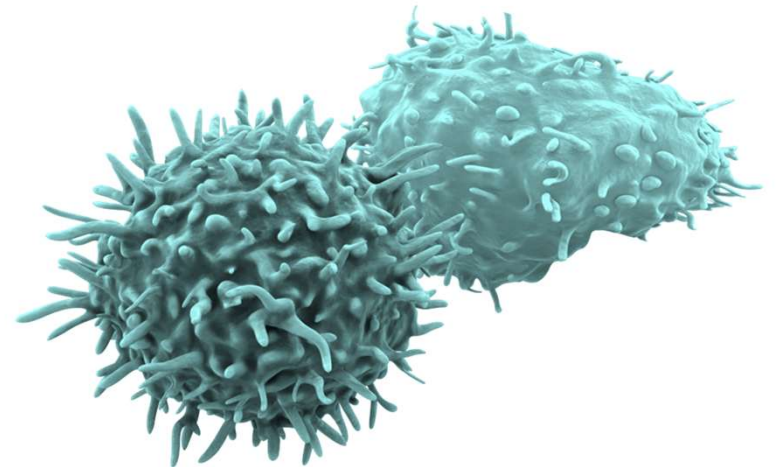


# CellBxHealth plc (AIM: CLBX)

## Enabling precision medicine with a simple blood test

Results for the year ended 31 December 2025

June 2026



## Forward-looking statements & disclaimer

This presentation has been prepared by CellBxHealth plc (the "Company") solely for information purposes. It does not constitute or form part of, and should not be construed as, an offer to sell or issue, or a solicitation of any offer to purchase, subscribe for or otherwise acquire any securities in the Company.

This presentation contains forward-looking statements, including statements about the Company's plans, strategies, commercial pipeline, financial position, anticipated revenue, regulatory progress and clinical programmes. Such statements are based on management's current assumptions and are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially. Forward-looking statements speak only as of the date of this presentation, and the Company undertakes no obligation to update them.

Recipients should consult the Company's most recent Annual Report and AIM disclosures, including the Principal Risks and Uncertainties and the Going Concern statement, for further information. Past performance is not a reliable indicator of future results.

# 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 AstraZeneca.

Two Clinical Studies initiated with AdventHealth – 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 sq. ft  
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

£6.6m 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%)

