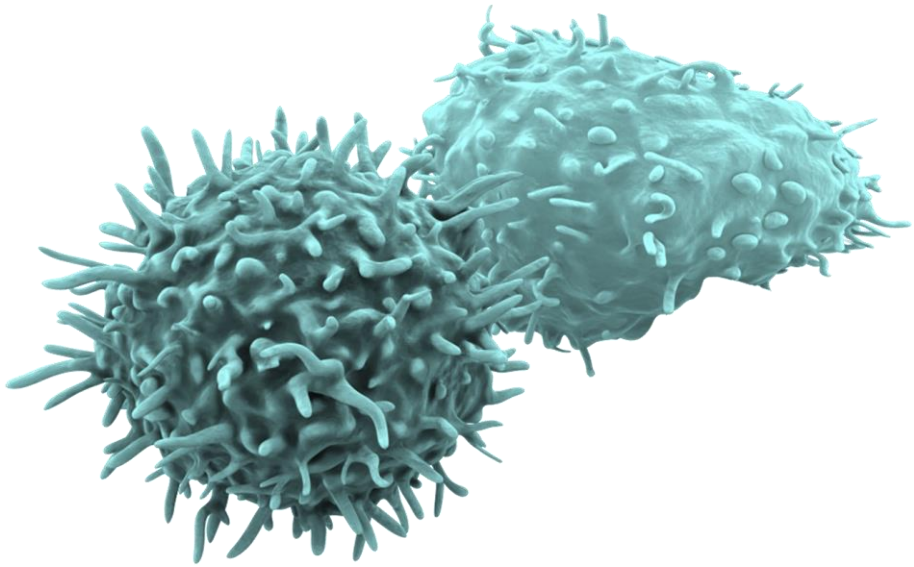
CellLBxHealth plc (AIM: CLBX)

Enabling precision medicine with a simple blood test

Final results for the year ended 31 December 2025

22 June 2026



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Investment highlights – why CelLBxHealth, why now

World leading live-cell platform

Parsortix is the first system for capturing live circulating tumour cells (CTCs) from blood.

Differentiated where ctDNA falls short

Live cells enable functional, morphologic and multiomic analysis — addressing low-shedder tumours, MRD, drug-resistance biology and CTC clusters.

Three commercial pillars

Instruments & consumables, pharma services and laboratory-developed tests, supported by a 100+ installed base across academic and pharma sites.

Anchor pharma & clinical partners

Top-10 global pharma Master Services Agreement signed with Astra Zeneca.

2 Clinical Studies initiated with Advent Health – major US Health Care provider.

NHS lung-cancer programme

Opportunity to demonstrate a role for CTCs in a SOC workflow. Unmet need for 10-15% of NSCLC patients who fail ctDNA, reflex to genetic analysis of CTCs to determine eligibility for targeted therapies.

Right-sized cost base

>£6.6m annualised cash operating cost savings actioned in Q4 2025 and early 2026; refocused commercial leadership accelerating path to positive EBITDA.

CellBxHealth – delivering against a new strategy

Consolidated Footprint

50% reduction to single site:
Surrey Research Park
Guildford, UK

Focused team

New leadership team delivering against revised strategy
Right-sizing the business with +60% reduction in headcount
Current team of 35 FTEs

Capabilities

Isolation and analysis of cancer cells from blood (CTCs)
Developing custom tests to inform precision medicine and drug development

Facilities

Combined lab space of >6,000 sqft
ISO 13485 certified

Platforms & IP

Parsortix platform:
Validated in 24 cancer types
27 patents to 2034
SOC workflow(s)

Market validation

Market leader in CTC analysis:
>120 publications
> 63 active sites
>250,000 samples

Cost Optimisation

£6.7m reduction in annual cash operating costs
Cash as at 31 March 2026 of £4.3m

Commercial delivery

Confident in delivering a minimum increase in FY26 revenues of 50%
Targeting positive EBITDA late 2028

Opportunity - *Driving the next generation of precision cancer diagnostics*

Market Opportunity

- $0.5bn CTC market, projected to reach $1.0bn by 2031 (CAGR 10.4%)

