

# Final Results

Year ended 31 March 2024



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# CNS Team

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**Jag Grewal**  
**CEO**

- Jag joined Omega in June 2011 as Group Sales and Marketing Director
- Appointed Managing Director of Omega's Health and Nutrition Division in August 2020
- Appointed CEO of CNS PLC in Jan 2022
- Worked in the medical diagnostics industry for over 25 years
- Past Chairman and current Treasurer of the British In Vitro Diagnostics Association (BIVDA)



**James Cooper**  
**COO**

- James joined Omega in January 2024 as Operations Director
- Appointed COO of CNS PLC in May 2024
- Worked in operations consulting for 10 years with recent experience in the medical and pharmaceuticals sectors

# Agenda

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1. Introduction
2. Results
3. Future Growth Strategy
4. Summary



# Informing decisions. Improving health

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Cambridge Nutritional Sciences promotes a personalised approach to health, specialising in a range of tests associated with food sensitivity and gut health. Using advanced diagnostic technology, we enable healthcare professionals and their patients to identify lifestyle and dietary changes that can significantly improve their long-term health and wellbeing.

## **Our Purpose**

To improve lives around the world by increasing access to diagnostic tests –  
empowering healthcare practitioners and patients to make informed health decisions

## **Our Vision**

To make world-leading diagnostic tests easily accessible to everyone –  
wherever they are in the world

## **Our Mission**

Working with our partners to develop and deliver best-in-class diagnostic products  
Empowering, educating and inspiring the markets we serve



# What we do

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Experts in  
personalised health  
and nutrition, with  
over  
**30 years'**  
scientific heritage



Pioneers and  
global leaders in  
food sensitivity  
testing



Wide global  
footprint of  
business partners,  
with a presence in  
over  
**75 countries**



We enable  
healthcare  
professionals to  
make informed  
decisions to  
transform patients'  
long-term health



