

22 June 2026

Buy

Ticker CLBX:AIM

Pharmaceuticals & Biotechnology

Shares in issue (m) 1,139.4

Next results H1 Jun

Price 1.8p

Target price 4.0p

Upside 125%

Enterprise value £14.7m

Net cash/(debt) £7.3m

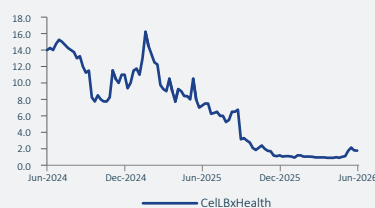
Other EV adjustments -£1.8m

Market cap £20.2m

What's changed? From To

Adjusted EPS -0.58 -0.46

Target price 4.0 n/c

Share price performance

%	1M	3M	12M
Actual	61.4	86.8	-78.1

Company description

CellBxHealth has developed Parsortix, a liquid biopsy system harvesting intact cancer cells from blood to enable personalised cancer care.

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CellBxHealth***FY25 results: Right sized and focused**

CellBxHealth has reported full-year results for the year ended December 2025, with limited incremental information following two trading updates already provided in 2026. The focus now shifts to execution against its partner-led strategy and the monetisation of strategic collaborations into sustainable revenue streams. With the previously announced corporate restructuring nearing completion, annualised operating cash costs are expected to reduce to c£6.7m, providing a cash runway into 2Q27 and sufficient time to demonstrate delivery against the new strategy, in our view. We maintain our FY26-FY27E forecasts and reiterate our Buy rating and 4p target price.

- **Cost base reset and leadership repositioning:** FY25 was characterised by a significant operational restructuring, including a >60% reduction in headcount, consolidation of operations and a reset of the leadership team and Board. These actions materially lower the cost base while repositioning the business under a more commercially focused management team, which we view as critical to executing the revised strategy.
- **Strategic pivot to scalable commercial model:** The group has transitioned away from a standalone, research-led commercialisation approach towards a partner-led model, integrating Parsortix with established diagnostic platforms and workflows. We view this as a more capital-efficient and scalable route to market, leveraging existing infrastructure across CROs, clinical laboratories and diagnostic partners to accelerate adoption.
- **Forecasts** We maintain our FY26E forecasts, which we have recently aligned with the company's reiterated guidance from the May 2026 trading update, as well as our FY27-28E forecasts, reflecting management's confidence in the robustness of the underlying sales pipeline.
- **Execution now key to unlocking value:** With the strategic reset largely complete and early ecosystem validation emerging, near-term performance will be driven by pipeline conversion and delivery against newly established partnerships. Management noted that the pipeline has grown by 22% over the past quarter, providing further support for improving commercial momentum. In our view, consistent execution, improved revenue visibility and evidence of commercial scaling will be key to rebuilding investor confidence and supporting a re-rating over time.
- **Investment thesis:** We believe CellBxHealth offers investors differentiated exposure to the liquid biopsy testing market through its Parsortix platform, an industry-leading CTC capture technology. With a wealth of supportive data, the investment case now shifts toward focused commercial execution, underpinned by revenue opportunities across a diverse customer base. Near-term value drivers will likely stem from new contract wins, while our longer-term thesis sees a potential future where Parsortix is integrated as a critical component within clinical decision-making workflows.

Key estimates		2024A	2025A	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec	Dec
Revenue	£m	2.9	1.4	2.1	5.6	8.3
Adj EBITDA	£m	-11.9	-14.4	-5.1	-2.9	0.1
Adj EBIT	£m	-13.6	-20.0	-6.0	-3.8	-0.8
Adj PBT	£m	-13.6	-20.2	-6.2	-4.0	-1.0
Adj EPS	p	-4.3	-5.7	-0.46	-0.28	-0.06
DPS	p	0.00	0.00	0.00	0.00	0.00

Key valuation metrics		2024A	2025A	2026E	2027E	2028E
EV/sales	x	5.1	10.9	7.0	2.6	1.8
EV/EBIT (adj)	x	-1.1	-0.7	-2.4	-3.9	-18.4
P/E (adj)	x	-0.4	-0.3	-3.8	-6.2	-28.6
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%
Free cash yield	%	-73.5%	-53.5%	-29.1%	-14.5%	-2.4%

