sales Director appointed and a new Customer Success Team implemented to drive partner growth

*Adjusted for exceptional items and share based payment charges.

Carolyn Rand, Chair of CNSL, comments "While the global market threw its fair share of challenges our way this year, it also revealed the true resilience of our business. By streamlining our operations, strengthening our leadership, and deepening our support for global partners, we haven't just navigated a difficult backdrop - we've built a leaner, sharper, and more competitive CNS. We are entering the new year on a much stronger footing, ready to turn immense potential into tangible growth."

Contacts

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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.

Carolyn Rand | Chair | statement 2026

Against a challenging trading backdrop, Cambridge Nutritional Sciences achieved solid operational strategic progress with good growth in testing in the UK and India. CNS delivered a year of solid operational and strategic progress, strengthening its team, product offering, cost base and sales pipeline against a difficult and uncertain global trading backdrop. Many of our distributors and customers have had a challenging year, delaying buying decisions and marketing investment, but despite this we have shown good underlying growth in a number of key regions including India and the UK.

Following a bottom-up review of the Sales and Marketing function and activities in CNS, a reorganisation of these teams was completed in October 2025. The new Customer Success team has made good progress with engaging our partners and improving the support they receive, both with the operational aspects of running the test and how it is sold and marketed.

The Sales and Customer acquisition teams have been strengthened through the recent recruitment of new staff.

This process started during the year and has resulted in the appointment of a new Regional Sales Manager in April 2026 and a new Global Sales Director, Erik Melgaard Pedersen, in June 2026. Erik brings a wealth of experience in the diagnostic sector having initially studied as a Molecular Biologist before taking up roles selling cancer diagnostics with Dako, autoimmune diagnostics with Euro Diagnostics (now SVAR) and most recently diagnostics related to kidney diseases with BioPorto. He has a wide range of experience across the regions and verticals that CNS operates in.

We look forward to working with Erik to convert the sales pipeline we have been building over the past year into new long term partnerships and hence increasing sales. The UK has seen double digit growth in testing numbers, demonstrating that even against a challenging economic backdrop, with the right marketing and communications, demand for Food Sensitivity testing is growing.

India has also seen another year of impressive growth both through new partner acquisition and growth of existing customers. The ability to have a sales team with direct access to customers on the ground has been pivotal to our success here and to heightening the levels of customer service that can be delivered. Additional investment in the team to expand into new regions is planned for the year ahead to build upon the success that has been achieved.

The challenging impact of delayed buying decisions and marketing investment from many of our other partners, themselves operating in difficult market conditions, resulted in a year-on-year reduction in sales and has led to our failure to achieve the anticipated levels of profitably in the year.

Action to mitigate this, and at the same time to sharpen our operational efficiency, was undertaken via a restructure of the UK business in March 2026 which resulted in a reduction in the headcount of the business and associated operating costs. The benefits arising from this should be seen in the current year.

Looking ahead, the global economic environment has continued to impact the business in the current year with few early indications that this will alleviate in the short term. The business continues to focus on growth in all regions, with particular attention on Europe, India, and the USA. Significant new and existing opportunities remain in these territories and much of the sales and marketing efforts will be geared towards converting the pipeline, supporting local partners, and growing the sales in these areas.

Our ongoing IVDR registration project remains on track for completion in 2027. This project, which we are also taking the opportunity to use to transition to a new manufacturing technology, will both secure the future of our product in markets where IVDR is obligatory or beneficial and drive growth and margin via improved production efficiency and product enhancement.

I look forward to leading the business as it enters a new financial year on a stronger operational footing, with improved efficiency, a reduced cost base, and clear opportunities for growth across core markets.

Carolyn Rand | Chair **|** 7 September 2026

James Cooper | CEO | statement 2026

In this past year we have continued to strengthen CNS through ongoing improvement to both our product offering and the wider business.

Highlights
Key milestones included the successful implementation of a new Laboratory Information Management System (LIMS); the launch of a new range of Gut Biomarkers in the CNSLab; improved yields driven by greater operational efficiency; and the introduction of a new Sample Collection Pack, designed to enhance the patient experience.

In the latter part of the year, the business also underwent a restructure of the UK operations to increase productivity and reduce the cost base for the forthcoming financial year.

This is important to move the business back into profitability in the coming years. Combined, these improvements provide the business with a strong foundation for the year ahead and I look forward to continuing to deliver positive outcomes for our patients, shareholders, and employees.

Core Business Review
Our core FoodPrint products remain a popular choice with practitioners, patients and partners. The demand for testing in the CNSLab which serves the UK market increased by 11% over the last year. This demonstrates that as awareness of food sensitivity testing grows, the sales will follow.

India was another market that saw significant growth, with local revenues increasing by 35% in rupee and 23% in Sterling, driven by the hard work of our Omega DX (Asia) team.

We are proud of the global presence that CNS has, however this also means we are not immune to wider macro-economic disruption in the Middle East and beyond, supply chain interruption, cost of living pressures, and inflation.

Whilst some regions have not performed as strongly as in previous years, the underlying market trend remains one of growth. As these extraordinary conditions stabilise, we are well positioned to expand our presence further. Throughout the year we have continued to focus on opportunities to improve profitability of our business, and I am pleased to report that the operations team have found further improvements that have increased the yields from 52.3% to 64.7%. Other areas have maintained strong controlled cost disciplines resulting in the business finishing the year within budget. In March, the business undertook a broader restructuring programme to reduce costs and sharpen operations, as a result the business is now at 58 FTE (full time equivalent) in the UK compared to 76 FTE at the start of the financial year. This has reduced both the cost of goods and overheads, ensuring the business remains stable even in periods of reduced demand.

Market and Strategy
In October CNS completed a restructure of the Sales and Marketing teams and introduced a new Customer Success team with responsibilities for delivering both the technical support from point of installation right through to marketing and nutritional support. This not only delivers an increased level of personalised support to our partners but also takes some of the burden off of the sales team to allow them to focus all their efforts on growing and converting the pipeline.

CNS operates in over 60 countries worldwide, supporting partners expanding the adoption of food sensitivity testing. The key areas of focus for expansion are Europe, India and the Americas.

A notable success in this year which helps strengthen our position, is a new five-year agreement with our UK white label partner. This increases revenue loyalty and enables our partner to invest for further growth. We have also enhanced our practitioner support through co-branded marketing, expanded education materials, delivered a new website to simplify ordering, and implemented quarterly practitioner events aimed at training and clinical application of CNS products.