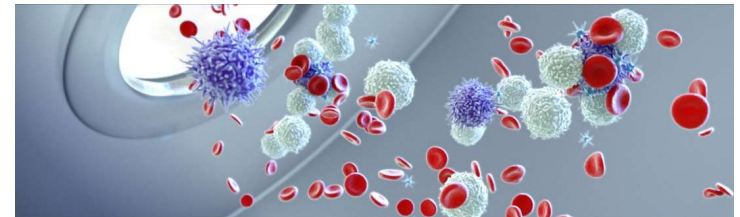
## Clinical Need Now

- 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

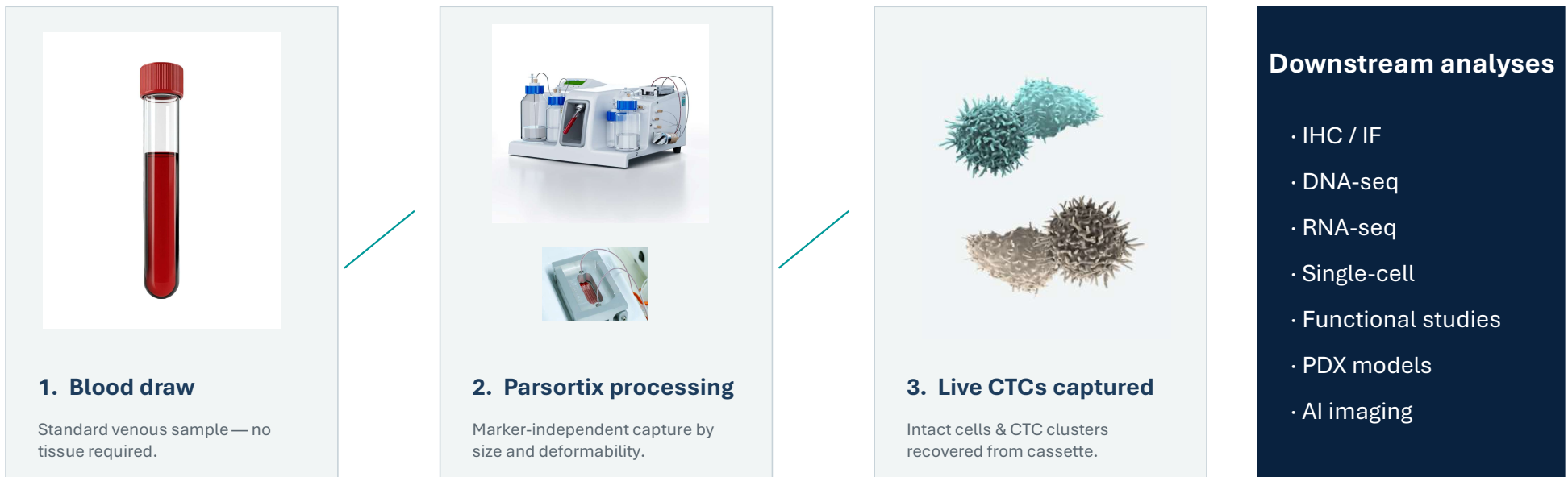
Without an archival or fresh sample, today's leading MRD assays cannot be designed at all — locking out a large patient population.

### Why this matters

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

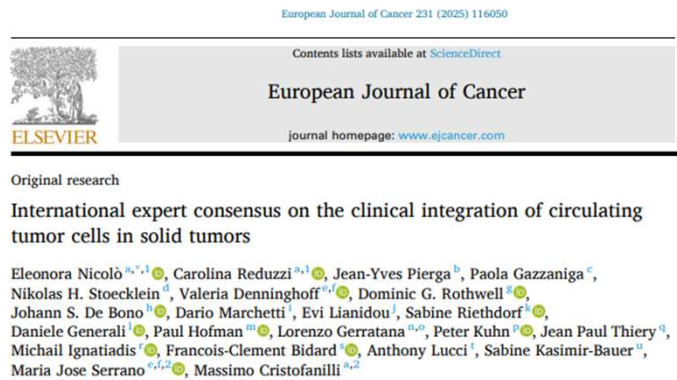
- Low-shedder cancers are systematically under-served
- MRD and resistance biology need cells, not fragments
- CTC clusters are known drivers of metastasis
- Live cells are the missing modality in modern oncology

# Parsortix — live CTC capture from a simple blood draw



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

# Independent expert consensus confirms importance of CTCs



- Expert consensus predicts integration of CTC testing into routine clinical practice within five 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

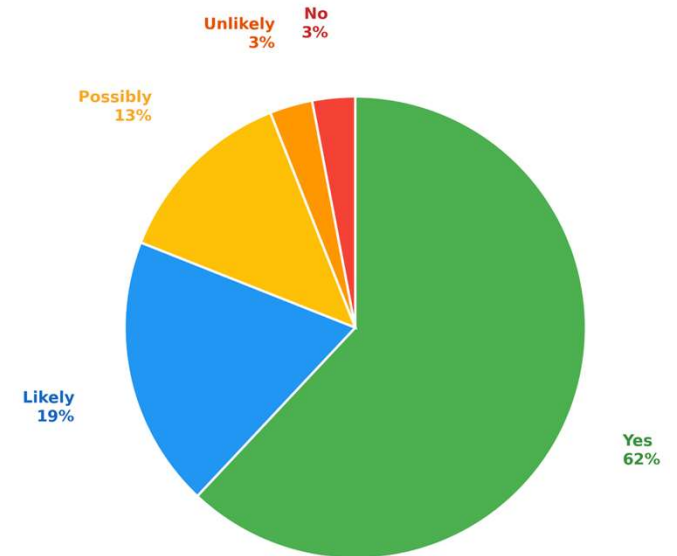


Fig. 4. In your opinion, are CTCs likely to impact the care of patients with cancer by 2030?

