10 November 2026

CAMBRIDGE NUTRITIONAL SCIENCES PLC

("CNS" or the "Company" or the "Group")

HALF YEAR REPORT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

CNS continues to make operational progress despite sales headwinds, with the IVDR project on track and further restructuring to maintain a high level of productivity

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 2026**.**

H1 Financial Highlights:

- Revenue decreased to £2.4m (H1 2026: £3.9m)
- Gross margin decreased to 66.4% (H1 2026: 67.7%), largely due to impact of lower sales on fixed elements in gross margin
- Adjusted EBITDA[1] loss of £(0.5)m (H1 2026: profit of £0.1m)
- Loss before tax £0.8m (H1 2026: £0.4m)
- Cash balance £1.9m (H1 2026: £3.6m)

Operational Highlights:

- CNS Lab productivity remains high with year-on-year volume growth
- India sales continuing to grow almost 20% in local currency and 8.5% in sterling
- Restructuring and cost controls have reduced ongoing administration costs by £0.5m year-on-year
- The IVDR project remains on track for submission in Q3 and CNS Lab will be ready to launch in Q4

Outlook:

- As previously forecast, the Company expects full year sales to be lower than the previous year, this is due to a number of headwinds impacting multiple markets
- Policy changes in China have impacted demand in the market, which is expected to be disruptive for several years
- Inflation and cost of living pressures in markets, particularly in the Middle East and Asia have led to a drop in activity and distributors have not adhered to forecasts. It is hoped that these markets will recover in the near future
- Despite the above challenges, the sales pipeline continues to grow as the new team sources new potential opportunities
- The Company is managing its cash proactively with the IVDR development key to spend, whilst another restructure of resources was undertaken in October to ensure sufficient cash remains to fund the business
- Driving new and existing sales remains the primary objective for H2 and the year thereafter

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

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

"The first half of this year has continued to present challenges, with economic pressures impacting market activity across several key regions. While India has achieved good growth, other regions fell short of target, which is disappointing.

In response, the Board has acted decisively, executing a further strategic restructuring in October to reduce our fixed cost base, protect our cash runway, and align our operations with current sales volumes.

We have pushed ahead with the IVDR project and believe that this will help differentiate CNS in the market and assist the sales team in increasing sales to existing customers and converting the pipeline of opportunities. We are confident in the long-term future of CNS as we look forward to launching the next generation of Food Sensitivity testing into the market."

Investor presentation

James Cooper CEO, Ajay Patel CFO, Erik Melgaard Global Sales Director and David Catchpole Head of Customer Success will provide an investor presentation relating to the Interim Results and future plans today at 14:00 GMT. The presentation will be shared on our website in due course.

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

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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 H1 have been very disappointing and have not met our budget expectations. The impacts of global events on disposable income and the willingness of individuals to spend money on a premium test have been significant. This has led to many markets delaying or reducing their orders as they wait and see how the global economic situation evolves and when consumer confidence and spending will recover. The feedback on our tests remains positive, and with the improvements that the IVDR project will bring, it is expected that the FoodPrint product will attract further partners and demand in the market. This is a key part of our strategy and remains on track to be delivered in 2027.

Financial Performance

Revenue was below our expectations and driven by a slowness in orders in many regions. We have seen year on year sales growth of 8.5% in India and almost 20% in local currency, which continues to grow. The biggest falls year on year are in Asia & Far East with the lower orders in Thailand, Korea, Indonesia and China driving this. In the UK volumes continue to show some growth.

Gross profit from operations decreased to £1.6m (H1 2026: £2.6m) with the reduced gross margin percentage of 66.4% (H1 2026: 67.7%). The decrease in margin arises from the fixed cost nature of some parts of the cost of sales. Pressure remains in some regions on price to increase sales volume, we are confident that Food Print® margins can continue at the current levels in FY27 as the Company experiences the benefits from the restructure and other operational efficiencies.

Overheads decreased by 17% to £2.5m (H1 2026: £3.0m). This reduction is a direct result of the March restructure undertaken at the end of the last financial year, with further restructuring now underway from October. These cost reductions are important to ensure the business is operationally efficient and can continue to operate in the current challenging market.

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 a loss of £0.5m (H1 2026: profit of £0.1m) mainly affected by lower sales.