In Europe we are supporting partners through automation solutions, multilingual webinars, and with our newly established Customer Success team. These efforts target both established and emerging markets. Whilst Europe is already a major contributor to CNS, we believe that there is a significant amount of untapped potential and are deploying multiple strategies to capture this.

The USA has faced considerable uncertainty due to trade tariffs and current policy decisions. This has led to increased levels of caution amongst decision makers, particularly when adopting new products, extending the deal lead-times. Despite this, the US market remains a key strategic target, with several active opportunities in development. Converting only one or two of these would provide a strong foothold for future growth.

Strategic Progress and Key Initiatives
The Development team is making strong progress on the IVDR project. During the last year we invested in and took delivery of two new contactless printers which will be used in future production. These will deliver increased capacity and higher yield, enabling CNS to produce efficiently and competitively. The project remains on track for completion in 2027, and we look forward to providing further updates.

Several other initiatives that have been successfully invested in and are already contributing positively to the business. A new LIMS system in the CNSLab is now fully implemented, providing a robust, reliable, and modern solution for processing patient data and delivering results.

In March the new CNSLab website was launched delivering a more intuitive, streamlined experience for both practitioners and patients with a modern design, simplified navigation, and faster access to essential resources. The CNSLab launched GutDetective a panel of four biomarkers comprising of Calprotectin, Pancreatic Elastase, Alpha-1 Antitrypsin, and Secretory IgA. This was developed based on feedback from leading practitioners in the UK and prioritises clinical utility and patient needs.

A new Sample Collection Pack has been introduced for both blood and stool samples, improving patient experience whilst reducing reliance on single use plastics.

People and Culture
Over the past year, we have continued to cultivate a high-performance culture where our people can excel. We are making strong progress in building a team of motivated, hardworking individuals who are committed to delivering excellence. A key element of this has been a focus on personal development and growth, resulting in a number of internal promotions and reducing the need for external recruitment. Notable promotions into new roles included the Head of Customer Success, Technical Manager, Laboratory Team Leader and Continuous Improvement and Change Specialist. As we continue to professionalise the business, we ensure that our benefits and rewards remain competitive to attract and retain talent. Initiatives launched this year include an employee benefits platform and an electric vehicle scheme. Combined with regular engagement sessions these help us to maintain strong communication across the organisation. To further enhance productivity, we have increased cross training across teams enabling greater flexibility to manage production peaks.

Outlook
With higher productivity and lower cost base CNS's operational leverage positions us well to translate future sales growth into improved profitability. To ensure we are in the best position to achieve this, in June our new Global Sales Director joined the team. Erik Melgaard Pedersen has significant experience in the diagnostic space and will help drive growth with existing and future customers.

The sales team are targeting expansion into new territories in Europe (assisted by Erik being based in Denmark) and the US, as well as continuing to grow our existing customers in Europe and India. The new Customer Success Team will support our partners around the globe with everything from technical through to marketing support and ensure they have all the tools needed to succeed. In the UK our operations and development teams will aim to complete the development of the IVDR product. We believe that gaining IVDR approval will further cement our position as a world leading provider of Food Sensitivity testing.

We are committed to improving our purpose of empowering people to take charge of their health by unlocking the power of personalised nutrition and continue to look for opportunities, through partnerships, licensing or appropriate acquisition, to improve and enhance our offering in this space.

I want to express my sincere gratitude to everyone who has been a part of the CNS journey so far. The progress in the last year across a wide range of areas has been exceptional and I look forward to continuing to work alongside a dedicated and talented group. We look forward to progress in the year to 31 March 2027.

James Cooper | Chief Executive Officer **|** 7 September 2026

Ajay Patel | CFO | Statement 2026

The Group has encountered many unforeseen economic and global events which have created many challenges in the year, with the business adapting and placing itself in a good position for the year ahead.
Total income excluding exceptionals decreased from £8.6 million to £7.1 million, and total revenue fall in the year by 16.3% from £8.3 million to £7.0 million. The underlying market has seen growth and that is encouraging for future revenue growth.

The key reasons for the year-on-year reduction are the loss of clients by a distributor in Americas and Europe, the loss of key revenue from Asia and the Far East, as well as the impact on a number of regions from the global economic crisis as well as the outbreak of conflicts.

Gross margin improved from 65.3% to 67.8%, resulting from notable efforts by the teams to continue to reduce costs. This focus included significant effort to lower scrap costs by 9% as well as optimise labour hours in the manufacturing and laboratory areas.

The management of overheads in the year is also another key highlight, with operating costs before exceptional items falling slightly, even after the full year effect of the investment in marketing and sales teams.

With challenging market conditions, the business took the decision to implement a restructure which was completed in March 2026 and resulted in a further 16% reduction in UK staff. As part of this exercise the Board also volunteered to take a 10% reduction in salary as a commitment to supporting the Group.

The business has also included a £0.3m bad debt provision in the current year. This is for distributor product shipped to the Americas which is taking longer to sell, affected by changing policy and tariffs. Management will continue to pursue recovery of this outstanding debt.

As a result of the above, adjusted EBITDA moved into a loss of £0.4 million (2025: profit of £0.4 million). As many of the events creating the loss are not expected to repeat, the business is looking to achieve profitability in the forthcoming years. The business has carried out a fair evaluation of historic goodwill and has taken an impairment of £3 million (see note 8) and has released a deferred tax asset of £1.4 million (see note 10). This does not impact the ability of the business to offset future profits with historical losses. These two accounting adjustments have resulted in a loss after taxation for the Group of £5.8 million (2025: profit £1.6 million), which has resulted in the total equity on the balance sheet to fall to £5.7 million from £11.4 million.

Within this the total cash position (including short term deposits) has fallen from £4.9 million to £2.6 million. Investment in fixed assets for future growth, adverse working capital and trading and exceptional costs were the main reason for this fall. Cash balances remain sufficient for the investment in the next few years.

The company is in a good place with sufficient resources to drive future growth.

Ajay Patel | Chief Financial Officer **|** 7 September 2026

Financial review

Financial results summary

For the year ended 31 March 2026, the Group reported revenue of £7.0 million (2025: £8.3 million), an EBITDA loss of £3.8 million (2025: EBITDA profit of £2.1 million), an adjusted EBITDA loss of £0.4 million (2025: £0.4 million profit), and a statutory loss before tax of £4.4 million (2025: £1.6 million profit).