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

# Platform validated by the field — and by the data



**63 Active sites  
with 102**

Parsortix platforms

**250,000+**

samples processed to date

**120+**

peer-reviewed publications  
across 24 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
<b>CTC enumeration &amp; genomic profiling</b>	mBC	Validation studies	LDT + Pharma	Revenue + Clinical evidence generation
<b>CTC-based MRD</b>	Breast, prostate, lung	Research	LDT	Data towards Reimbursement
<b>Drug-resistance biology</b>	mCRPC, mTNBC	Research	Pharma	Top-10 pharma engaged
<b>Lung cancer early-detection support</b>	NSCLC	NHS programme	LDT + NHS	Enable more access to precision oncology
<b>Rare cancers</b>	Niche but unmet	Research & translational	Pharma + LDT	High ASP per test
<b>CTC cluster biology</b>	Pan-tumour	Research	Instruments + LDT	Pulls capital sales

# CTCs do what ctDNA cannot



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

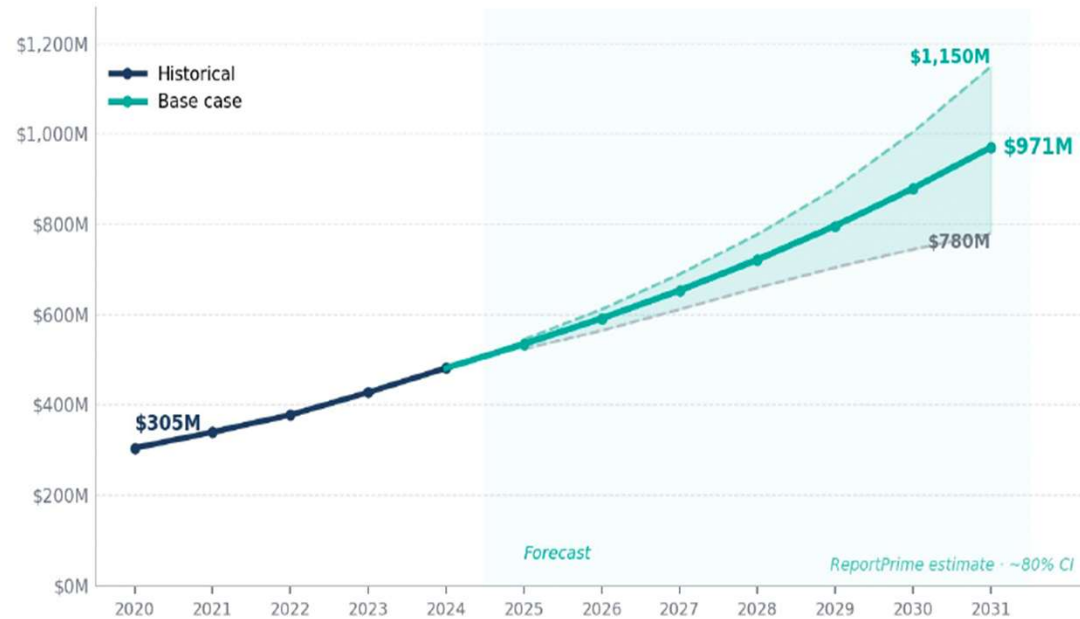