The cash balance on 30 September 2026 was £1.9m (H1 2026: £3.6m, 31 March 2026: £2.6m) and fell from the March 2026 year-end position as a result of outflows from adjusted EBITDA (£0.5m), capital expenditure predominantly in new product (£0.25m) and financing activities (£0.05m) offset by a small improvement in working capital (£0.1m). The capital expenditure includes investment in our new IVDR product. Cash flow is being managed actively, cash outflow has been reduced verses prior periods as we demonstrate our focus on managing our cash position.

Operational Update

Strategic Priorities

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

In terms of regions of focus, the UK, Europe, Americas and Asia (especially India) remain our key markets. Progress in the Americas remains 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.

Current trading and Outlook

Sales have seen difficulties in many regions and are expecting a slow recovery in these areas. We expect adjusted EBITDA for the second half year to be near breakeven and gross margins to hold at the current rate, even with the lower sales forecast. Careful management of the team and costs will be employed to achieve this, without taking our focus off the need to deliver more sales and orders.

As a result of the above, the cash position is expected to reduce in line with the budgeted IVDR project and new production capital investment as we invest in the long-term potential of the business. However, we believe we have more than sufficient working capital to execute our strategy and return the Company to growth.

Consolidated Statement of Comprehensive Income

for the six months ended 30 September 2026

	Note	**6 months ended. 30 September 2026** **£'000**	6 months ended. 30 September 2025 £'000	12 months ended. 31 March 2026 £'000
Revenue	2	**2,359**	3,863	6,975
Cost of sales		**(793)**	(1,248)	(2,246)
Gross profit		**1,566**	2,615	4,729
Administration costs		**(1,742)**	(2,169)	(4,105)
Impairment of receivables		**—**	—	(298)
Selling and marketing costs		**(751)**	(839)	(1,671)
Other income		**118**	96	135
Operating loss before exceptional items		**(809)**	(297)	(1,210)
Exceptional items		**—**	(138)	(3,266)
Operating profit/(loss) after exceptional items		**(809)**	(435)	(4,476)
Finance income/(costs)	3	**13**	38	56
Profit/(Loss) before taxation		**(796)**	(397)	(4,420)
Tax credit	4	**—**	—	(1,406)
Profit/(Loss) for the period		**(796)**	(397)	(5,826)
Other comprehensive profit/(losses) to be reclassified to profit and loss in subsequent periods				
Exchange differences on translation of foreign operations		**(17)**	(33)	(53)
Other comprehensive income for the period		**(17)**	(33)	(53)
Total comprehensive profit/(losses) for the period		**(813)**	(430)	(5,879)
Earnings per share (EPS)				
Basic and diluted EPS on profit/(loss) for the period	5	**(0.3)p**	(0.2)p	(2.4)p

Consolidated Balance Sheet

as at 30 September 2026

	Note	**30 September 2026** £'000	30 September 2025 £'000	31 March 2026 £'000
ASSETS				
Non-current assets				
Intangibles	6	**1,040**	3,805	909
Property, plant, and equipment	7	**652**	670	688
Right of use assets	7	**75**	175	125
Deferred taxation		**—**	1,406	—
Total non-current assets		**1,767**	6,056	1,722
Current assets				
Inventories		**931**	729	655
Trade and other receivables		**1,695**	2,311	2,355
Cash and cash equivalents		**1,932**	3,594	2,637
Total current assets		**4,558**	6,634	5,647
Total assets		**6,325**	12,690	7,369
EQUITY AND LIABILITIES				
Equity				
Share capital		**10,255**	10,255	10,255
Share premium		**25,072**	25,072	25,072
Retained deficit		**(30,246)**	(24,154)	(29,508)
Translation reserve		**(155)**	(118)	(138)
Total equity		**4,926**	11,055	5,681
Liabilities				
Non-current liabilities				
Long-term borrowings		**—**	—	—
Lease liabilities		**75**	75	25
Deferred income		**—**	—	—
Total non-current liabilities		**75**	75	25
Current liabilities				
Short-term borrowings		**—**	62	—
Lease liabilities		**100**	100	100
Trade and other payables		**1,224**	1,398	1,563
Total current liabilities		**1,324**	1,560	1,663
Liabilities directly associated with assets held for sale		**—**	—	—
Total liabilities		**1,399**	1,635	1,688
Total equity and liabilities		**6,325**	12,690	7.369