FY25 results: Right sized and focused

Income statement		2025A	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec
Sales	£m	1.4	2.1	5.6	8.3
Gross profit	£m	0.8	1.5	3.9	5.9
EBITDA (adjusted)	£m	-14.4	-5.1	-2.9	0.1
EBIT (adjusted)	£m	-20.0	-6.0	-3.8	-0.8
Associates/other	£m	0.0	0.0	0.0	0.0
Net interest	£m	-0.2	-0.2	-0.2	-0.2
PBT (adjusted)	£m	-20.2	-6.2	-4.0	-1.0
Total adjustments	£m	0.8	-1.1	-1.1	-1.1
PBT (reported)	£m	-19.4	-7.3	-5.1	-2.1
Tax charge	£m	-0.1	1.0	0.8	0.3
Minorities/Disc ops	£m	0.0	0.0	0.0	0.0
Earnings (reported)	£m	-19.5	-6.4	-4.3	-1.8
Earnings (adjusted)	£m	-20.3	-5.3	-3.2	-0.7
EPS (basic)	p	-5.5	-0.56	-0.38	-0.16
EPS (adjusted, fully diluted)	p	-5.7	-0.46	-0.28	-0.06
DPS	p	0.00	0.00	0.00	0.00

Cash flow		2025A	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec
EBITDA (adjusted)	£m	-14.4	-5.1	-2.9	0.1
Net change in working capital	£m	0.6	-0.4	0.3	0.4
Other operating items	£m	2.2	0.0	0.0	0.0
Cash flow from op. activities	£m	-11.7	-5.5	-2.5	0.5
Cash interest	£m	-0.3	-0.2	-0.2	-0.2
Cash tax	£m	2.4	0.8	0.8	0.2
Capex	£m	-0.2	-0.2	-0.2	-0.2
Other items	£m	-1.0	-0.8	-0.8	-0.8
Free cash flow	£m	-10.8	-5.9	-2.9	-0.5
Acquisitions / disposals	£m	0.0	0.0	0.0	0.0
Dividends	£m	0.0	0.0	0.0	0.0
Shares issued	£m	7.6	0.0	0.0	0.0
Other	£m	0.1	0.1	2.0	0.0
Net change in cash flow	£m	-3.1	-5.8	-0.9	-0.5
Opening net cash (debt)	£m	10.4	7.3	1.6	-1.4
Closing net cash (debt)	£m	7.3	1.6	-1.4	-1.8

Balance sheet		2025A	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec
Tangible fixed assets	£m	1.8	1.5	1.3	1.1
Goodwill & other intangibles	£m	0.4	0.4	0.4	0.4
Other non current assets	£m	0.0	0.0	0.0	0.0
Net working capital	£m	0.5	0.9	0.6	0.2
Other assets	£m	0.0	0.2	0.1	0.3
Other liabilities	£m	-2.9	-2.6	-4.3	-4.0
Gross cash & cash equivs	£m	7.3	1.6	0.6	0.2
Capital employed	£m	7.2	2.0	-1.3	-2.0
Gross debt	£m	0.0	0.0	2.0	2.0
Net pension liability	£m	0.0	0.0	0.0	0.0
Shareholders equity	£m	7.2	2.0	-3.3	-4.0
Minorities	£m	0.0	0.0	0.0	0.0
Capital employed	£m	7.2	2.0	-1.3	-2.0

Growth analysis		2025A	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec
Sales growth	%	-52.8%	55.4%	165.3%	48.3%
EBITDA growth	%	-20.4%	64.7%	43.5%	102.5%
EBIT growth	%	-46.6%	69.9%	37.4%	78.8%
PBT growth	%	-48.5%	69.2%	35.4%	74.4%
EPS growth	%	-32.2%	91.9%	38.3%	78.2%
DPS growth	%	n/m	n/m	n/m	n/m

Profitability analysis		2025A	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec
Gross margin	%	61.6%	71.0%	70.0%	72.0%
EBITDA margin	%	n/m	-242.0%	-51.5%	0.9%
EBIT margin	%	n/m	-287.1%	-67.7%	-9.7%
PBT margin	%	n/m	-295.7%	-72.0%	-12.4%
Net margin	%	n/m	-250.5%	-58.2%	-8.6%

Valuation analysis		2025A	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec
EV/EBITDA (adjusted)	x	-1.0	-2.9	-5.1	202.5
EV/EBIT (adjusted)	x	-0.7	-2.4	-3.9	-18.4
P/E (adjusted)	x	-0.3	-3.8	-6.2	-28.6