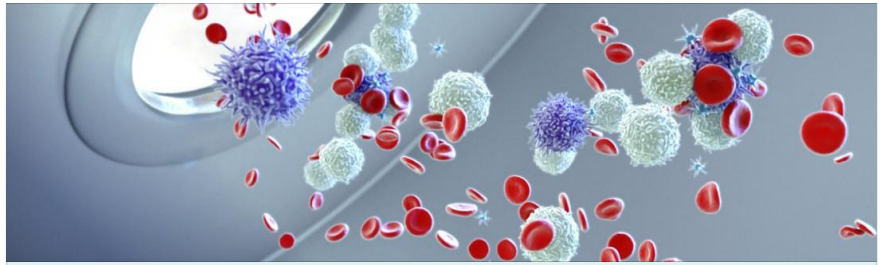
Clinical Need Now

- Independent expert consensus confirms clinical relevance of CTCs and identifies the Parsortix platform as leading next-generation technology
- CTCs provide complementary and unique insights beyond ctDNA

New Business Model

- Strategic shift from science to commercialisation
- Driven by partnering with lab service providers and strategic partnerships, leveraging existing product sales
- Innovative tests with high unmet clinical need with partners

Qualified sales pipeline continues to build



Strategic Highlights

- **New leadership team** with strong commercial and clinical experience
- **Focused strategy** to drive commercialisation and profitability
- **Restructure** and sole focus on revenue-generating projects

Liquid biopsy is the cornerstone of next-generation cancer diagnostics, enabling a paradigm shift in cancer care

Cancer testing paradigm today leaves biological blind spots

1

Tissue is invasive and restrictive

Tumours evolve under treatment pressure, but biopsies cannot be repeated at the cadence clinicians need — and many lesions are inaccessible.

2

ctDNA needs DNA in the plasma

Low-TMB tumours, low shedders, brain, lobular breast, prostate, indolent and early-stage cases routinely produce false negatives.

3

You can't see what isn't there

ctDNA delivers fragments. It cannot assess living tumour biology, single-cell heterogeneity, CTC clusters or functional drug-resistance phenotypes.

4

Tumour-informed assays need tissue first

Without an archival or fresh sample, today's leading MRD assays cannot be designed at all — locking out a large patient population.

Why this matters

"You cannot understand a living tumour from a piece of dead DNA."

- Low-shedder cancers are systematically under-served
- MRD and resistance biology need cells, not fragments
- CTC clusters are known drivers of metastasis
- Live cells are the missing modality in modern oncology

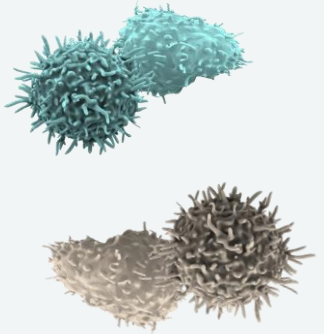
Parsortix — live CTC capture from a simple blood draw

1. Blood draw

Standard venous sample — no tissue required.

2. Parsortix processing

Marker-independent capture by size and deformability.



3. Live CTCs captured

Intact cells & CTC clusters recovered from cassette.

Downstream analyses

- IHC / IF
- DNA-seq
- RNA-seq
- Single-cell
- Functional studies
- PDX models
- AI imaging

Marker-independent · Preserves live cells · Built for broad downstream workflow compatibility

Independent expert consensus confirms importance of CTCs

European Journal of Cancer 231 (2025) 116050

Contents lists available at ScienceDirect

European Journal of Cancer

journal homepage: www.ejcancer.com

Original research

International expert consensus on the clinical integration of circulating tumor cells in solid tumors

Eleonora Nicolò [a,*,1], Carolina Reduzzi [a,1], Jean-Yves Pierga [b], Paola Gazzaniga [c], Nikolas H. Stoecklein [d], Valeria Denninghoff [e,f], Dominic G. Rothwell [g], Johann S. De Bono [h], Dario Marchetti [i], Evi Lianidou [j], Sabine Riethdorf [k], Daniele Generali [l], Paul Hofman [m], Lorenzo Gerratana [n,o], Peter Kuhn [p], Jean Paul Thiery [q], Michail Ignatiadis [r], Francois-Clement Bidard [s], Anthony Lucci [t], Sabine Kasimir-Bauer [u], Maria Jose Serrano [e,f,2], Massimo Cristofanilli [a,2]

- Expert consensus predicts integration of CTC testing into routine clinical practice within 5 years
- CTCs provide distinct and impactful information that is not captured by circulating tumour DNA (ctDNA)
- 40% of the expert panel identified the Parsortix® platform as the most promising next-generation technology for clinical applications