Education is the  
framework on  
which our business  
is built



# What we do – At a glance

Experts in personalised  
health and wellness

Scientific Heritage

**30+**

years in the industry

A global presence

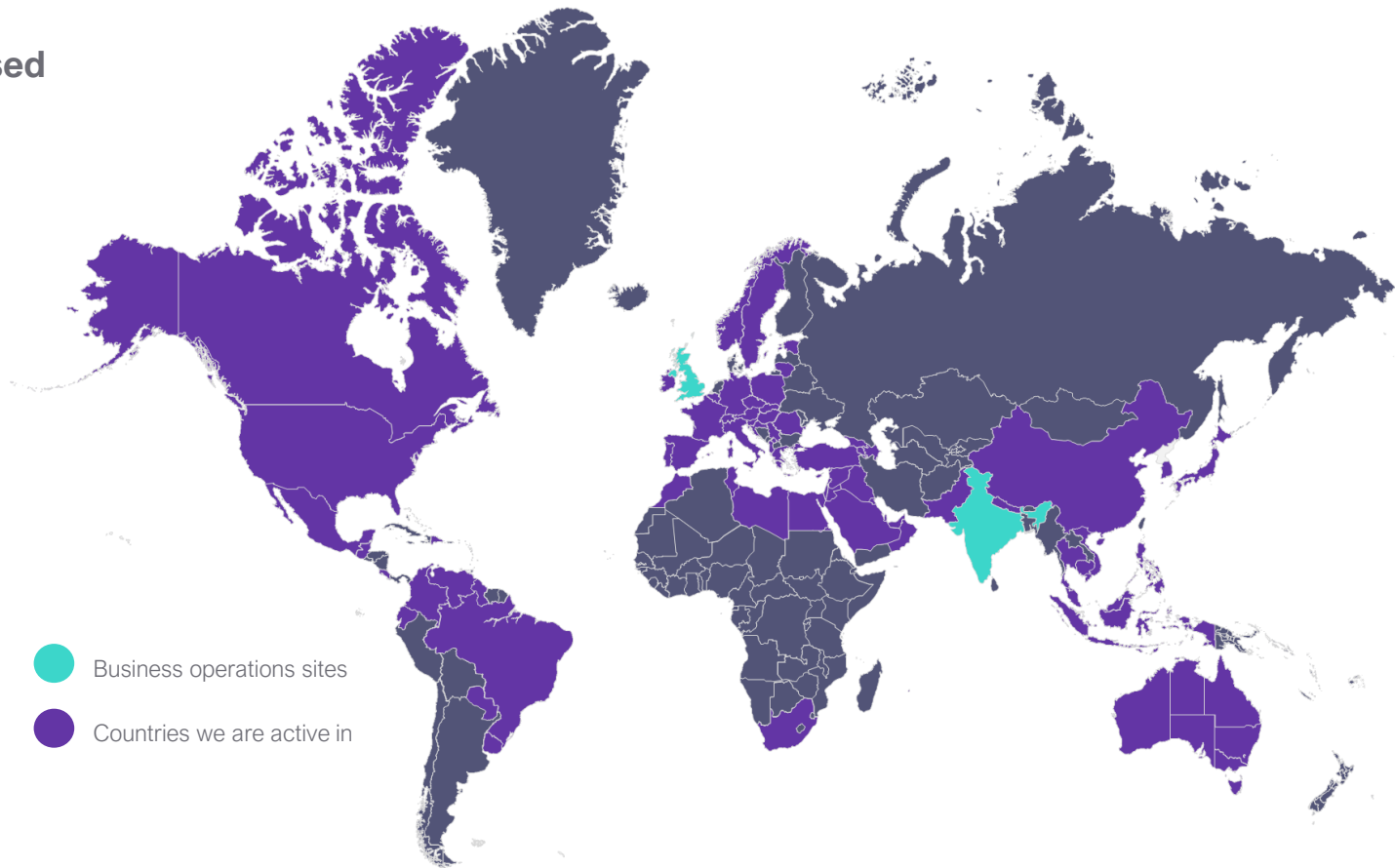
**75+**

countries

Trusted by

**170+**

labs worldwide

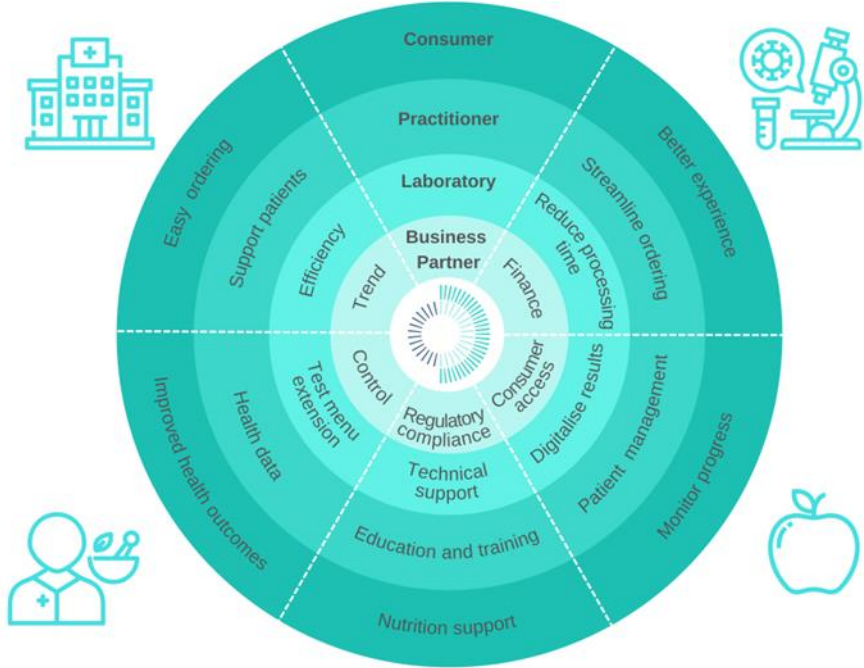




linked  
health  
mainta

Personalised health and wellness –  
functional and integrative medicine

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health  
mainta



# Our brands

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Using microarray-based ELISA technology, FoodPrint® analyses IgG antibody response to over 200 foods from a few drops of blood.

Trusted by over 170 laboratories worldwide.



Professional use test for near-patient testing with rapid results in just 40 minutes.

Analyses response to 59 commonly consumed foods.



An innovative health app for effortlessly tracking symptoms, accessing FoodPrint® results, and managing gut health - designed for both practitioners and patients.