Cash flow analysis		2025A	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec
Cash conv'n (op cash / adj EBITDA)	%	n/m	n/m	n/m	700.4%
Cash conv'n (FCF / adj EBITDA)	%	75.2%	115.9%	102.4%	-671.8%
U/lying FCF	£m	-16.2	-6.6	-3.6	-1.1
Cash quality (u/l FCF / adj earn)	%	79.9%	125.4%	111.0%	157.9%
Investment rate (capex / depn)	x	0.1	0.3	0.3	0.3
Interest cash cover	x	n/a	n/a	n/a	3.2
Dividend cash cover	x	n/a	n/a	n/a	n/a

Working capital analysis		2025A	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec
Net working capital / sales	%	38.6%	44.0%	10.5%	1.8%
Net working capital / sales	days	141	161	38	7
Inventory (days)	days	350	248	92	60
Receivables (days)	days	422	299	107	65
Payables (days)	days	632	386	160	119

Leverage analysis		2025A	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec
Net bank debt / equity	%	no debt	no debt	n/a	n/a
Net bank debt / EBITDA	x	n/a	n/a	n/a	25.4
Liabilities / capital employed	%	0.0%	0.0%	n/a	n/a

Capital efficiency & intrinsic value		2025A	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec
Adjusted return on equity	%	-280.3%	-267.2%	99.0%	17.8%
RoCE (EBIT basis, pre-tax)	%	-276.7%	-306.2%	295.1%	40.2%
RoCE (u/lying FCF basis)	%	-223.9%	-335.1%	281.7%	56.3%
NAV per share	p				
NTA per share	p				

FY results to December 2025

In Figure 1 we provide a summary of CellBxHealth's full-year results for the 12 months to December 2025.

Figure 1: FY 2024 results in context

		1H24	2H24	1H25	2H25	FY24	FY25	1H25 Growth	2H25 Growth	FY25 Growth
Revenue	£'000	1,034	1,828	796	555	2,862	1,351	-23%	-70%	-53%
<i>Gross margin</i>	%	59.1%	63.9%	58.5%	65.9%	62.2%	61.6%	-55 bps	205 bps	-58 bps
Gross Profit	£'000	611	1,168	466	366	1,779	832	-24%	-69%	-53%
Total operating expenses	£'000	(8,914)	(7,961)	(10,731)	(10,306)	(16,875)	(21,037)	20%	29%	25%
Other income		0	0	0	956	0	956	n/a	n/a	n/a
EBIT	£'000	(8,303)	(6,793)	(10,265)	(8,984)	(15,096)	(19,249)	24%	32%	28%
Adj. EBITDA	£'000	(6,700)	(5,245)	(8,415)	(5,963)	(11,945)	(14,378)	26%	14%	20%
Adj. PBT	£'000	(7,464)	(6,112)	(9,320)	(10,840)	(13,576)	(20,160)	25%	77%	48%
EPS (basic, adj.)	GBp	(2.89)	(2.21)	(2.75)	(3.22)	(4.33)	(5.73)	-5%	46%	32%
Capex	£'000	(133)	(311)	(117)	(132)	(444)	(249)	-12%	-58%	-44%
FCF	£'000	(7,384)	(7,471)	(5,378)	(5,434)	(14,855)	(10,812)	-27%	-27%	-27%
Gross Cash	£'000	17,882	10,425	5,270	7,349	10,425	7,349			

Source: Cavendish

Key highlights to note from the group's full-year performance include:

- **Revenue decline:** Revenues declined 53% YoY to £1.4m (FY24: £2.9m).
- **Profitability impacted by restructuring:** The group reported an FY25 operating loss of £19.2m (FY24: £15.1m), including £1.2m of one-off post restructuring costs and £6.5m of non-cash charges.
- **Cost base reset:** As part of its strategic reset, CellBxHealth undertook a significant operational restructuring, right-sizing the cost base to deliver future annualised cost savings of £6.6m.
- **Platform repositioned for growth:** These actions establish a leaner, more focused and commercially aligned platform to support future growth.
- **Balance sheet strengthened:** In December 2025, the group strengthened its balance sheet through an £8.2m (gross) equity raise, with year-end cash of £7.3m.

Financial overview

P&L

FY results to 30 December 2025 are summarised in Figure 2.

