

10 November 2025

CAMBRIDGE NUTRITIONAL SCIENCES PLC
(“CNS” or the “Company” or the “Group”)

Half-Year Report
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Company remains EBITDA positive with further improvements in gross margin.
Sales and marketing teams restructured to deliver long term growth.

CNS (AIM: CNSL), the specialist medical diagnostics company focused on promoting a personalised and functional approach to health and nutrition, announces its unaudited interim results for the six months ended 30 September 2025.

H1 Financial Highlights:

- Revenue decreased to £3.9m (H1 2025: £4.1m)
- Gross margin increased to 67.7% (H1 2025: 65.4%), largely due to production efficiencies & product mix
- Adjusted EBITDA² £0.1m (H1 2025: £0.2m)
- Loss before tax £0.4m (H1 2025: £0.2m)
- Cash balance £3.6m (H1 2025: £4.5m)

Operational Highlights:

- Strong performance in operations with FoodPrint® yields continuing their improvement
- CNS Lab productivity remains high with good year on year growth, sales rising 8% on last year
- Gross margin improvement driven by improved productivity and production yields, reinforcing our focus to improve this area further

Outlook:

- Company now expects full year sales to be lower than the previous year, as sales cycles for new customers prove to be longer than anticipated
- The sales pipeline continues to grow and the team are focused on converting initial agreements into orders. Our revenues in H1 have not been helped by some regions, mainland Europe in particular, ordering less than in previous years.
- USA Laboratories are taking longer to commercialise FoodPrint® but we are seeing encouraging signs.
- The Company remains well-funded to deliver on our strategic objectives, with cash being invested to drive new initiatives including IVDR development and new Gut Detective® product.
- The Board remains confident and focused on driving new and existing sales as the primary objective for H2 and the year thereafter and is increasingly spending more of its time on this area.
- Out of this has come a complete restructure of the sales team and its operations, splitting out the roles of customer service, acquisition and customer success from the sales function so they can focus primarily on signing new distributors and laboratories and driving more sales from existing customers. This feeding of the funnel is paramount to future sales growth.

¹Adjusted for exceptional items, amortisation of intangible assets and share based payment charges.

²See Segment Information note 2.

Commenting on the results, Carolyn Rand, Chair, said:

"The first half of this year has been frustrating. We have seen some regions showing good growth, particularly where we are closer to the end user, whilst other key areas have not achieved their budget.

We have therefore implemented a restructure of the sales teams to ensure more focus is given to understand the markets more deeply and deliver on customer needs and demands. This will take a little time to embed so we do not expect the second half to show any significant improvements.

The positive news is that despite lower sales we have continued to grow our gross margin by another 2.3% in the first half and that profitability in the business continues at the adjusted EBITDA level, demonstrating the excellent work laying the foundations in these areas over the last few years.

We remain confident in the long term future of CNSL as the new sales team structure beds in and starts to deliver"

Investor presentation

James Cooper CEO and Ajay Patel CFO will provide a live presentation relating to the Interim Results via the Investor Meet Company platform today at 16:00 GMT. The presentation is open to all existing and potential shareholders.

Investors can sign up to Investor Meet Company for free and add to meet Cambridge Nutritional Sciences PLC via:

<https://www.investormeetcompany.com/cambridge-nutritional-sciences-plc/register-investor>

The investor presentation will be available later this morning on the Company website:

<https://www.cnsplc.com/financials/presentations>

The information communicated in this announcement is inside information for the purposes of Article 7 of EU Regulation 596/2014

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Nigel Birks / Harriet Ward (ECM)

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation ("MAR") EU no.596/2014. Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

About Cambridge Nutritional Sciences plc

Cambridge Nutritional Sciences plc (AIM: CNSL) is a specialist medical diagnostics company focused on industry-leading Health and Nutrition products.

James Cooper, Chief Executive Statement**Overview**

Sales in the first half of this fiscal year have not reached our expectations. The key regions we have seen sales fall against last year are in mainland Europe, Africa/Middle East and the Americas. We have experienced existing customers ordering lower volumes and new clients taking longer to place significant orders. This demonstrates the need to increase our pipeline further and focus on driving demand in these regions, as the feedback on our product and its appeal to customers remains positive. We are continuing

to review our position amongst our competitors to ensure we are considered a top choice for Food IgG testing. The positive news on the sales side is that the UK and India continue to show good growth, both markets where we have more control of the laboratories and the sales teams. This growth demonstrates to us the substantial opportunity that exists in the other regions.