2026	Health and Nutrition £'000	Corporate £'000	Total £'000
Sales	6,975	—	6,975
Operating (loss) after net exceptional items	(382)	(4,094)	(4,476)
Add back:			
Depreciation and amortisation	653	—	653
EBITDA	271	(4,094)	(3,823)
Share-based payment charge	—	151	151
Net exceptional costs	84	3,182	3,266
Adjusted EBITDA	355	(761)	(406)
Statutory (loss) before taxation	(326)	(4,094)	(4,420)

2025	Health and Nutrition £'000	Corporate £'000	Total £'000
Sales	8,330	—	8,330
Operating profit/(loss) after net exceptional costs	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

Revenue of £7.0 million (2025: £8.3 million) was 16.3% below prior year, with reductions in international FoodPrint and FoodDetective revenue arising from the loss of clients by distributors as well as the global economic crisis. CNSLab continued to show good year on year growth in testing.

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 1%, largely fuelled by our direct-to-consumer channels. India showed 23% growth, whilst the other international issues highlighted led to the fall in sales in the Americas (33%), Africa and Middle East (24%) and Asia and Far East (24%).

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

	2026 £'000	2025 £'000	Variance %
FoodPrint®	**4,278**	4,841	(12%)
Food Detective®	**972**	1,794	(46%)
CNSLab service	**1,666**	1,634	2%
Other	**59**	61	(3%)
	6,975	8,330	(16%)

The gross profit margin percentage has increased to 67.8% (2025: 65.3%), driven by investment and improved yields in the manufacturing processes with further impact coming from the sales mix of high margin FoodPrint products.
Excluding net exceptional costs, administrative overheads fell to £4.1 million (2025: £4.7million). In addition, there was a bad debt provision of £0.3 million (2025: £nil). Sales and marketing costs increased slightly to £1.7 million (2025: £1.4 million).

Exceptional items

	2026 £'000	2025 £'000
Aborted relocation costs	**—**	(82)
Compensation for loss of office and share related payments	**(242)**	(143)
DHSC income	**—**	2,500
Goodwill impairment charge	**(3,017)**	**—**
HSE fine	**—**	(35)
Legal costs (mainly DHSC and HSE)	**(7)**	(409)
Total	**(3,266)**	1,831

During the year, the Group incurred exceptional costs of £3.3 million (2025: £1.8 million income). Costs of £0.24 million were incurred in relation to compensation for loss of office for an employee who resigned, as well as the costs of restructure undertaken in March 2026 and also the share related accruals for some share options granted in the previous year. A goodwill impairment charge was calculated at £3m and is based on the future projected cashflows as per note 8 of the accounts. Late legal costs for disputes that were settled in the prior year accounted for the remaining item.

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 loss of £3.8 million (2025: EBITDA profit of £2.1 million). The adjusted EBITDA (before net exceptional costs and share-based payment charges) is a loss of £0.4 million (2025: profit of £0.4 million).

	Total	Total
Operating (loss)/profit after net exceptional income/(costs)	**(4,476)**	1,436
Depreciation and amortisation	**653**	614
EBITDA	**(3,823)**	2,050
Exceptional costs / (income)	**3,266**	(1,831)
Share-based payment change	**151**	186
Adjusted EBITDA	**(406)**	405

The Group has recorded a loss after tax of £5.8 million (2025: profit of £1.6 million).

Taxation
The current year tax charge is £1,406,000 (2025: nil) and arises from the movement in the deferred tax asset which has been fully written down. The value of deferred tax asset not recognised is disclosed on page 71 in note 10 to the financial statements.

Profit per share
The loss per share was 2.4 pence (2025: profit per share of 0.7 pence) based on a statutory loss after tax of £5.8 million (2025: profit of £1.6 million). The adjusted loss per share was 0.4 pence (2025:£0.0 pence). The adjusted loss after tax was £0.882million (2025: £0.04 million) and the loss per share is calculated on the diluted weighted average of 237.9 million shares (2025: 238.3 million shares) in issue.

Research and development
During the year, the Group invested a total of £0.5 million in IVDR development activities, (2025: £0.4 million), representing 7.2% (2025: 5.2%) of revenue. Of this total expenditure, £0.4 million (2025: £nil) 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 £0.1 million (2025: £0.3 million) has been expensed through the income statement. Total capitalised into development activities (note 8) of £0.6 million includes costs for the website and LIMS of £0.2 million.

Property, plant and equipment
Total expenditure on property, plant and equipment in the year was £0.3 million (2025: £0.2 million).As at 31 March 2026, the outstanding liabilities in connection with leases recognised under IFRS 16 include current liabilities of £0.1 million (2025: £0.1 million) and non-current liabilities of £0.0 million (2025: £0.1 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 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 the purposes of these financial statements is the period through to 31 March 2028. The Group realised a loss of £5.8 million for the year ended 31 March 2026 (2025: profit of £1.6 million) which includes exceptional costs of £3.3 million (2025: income of £1.8 million). As at 31 March 2026, the Group had net current assets of £4 million, including cash and deposits of £2.6 million.

The Directors have prepared trading and cash flow base case forecasts to 31 March 2028 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 macro-economic conditions.

After taking into account the above sensitivities and mitigating actions, the reverse stress test indicates revenue could fall by a further 15% and gross margin could deteriorate by an additional 15% 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 March 2028. 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.