Our UK lab is the practitioner's choice for food sensitivity testing in the functional/integrative medicine sector. Our CE-marked tests, suitable for home testing, provide both convenience and accuracy.

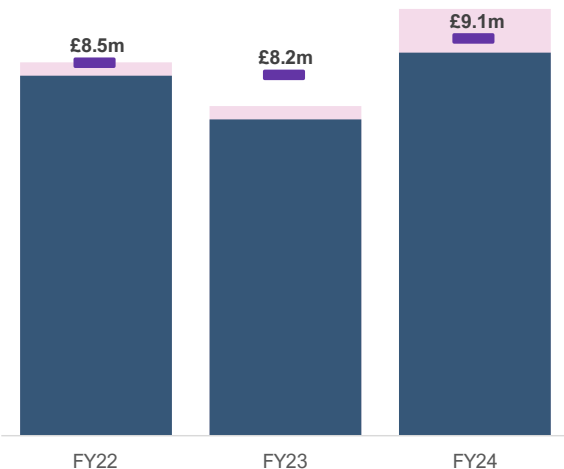


# Results

# Financial Results FY24 – Summary

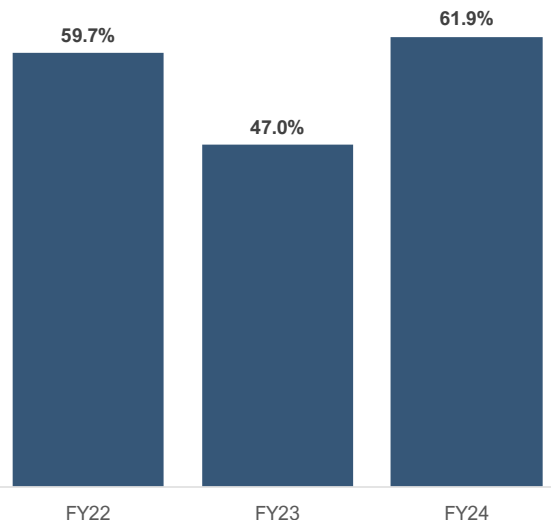
## Revenue

Actual backlog Sales without backlog Normalising backlog



- Total revenue for FY24 was 30% higher than FY23
- Normalising for the large backlog carried into FY24 shows underlying growth

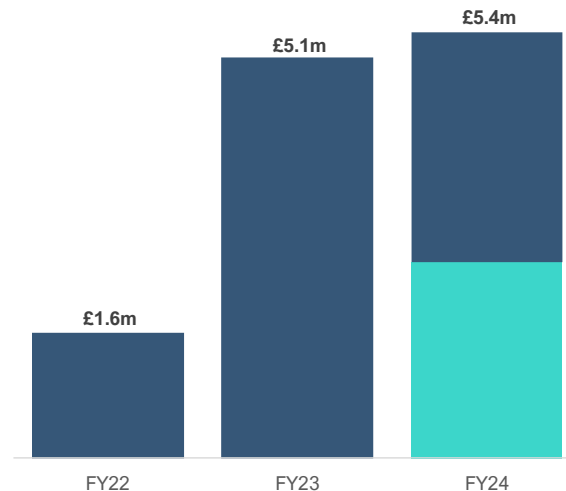
## Gross Margin



- Gross margin at highest level post-Covid
- Driven by improvements in production and wider operations
- Further benefits from the sales mix of high margin FoodPrint®

## Cash and Deposits

Deposits Cash



- Cash and deposits increased by 6%
- Deposits are held in a higher interest account with a maturity of three months or less

# Financial Results FY24 – Detail

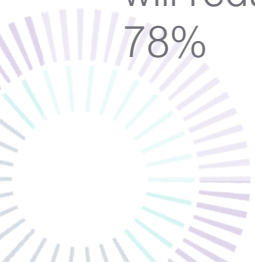
	2024 £'000	2023 £'000	2022 £'000
<b>Continuing operations</b>			
<b>Revenue</b>	9,774	7,546	8,539
Cost of sales	(3,728)	(4,001)	(3,437)
<b>Gross profit</b>	6,046	3,545	5,102
Administration costs	(5,287)	(4,755)	(4,438)
Selling and marketing costs	(1,378)	(1,530)	(1,256)
Other income	84	25	—
<b>Operating loss before exceptional items</b>	(535)	(2,715)	(592)
Exceptional items	(238)	(524)	(337)
<b>Operating loss after exceptional items</b>	(773)	(3,239)	(929)
Depreciation and amortisation	650	591	547
<b>EBITDA</b>	(123)	(2,648)	(382)
Share-based payment charge and exceptional items	311	602	553
<b>Adjusted EBITDA</b>	188	(2,046)	171