Financial Performance

Revenue decreased 6.6% to £3.9m (H1 2025: £4.1m) which was below our expectations and driven by a slowness in orders in many of our key regions. We have seen year on year sales growth of 33% in India and 6% in the UK, with all other regions showing decreases. The biggest fall is in Europe with some distributors in France, Poland and Hungary ordering less in H1 than in previous years. The European market is one of the most competitive and we are exploring all options to ensure we continue to focus our sales coverage to the most appropriate regions.

Revenue by product group:

- Sales of FoodPrint® decreased 7% to £2.4m (H1 2025: £2.6m)
- Sales of Food Detective® decreased 23% to £0.6m (H1 2025: £0.7m)
- CNS Lab and other sales were up 9% to £0.9m (H1 2025: £0.9m)

Gross profit from operations decreased to £2.6m (H1 2025: £2.7m) with an improved gross margin percentage of 67.7% (H1 2025: 65.4%). The increase in margin principally reflects the continued improvements in production yields as well as a higher proportion of high margin FoodPrint® tests in the product mix. Despite the competition and pressure to reduce price, the Board is confident that Food Print® margins can continue at this improved level in H2 FY25 as the Company benefits from the enhanced operational efficiencies.

Overheads increased by 4% to £2.6m (H1 2025: £2.5m). This increase is directly attributed to an increase in investment in our sales, marketing and leadership team from H2 FY25 showing full year effect in H1 FY26. We do anticipate some of these costs will increase in the second half as the restructuring work referred to below in more detail will most likely incur some additional costs.

The Group continues to consider EBITDA and adjusted EBITDA (adjusted for exceptional items and share-based payments) as being the appropriate measures of profitability being aligned with the cash generating activities of the business. The adjusted EBITDA was £0.1m (H1 2025: £0.2m). The £0.1m for exceptional items is related to compensation for loss of office and share related payments.

The cash balance on 30 September 2025 was £3.6m (H1 2025: £4.5m, 31 March 2025: £4.9m) and fell from the March 2025 year-end position as a result of outflows from working capital (£0.7m), capital expenditure predominantly in new machinery/systems (£0.4m) and financing activities (£0.1m). The capital expenditure includes the purchase of a new machine to manufacture FoodPrint as well as investment in our new LIMS system, work on our new website and IVDR project. In the previous financial year we experienced a similar reduction in cash from March year end to September half year.

Operational Update

The historic work undertaken in creating efficiencies in producing our tests and servicing our test results in the laboratory in the UK, has resulted in excellent performance improvements in operations, and updates to sample collection packs, upgrading our Laboratory Information Management System (LIMS) system and processes and related projects demonstrates the urgency with which this work continues. The 2.3% gross margin increase is a direct result of this work. We are very proud of our operations team based in Littleport and are confident they will deliver even more improvements for the remaining year.

The MyHealth Tracker App we have been operating has been used less frequently as customers have started to use their own Apps. This App has therefore been suspended for new customers whilst we explore what additional and new information our new LIMS system can produce for the benefit of all our customers.

Strategic Priorities

Driving more sales from existing and new customers is our number one priority.

The Board asked management to undertake a restructure of the existing Sales team to improve focus and attention on customers, and reduce the span of activities undertaken by our salespeople. The restructure has been completed and involved separating the customer service and customer success functions from the sales team so once a new or existing client signs a contract or places orders they can be serviced by these teams, with the sales team moving onto the next customer. These teams will help with new installations, overseas stock levels and ordering requirements as well as any other issues that may arise. They will work closely with distributors and laboratories to make using our test processes and systems a smooth and easy operation. The customer acquisition team, who are based in the regions, will help drive more demand for our products in the overseas regions directly into these laboratories. This restructure commenced recently and we will let you know in our next update at year end how it is working. At the moment the plans are to rearrange existing teams to complete this restructure with the additional headcount needed being one or two people at most.