## Three commercial pillars, one platform

- Instruments and cassettes
- Reagents
- Pharma services

## Global CTC liquid biopsy market reaches ~\$971M by 2031 on a 10.4% CAGR

USD Million · base case with bull / bear scenario band · 2020-2031



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

# Anchor partnerships de-risking 2026-2027



## Top-10 global pharma — MSA

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

## Large US private healthcare provider

AdventHealth 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 March 2026

**£6.6 m+**

annualised cost savings

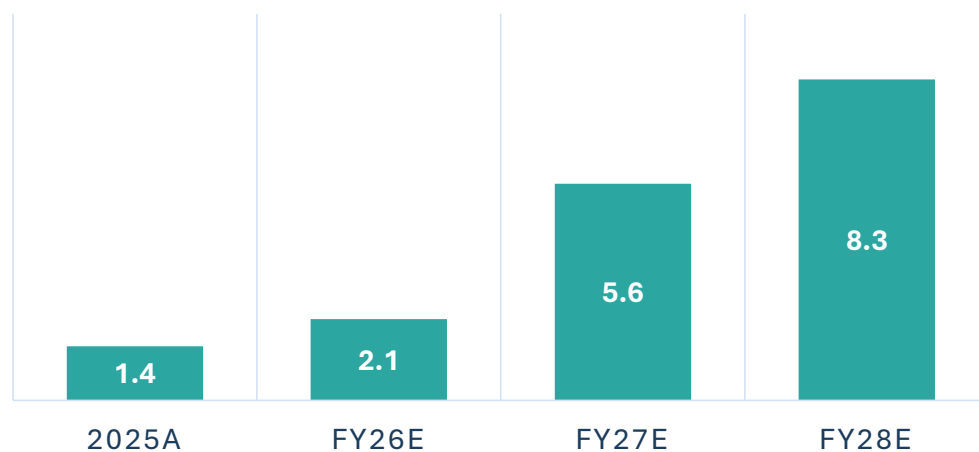
**£2.1 m**

FY26 revenue guidance

**H1 2027**

funded into

REVENUE (£M)



## 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.

PC1

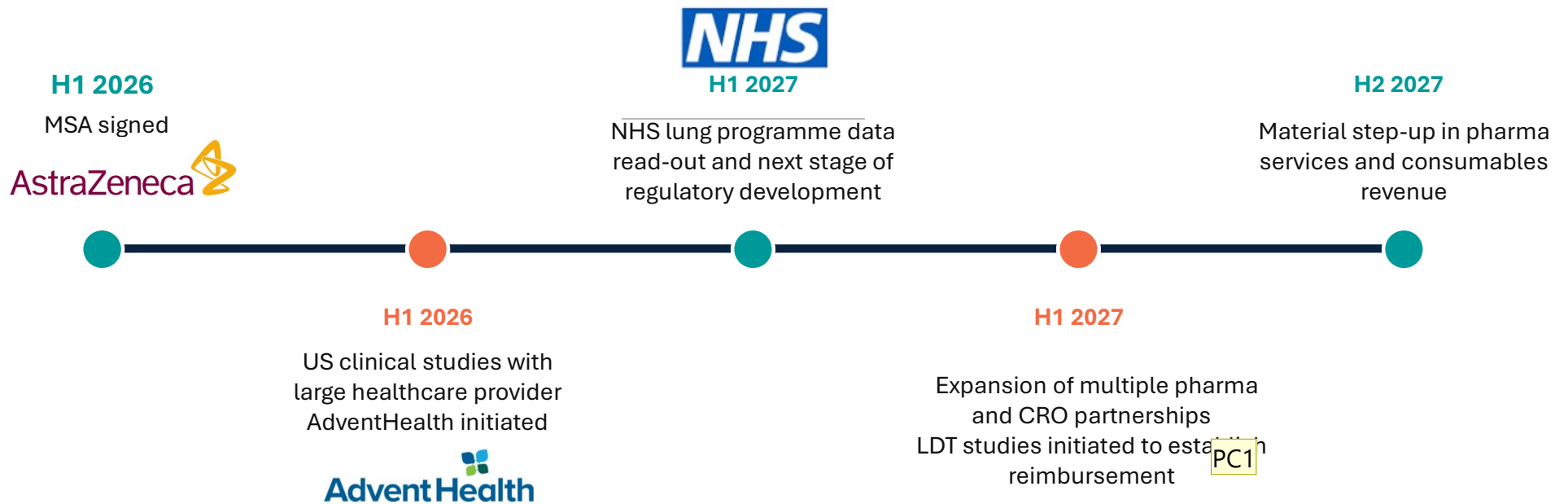
*A material uncertainty around additional funding is disclosed in the Going Concern statement; the Directors retain a reasonable expectation that additional funding will be secured.*