Figure 2: Summary P&L

12 months to end December (£'000)	2024	2025E	2025	Δ from forecast	Growth (%)
Total revenue	2,862	1,409	1,351	-4%	-53%
Cost of sales	(1,083)	(523)	(519)		
Gross profit	1,779	886	832	-6%	-53%
<i>gross margin%</i>	<i>62.2%</i>	<i>62.9%</i>	<i>61.6%</i>	<i>-132 bps</i>	<i>-58 bps</i>
Operating costs	(16,875)	(16,652)	(21,037)		
Other operating income	0	0	956		
Operating loss	(15,096)	(15,766)	(19,249)	22%	28%
Adj. EBITDA	(11,945)	(13,071)	(14,378)	10%	20%
Net finance income	67	(159)	(159)		
Pre-tax loss	(15,029)	(15,925)	(19,408)		
Adj. PBT	(13,576)	(14,825)	(20,160)	36%	48%
Tax credit	804.0	955.5	(101.0)		
Net loss	(14,225)	(14,970)	(19,509)		
FX	(376)	0	1,625		
Total comprehensive loss	(14,601)	(14,970)	(17,884)		
EPS (adj., basic)	(4.33)	(3.92)	(5.73)	46%	32%
Gross Cash	10,425	7,323	7,349	0%	-30%

Source: Cavendish estimates

Revenue

- FY25 revenue of £1.4m represented a c53% YoY decline from £2.9m.
- This consisted of product and services revenue of £1.1m (FY24: £1.3m) and biopharma services revenue of £0.3m (FY24: £1.6m).
- The revenue decline experienced in FY25 reflects reduced activity levels in biopharma services, slower commercial conversion and broader market pressures across the sector.

Profitability

- The group reported an FY25 operating loss of £19.2m (FY24: £15.1m).
- This included £1.2m of one-off restructuring costs and £6.5m of non-cash costs including one-off impairment costs of £3.8m.
- We note that the group has undertaken a number of initiatives to significantly right size the cost base including (i) 60% reduction in headcount, (ii) consolidation into a single operating location and (iii) renegotiation of supplier and service contracts.
- These cost base rationalisation activities are expected to reduce annualised operating cash costs to c£6.7m.

Cash

- FY25 year-end cash was £7.3m, supported by the December 2025 equity financing, which raised net proceeds of £7.6m.
- The group's cost-saving initiatives coupled with the anticipated revenue growth in 2026 is expected to provide a cash runway into 2Q27.

Strategic pivot to accelerate Parsortix adoption

2025 represented a significant year of transformation for CellBxHealth. With a new, highly experienced and commercially focused senior management team in place, the company has implemented a reset focused on executing a refreshed commercial strategy to accelerate top-line growth.

A major strategic shift for the company is its pivot toward CTC clinical diagnostics and partner-led commercialisation through CROs, CLIA-certified laboratory partners, and MedTech companies.

This shift moves the company away from its pure-play pharma services model, where CellBxHealth targeted individual pharma customers and programmes, toward a partnership-driven approach in which future pharma work is delivered through CROs that manage a broader range of trials and maintain established relationships with downstream pharma clients.

CellBxHealth's monetisation strategy for the Parsortix platform is underpinned by a multi-revenue stream business model which includes:

- **CRO and clinical lab partnerships:** Working closely with CROs and clinical labs to engage pharma customers more efficiently and at scale. These collaborations involve CROs integrating Parsortix-enabled CTC assays into their service offerings, providing CellBxHealth with indirect exposure to multiple pharma programmes.
- **Laboratory services:** Focused on Phase I/II clinical studies, where CTCs serve as early predictors of drug efficacy or for patient stratification and contracted custom assay development.
- **Lab Developed Tests (LDTs)** under which CellBxHealth develops and validates its own cancer diagnostic assays using its Parsortix platform. These assays can then be monetised through the Company's clinical lab and through partnerships with third-party clinical laboratories, which may adopt or integrate them within their own validated workflows.
- **MedTech/IVD partnerships** remains part of the broader strategy, where the goal is to integrate CTCs into existing tissue-based diagnostic panels, enabling transition from tissue biopsy reagents and kits to liquid biopsy applications as well as validation of existing ctDNA panels for CTC applications. This provides IVD businesses with the potential for market expansion by applying CTCs to existing tissue and ctDNA-based tests.