In terms of regions of focus, the UK, Europe, Americas and Asia (especially India) remain our key markets. Progress in the Americas is much slower than we had hoped, but we remain confident this market will deliver good growth in the future. The laboratories we have signed are taking longer than planned to commence our tests, but we have some local support, as part of the customer acquisition team, to help drive more traffic into the laboratories for our tests. We recently changed this local support as the previous support was not delivering.

We saw robust growth in our UK market, with 6% growth in the first half on last year coming on top of the 8% growth reported last year. This growth is coming mainly from the direct consumer demand serviced by our white-label partners, and demonstrates the increasing awareness of how direct consumer marketing generates more demand for our tests in the UK. We believe this bodes well for overseas markets also. In India, the business has grown 33% in sterling value in the first half which translates to over 40% in local currency, demonstrating how well our tests are received in that markets where our local sales team are growing fast to drive even more growth. At over 10% of our overall sales, this market is one we are looking for even more sales growth.

In August we launched a new product called Gut Detective® which is for our UK practitioner market only at the outset. Gut Detective is a comprehensive stool biomarker panel used by practitioners to investigate key areas of gut health, including inflammation, digestive enzyme production and intestinal permeability. This noninvasive testing solution helps identify underlying imbalances and supports targeted, personalised treatment plans. Gut Detective combines multiple functional stool markers into a single, convenient panel. It provides a detailed picture of a patient's digestive health, helping to uncover potential causes of persistent symptoms that may not show up on routine tests. Each test is CE-marked and analysed in the CNSLab, ensuring trusted clinical accuracy. It's an ideal tool for practitioners specialising in nutrition, gut health, functional medicine, or integrative care.

Current trading and Outlook

We acknowledge sales in the first half have been disappointing as the Company builds its sales focus to operate a multi-channel multi-regional approach. We have seen the difficulties in some of our larger regions and are expecting a slow recovery in these areas, accordingly our full year revenues will show a modest decline compared to the prior year. However gross margin is expected to hold strong and with careful cost management we expect to remain profitable for the full year at the adjusted EBITDA level. That will require a lot of careful management of the team and costs to achieve, without taking our focus off the need to deliver more sales and orders.

As a result of the above, we anticipate the cash position will decline in H2, as further capital expenditure is expected as we continue to invest in the long term potential of the business. However, we believe we have more than sufficient working capital to execute on our strategy and return the Company to growth with a healthy gross margin.

The Board's expectations are that the medium term growth opportunities remain significant and the Company is well capitalised to deliver growth in the years ahead.

Consolidated Statement of Comprehensive Income

for the six months ended 30 September 2025

		6 months ended. 30 September 2025	6 months ended. 30 September 2024	12 months ended. 31 March 2025
	Note	£'000	£'000	£'000
Revenue	2	3,863	4,134	8,330
Cost of sales		(1,248)	(1,432)	(2,889)
Gross profit		2,615	2,702	5,441
Administration costs		(2,169)	(2,263)	(4,680)
Selling and marketing costs		(839)	(617)	(1,436)
Other income		96	26	280
Operating loss before exceptional items		(297)	(152)	(395)
Exceptional items		(138)	(117)	1,831
Operating profit/(loss) after exceptional items		(435)	(269)	1,436
Finance income/(costs)	3	38	73	130
Profit/(Loss) before taxation		(397)	(196)	1,566
Tax credit	4	—	—	—
Profit/(Loss) for the period		(397)	(196)	1,566
Other comprehensive profit/(losses) to be reclassified to profit and loss in subsequent periods				
Exchange differences on translation of foreign operations		(33)	(17)	(25)
Other comprehensive income for the period		(33)	(17)	(25)
Total comprehensive profit/(losses) for the period		(430)	(213)	1,541
Earnings per share (EPS)				
Basic and diluted EPS on profit/(loss) for the period	5	(0.2)p	(0.1)p	0.7p