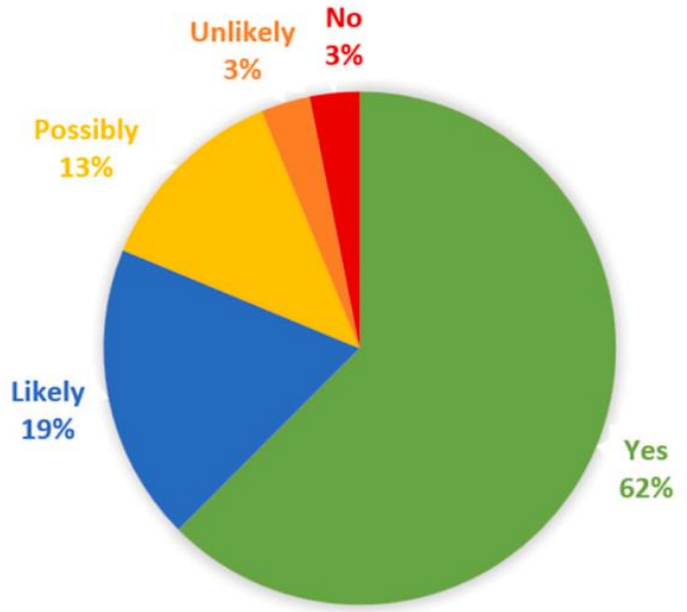


Fig. 4. In your opinion, are CTCs likely to impact the care of patients with cancer by 2030?.

>80% of clinical oncologists believe it is likely that CTCs will be routinely used in cancer care within 5 years

Nicolò, E. et al. (2025). International expert consensus on the clinical integration of circulating tumor cells in solid tumors. European Journal of Cancer, 231, 116050. https://doi.org/10.1016/j.ejca.2025.116050

CTCs do what ctDNA cannot

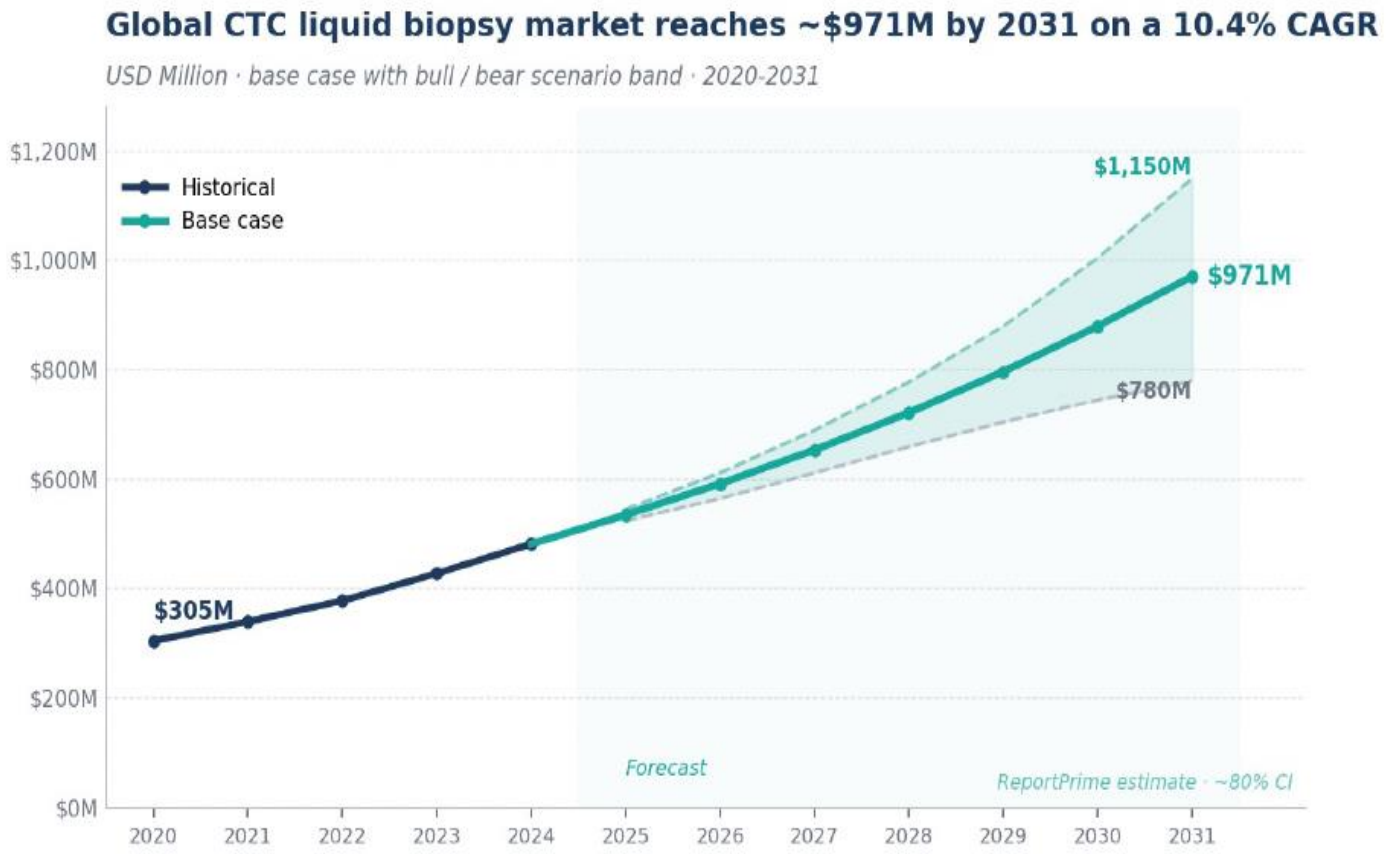
	ctDNA (cfDNA)	Parsortix CTC
No tissue available	Tissue-free testing sacrifices sensitivity	Tumour-specific insight from blood alone
Low-TMB / low-shedder cancers	High false-negative rate	Captures even rare cells
CTC clusters (metastatic driver)	Invisible	Captured intact, cluster-aware
Functional & drug-resistance biology	Fragments only	Live cells for ex-vivo assays
Single-cell heterogeneity	Bulk signal	Single-cell omics ready
Repeat sampling under therapy	Genomic signal only	Multi-dimensional tumour profiling