CROs / Clinical labs

To broaden Parsortix adoption, CellBxHealth is looking to target CROs as a new customer group.

Under this model, CellBxHealth intends to supply Parsortix instruments, consumables and validated assay workflows (based on commercially available protein and DNA kits or reagents) for CTC testing to support clinical trials on behalf of pharmaceutical sponsors.

The CRO strategy centres on embedding Parsortix into existing workflows by supporting validation of gene panels and assays already used in the market, such as those from Illumina and Roche.

This approach provides scalable access to multiple pharma studies without CellBxHealth needing to engage each sponsor directly. CellBxHealth's CTC assays have been used successfully in studies for patient stratification for study enrolment (Immmatics), identifying key biomarkers on cancer cells (such as HER2, TROP2, PSMA and other antibody-drug conjugate targets) and assessment of treatment response at a cellular level.

In parallel, the company is advancing discussions with clinical (CLIA-certified) laboratory groups to co-develop and validate their own LDTs using Parsortix instruments and protocols. These partnerships should enable CellBxHealth to monetise the Parsortix platform through both product and consumable sales and by offering CTC-based testing services directly from its own clinical lab.

Laboratory Services

CellBxHealth's Laboratory Services business operates out of CellBxHealth's UK Good Clinical Laboratory Practice (GCLP) compliant laboratory in Guildford.

The business model is akin to that of a Contract Research Organisation model, whereby CellBxHealth provides Parsortix-enabled CTC laboratory services to the pharmaceutical and biotechnology industry, assisting in the development of new drugs from preclinical studies through to clinical trials.

These laboratory services include:

- **Custom assay development**, where CellBxHealth's R&D laboratory develops tests that will be run on CTCs for paying customers.
- **Clinical services**, where CellBxHealth's clinical laboratory processes patient blood samples for pharma customers in support of their clinical trials.

In our view, CellBxHealth's ability to have already secured assay development contracts with blue-chip companies such as AstraZeneca, Eisai and Recursion Biopharma not only validates the biopharma services strategy but also the role Parsortix can play in the advancement of biopharma pipelines.

Lab-developed test programmes

Another key component of CellBxHealth's strategy is the development of laboratory-developed tests (LDTs), initially focused on breast, brain, and lung cancers – all indications that align with the supportive Parsortix data generated to date. These assays will be developed using well-established workflows already adopted in laboratories globally, such as those from Illumina.

Under this model, CellBxHealth plans to act as a third-party LDT developer, creating Parsortix-enabled assays that can either be used in-house or transferred to and implemented within partner CLIA-certified laboratories, such as major commercial lab networks.

Through this technology transfer model, CellBxHealth would provide the assay protocols, reagents, and workflow validation support, enabling partner labs to establish the tests locally under their own CLIA certification.

Each partner laboratory would be required to perform its own local validation before offering the test clinically; however, the strategy offers CellBxHealth a potentially capital-efficient and scalable path to broaden Parsortix adoption while generating recurring reagent, licensing and/or royalty revenues, in addition to services revenues generated from its own clinical lab.

MedTech collaborations

Leading diagnostic companies are increasingly adopting liquid biopsy to overcome the limitations of traditional tissue biopsy and create scalable, recurring revenue opportunities. CTCs as intact and viable cancer cells, can serve as a sample source for existing tissue-based assays, transforming one-time invasive tests into repeatable, minimally invasive diagnostics. This approach could not only broaden patient access but may also open new, high-margin revenue streams for diagnostic companies.

CellBxHealth is advancing discussions with large MedTech diagnostic companies, a cohort which could serve as a further potential revenue stream. As a liquid biopsy-enabling system, Parsortix might assist diagnostic players by helping to modernise and expand their existing tests, thus increasing their commercial value through:

- **New revenue streams:** Converting existing tissue-based tests into blood-based tests, which are easier to repeat. That means more frequent testing per patient, creating repeat, recurring revenue.
- **Enhanced capabilities:** Blood-based testing provides a more convenient way for continuous monitoring to track the development of a patient's disease over time, something not always possible with biopsies. This may improve the clinical utility of a diagnostics company's existing tests.
- **Exclusivity arrangements:** Successful integration of Parsortix platform into a diagnostic application could provide a significant competitive advantage for a diagnostics company. Should they opt for Parsortix exclusivity, this could see CellBxHealth benefit from potential milestone and commercial royalty structured agreements.