Consolidated Balance Sheet

as at 30 September 2025

	30 September 2025	30 September 2024	31 March 2025
	Note	£'000	£'000
ASSETS			
Non-current assets			
Intangibles	6	3,805	4,039
Property, plant, and equipment	7	670	485
Right of use assets	7	175	76
Deferred taxation		1,406	1,400
Total non-current assets		6,056	6,000
Current assets			
Inventories		729	776
Trade and other receivables		2,311	2,208
Cash and cash equivalents		3,594	4,520
Total current assets		6,634	7,504
Total assets		12,690	13,504
EQUITY AND LIABILITIES			
Equity			
Share capital		10,255	10,255
Share premium		25,072	25,072
Retained deficit		(24,154)	(25,710)
Translation reserve		(118)	(77)
Total equity		11,055	9,540
Liabilities			
Non-current liabilities			
Long-term borrowings		—	—
Lease liabilities		75	—
Deferred income		—	2,500
Total non-current liabilities		75	2,500
Current liabilities			
Short-term borrowings		62	3
Lease liabilities		100	76
Trade and other payables		1,398	1,203
Total current liabilities		1,560	2,115
Liabilities directly associated with assets held for sale		—	182
Total liabilities		1,635	3,964
Total equity and liabilities		12,690	13,504

Consolidated Statement of Changes in Equity

for the six months ended 30 September 2025

	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
Loss for the period to 30 September 2024	—	—	(196)	—	(196)
Other comprehensive losses – net exchange adjustments	—	—	—	(17)	(17)
Total comprehensive losses for the period	—	—	(196)	(17)	(213)
Share-based payments	—	—	71	—	71
Balance at 30 September 2024	10,255	25,072	(25,710)	(77)	9,540
Profit for the period to 31 March 2025	—	—	1,762	—	1,762
Other comprehensive losses – net exchange adjustments	—	—	—	(8)	(8)
Total comprehensive income/(losses) for the period	—	—	1,762	(8)	1,754
Issue of share capital	—	—	—	—	—
Share-based payments	—	—	115	—	115
Balance at 31 March 2025	10,255	25,072	(23,833)	(85)	11,409
Loss for the period to 30 September 2025	—	—	(397)	—	(397)
Other comprehensive income – net exchange adjustments	—	—	—	(33)	(33)
Total comprehensive (losses)/income for the period	—	—	(397)	(33)	(430)
Share-based payments	—	—	75	—	75
Balance at 30 September 2025	10,255	25,072	(24,154)	(118)	11,055

Consolidated Cash Flow Statement

for the six months ended 30 September 2025

6 months ended 30 September 2025	6 months ended 30 September 2024	12 months ended 31 March 2025
£'000	£'000	£'000

Cash flows generated from operations

Loss for the period	(397)	(196)	1,566
Adjustments for:			
Depreciation	98	90	179
Amortisation of intangible assets	226	218	436
Share-based payments	75	71	186
Finance costs	(38)	(73)	(130)

Cash inflow/(outflow) from operating activities before working capital movement	(36)	110	2,237
(Increase)/decrease in trade and other receivables	(346)	(384)	(141)
(Increase)/decrease in inventories	100	(169)	(222)
Decrease in trade and other payables	(494)	(120)	569
Change in deferred income	—	—	(2,500)

Cash (outflow)/inflow from operating activities	(776)	(563)	(57)
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Investing activities

Finance income	45	82	147
Transfer from/(to) short-term deposits	—	2,501	2,501
Purchase of property, plant, and equipment	(183)	(137)	(225)
Purchase of intangible assets	(210)	(157)	(157)

Net cash inflow/(outflow) in investing activities	(348)	2,289	2,266
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Financing activities

Finance costs	—	—	—
Principal portion of asset finance payments	(61)	(78)	(140)
Interest portion of asset finance payments	(3)	(4)	(7)
Principal portion of lease liability payments	(50)	(50)	(101)
Interest portion of lease liability payments	(4)	(5)	(10)

Net cash outflow from financing activities	(118)	(137)	(258)
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Net increase/(decrease) in cash and cash equivalents	(1,242)	1,589	1,950
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Effects of exchange rate movements	(32)	(12)	(25)
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Cash and cash equivalents at beginning of period	4,868	2,943	2,943
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Cash and cash equivalents at end of the period	3,594	4,520	4,868
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Notes to the Interim Report

for the six months ended 30 September 2025

1. BASIS OF PREPARATION

For the purpose of preparing the 31 March 2025 annual financial statements the Directors used IFRS as adopted by the EU and in accordance with the AIM Rules issued by the London Stock Exchange. In preparing these interim financial statements, the accounting policies used in the Group's Annual Report for the year ended 31 March 2025 have been applied consistently. The Group has not applied IAS 34 *Interim Financial Reporting*, which is not mandatory for AIM companies, in the preparation of these interim financial statements.