Take-away: Parsortix transforms inaccessible tumours into actionable biology - extending precision medicine beyond tissue and ctDNA.

$1 billion CTC market opportunity by 2031

Three commercial pillars, one platform

- Instruments and cassettes
- Reagents
- Pharma services



Source: ReportPrime | Global CTC Liquid Biopsy Market 2025–2031

Platform validated by the field — and by the data

61 Active sites with 102 Parsortix Platforms

250,000+ samples processed to date

120+ peer-reviewed publications across 12 cancer types

Platform excellence

- ISO 13485:2016
- 27 patents with coverage to 2034
- SOC 2 Type 2 certification

Selected validation:

· Weill Cornell· Ann Arbor· MSK

· Cancer Research UK · ETH Zurich – UKE Eppendorf Hamburg

· Multiple pharma sponsors using Parsortix in active trials

Application pipeline across the cancer-care continuum

Application	Indication	Stage	Channel	Value
CTC enumeration & genomic profiling	mBC	Validation studies	LDT + Pharma	Revenue + Clinical evidence generation
CTC-based MRD	Breast, prostate, lung	Research	LDT	Data towards Reimbursement
Drug-resistance biology	mCRPC, mTNBC	Research	Pharma	Top-10 pharma engaged
Lung-cancer early-detection support	NSCLC	NHS programme	LDT + NHS	Enable more patients access to precision oncolgy
Rare cancers	Niche but unmet	Research & translational	Pharma + LDT	High ASP per test
CTC cluster biology	Pan-tumour	Research	Instruments + LDT	Pulls capital sales

Anchor partnerships de-risking 2026-27

Top-10 global pharma — MSA

Astra Zeneca Master Services Agreement signed covering biomarker development work across their oncology pipeline. Projects will begin H2

Large US private healthcare provider

Advent Health purchased the Parsortix platform and now deploying across two clinical studies, opening a potential high-volume US clinical channel and reference-site validation.

CRO & academic network

Active programmes with leading CROs and academic centres (Weill Cornell, ICR, ETH Zurich) — driving a steady stream of pharma services revenue and publication output.

NHS lung-cancer programme

A national programme, if adopted, enables 10-15% of patients to get access to effective therapies and unlock a much larger global lung-cancer Parsortix opportunity.

NHS lung-cancer programme

A specific UK opportunity that doubles as a global template.

Lung cancer is the largest oncology mortality burden in the UK, and a category where ctDNA has limitations. CelLBxHealth's Parsortix-enabled approach is positioned to enable reflexing patients with uninformative CGP to CTCs with associated CGP to provide eligibility for a range of targeted therapies.