Executing against the strategy

We believe CellBxHealth has started to deliver some encouraging early proof points demonstrating customer diversification, execution against the revised strategy and building commercial momentum, including:

- **Myriad Genetics collaboration (Aug 2025):** CellBxHealth's first collaboration of this type, establishing a relationship with a leading US provider of tissue-based companion diagnostics.
- **AstraZeneca MSA (May 2026):** Signing of a Master Services Agreement, positioning the company as a qualified provider of CTC analysis services to support drug discovery and development programmes using the Parsortix platform.

- **AdventHealth collaboration (May 2026):** Agreement with one of the largest US healthcare systems to incorporate CTC analysis into two multi-centre clinical studies across colon, gastrointestinal and lung cancer.
- **Royal Marsden research collaboration:** Partnership in advanced non-small cell lung cancer to evaluate the complementary role of CTC-DNA profiling in patients where ctDNA testing is uninformative.
- **Broader strategic ecosystem:** Collaborations established with QIAGEN, Roche Diagnostics, Myriad Genetics and Illumina to validate CTC-based workflows leveraging existing tissue and ctDNA testing platforms with substantial installed bases.

Outlook

Looking ahead, we believe CellBxHealth is entering a more execution-focused phase following the completion of its restructuring and strategic repositioning.

With a leaner operating model now in place, the key focus shifts to conversion of the growing commercial pipeline and delivery against newly established partnerships, which will be critical to demonstrating the viability of the partner-led model.

While early signs of commercial traction are encouraging, sustained revenue growth and improved visibility will be required to rebuild investor confidence.

Near-term progress is therefore likely to be defined by pipeline conversion and continued expansion of strategic collaborations, with execution against these milestones representing the key determinant of performance over the next 12-18 months, in our view.

Forecasts

- We reiterate our FY26-28E forecasts which remain largely unchanged.
- For modelling purposes, we have included £2.0m of illustrative debt within our FY27 forecasts, noting that future financing could take the form of equity, debt, or other non-dilutive funding sources.
- Our model does not currently include any potential future milestone receipts or deal-related one-off payments, which could further strengthen the company's cash position and extend its runway.

Figure 3: Forecasts

Year End Dec (£m)	2025	2026E				2027E				2028E			
		Old	New	% ch.	% gr.	Old	New	% ch.	% gr.	Old	New	% ch.	% gr.
Total revenue	1,351	2,100	2,100	0%	55%	5,572	5,572	0%	165%	8,262	8,262	0%	48%
Gross profit	832	1,491	1,491	0%	79%	3,900	3,900	0%	162%	5,949	5,949	0%	53%
<i>gross margin%</i>	<i>61.6%</i>	<i>71.0%</i>	<i>71.0%</i>	<i>0 bps</i>	<i>942 bps</i>	<i>70.0%</i>	<i>70.0%</i>	<i>0 bps</i>	<i>-100 bps</i>	<i>72.0%</i>	<i>72.0%</i>	<i>0 bps</i>	<i>200 bps</i>
Operating costs	(21,037)	(9,233)	(8,620)	-7%	-59%	(9,402)	(8,775)	-7%	2%	(7,999)	(7,848)	-2%	-11%
Other operating income	956	0	0	n/a	n/a	0	0	n/a	n/a	0	0	n/a	n/a
Operating loss	(19,249)	(7,742)	(7,129)	-8%	-63%	(5,502)	(4,874)	-11%	-32%	(2,051)	(1,899)	-7%	-61%
Adj. EBITDA	(14,378)	(5,081)	(5,081)	0%	-65%	(2,869)	(2,869)	0%	-44%	73	73	0%	-103%
Adj. PBT	(20,160)	(6,824)	(6,210)	-9%	-69%	(4,638)	(4,011)	-14%	-35%	(1,178)	(1,027)	-13%	-74%
EPS (adj., basic)	(5.73)	(0.58)	(0.46)	-20%	-92%	(0.4)	(0.3)	-34%	-38%	(0.1)	(0.1)	-41%	-78%
FCF	(10,812)	(5,799)	(5,890)	2%	-46%	(2,962)	(2,938)	-1%	-50%	(512)	(487)	-5%	-83%
Closing gross cash	7,349	1,619	1,555	-4%	-79%	677	637	-6%	-59%	174	158	-10%	-75%