The interim financial statements are unaudited. The information shown in the consolidated balance sheet as at 30 September 2025 does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006 and the information in respect of the year ended 31 March 2025 has been extracted from the Group's 2025 Annual Report which has been filed with the Registrar of Companies. The report of the auditors on the financial statements contained within the Group's 2025 Annual Report was unqualified and did not contain a statement under sections 498 (2) and 498 (3) of Chapter 3, Part 16 of the Companies Act 2006. These interim financial statements were approved by the Board of Directors on 10 November 2025.

2. SEGMENT 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.

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.

2. SEGMENT INFORMATION (CONTINUED)

Business segment information

	Health and Nutrition	Corporate	Total
6 months to 30 September 2025	£'000	£'000	£'000
Revenue	3,959	—	3,959
Other income	(96)	—	(96)
Total revenue	3,863	—	3,863
Cost of sales	(1,248)	—	(1,248)
Gross profit	2,615	—	2,615
Operating costs	(2,408)	(504)	(2,912)
Operating profit/(loss) before exceptional items	207	(504)	(297)
Exceptional items	—	(138)	(138)
Operating profit/(loss) after exceptional items	207	(642)	(435)
Depreciation	98	—	98
Amortisation	226	—	226
EBITDA	531	(642)	(111)
Exceptional items	—	138	138
Share-based payment charges	—	75	75
Adjusted EBITDA	531	(429)	102
Share-based payment charges	—	(75)	(75)
Depreciation	(98)	—	(98)
Amortisation	(226)	—	(226)
Interest income	38	—	38
Exceptional costs	—	(138)	(138)
Profit/(loss) before tax	245	(642)	(397)
Exceptional items	—	138	138
Share-based payment charges	—	75	75
Amortisation	68	—	68
Adjusted profit/(loss) before tax	313	(429)	(116)

2. SEGMENT INFORMATION (CONTINUED)

6 months to 30 September 2024	Health and Nutrition £'000	Corporate £'000	Total £'000
Revenue	4,160	—	4,160
Other income	(26)	—	(26)
Total revenue	4,134	—	4,134
Cost of sales	(1,432)	—	(1,432)
Gross profit	2,702	—	2,702
Operating costs	(2,153)	(701)	(2,854)
Operating profit/(loss) before exceptional items	549	(701)	(152)
Exceptional items	(49)	(68)	(117)
Operating profit/(loss) after exceptional items	500	(769)	(269)
Depreciation	90	—	90
Amortisation	218	—	218
EBITDA	808	(769)	39
Exceptional items	49	68	117
Share-based payment charges	—	71	71
Adjusted EBITDA	857	(630)	227
Share-based payment charges	—	(71)	(71)
Depreciation	(90)	—	(90)
Amortisation	(218)	—	(218)
Net finance costs	73	—	73
Exceptional costs	(49)	(68)	(117)
Profit/(loss) before tax	573	(769)	(196)
Exceptional items	49	68	117
Share-based payment charges	—	71	71
Amortisation	60	—	60
Adjusted profit/(loss) before tax	682	(630)	52

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

2. SEGMENT INFORMATION (CONTINUED)

	6 months to 30 September 2025	6 months to 30 September 2024
	£'000	£'000
Revenues		
UK	894	840
Rest of Europe	707	952
Americas	737	805
India	402	302
Asia	796	826
Africa and the Middle East	327	408
	3,863	4,134

	6 months to 30 September 2025	6 months to 30 September 2024	<i>inc/(dec)</i>
	£'000	£'000	%
FoodPrint®	2,380	2,564	(7)%
Food Detective®	554	717	(23)%
CNS laboratory service	910	842	8%
Food ELISA/other	19	11	73%
	3,863	4,134	(7)%

3. FINANCE INCOME/(COSTS)

	6 months to 30 September 2025	6 months to 30 September 2024
	£'000	£'000
Continuing operations		
Interest receivable	45	82
Interest payable on bank overdraft	—	—
Interest payable on lease liabilities	(4)	(5)
Interest on hire purchase and asset finance arrangements	(3)	(4)
	38	73