The Company’s collaboration with the NHS is structured to:

- increase the number of patients who would benefit from targeted therapies
- Meet NHS KPIs of a treatment plan within 21 days of a diagnosis
- Generate the real-world evidence base for national commissioning

Projected NHS impact

Deliver increased patient access to life extending therapies

Global read-across

A successful NHS adoption establishes the clinical and health-economic case for CTC in lung cancer worldwide, opening reimbursement conversations across US and EU payers.

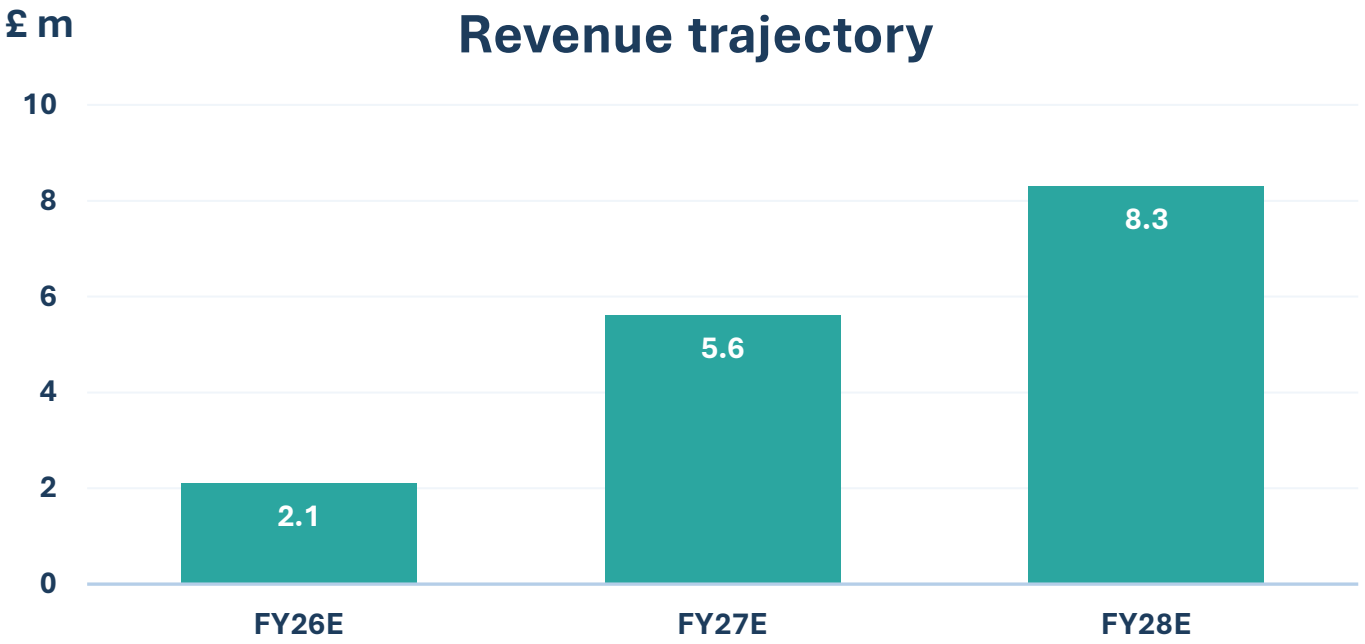
Re-baselined, funded, and on a path to growth

£4.3 m
cash at 31 Mar 2026

£6.6 m+
annualised cost savings

£2.1 m
FY26 revenue guidance

H1 2027
funded into



Plan assumptions

- Right-sized cost base, refocused US commercial leadership
- Conversion of contracted revenues + qualified pipeline
- Top-10 pharma MSA delivers first statement of work
- Continued growth in instrument & consumable run-rate

Capital & funding — multiple levers available

1 Operating cash from three pillars

Instrument & consumable sales, pharma services revenue and laboratory-developed test contracts.

2 Commercial milestones

Contracted milestones tied to pharma MSAs and partnership development.

3 Licensing & collaborations

Strategic collaborations with customers and industry partners, opening non-dilutive routes.

4 Equity capital markets

Active dialogue with supportive existing shareholders on the AIM market.

A material uncertainty around additional funding is disclosed in the Going Concern statement; the Directors retain a reasonable expectation that additional funding will be secured.