**Slide 16**

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**PC1**    Seek clarification from Jan  
Peter Collins, 2026-06-19T19:14:51.577

# Catalysts to FY27



**Slide 17**

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**PC1** Feels ambitious

Peter Collins, 2026-06-19T19:17:06.073

# 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.



Kim Oreskovic



Klaas de Boer



Benjamin Hart

## Board - NEDs



**Lavanya Sivapalan, PhD**

*Head of R&D*

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



**Christina Dorris**

*VP Commercial Ops*

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



**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

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- 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 fundraising** 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	2025	2026E	2027E
Annual Cash Burn	£13.1m	£5.5m	£2.9m
Gross Margin	62%	65%	70%
EBITDA	(£13.0m)	(£3.9m)	(£2.7m) positive from late 2028
Headcount	108	c. 35	c. 35

- 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

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- 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
- Sublease of the US facility

# Milestones and Outlook

## Commercial milestones – 18 months to June 2027

### Product sales

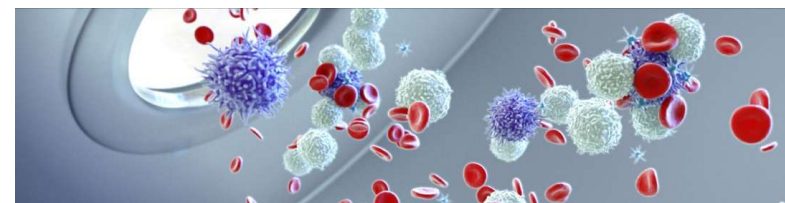
- Targeting contracts with four CROs and clinical labs
- Two technology transfer agreements to US clinical labs
- Successful bridging studies across multiple tissue-based tests

### 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

## 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 instruments, 250,000+ samples processed, 120+ peer-reviewed publications — the field has already adopted it.

PC1

### Anchor commercial wins

AstraZeneca MSA signed, AdventHealth 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.

## Slide 24

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**PC1** Need exact number of sites and instruments... Matt is getting for me  
Peter Collins, 2026-06-18T12:22:52.675

**PC1 0** now added  
Peter Collins, 2026-06-19T19:17:59.804

# Get in Touch

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## CellBxHealth plc

AIM: CLBX

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**Dr. Jan Groen, Executive Chairman**

j.groen@cellbxhealth.com

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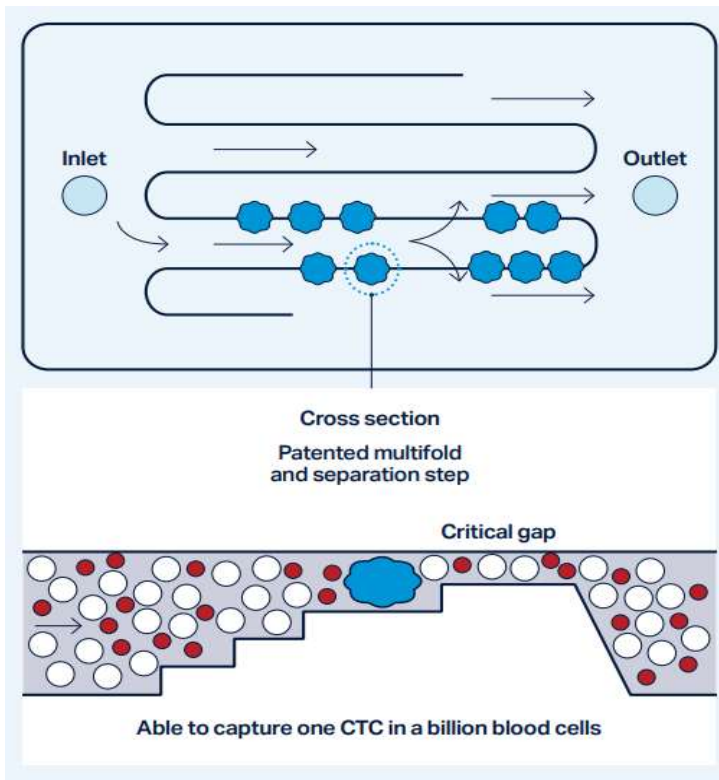
# Thank you