Consolidated statement of comprehensive income
For the year ended 31 March 2026

	Note	**2026 £'000**	2025 £'000
Revenue	[3]	**6,975**	8,330
Cost of sales		**(2,246)**	(2,889)
Gross profit		**4,279**	5,441
Administration costs		**(4,105)**	(4,680)
Impairment of receivables	[13]	**(298)**	—
Selling and marketing costs		**(1,671)**	(1,436)
Other income	[6]	**135**	280
Operating loss before exceptional items		**(1,210)**	(395)
Exceptional items	[6]	**(3,266)**	1,831
Operating (loss)/profit after exceptional items		**(4,476)**	1,436
Finance Income	[4]	**56**	130
(Loss)/profit before taxation		**(4,420)**	1,566
Tax charge	[5]	**(1,406)**	—
(Loss)/profit for the year		**(5,826)**	1,566
Other comprehensive (losses) to be reclassified to profit and loss			
Exchange differences on translation of foreign entities		**(53)**	(25)
Other comprehensive losses for the year		**(53)**	(25)
Total comprehensive (losses)/income for the year		**(5,879)**	1,541
Earnings per share (EPS)			
Basic and diluted EPS on (loss)/profit for the year	[7]	**(2.4)p**	0.7p

Consolidated balance sheet

As at 31 March 2026

	Note	**2026 £'000**	2025 £'000
ASSETS			
Non-current assets			
Intangibles	[8]	**909**	3,821
Property, plant and equipment	[9]	**688**	535
Right of use assets	[9]	**125**	226
Deferred taxation	[10]	**-**	1,406
Total non-current assets		**1,722**	5,988
Current assets			
Inventories	[12]	**655**	829
Trade and other receivables	[13]	**2,355**	1,965
Cash and cash equivalents	[14]	**2,637**	4,868
Total current assets		**5,647**	7,662
Total assets		**7,369**	13,650
EQUITY AND LIABILITIES			
Equity			
Share capital		**10,255**	10,255
Share premium		**25,072**	25,072
Retained deficit		**(29,508)**	(23,833)
Translation reserve		**(138)**	(85)
Total equity		**5,681**	11,409
Liabilities			
Non-current liabilities			
Lease liabilities	[9]	**25**	126
Total non-current liabilities		**25**	126
Current liabilities			
Short-term borrowings	[16]	**-**	123
Lease liabilities	[9]	**100**	100
Trade and other payables	[17]	**1,563**	1,892
Total current liabilities		**1,663**	2,115
Total liabilities		**1,688**	2,241
Total equity and liabilities		**7,369**	13,650

James Cooper | Chief Executive Officer **|** 7 September 2026

Ajay Patel | Chief Financial Officer **|** 7 September 2026

Consolidated statement of changes in equity

For the year ended 31 March 2026

	Share capital £'000	Share premium £'000	Retained deficit £'000	Translation reserve £'000	Total £'000
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 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
Loss for year ended 31 March 2026	—	—	(5,826)	—	(5,826)
Other comprehensive loss – net exchange adjustments	—	—	—	(53)	(53)
Total comprehensive loss for the year	—	—	(5,826)	(53)	(5,879)
Share-based payments	—	—	151	—	151
Balance at 31 March 2026	10,255	25,072	(29,508)	(138)	5,681

Consolidated cashflow statement

For the year ended 31 March 2026

	Note	2026 £'000	2025 £'000
Cash flows generated from operations			
(Loss)/profit for the year		**(5,826)**	1,566
Adjustments for:			
> Depreciation	[9]	**201**	179
> Amortisation of intangible assets	[8]	**452**	436
> Impairment charge on intangibles		**3,017**	—
> Share-based payments		**151**	186
> Taxation		**1,406**	—
> Finance income		**(56)**	(130)
Cash (outflow)/inflow from operating activities before working capital movement		**(655)**	2,237
(Increase) in trade and other receivables		**(390)**	(141)
Decrease/(increase) in inventories		**174**	(222)
(Decrease)/ increase in trade and other payables		**(329)**	569
Change in deferred income		**—**	(2,500)
Cash (outflow)/inflow from operating activities		**(1,200)**	(57)
Investing activities			
Interest receivable	[4]	**69**	147
Purchase of property, plant and equipment	[9]	**(253)**	(225)
Transfer from/(to) short term deposit		**—**	2,501
Purchase of intangible assets		**(557)**	(157)
Net cash (used in) / generated from investing activities		**(741)**	2,266
Financing activities			
Interest payable	[4]	**—**	—
Principal portion of asset finance payments		**(121)**	(140)
Interest portion of asset finance payments		**(3)**	(7)
Principal portion of lease liability payments		**(101)**	(101)
Interest portion of lease liability payments		**(10)**	(10)
Net cash used in financing activities		**(235)**	(258)
Net (decrease)/ increase in cash and cash equivalents		**(2,176)**	1,950
Effects of exchange rate movements		**(55)**	(25)
Cash and cash equivalents at beginning of year		**4,868**	2,943
Cash and cash equivalents at end of year		**2,637**	4,868

Company balance sheet

As at 31 March 2026

	Note	2026 £'000	2025 £'000
ASSETS			
Non-current assets			
Investments	[11]	**3,102**	3,102
Intercompany receivables		**9,261**	20,326
Total non-current assets		**12,363**	23,428
Current assets			
Trade and other receivables	[13]	**59**	87
Cash and cash equivalents	[14]	**1**	1
Total current assets		**60**	88
Total assets		**12,423**	23,516
EQUITY AND LIABILITIES			
Equity			
Share capital	[15]	**10,627**	10,627
Share premium		**25,689**	25,689
Retained deficit		**(24,302)**	(13,215)
Total equity		**12,014**	23,101
Liabilities			
Current liabilities			
Trade and other payables	[17]	**409**	415
Total current liabilities		**409**	415
Total liabilities		**409**	415
Total equity and liabilities		**12,423**	23,516

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

The Company loss in the year was £11,238,000 (2025: profit of £220,000).

James Cooper | Chief Executive Officer **|** 7 September 2026

Ajay Patel | Chief Financial Officer **|** 7 September 2026

Cambridge Nutritional Sciences plc | Registered number: 5017761

Company statement of changes in equity

For the year ended 31 March 2026

	Note	Share capital £'000	Share premium £'000	Retained deficit £'000	Total £'000
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
Loss for the year ended 31 March 2026		—	—	(11,238)	(11,238)
Share-based payments		—	—	151	151
Balance at 31 March 2026		10,627	25,689	(24,302)	12,014

Company cash flow statement

For the year ended 31 March 2026

	2026 £'000	2025 £'000
Cash flows generated from operations		
(Loss)/profit for the year	**(11,238)**	220
Adjustments for:		
> Share-based payments	**151**	186
> Provision for intercompany receivable	**11,400**	—
Cash inflow before working capital movement	**313**	406
(Increase)/decrease in trade and other receivables excluding intercompany financing	**28**	(14)
(Decrease)/increase in trade and other payables	**(6)**	96
Cash inflow from operating activities	**335**	488
Investing activities		
Advances to subsidiary companies	**(1,303)**	(1,731)
Repayments from subsidiary companies	**968**	1,239
Net cash used in investing activities	**(335)**	(492)
Net cash inflow from financing activities	**—**	—
Net decrease in cash and cash equivalents	**—**	(4)
Cash and cash equivalents at beginning of year	**1**	5
Cash and cash equivalents at end of year	**1**	1

Notes to the financial statements

For the year ended 31 March 2026

1 | Authorisation of financial statements

The financial statements of Cambridge Nutritional Sciences plc (registered number: 5017761; registered office address: One Fleet Place, London EC4M 7WS) for the year ended 31 March 2026 were authorised for issue by the Board of Directors on 7 September 2026, 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 March 2028. The Group realised a loss of £5.8 million for the year ended 31 March 2026 (2025 profit of £1.6 million) which includes exceptional cost of £3.3 million (2025: income of £1.8 million). As at 31 March 2026, the Group had net current assets of £4.0 million, including a cash balance of £2.6 million.

