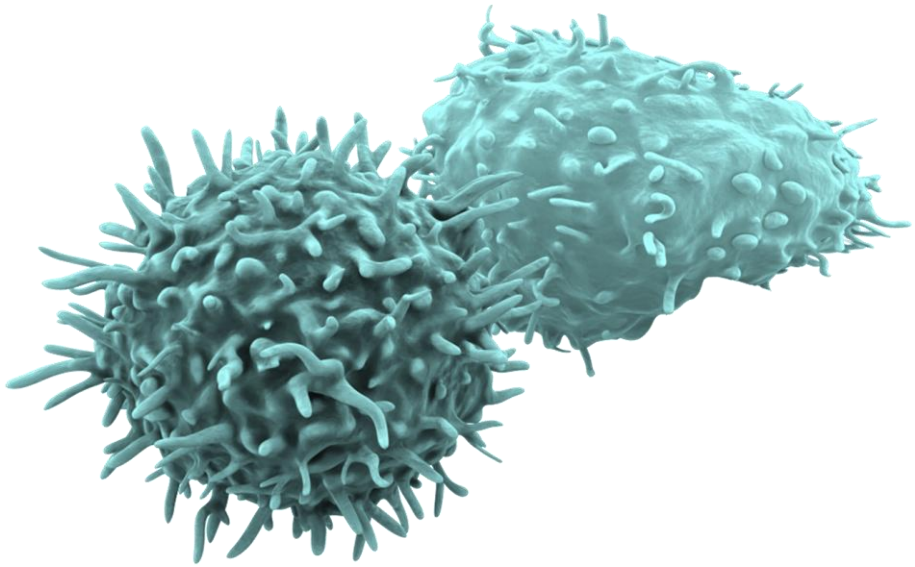
Enabling precision medicine with a simple blood test

Investor Presentation – Nov 2025



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Presenting today

Peter Collins
CEO

Dr. Jan Groen
Executive Chairman

Opportunity summary

Driving the next generation of precision cancer diagnostics

Market Opportunity

- $12.6b CTC market, projected to reach $25b by 2030 (CAGR 12.2%)

Clinical Need Now

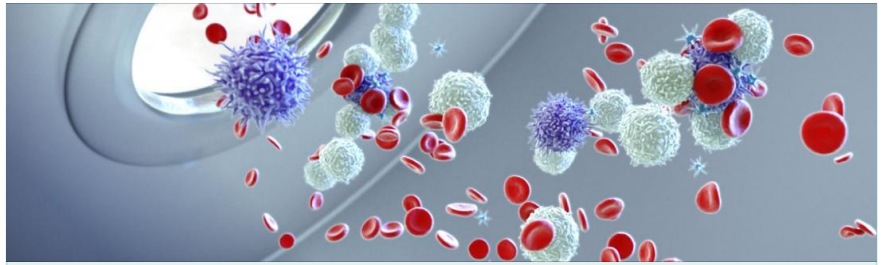
- Independent expert consensus confirms clinical relevance of CTCs and identifies the Parsortix platform as leading next-generation technology
- CTCs provide complementary and unique insights beyond ctDNA

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 of £12.6m (2026-2027)

- Weighted pipeline of £4.5m (2026-2027)



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

Summary of funding

- Successful fundraise of £6.8m gross announced 24 November 2025
- Strong support from our larger shareholders, with a number significantly increasing their positions
- Retail offer of up to £1m at an issue price of 1.0 pence per Ordinary Share
- GM - 2:00 pm on 15 December 2025
- Admission – 18 December 2025

Cancer: a significant and growing global issue

1 in 2

diagnosed with cancer in their lifetime

19 million

new cancer cases p.a., with 49 million people living with cancer (5-year prevalence)