*We look forward to taking your questions.*

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

# Appendix

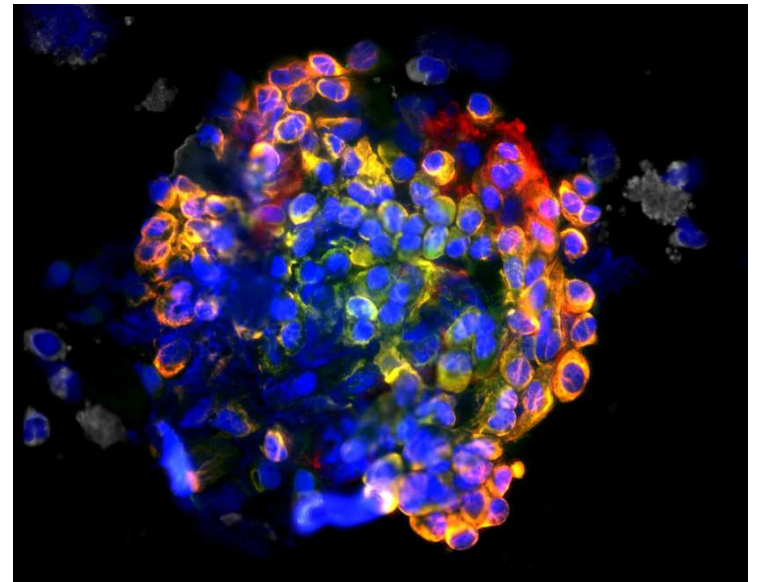
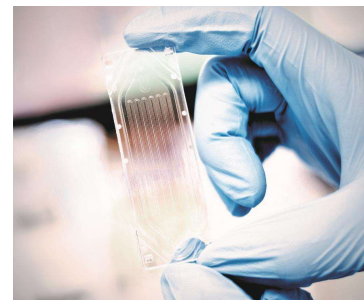
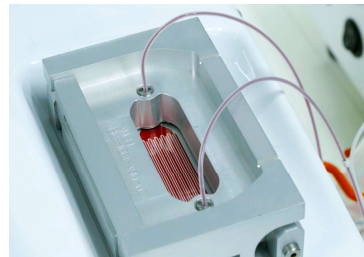
# CTC capture and harvest using the Parsortix platform



Patented separation cassette and schematic

## Biomarker-independent enrichment of CTCs based on:

- Cell Size
- Physical properties (deformability)



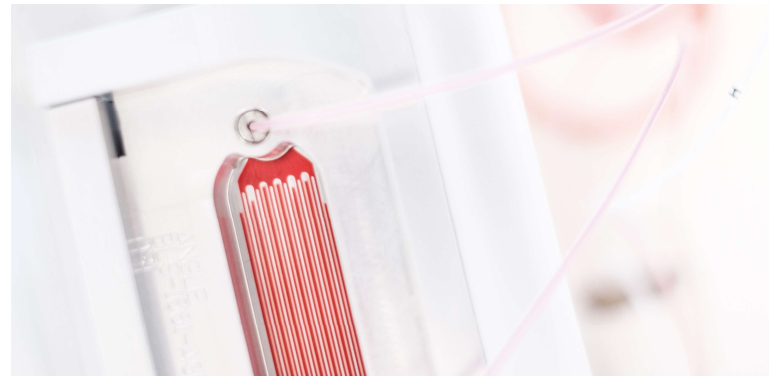
Circulating tumour cell cluster of 90 CTCs

# The Parsortix platform in use



**Animation showing operation of Parsortix cassette**

<https://www.youtube.com/watch?v=MJNkr81k2Nw>







**Patient blood flowing in Parsortix cassette**

<https://www.youtube.com/watch?v=6mLcVloJ4Zk&t=6s>

# Platform well differentiated from competitors



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

				
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	✓	✗	✓	✗