Consolidated Statement of Changes in Equity

for the six months ended 30 September 2026

	Share capital £'000	Share premium £'000	Retained deficit £'000	Translation reserve £'000	Total £'000
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 losses – net exchange adjustments	—	—	—	(33)	(33)
Total comprehensive losses 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
Profit for the period to 31 March 2026	—	—	(5,429)	—	(5,429)
Other comprehensive losses – net exchange adjustments	—	—	—	(20)	(20)
Total comprehensive income/(losses) for the period	—	—	(5,429)	(20)	1,754
Share-based payments	—	—	76	—	76
Balance at 31 March 2026	10,255	25,072	(29,508)	(138)	5,681
Loss for the period to 30 September 2026	—	—	(796)	—	(796)
Other comprehensive income – net exchange adjustments	—	—	—	(17)	(17)
Total comprehensive (losses)/income for the period	—	—	(796)	(17)	(813)
Share-based payments	—	—	58	—	58
Balance at 30 September 2026	10,255	25,072	(30,246)	(155)	4,926

Consolidated Cash Flow Statement

for the six months ended 30 September 2026

	6 months ended 30 September 2026	6 months ended 30 September 2025	12 months ended 31 March 2026
	£'000	£'000	£'000
Cash flows generated from operations			
Loss for the period	**(796)**	(397)	(5,826)
Adjustments for:			
Depreciation	**102**	98	201
Amortisation of intangible assets	**119**	226	452
Impairment charge on intangibles	**—**	—	3,017
Share-based payments	**58**	75	151
Taxation	**—**	—	1,406
Finance costs	**(13)**	(38)	(56)
Cash inflow/(outflow) from operating activities before working capital movement	**(530)**	(36)	(655)
(Increase)/decrease in trade and other receivables	**660**	(346)	(390)
(Increase)/decrease in inventories	**(276)**	100	174
Decrease in trade and other payables	**(246)**	(494)	(329)
Cash (outflow)/inflow from operating activities	**(392)**	(776)	(1,200)
Investing activities			
Finance income	**18**	45	69
Purchase of property, plant, and equipment	**(16)**	(183)	(253)
Purchase of intangible assets	**(250)**	(210)	(557)
Net cash inflow/(outflow) in investing activities	**(248)**	(348)	(741)
Financing activities			
Finance costs	**—**	—	—
Principal portion of asset finance payments	**—**	(61)	(121)
Interest portion of asset finance payments	**—**	(3)	(3)
Principal portion of lease liability payments	**(50)**	(50)	(101)
Interest portion of lease liability payments	**(5)**	(4)	(10)
Net cash outflow from financing activities	**(55)**	(118)	(235)
Net increase/(decrease) in cash and cash equivalents	**(695)**	1,242	(2,176)
Effects of exchange rate movements	**(10)**	(32)	(55)
Cash and cash equivalents at beginning of period	**2,637**	4,868	4,868
Cash and cash equivalents at end of the period	**1,932**	3,594	2,637

Notes to the Interim Report

for the six months ended 30 September 2026

1. BASIS OF PREPARATION

For the purpose of preparing the 31 March 2026 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 2026 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 2026 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 2026 has been extracted from the Group's 2026 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 2026 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 2026.

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

6 months to 30 September 2026	Health and Nutrition £'000	Corporate £'000	Total £'000
Revenue	2,477	—	2,477
Other income	(118)	—	(118)
Total revenue	**2,359**	—	**2,359**
Cost of sales	(793)	—	(793)
Gross profit	**1,566**	—	**1,566**
Operating costs	(2,375)	(0)	(2,375)
Operating profit/(loss) before exceptional items	**(809)**	**(0)**	**(809)**
Exceptional items	—	—	—
Operating profit/(loss) after exceptional items	**(809)**	**(0)**	**(809)**
Depreciation	102	—	102
Amortisation	119	—	119
EBITDA	**(588)**	**(0)**	**(588)**
Exceptional items	—	—	—
Share-based payment charges	—	58	58
Adjusted EBITDA	**(588)**	**58**	**(530)**
Share-based payment charges	—	(58)	(58)
Depreciation	(102)	—	(102)
Amortisation	(119)	—	(119)
Interest income	13	—	13
Exceptional costs		—	—
Profit/(loss) before tax	**(796)**	**(0)**	**(796)**
Exceptional items	—	—	—
Share-based payment charges	—	58	58
Amortisation	54	—	54
Adjusted profit/(loss) before tax	**(742)**	**58**	**(684)**