The Directors have prepared trading and cash flow base case forecasts to 31 March 2028 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 macro-economic conditions. After taking into account the above sensitivities and mitigating actions, the reverse stress test indicates revenue could fall by a further 15% and gross margin could deteriorate by an additional 15% 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 March 2028. 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 asset's 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 (ie 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.

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, 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.

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.

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 can be controlled and it is probable that the 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 are as follows:

Capitalisation of development costs
The Group incurs expenditure on the development of new products, regulatory projects and internally developed software. Management is required to exercise judgement in determining whether projects meet the recognition criteria for capitalisation under IAS 38 including whether technical feasibility has been established, future economic benefits are probable, sufficient resources are available to complete the project and costs can be measured reliably. Once capitalised, management is required to estimate the expected useful economic life of the asset and assess whether there are any indicators of impairment. This assessment involves judgement regarding the expected success of any underlying project, forecast future cash flows, technological obsolescence and the period over which economic benefits are expected to be realised. During the year, the Group capitalised development expenditure of £0.6 million relating primarily to the IVDR project, LIMS project and the development of a new website (see note 8). The Directors are satisfied that the expenditure capitalised meets the recognition criteria of IAS 38 and that the associated assets are expected to generate future economic benefits. No impairment indicators were identified in respect of these assets at the reporting date.

Carrying value of goodwill
Goodwill carrying value (note 8) is £nil (2025: 3.0m).

The forecast cash flows reflect management's expectations of the restructured business, including anticipated operational efficiencies and a revised cost base. These assumptions are key drivers in determining the carrying value of goodwill and investments, expected credit losses on receivables, and the recoverability of deferred tax assets. Goodwill is tested annually for impairment, and this year the estimates take into account the company restructuring undertaken in March 2026. The test considers the recoverable amount of the cash-generating units (CGUs) that give rise to the goodwill. The recoverable amount is determined to be the higher of 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.

Investments and expected credit loss on intercompany receivables
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. As the majority of the intercompany receivables are repayable on demand, there is no distinction between 12 months and lifetime expected credit losses from the measurement point of view. The Company has estimated the loss allowance by comparing the value of the intercompany receivables with the available cash resources, and trading cash flows expected to be generated in future periods. If the value of intercompany receivables exceeds this amount, the difference is recognised as a loss allowance. This work resulted in an additional £11.4 million provision on the intercompany receivable on the company balance sheet only as disclosed in note 19. The loss allowance on the intercompany receivables is measured under the "general approach" in accordance with IFRS 9, which reduces the carrying value to £9.3 million (2025: £20.3 million).

Standards and amendments effective for the current period
The Group has adopted the following amendments and interpretations for the first time in the current financial year. The adoption of these amendments has not had a material impact on the Group's financial statements:

> Amendments to IAS 21 Lack of Exchangeability– The Effects of Changes in Foreign Exchange Rates (effective for years commencing 1 January 2025).

Standards, amendments and interpretations issued but not yet effective
At the date of authorisation of these financial statements, the following standards and amendments were in issue but not yet effective and have not been early adopted by the Group:

> 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 Volume 11 (effective for years commencing 1 January 2026).
> Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (effective 1 January 2026).
> IFRS 18 Presentation and Disclosure in Financial Statements (effective for years commencing 1 January 2027).
> IFRS 19 Subsidiaries without Public Accountability: Disclosures (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.

Financial state

Business segment information

	Health and Nutrition	Corporate	Total
2026	**£'000**	**£'000**	**£'000**
Total Income	7,110	—	7,110
Other Income	(135)	—	(135)
Total revenue	6,975	—	6,975
Cost of sales	(2,246)	—	(2,246)
Gross profit	4,729	—	4,729
Operating costs	(5,027)	(912)	(5,939)
Operating (loss) before exceptional items	(298)	(912)	(1,210)
Exceptional items	(84)	(3,182)	(3,266)
Operating (loss) after exceptional items	(382)	(4,094)	(4,476)
Depreciation	201	—	201
Amortisation	452	—	452
EBITDA	271	(4,094)	(3,823)
Exceptional items	84	3,182	3,266
Share-based payment charges	—	151	151
Adjusted EBITDA	**355**	**(761)**	**(406)**
Share-based payment charges	—	(151)	(151)
Depreciation	(201)	—	(201)
Amortisation	(452)	—	(452)
Net finance costs	56	—	56
Exceptional items	(84)	(3,182)	(3,266)
(Loss) before tax	(326)	(4,094)	(4,420)
Exceptional items	84	3,182	3,266
Share-based payment charges	—	151	151
Amortisation (excluding development costs)	121	—	121
Adjusted (loss) before tax	**(121)**	**(761)**	**(882)**

Business segment information continued

	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	1,067	(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 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**

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:

	Health and Nutrition	Corporate	Total
2026	**£'000**	**£'000**	**£'000**
Segment assets	4,673	59	4,732
Unallocated assets	—	—	2,637
Total assets	**4,673**	59	7,369
Segment liabilities	1,279	409	1,688
Unallocated liabilities	—	—	—
Total liabilities	**1,279**	**409**	1,688

	Health and Nutrition	Corporate	Total
2025	**£'000**	**£'000**	**£'000**
Segment assets	7,297	88	7,385
Unallocated assets	—	—	6,265
Total assets	7,297	88	13,650
Segment liabilities	1,826	415	2,241
Unallocated liabilities	—	—	—
Total liabilities	1,826	415	2,241

Unallocated assets comprise cash and deferred taxation.