Source: Cavendish estimates

FY25 results: Right sized and focused

Income statement		2024A	2025A	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec	Dec
Sales	£m	2.9	1.4	2.1	5.6	8.3
Cost of sales	£m	-1.1	-0.5	-0.6	-1.7	-2.3
Gross profit	£m	1.8	0.8	1.5	3.9	5.9
Operating expenses	£m	-13.7	-15.2	-6.6	-6.8	-5.9
EBITDA (adjusted)	£m	-11.9	-14.4	-5.1	-2.9	0.1
Depreciation	£m	-1.6	-3.3	-0.9	-0.8	-0.8
Amortisation	£m	-0.1	-2.3	-0.1	-0.1	-0.1
EBIT (adjusted)	£m	-13.6	-20.0	-6.0	-3.8	-0.8
Associates/other	£m	0.0	0.0	0.0	0.0	0.0
Net interest	£m	0.1	-0.2	-0.2	-0.2	-0.2
PBT (adjusted)	£m	-13.6	-20.2	-6.2	-4.0	-1.0
<i>restructuring costs</i>	£m	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>share based payments</i>	£m	<i>-1.5</i>	<i>0.8</i>	<i>-1.1</i>	<i>-1.1</i>	<i>-1.1</i>
<i>other adjustments</i>	£m	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Total adjustments	£m	-1.5	0.8	-1.1	-1.1	-1.1
PBT (reported)	£m	-15.0	-19.4	-7.3	-5.1	-2.1
Tax charge	£m	0.8	-0.1	1.0	0.8	0.3
<i>tax rate</i>	%	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Minorities	£m	0.0	0.0	0.0	0.0	0.0
Earnings (reported)	£m	-14.2	-19.5	-6.4	-4.3	-1.8
Tax effect of adjustments / other	£m	0.0	0.0	0.0	0.0	0.0
Earnings (adjusted)	£m	-12.8	-20.3	-5.3	-3.2	-0.7
<i>shares in issue (weighted average)</i>	m	<i>294.9</i>	<i>353.8</i>	<i>1,139.4</i>	<i>1,139.4</i>	<i>1,139.4</i>
<i>shares in issue (fully diluted)</i>	m	<i>294.9</i>	<i>353.8</i>	<i>1,139.4</i>	<i>1,139.4</i>	<i>1,139.4</i>
EPS (adjusted, fully diluted)	p	-4.3	-5.7	-0.46	-0.28	-0.06
EPS (basic)	p	-4.8	-5.5	-0.56	-0.38	-0.16
DPS	p	0.00	0.00	0.00	0.00	0.00

Growth analysis (adjusted basis where applicable)						
Sales growth	%	30.9%	-52.8%	55.4%	165.3%	48.3%
EBITDA growth	%	32.0%	-20.4%	64.7%	43.5%	102.5%
EBIT growth	%	31.3%	-46.6%	69.9%	37.4%	78.8%
PBT growth	%	31.2%	-48.5%	69.2%	35.4%	74.4%
EPS growth	%	38.2%	-32.2%	91.9%	38.3%	78.2%
DPS growth	%	n/m	n/m	n/m	n/m	n/m

Profitability analysis (adjusted basis where applicable)						
Gross margin	%	62.2%	61.6%	71.0%	70.0%	72.0%
EBITDA margin	%	-417.4%	n/m	-242.0%	-51.5%	0.9%
EBIT margin	%	-476.7%	n/m	-287.1%	-67.7%	-9.7%
PBT margin	%	-474.4%	n/m	-295.7%	-72.0%	-12.4%
Net margin	%	-446.3%	n/m	-250.5%	-58.2%	-8.6%