2. SEGMENT INFORMATION (CONTINUED)

6 months to 30 September 2025	Health and Nutrition £'000	Corporate **£'000**	Total £'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)
Net finance costs	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)**

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 2026 £'000	6 months to 30 September 2025 £'000
Revenues		
UK	**827**	894
Rest of Europe	**459**	707
Americas	**198**	737
India	**436**	402
Asia	**256**	796
Africa and the Middle East	**183**	327
	2,359	3,863

	6 months to 30 September 2026 £'000	6 months to 30 September 2025 £'000	*inc/(dec) %*
FoodPrint®	**1,301**	2,380	*(45)%*
Food Detective®	**217**	554	*(61)%*
CNS laboratory service	**820**	910	*(10)%*
Food ELISA/other	**21**	19	*11%*
	2,359	3,863	*(39)%*

3. FINANCE INCOME/(COSTS)

Continuing operations	**6 months to 30 September 2026 £'000**	6 months to 30 September 2025 £'000
Interest receivable	**18**	45
Interest payable on bank overdraft	**—**	**—**
Interest payable on lease liabilities	**(5)**	(4)
Interest on hire purchase and asset finance arrangements	**—**	(3)
	13	38

4. TAXATION

Continuing operations	**6 months to 30 September 2026 £'000**	6 months to 30 September 2025 £'000
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	**(796)**	(397)
Effective rate of taxation	**25%**	25%
Loss before tax multiplied by the effective rate of tax	**(199)**	(99)
Effects of:		
Deferred tax asset not recognised	**199**	99
Tax credit for the period	**—**	—

5. EARNINGS PER SHARE

	6 months to 30 September 2026 £'000	6 months to 30 September 2025 £'000
Loss attributable to equity holders of the Group	**(796)**	(397)

	2026 Number	2025 Number
Weighted average number of shares	**237,950,660**	237,950,660
Share options	**—**	—
Diluted weighted average number of shares	**237,950,660**	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 2026 £'000	6 months to 30 September 2025 £'000
Loss attributable to equity holders of the Group	**(796)**	(397)
Exceptional items	**—**	138
Amortisation of intangible assets	**54**	68
Share-based payment charges	**58**	75
Adjusted loss attributable to equity holders of the Group	**(684)**	(116)
Adjusted EPS on loss for the period	**(0.3)p**	-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 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
Additions	—	(47)	—	—	347	347
At 31 March 2026	3,017	1,893	1,975	100	9,816	16,801
Additions	—	—	—	—	250	250
At 30 September 2026	3,017	1,893	1,975	100	10,066	17,051
Accumulated amortisation						
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
Amortisation charge in the period	—	4	49	—	173	226
Impairment charge	3,017		—	—	—	3,017
At 31 March 2026	3,017	1,712	1,836	100	9,227	15,892
Amortisation charge in the period	—	4	50	—	65	119
At 30 September 2026	3,017	1,716	1,886	100	9,292	16,011
Net book value						
At 30 September 2026	—	**177**	**89**	**—**	**774**	**1,040**
At 31 March 2026	—	181	139	—	589	909
At 30 September 2025	3,017	232	188	—	368	3,805

7. FIXED ASSETS

Consolidated	Right of use assets £'000	Leasehold improvements £'000	Plant and machinery £'000	Total £'000
Cost				
At 31 March 2025	403	401	1,647	2,449
Additions	—	8	175	183
At 30 September 2025	403	409	1,820	2,632
Additions	—	—	70	70
At 31 March 2026	403	409	1,890	2,702
Additions	—	—	16	16
At 30 September 2026	**403**	**409**	**1,906**	**2,718**
Accumulated depreciation				
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	1,786
Charge in the period	51	2	50	103
At 31 March 2026	278	404	1,207	1,889
Charge in the period	50	2	50	102
At 30 September 2026	**328**	**406**	**1,257**	**1,991**
Net book value				
At 30 September 2026	**75**	**3**	**649**	**727**
At 31 March 2026	125	5	683	813
At 30 September 2025	176	8	663	846