Information about major customers
One customer within the Health and Nutrition segment accounts for £1,299,767, 18.6% (2025: £1,237,229, 14.9%) 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.

	2026	2025
	£'000	£'000
Revenues		
UK	**1,659**	1,650
Rest of Europe	**1,547**	1,985
Americas	**998**	1,483
India	**845**	688
Asia and the Far East	**1,458**	1,911
Africa and the Middle East	**468**	613
	6,975	8,330

	Intangibles	Property, plant and equipment*	Inventories	Trade and other receivables	Total
2026	£'000	£'000	£'000	£'000	£'000
Assets					
UK	908	813	515	1,964	4,200
India	1	—	140	391	532
Unallocated assets	—	—	—	—	2,637
Total assets	**909**	**813**	**655**	**2,355**	7,369

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

*includes right of use assets

	2026 £'000	2025 £'000
Liabilities		
UK	**1,627**	2,171
India	**61**	70
Unallocated liabilities	**—**	—
Total liabilities	**1,688**	2,241
Capital expenditure		
Health and Nutrition	**253**	225
Corporate	**—**	—
Total capital expenditure	**253**	225
Intangible expenditure		
Health and Nutrition	**557**	157
Corporate	**—**	—
Total intangible expenditure	**557**	157

4 | Finance income

Consolidated	**2026 £'000**	2025 £'000
Interest receivable	**69**	147
Interest payable on lease liabilities	**(10)**	(10)
Interest on hire purchase and asset finance arrangements	**(3)**	(7)
	56	130

5 | Taxation

Consolidated	2026 £'000	2025 £'000
(a) Tax credited/(charged) in the income statement		
Deferred tax – current year	**(1.357)**	13
Deferred tax – prior year adjustment	**(49)**	(13)
	(1,406)	-
(b) Reconciliation of total tax (credit)/charge		
Factors affecting the tax (credit)/charge for the year:		
(Loss)/profit before tax	**(4,420)**	1,566
Effective rate of taxation	**25%**	25%
(Loss)/profit before tax multiplied by the effective rate of tax	**(1,105)**	391
Effects of:		
Expenses not deductible for tax purposes and permanent differences	**38**	47
(Utilisation)/addition of tax losses	**1,018**	(394)
Adjustments in respect of previous periods – deferred tax	**49**	13
Other timing differences	**—**	(23)
Adjustment due to different overseas tax rate	**—**	(34)
Derecognition of deferred tax asset	**(1,406)**	—
Tax credit/(charge) for the year	**(1,406)**	—

6 | Revenue and expenses

Consolidated	2026 £'000	2025 £'000
Revenue and other income		
Revenue – sales of goods	**5,309**	6,696
Revenue – provision of services	**1,666**	1,634
DHSC income	**—**	2,500
Other income	**135**	280
Total revenue and other income	**7,110**	11,110
Operating profit is stated after charging:		
Material costs	**1,404**	2,067
Depreciation including right of use asset depreciation	**201**	179
Amortisation of intangibles	**452**	436
Impairment of intangibles	**3,017**	—
Net foreign exchange losses	**2**	35
Research and development costs	**134**	433
Low value lease rentals	**—**	—
Share-based payments	**151**	186
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	**20**	15

Exceptional items summary
Management considers exceptional items to be income or expenditure which are material and non-recurring in nature plus shared based charges.

	2026 £'000	2025 £'000
Aborted relocation (costs)/income	**—**	(82)
Compensation for loss of office and share related payments	**(242)**	(143)
DHSC Income	**—**	2,500
Goodwill impairment charge	**(3,017)**	—
HSE fine	**—**	(35)
Legal costs (mainly DHSC and HSE)	**(7)**	(409)
Total	**(3,266)**	1,831

During the year, the Group incurred exceptional costs of £3.3 million (2025: £1.8 million income). Costs of £0.24 million were incurred in relation to compensation for loss of office for an employee who resigned, and also the share related accruals for some share options granted in the previous year. A goodwill impairment charge was calculated at £3m and based on the future projected cashflows as per note 8. Late legal costs for disputes that were settled in the prior year accounted for the remaining item.

Staff costs

The average monthly number of employees (including Directors) was:

Consolidated	**2026 Number**	2025 Number
Operations	**22**	23
Management and administration	**63**	61
Employee numbers	**85**	84

The FTE's at 31 March 2026 in the UK business was 58 (2025: 76) and 9 in the India business (2025: 8).
Their aggregate remuneration comprised:

Consolidated	**2026 £'000**	2025 £'000
Wages and salaries	**3,818**	3,703
Capitalised wages and salaries	**(250)**	—
Social security costs	**443**	339
Pension costs	**154**	135
Share-based payments	**151**	186
	4,316	4,363

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.

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:

	2026 Number	**2026 WAEP**	2025 Number	2025 WAEP
Outstanding at 1 April	**25,194,641**	**1p**	7,804,049	1p
Granted during the year under the 2020 EMI Option Scheme	**1,200,000**	**4p**	5,760,592	4p
Granted during the year under the TUOS	**—**	**4p**	12,880,000	4p
Lapsed during the year under the EMI Option Scheme	**(993,333)**	**4p**	(1,050,000)	4p
Lapsed during the year under the TUOS	**—**	**—**	(200,000)	4p
Lapsed during the year under the LTIP	**(5,900,715)**	**—**	—	—
Outstanding at 31 March 2026	**19,500,593**	**4p**	25,194,641	3p
Exercisable at 31 March 2026	**4,665,001**	**5p**	653,334	13p

The options outstanding at the period-end have an exercise price in the range of £nil to £0.154 (2025: £nil to £0.21875) and a weighted average remaining contractual life of 4.6 years (2025: 5.6 years).

Grant awards
The fair value of grant awards issued during the year has been measured at the grant date using an appropriate valuation methodology based on the nature of the award and the underlying performance criteria. Service and non-market performance conditions attached to the awards were not taken into account in measuring fair value. The inputs used in measuring the fair value of grant awards at the grant date were as follows:

	2026	2025
Fair value at grant date	**18,515**	427,924
Number of grants awarded	**1,200,000**	18,640,592
Vesting period	**2-4 years**	1-4 years
Expected forfeiture rate	**0%**	0%
Discount rate	**5.47%**	4.46% - 4.85%

The fair value of the awards reflects management's assessment of the terms and conditions attaching to the awards and, where applicable, relevant market-based assumptions used in the valuation. Expected forfeiture rates are based on historical experience and management's expectations regarding future employee retention and achievement of performance conditions.