4. TAXATION

	6 months to 30 September 2025	6 months to 30 September 2024
	£'000	£'000
Continuing operations		
Tax credited in the income statement		
Current tax – current year	—	—
Current tax – prior year adjustment	—	—
Deferred tax – current year	—	—
Deferred tax – prior year adjustment	—	—
	—	—

4. TAXATION (continued)

Reconciliation of total tax credit

Factors affecting the tax credit for the period:	£'000	£'000
Loss taxable	(397)	(196)
Effective rate of taxation	25%	25%
Loss before tax multiplied by the effective rate of tax	(99)	(49)
Effects of:		
Deferred tax asset not recognised	99	49
Tax credit for the period	—	—

5. EARNINGS PER SHARE

	6 months to 30 September 2025 £'000	6 months to 30 September 2024 £'000
Loss attributable to equity holders of the Group	(397)	(196)
	2025 Number	2024 Number
Weighted average number of shares	238,270,660	237,950,660
Share options	—	—
Diluted weighted average number of shares	238,270,660	237,950,660

The number of shares in issue at the period end was 237,950,660. Basic earnings per share are calculated by dividing profit 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 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.

Adjusted earnings per share on loss for the period

The Group presents adjusted earnings per share which is calculated by taking adjusted loss before taxation and adding the tax credit 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 assess better trends in financial performance.

	6 months to 30 September 2025 £'000	6 months to 30 September 2024 £'000
Loss attributable to equity holders of the Group	(397)	(196)
Exceptional items	138	117
Amortisation of intangible assets	68	60
Share-based payment charges	75	71
Adjusted loss attributable to equity holders of the Group	(116)	52
Adjusted EPS on loss for the period	-0.0p	0.0p

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

6. INTANGIBLES

	Goodwill £'000	Licences/ software £'000	Technology assets £'000	Customer relationships £'000	Development costs £'000	Total £'000
Cost						
At 31 March 2024	3,017	1,736	1,975	100	9,259	16,087
Additions	—	158	—	—	—	158
At 30 September 2024	3,017	1,894	1,975	100	9,259	16,245
Additions	—	—	—	—	—	—
Currency translation	—	(1)	—	—	—	(1)
At 31 March 2025	3,017	1,893	1,975	100	9,259	16,244
Additions	—	47	—	—	163	210
At 30 September 2025	3,017	1,940	1,975	100	9,422	16,454
Accumulated amortisation						
At 31 March 2024	—	1,669	1,638	100	8,581	11,988
Amortisation charge in the period	—	10	50	—	158	218
At 30 September 2024	—	1,679	1,688	100	8,739	12,206
Amortisation charge in the period	—	12	49	—	157	218
Currency translation	—	(1)	—	—	—	(1)
At 31 March 2025	—	1,690	1,737	100	8,896	12,423
Amortisation charge in the period	—	18	50	—	158	226
At 30 September 2025	—	1,708	1,787	100	9,054	12,649
Net book value						
At 30 September 2025	3,017	232	188	—	368	3,805
At 31 March 2025	3,017	203	238	—	363	3,821
At 30 September 2024	3,017	215	287	—	520	4,039

7. FIXED ASSETS

Consolidated	Right of use assets £'000	Leasehold improvements £'000	Plant and machinery £'000	Total £'000
Cost				
At 31 March 2024	202	401	1,420	2,023
Additions	—	—	137	137
At 30 September 2024	202	401	1,557	2,160
Additions	201	—	88	289
At 31 March 2025	403	401	1,645	2,449
Additions	—	8	175	183
At 30 September 2025	403	409	1,820	2,632
Accumulated depreciation				
At 31 March 2024	76	397	1,036	1,509
Charge in the period	50	1	39	90
At 30 September 2024	126	398	1,075	1,599
Charge in the period	51	2	36	89
At 31 March 2025	177	400	1,111	1,688
Charge in the period	50	2	46	98
At 30 September 2025	227	402	1,157	1,785
Net book value				
At 30 September 2025	176	8	663	846
At 31 March 2025	226	1	534	761
At 30 September 2024	76	3	482	561