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Cambridge Nutritional Sciences plc
(the 'Company' or 'CNS')

Trading Update

CNS (AIM: CNSL), the specialist medical diagnostics company focused on promoting a personalised and functional approach to health and nutrition, is pleased to announce an update on the Group's trading for the year ended 31 March 2025, ahead of the release of its audited final results in July 2025.

Highlights:

- Total Income expected to be c.£11.1m (2024: £9.9m) representing a 12% increase on prior year. This includes £2.5m of exceptional income recognised as a result of the successful outcome from the DHSC settlement. Revenue excluding exceptional and other income is £8.3m (2024: £9.8m).
- Gross profit margin of c.65% (2024: 61.9%).
- Adjusted EBITDA¹ expected to show profit of £0.4m (2024: profit of £0.2m).
- Profit before tax is expected to be c.£1.6m (2024: £0.75m loss).
- Net cash balance of £4.9m (2024: £5.4m).

¹ Adjusted for exceptional items and share based payment charges.

2025 Financial performance:

Although total revenue is better than expected at £11.1m with the successful resolution of the DHSC case, the Group expects to report revenue excluding exceptionals and other income for the year ending 31 March 2025 at £8.3m. This is a little lower than expected but has not impacted the full year Adjusted EBITDA which is in line with market expectations.

Gross profit margin of c.65% (2024: 61.9%) has increased significantly with yields enhanced following continued investment in production and operational improvements and an ongoing focus to reduce scrap costs.

Overheads have been well managed with additional improvements in cost control in all departments, whilst ensuring there is a concerted investment in the sales and marketing team to help grow revenue in the future, via the creation and development of an active pipeline.

This continued focus on efficiencies and cost control had resulted in an expected Adjusted EBITDA¹ of £0.4m (2024: profit of £0.2m), which is ahead of expectations.

Outlook:

The new financial year has started positively as the growing revenue pipeline starts to flow through. This is early evidence of the more target focused delivery of the revenue strategy for FY26 and is aided by a solid sales position completed in the UK in FY25.

Other key markets for the Company include Europe, the USA and India where CNS is developing some strong distributor relationships to drive demand from laboratories as well as end users and healthcare practitioners.

Further investments in production and the laboratory are anticipated to deliver additional improvements in yield and efficiency respectively. This will help further improve the gross margin and increase capacity.

Finally, as the growing pipeline and markets of operation develop, the Company has recognised the need to ensure people, processes and infrastructure development is strengthened and as a result have expanded the leadership and some broader teams to incorporate more experience and understanding of these key areas.

The decision on 22 May 2025 by the Exeter Magistrates Court to fine the Company £0.035m regarding historical breaches of Health & Safety regulations in 2018 is seen positively as ending all known legal disputes, allowing the Company to focus on improving business performance. This fine, and associated costs, will be treated as exceptional in the reported year and so have no impact on the key adjusted EBITDA performance indicator.

James Cooper, CEO, commented that: "I am pleased with our performance in 2025, delivering good solid profit even before we see the benefit of our new sales pipeline coming through its long sales cycle. It is a very exciting time for food sensitivity testing in a global market when gut health diagnostics are showing signs of growth. I want to personally thank all our people and acknowledge all their hard work and effort in the last year. Looking forward, Cambridge Nutritional Sciences is in a very strong position from a product and team perspective, with significant cash resources and the prospects for revenue and profitability growth in 2026 and beyond."

Contacts:

Cambridge Nutritional Sciences PLC	www.cnsplc.com
James Cooper, Chief Executive Officer	
Cavendish Capital Markets Limited	Tel: 020 7220 0500

Geoff Nash / Edward Whiley (Corporate Finance)	
Nigel Birks / Harriet Ward (ECM)	

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.

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