- FoodPrint® accounted for 62% of revenue (2023: 55%)
- Cost of sales reduced by 7% despite revenue growth
- Administration costs have increased as we rebuild the team following the disposal of Alva
- Adj. EBITDA has improved significantly with no further costs incurred from discontinued operations

# Operational Highlights

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- The team has continued improving the yields within the Microarray department – this has so far led to a 27% reduction in scrap
- There are a number of ongoing workstreams to continue improving this
- CNSLab has significantly increased its capacity by increasing the productivity and efficiency in the lab
- We are updating our Sample Collection Pack to a more environmentally and customer friendly design
- We expect these to be with customers in H2 and they will reduce the amount of single use plastic by up to 78%



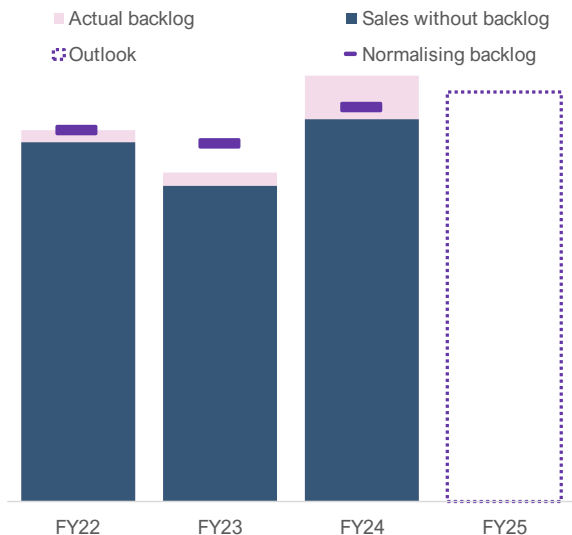
# Building capacity for the future

- We are investing in improvements that will increase productivity and efficiency across production, we have already implemented:
  - Installation of a new flow wrapper – this reduces the amount of time and resource required to package our products
  - Installation of a new in-line labeller on the bottling line – this has eliminated off-line labelling and reduced the time to bottle components significantly
- There are further initiatives that are currently in progress:
  - Transition to a new eQMS system – this will improve our QA processes and increase efficiency
  - Installation of wireless temperature monitoring system – this will eliminate an inefficient paper-based system and reduce risk in the event of equipment failure