Catalysts to FY27

H2 2026

MSA signed

AstraZeneca

H2 2026

US clinical studies with large healthcare provider Avent Health initiated

AdventHealth

H1 2027

NHS lung programme data read-out and next stage of regulatory development

H1 2027

Expansion of multiple pharma and CRO partnerships

LDT studies initiated to establish reimbursement

H2 2027

Material step-up in pharma services and consumables revenue

Management team and board built for the next stage

Jan Groen, PhD

Executive Chairman

Former CEO of MDxHealth; 25+ years' leadership across European and US molecular diagnostics, scale-up and commercialisation.

Peter Collins

CEO

20 + years Executive leadership in Precision Medicine from CDx, LBx, to MRD leading to 3 strategic buyouts, overall leadership of the business.

Board - NEDs

Kim Oreskovic

Klaas de Boer

Benjamin Hart

Sector-experienced non-executives spanning diagnostics, pharma services and public- company governance.

Lavanya Sivapalan, PhD

Head of R&D

Translational oncology and CTC science leadership; oversight of clinical and LDT roadmap.

Christina Dorris

VP Commercial Ops

US commercial leader with 15 years in cancer diagnostics experienced across liquid biopsy with Guardant Health, Epic and Menarini

Sinéad Armstrong

Finance Director

AIM-listed public-company experience; capital allocation, cost discipline and capital-markets engagement.

Michelle Munson

Chief of Staff / HR Director

Specialisation in the pharma and bio-tech sector as well as in fast-paced start up environments.

Financial results for the year ended 31 December 2025

Financial highlights

- Total **revenue of £1.4 million** (2024: £2.9 million)

  Revenue comprised of:

  - product and services revenue of £1.1 million (2024: £1.3 million)
  - pharma services revenue of £0.3 million (2024: £1.6 million)
- Gross profit margins held at 62% (2024: 62%)
- Operating loss of £19.2 million (2024: £15.1 million)
- Loss after tax of £19.5 million (2024: £14.2 million)
- **Successful fundraise** completed in December 2025 raising **gross proceeds of £8.2 million**
- **Cash** and cash equivalents of **£7.3 million** at 31 December 2025 (2024: £10.4 million)

Financial reset

A lean and focused CelLBxHealth, positioned for long-term, independent growth

Metric	2024	2025	2026
Annual Cash Burn	£14.5m	£13.1m	£5.5m
Gross Margin	62%	62%	65%
EBITDA	(£12.3m)	(£13.0m)	(£3.9m) positive from late 2028
Headcount	130	108	c. 35 (~60% reduction vs 2025)

- Operational restructuring completed, resulting in annualised cost savings of approximately £6.6 million, including:
  - 60% reduction in headcount
  - consolidation into a single operating location
  - renegotiation of supplier and service contracts
- Focus on revenue-generating activities and projects

Operational highlights

- Business strategically repositioned from a research-focused organisation to a commercially driven, partner-led and capital-efficient operating model
- Corporate **rebrand to CelLBxHealth** completed to reflect the Company's revised strategic direction
- New leadership and governance structure implemented:
  - Peter Collins as Chief Executive Officer
  - strengthening of the Board adding three Non-executive Directors
- Strategic collaborations progressing with QIAGEN, Myriad, Illumina, Roche Diagnostics,

Post period end

- Master Services Agreement with AstraZeneca
- Collaboration agreement with AdventHealth for two studies monitoring CTCs to improve cancer care
- Research Collaboration with The Royal Marsden NHS Foundation Trust on novel CTC clinical study in advanced non-small cell lung cancer

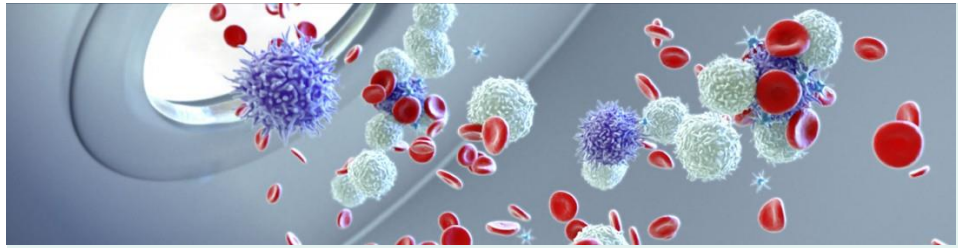
Milestones and Outlook

Commercial milestones – 18 months to June 2027

Product sales
- Targeting contracts with four CROs and clinical labs
- Two technology transfer agreements to US clinical labs
- Successful bridging studies across multiple tissue-based tests