The expense recognised in respect of grant awards during the year was £7,070 (2025: £174,432).

Directors' remuneration

Consolidated	**2026 £'000**	2025 £'000
Fees	**16**	22
Emoluments	**463**	363
Compensation for loss of office	**—**	60
	479	445
Contributions to personal pension	**23**	17
	502	462
Members of a defined contribution pension scheme at the year end	**4**	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.

	2026 £'000	2025 £'000
(Loss)/profit attributable to equity holders of the Group	**(5,826)**	1,566
(Loss)/profit attributable to equity holders of the Group for basic earnings	**(5,826)**	1,566
Basic average number of shares	**237,950,660**	237,950,660
Dilutive share options	**–**	320,000
Diluted weighted average number of shares	**237,950,660**	238,270,660
Basic and diluted EPS on (loss) /profit for the year	**(2.4)p**	0.7p

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.

	2026 £'000	2025 £'000
(Loss)/profit for the year	**(5,826)**	1,566
Exceptional items	**3,266**	(1,831)
Deferred tax asset release	**1,406**	**–**
Amortisation of intangible assets excluding development costs	**121**	121
Share-based payment charges	**151**	186
Adjusted (loss)/profit for the year	**(882)**	42
Adjusted EPS on (loss)/profit for the year	**(0.4)p**	0.0p

Adjusted (loss)/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	Licenses / software	Technology assets	Customer relationships	Development costs	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
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
Additions	-	-	-	-	557	557
At 31 March 2026	**3,017**	**1,893**	**1,975**	**100**	**9,816**	**16,801**
Accumulated amortisation						
At 31 March 2024	-	1,669	1,638	100	8,581	11,988
Amortisation charge in the year	-	22	99	-	315	436
Currency translation	-	(1)	-	-	-	(1)
At 31 March 2025	-	1,690	1,737	100	8,896	12,423
Amortisation charge in the year	-	22	99	-	331	452
Impairment charge	3,017	-	-	-	-	3,017
At 31 March 2026	**3,017**	**1,712**	**1,836**	**100**	**9,227**	**15,892**
Net book value						
At 31 March 2026	**-**	**181**	**139**	**-**	**589**	**909**
At 31 March 2025	3,017	203	238	-	363	3,821
At 31 March 2024	3,017	67	337	-	678	4,099

The net book value of goodwill at 31 March 2025 and 31 March 2026 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 2 months. New additions in the year relate to the IVDR project, LIMS project and the new website. The additions shown include £0.3 million (2025:nil) that relate to internally generated assets utilised for development activities. There is no amortisation included above for these additions as the assets are not fully in use.

The technology assets costs of £1,975,000 comprise the microarray, macroarray and microplate. The remaining amortisation period for these assets is 17 months.

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 2027 to 31 March 2031.

A post-tax discount rate of 14.0% (2025: 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% (2025: 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 2026, 100% (2025:100%) of the corporate costs have been allocated to the Health and Nutrition CGU when assessing the value in use.

The conservative forecast assumes a sales reduction of 14% in the coming year and then growth of 10% and 8% followed by 5% growth thereafter to 2031, as well as gross margin growth of a few percentage points and costs rising slightly but reduced for structural and cost savings initiatives. 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 recoverable amount of the CGU was calculated as £3.3m. The results of this is a requirement to impair the goodwill by the full amount of £3 million in the current financial year.

9 | Property, plant and equipment

Consolidated	Leasehold improvements £'000	Plant and machinery £'000	Total £'000
Cost			
At 31 March 2024	401	1,420	1,821
Additions	—	225	225
Disposals	—	—	—
At 31 March 2025	401	1,645	2,046
Additions	8	245	253
At 31 March 2026	**409**	**1,890**	**2,299**
Accumulated depreciation			
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
Charge in the year	4	96	100
At 31 March 2026	**404**	**1,207**	**1,611**
Net book value			
At 31 March 2026	**5**	**683**	**688**
At 31 March 2025	1	534	535
At 31 March 2024	4	384	388

Leases

Right of use assets

Consolidated	Land and property £'000
At 31 March 2025	226
Additions	—
Depreciation	(101)
At 31 March 2026	**125**

Lease liabilities

Consolidated	Land and property £'000
At 31 March 2025	226
Additions	—
Interest expense	10
Lease payments	(111)
At 31 March 2026	**125**

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

Consolidated	**2026 £'000**	2025 £'000
Within one year	**100**	100
More than one year	**25**	126
Total	**125**	226

10 | Deferred taxation

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

Consolidated	**2026 £'000**	2025 £'000
Temporary differences	**—**	6
Tax losses carried forward	**79**	1,553
	79	1,559
The deferred tax liability is made up as follows:		
Fair value adjustments on acquisition	**—**	84
Accelerated capital allowances	**79**	69
Other short term temporary differences	**—**	—
	79	153
Net deferred tax asset	**—**	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. Deferred tax assets not recognised as recoverable amount to £5 million (2025: £4 million), which includes £1.4 million (2025: £1.4 million) 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	**2026 £'000**	2025 £'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 fourteen year repayment period

12 | Inventories

	2026	2025
	£'000	£'000
Raw materials	**318**	551
Work in progress	**165**	150
Finished goods and goods for resale	**172**	128
	655	829

The write-down of inventories to net realisable value amounted to £42,000 (2025: £40,000).

13 | Trade and other receivables

	2026	2025
Consolidated	**£'000**	£'000
Trade receivables	**1,931**	1,580
Less provision for impairment of receivables	**(355)**	(124)
Trade receivables – net	**1,576**	1,456
Prepayments	**405**	198
Other receivables	**374**	311
	2,355	1,965

The provision for impairment of receivables includes a £0.3 million bad debt provision for a distributor product shipped to the Americas which is taking longer to sell and is impacted by changing US policies and tariffs.
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

	2026	2025
Consolidated	**£'000**	£'000
Neither impaired nor past due	**1,138**	1,421
Past due but not impaired	**438**	35
	1,576	1,456

Ageing of past due but not impaired trade receivables

	2026	2025
Consolidated	**£'000**	£'000
Up to three months	**95**	32
Between three and six months	**271**	—
More than six months	**72**	3
	438	35

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. The Group has an excellent record in cash collections and consequently has had almost no bad debt in recent years.