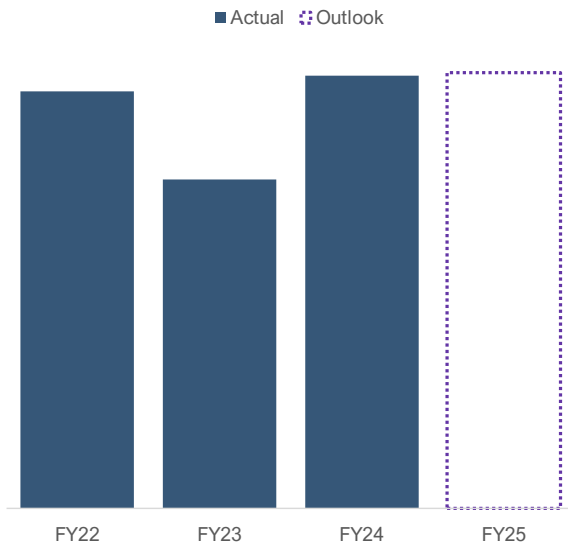
# Financial Outlook FY25 – Summary

## Revenue



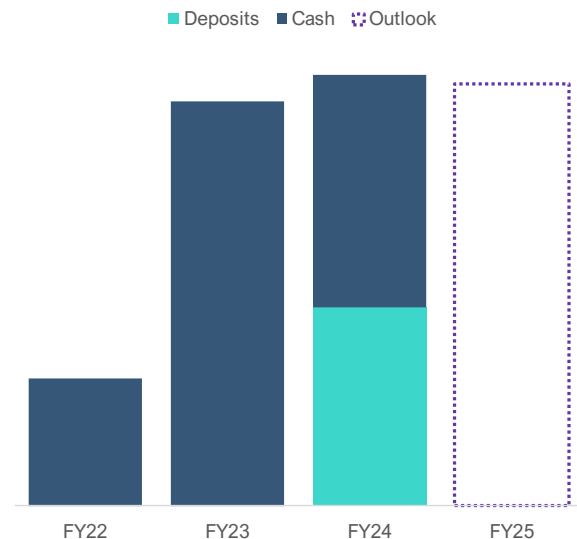
- Anticipate that normalised revenue will increase despite headwinds
- Achieved through a combination of existing client growth and new acquisitions

## Gross Margin



- Thanks to our ongoing improvement work we expect to maintain a high Gross Margin, even with an increase in key component costs

## Cash and Deposits



- Total cash and deposits at end of FY25 expected to vary minimally
- Outlook includes significant CapEx investments which will be funded through cash

# DHSC dispute

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- We remain in dispute with the Department of Health and Social Care (DHSC) regarding an alleged obligation to repay DHSC a £2.5m pre-production payment under a historical contract to manufacture COVID-19 lateral flow tests.
- As previously notified, having taken legal advice we do not consider that we are required to repay this pre-production payment.
- We are also considering claims against DHSC for additional losses that we have suffered as a result of DHSC's conduct pursuant to the contract. We are continuing to explore potential ways to resolve this dispute without the need for legal proceedings.





# Future growth strategy

# Building for the future



## Organic

- Capitalise on increased demand for data-driven testing to better inform personalised health and wellness through developing new channel partnerships
- Maintain thought leadership position through scientific education programmes and building awareness with healthcare practitioners
- Embrace digital technology that will empower our practitioners to reach and engage with their patients more easily
- Marketing activities focused on digital technologies/channels and brand awareness
- Roll out of automated assay solution for high throughput lab customers



## Geographic

- Build on core competency of navigating complex international regulatory regimes and building market awareness for our products
- On-going channel optimisation addressing vacant markets and distributor upskilling
- Focus on key EU markets through new lab partnerships and recruitment of market experts
- Build knowledge of US market in terms of regulatory approval timeframes, and identify key lab partnerships to develop our presence in this market



## People & Systems

- Increase knowledge capital and skills within the business through recruitment, training and development
- Upgrade business systems to streamline processes and support business operations
- Extend scope of continuous improvement programme across the whole business which has already led to reductions in overhead costs and increased productivity