Laboratory Services
- Five pilot programmes anticipated
- Three assay development projects
- Two Phase I/II trials executed with pharma partners

Lab Developed Tests
- Successful completion of Lung Cancer study with partners
- Launch of test development programme with US clinical lab
- Launch of CelLBx Insight-Breast and GBM in 2028



Outlook

- Focus on strict cost control/efficiency whilst driving commercial revenue
- Annualised operating cash costs reduced to approximately £6.7m, with short-term target of £5.5m by end 2026
- Targeting +65% Gross Margin
- 50% increase in revenues expected in FY26
- Targeting EBITDA breakeven in late 2028

Investment thesis

A focused, Leading CTC platform with a credible path to scale

Real differentiation

The leading CTC capture platform — addressing what ctDNA structurally cannot.

Validated at scale

63 active sites with 102 instruments22 250,000+ samples processed, 120+ peer-reviewed publications — the field has already adopted it.

Anchor commercial wins

Astra Zeneca MSA signed , Advent Health clinical studies initiated US clinical engagement and NHS programme for NSCLC clinical utility POC .

Funded plan, disciplined cost base

£7.3m cash, >£6.6m of cost savings actioned, refreshed US commercial leadership, funding into H1 2027.

Get in Touch

CellBxHealth plc

AIM: CLBX

Investor enquiries

investor@cellbxhealth.com

Registered office

10 Nugent Road, Surrey Research Park, Guildford, United Kingdom

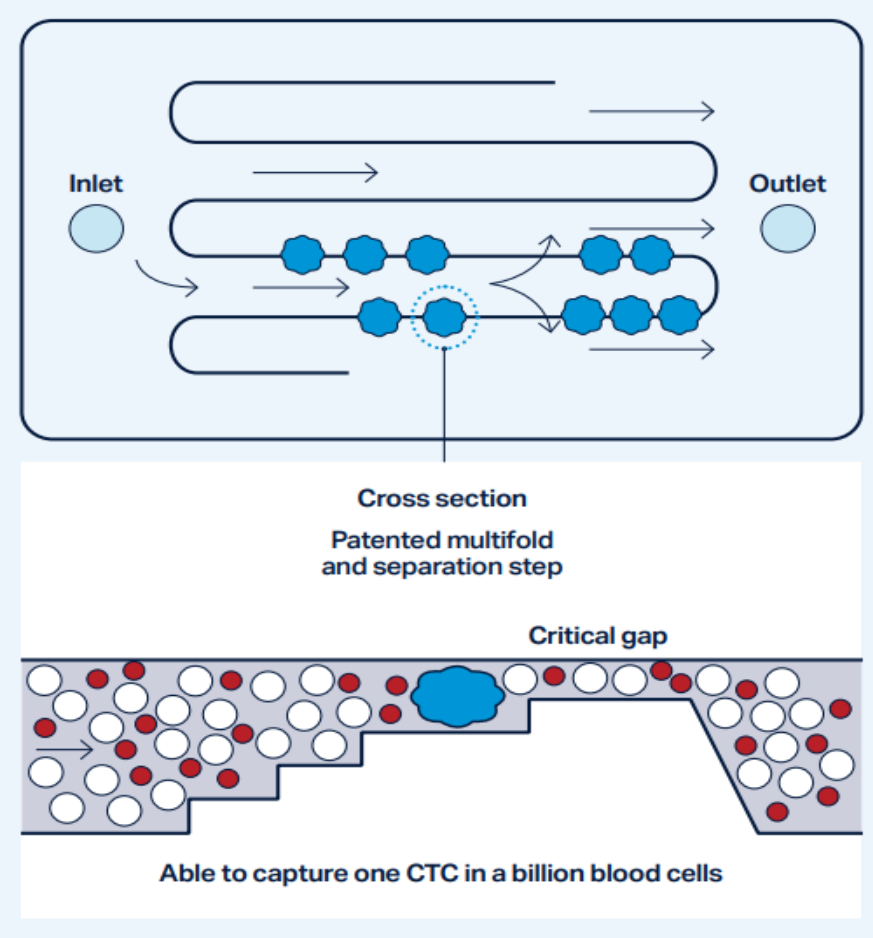
Thank you

We look forward to taking your questions.

CellBxHealth is the leader in CTC — turning a routine blood draw into living tumour biology.