FY25 results: Right sized and focused

Cash flow		2024A	2025A	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec	Dec
EBITDA (adjusted)	£m	-11.9	-14.4	-5.1	-2.9	0.1
Net change in working capital	£m	-0.7	0.6	-0.4	0.3	0.4
Profit/(loss) on sale of assets	£m	0.0	0.0	0.0	0.0	0.0
Net pensions charge	£m	0.0	0.0	0.0	0.0	0.0
Change in provision	£m	-0.4	0.5	0.0	0.0	0.0
Other items	£m	1.1	0.9	1.1	1.1	1.1
Cash flow from operating activities	£m	-13.4	-11.7	-5.5	-2.5	0.5
Cash interest	£m	-0.2	-0.3	-0.2	-0.2	-0.2
Tax paid	£m	0.0	2.4	0.8	0.8	0.2
Capex	£m	-0.4	-0.2	-0.2	-0.2	-0.2
Other items	£m	-0.8	-1.0	-0.8	-0.8	-0.8
Free cash flow	£m	-14.9	-10.8	-5.9	-2.9	-0.5
Disposals	£m	0.0	0.0	0.0	0.0	0.0
Acquisitions	£m	0.0	0.0	0.0	0.0	0.0
Dividends on ord shares	£m	0.0	0.0	0.0	0.0	0.0
Other cashflow items	£m	0.4	0.1	0.1	2.0	0.0
Issue of share capital	£m	8.6	7.6	0.0	0.0	0.0
Net change in cash flow	£m	-5.8	-3.1	-5.8	-0.9	-0.5
Opening net cash (debt)	£m	16.2	10.4	7.3	1.6	-1.4
Closing net cash (debt)	£m	10.4	7.3	1.6	-1.4	-1.8

Cash flow analysis						
Cash conversion (op cash flow / adjusted EBITDA)	%	n/m	n/m	n/m	n/m	700.4%
Cash conversion (free cash flow / adjusted EBITDA)	%	124.4%	75.2%	115.9%	102.4%	-671.8%
Underlying free cash flow	£m	-16.1	-16.2	-6.6	-3.6	-1.1
Cash quality (underlying FCF / adjusted earnings)	%	126.1%	79.9%	125.4%	111.0%	157.9%
Investment rate (capex / depn)	x	0.3	0.1	0.3	0.3	0.3
Interest cash cover	x	n/a	n/a	n/a	n/a	3.2
Dividend cash cover	x	n/a	n/a	n/a	n/a	n/a

FY25 results: Right sized and focused

Balance sheet		2024A	2025A	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec	Dec
Tangible fixed assets	£m	6.4	1.8	1.5	1.3	1.1
Goodwill	£m	2.2	0.0	0.0	0.0	0.0
Other intangibles	£m	0.4	0.4	0.4	0.4	0.4
Other non current assets	£m	0.0	0.0	0.0	0.0	0.0
<i>inventories</i>	£m	1.6	1.3	1.4	1.4	1.4
<i>trade receivables</i>	£m	2.1	1.6	1.7	1.6	1.5
<i>trade payables</i>	£m	-2.2	-2.3	-2.2	-2.4	-2.7
Net working capital	£m	1.4	0.5	0.9	0.6	0.2
Other assets	£m	2.3	0.0	0.2	0.1	0.3
Other liabilities	£m	-4.8	-2.9	-2.6	-4.3	-4.0
Gross cash & cash equivalents	£m	10.4	7.3	1.6	0.6	0.2
Capital employed	£m	18.4	7.2	2.0	-1.3	-2.0
Gross debt	£m	0.0	0.0	0.0	2.0	2.0
Net pension liability	£m	0.0	0.0	0.0	0.0	0.0
Shareholders equity	£m	18.4	7.2	2.0	-3.3	-4.0
Minorities	£m	0.0	0.0	0.0	0.0	0.0
Capital employed	£m	18.4	7.2	2.0	-1.3	-2.0
Leverage analysis						
Net bank debt / equity	%	no debt	no debt	no debt	n/a	n/a
Net bank debt / EBITDA	x	n/a	n/a	n/a	n/a	25.4
Liabilities / capital employed	%	0.0%	0.0%	0.0%	n/a	n/a
Working capital analysis						
Net working capital / sales	%	50.6%	38.6%	44.0%	10.5%	1.8%
Net working capital / sales	days	185	141	161	38	7
Inventory (days)	days	201	350	248	92	60
Receivables (days)	days	266	422	299	107	65
Payables (days)	days	283	632	386	160	119
Capital efficiency & intrinsic value						
Adjusted return on equity	%	-69.3%	-280.3%	-267.2%	99.0%	17.8%
RoCE (EBIT basis, pre-tax)	%	-74.0%	-276.7%	-306.2%	295.1%	40.2%
RoCE (underlying free cash flow basis)	%	-87.4%	-223.9%	-335.1%	281.7%	56.3%
NAV per share	p					
NTA per share	p					

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Company	Disclosures	Date	Rec	Price	Target price
CellBxHealth	2,6,8,9,10,11,12	22 June 26	Buy	1.8p	4.0p

Source: Cavendish

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