# Organic growth | Connecting to the customer

Digitised results for practitioner and patient

Improved practitioner-patient engagement

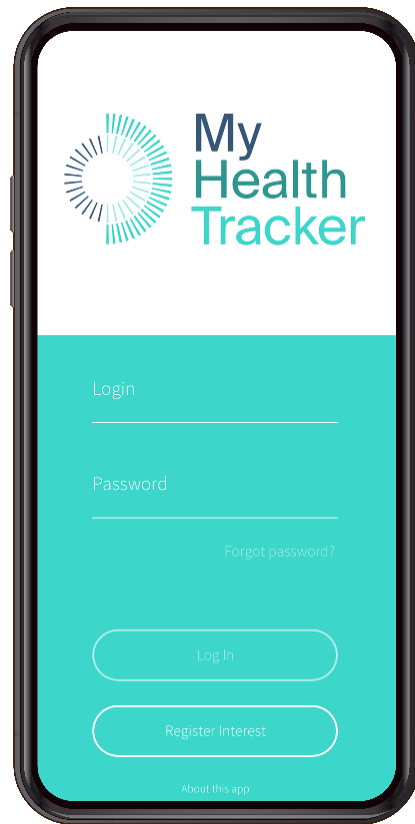
Inbuilt patient guidance

Better understanding of patients through data

Wellness diary for improved patient management

UK launch and roll out began in March 2023

Continued roll out in English speaking territories



# Organic growth | Connecting to the customer

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## Commercial benefits



### **Retention of laboratories**

By offering a unique experience in comparison to other providers



### **Increase in testing and expanded menu opportunities**

After 9 – 12 months



### **Improved customer experience**

Easy to use platform

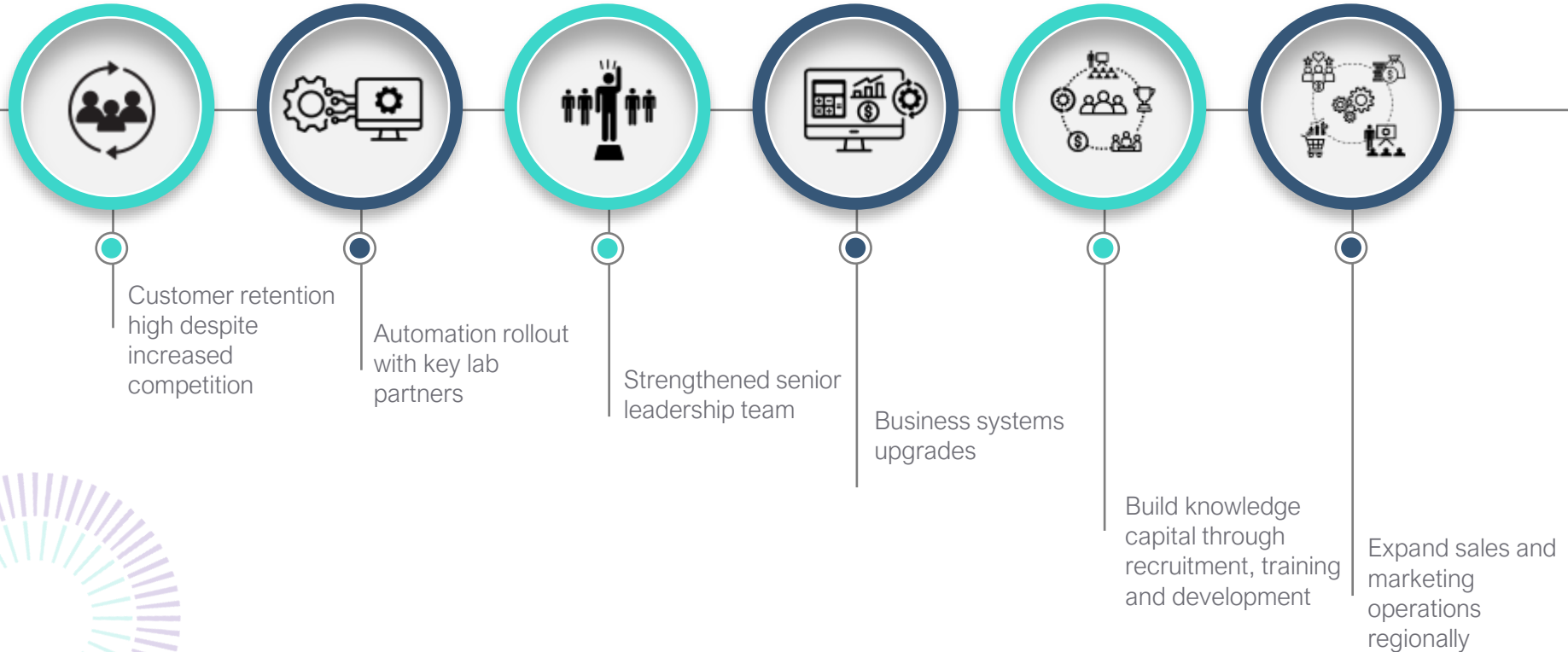


### **Go more direct in key markets**

Straight to laboratory  
Straight to healthcare professional  
Straight to healthcare consumer



# Building for the future



# Summary



## Building for the future

- Well capitalised business with a strong balance sheet
- Further develop our production capability and invest in new technology and plant
- Improve operational efficiencies, upgrade business systems and improve the cost base



## Focus on personalised health and wellbeing

- Build on existing global leadership position in the emerging and fast-growing personalised nutrition segment
- Differentiate through science and education



## Grow from foundation

- Focus on key markets in EU
- Capitalise on increasing consumer demand for personalised nutrition testing
- Differentiate through digital platform – connect more closely to our customers

# Questions

To be kept up to date with  
Cambridge Nutritional Sciences news and  
to receive relevant investor  
communications on the Company going  
forward, please email us at  
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