Appendix

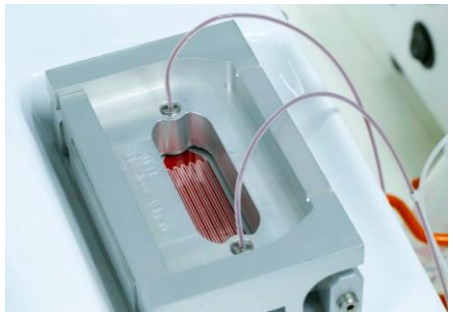
CTC capture and harvest using the Parsortix system

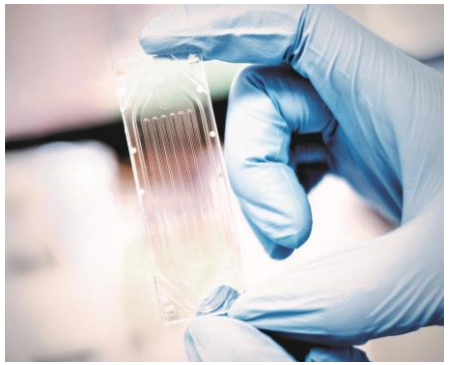


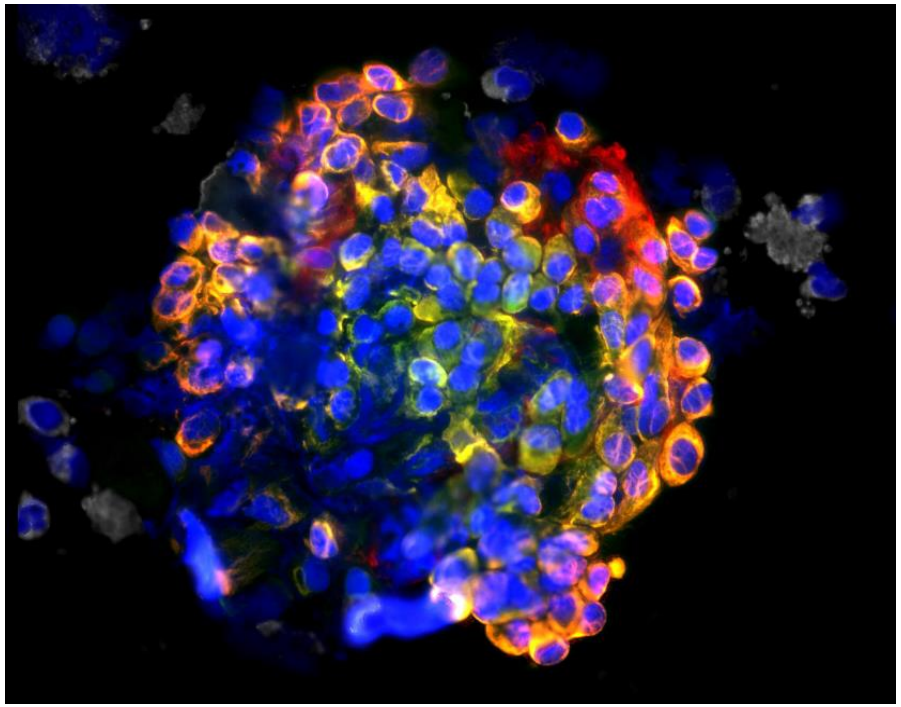
Patented separation cassette and schematic

Biomarker-independent enrichment of CTCs based on:

- Cell Size
- Physical properties (deformability)







Circulating tumour cell cluster of 90 CTCs

The Parsortix system in use

	
Animation showing operation of Parsortix cassette	**Patient blood flowing in Parsortix cassette**
https://www.youtube.com/watch?v=MJNkr81k2Nw	https://www.youtube.com/watch?v=6mLcVIoJ4Zk&t=6s

Platform well differentiated from competitors

The Parsortix platform provides marker-independent, live capture of CTCs suitable for multiple downstream analyses

	CellBx Health	BIO-RAD	MENARINI	ScreenCell
Marker independent	✓	✓	✗	✓
Proven in many types of cancer (>10 types)	✓	✗	✓	✓
Simple process	✓	✓	✗	✓
Easily harvest cells for downstream analysis	✓	✓	✗	✓
Harvest suitable for multiple downstream analysis	✓	✓	✗	✓
Cell viability (alive)	✓	✓	✗	✓
CTC clusters	✓	✓	✓	✓
FDA cleared	✓	✗	✓	✗
Low cost	✓	✓	✗	✓
Product and service	✓	✗	✓	✗