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

Company	**2026 £'000**	2025 £'000
Prepayments	**59**	70
Other receivables	**—**	17
	59	87

The intercompany receivable of £9,261,000 due from Omega Diagnostics Limited at 31 March 2026 is stated net of an expected credit loss of £11,600,000 (2025: £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 non-current assets. The balance is expected to be recovered in full over a period of fourteen years.

14 | Short term deposits, cash and cash equivalents

Consolidated	**2026 £'000**	2025 £'000
Short-term deposits	**—**	—
Cash and cash equivalents	**2,637**	4,868
	2,637	4,868

Company	**2026 £'000**	2025 £'000
Cash and cash equivalents	**1**	1

15 | Capital and reserves

Consolidated	**2026 Number of shares**	2025 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 2024	237,950,660	9,518
Issued during the year	—	—
At 31 March 2025	237,950,660	9,518
Issued during the year	—	—
At 31 March 2026	**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 b ut 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	**2026 £'000**	2025 £'000
Current		
Obligations under asset finance loan arrangements	**—**	123
	—	123
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:

	2026		2025	
	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	**—**	**110**	123	110
After one year but not more than five years	**—**	**28**	—	138
After five years	**—**	**—**	—	—
	—	**138**	123	248
Less finance charges allocated to future periods	**—**	**(13)**	—	(22)
Present value of minimum principal payments	**—**	**125**	123	226
The present value of minimum lease payments is analysed as follows:				
Not later than one year	**—**	**100**	123	100
After one year but not more than five years	**—**	**25**	—	126
After five years	**—**	**—**	—	—
	—	**125**	123	226

Changes in liabilities	**2026 £'000**	2025 £'000
Opening lease, hire purchase and asset finance obligations	**349**	148
New leases	**—**	201
Right of use asset lease repayments	**(111)**	(111)
Right of use asset lease interest	**10**	10
Hire purchase and asset finance repayments	**(125)**	(28)
Hire purchase and asset finance interest	**2**	6
Liabilities directly associated with assets held for sale	**—**	123
Closing lease, hire purchase and asset finance obligations	**125**	349

17 | Trade and other payables

Consolidated	2026 £'000	2025 £'000
Trade payables	**458**	766
Social security costs	**214**	174
Accruals and other payables	**891**	952
	1,563	1,892

Company	2026 £'000	2025 £'000
Trade payables	**25**	19
Accruals and other payables	**384**	396
	409	415

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.

18 | Commitments and contingencies

Performance bonds
The Group has performance bonds and guarantees in place amounting to £60,000 at 31 March 2026 (2025: £60,000).

19 | 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:

Consolidated	2026 £'000	2025 £'000
Short-term employee benefits	**479**	445
Share-based payments	**48**	177
Post-employment benefits	**23**	18
	550	640

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

Company	2026 £'000	2025 £'000
Balance at 1 April 2025	**20,326**	19,834
Charges to subsidiary companies	**1,303**	1,731
Charges from subsidiary companies	**(620)**	(745)
Transfers of cash to subsidiary companies	**—**	—
Transfers of cash from subsidiary companies	**(348)**	(494)
Less provision for impairment of receivables	**(11,400)**	—
Balance at 31 March 2026	**9,261**	20,326

20 | 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.

21 | Financial instruments

The Group's principal financial instruments comprise leases 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:

Consolidated financial assets	**2026 £'000**	2025 £'000
Trade receivables at amortised cost	**1,576**	1,456
Other receivables	**316**	235
Short-term deposits	**—**	—
Cash and cash equivalents	**2,637**	4,868
Total financial assets at amortised cost	**4,529**	6,559
Financial assets at fair value		
Sundry debtors at fair value	**58**	77
Total financial assets at fair value	**58**	77
Total consolidated financial assets	**4,587**	6,636

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

Company financial assets at amortised cost	**2026 £'00**	2025 £'000
Due from subsidiary companies at amortised	9,261	20,326

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.

	2026 £'000	2025 £'000
Consolidated		
Trade payables	**458**	766
Accruals and other payables	**891**	952
Obligations under leases and asset	**125**	349
finance loan arrangements	**1,474**	2,067

Company financial liabilities	**2026 £'000**	2025 £'000
Trade payables	**25**	19
Accruals and other payables	**384**	396
	409	415

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 2026 and 31 March 2025 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 2026 and 31 March 2025 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 18.6% of revenue (2025: 15%).

An analysis of trade receivables from various regions is analysed in the following table:

	2026 Trade receivables £'000	2025 Trade receivables £'000
K/Europe	**696**	836
Americas	**466**	161
Asia and the Far East	**568**	447
Africa and the Middle East	**201**	136
	1,931	1,580

Impairment losses

	2026 Trade receivables ECL £'000	2025 Trade receivables ECL £'000
Balance at start of period	**(124)**	(60)
Impairment recognised	**(271)**	(66)
Impairment released	**40**	2
Balance at end of period	**(355)**	(124)

As a result of perceived risks associated with forecast assumptions in the long term, necessary to recover the intercompany receivable, the company has provided for an ECL of £11,600,000 (2025: £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 2026 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.

Consolidated	Less than 3 months £'000	3 to 12 months £'000	1 to 5 years £'000	>5 years £'000	Total £'000
2026					
Trade payables	458	—	—	—	458
Accruals and other payables	139	752	—	—	891
Obligations under asset finance loan arrangements	—	—	—	—	—
Obligations under leases	25	75	25	—	125
	622	**827**	**25**	**—**	**1,474**
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

All of the Group's borrowings are at fixed rates of interest. The table below summarises the maturity profile of the Company's financial liabilities at 31 March 2026 based on the undiscounted cash flows of liabilities based on the earliest date on which the Company can be required to pay.

Company	Less than 3 months £'000	3 to 12 months £'000	1 to 5 years £'000	Total £'000
2026				
Trade payables	**25**	—	—	25
Accruals and other payables	**384**	—	—	384
	409	—	—	409
2025				
Trade payables	**19**	—	—	19
Accruals and other payables	**396**	—	—	396
	415	—	—	415

Interest rate risk

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 basis points	Effect on profit before tax and equity £'000
2026		
Cash and cash equivalents	25	9
2025		
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
2026		
Cash and cash equivalents	25	—
2025		
Cash and cash equivalents	25	—