65%

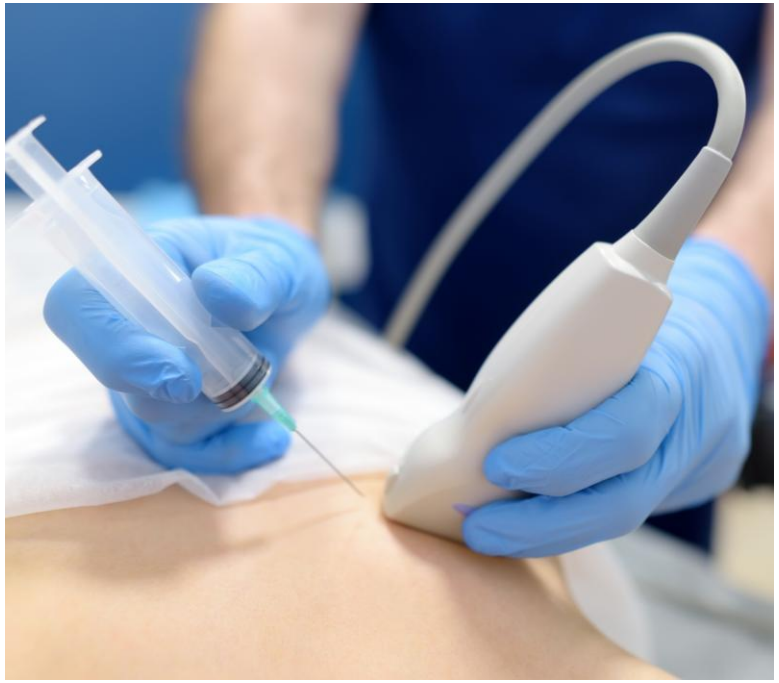
growth in global cancer cases by 2050, with 31 million new cases p.a. by 2050

$25.2 trillion

estimated global economic cost of cancer from 2020 to 2050, equivalent to an annual tax of 0.55% on global GDP

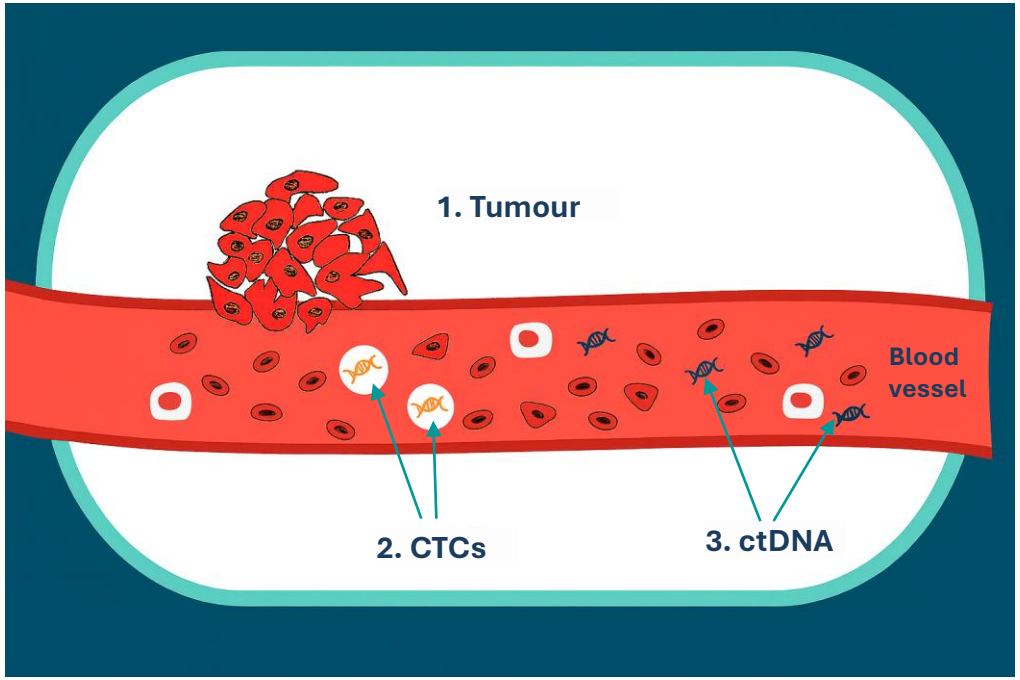
Current care fails to address patient needs

- Tissue biopsies are the standard of care to confirm cancer diagnosis and identify patients for precision medicine
- They are painful, costly and unsuitable for repeated use
- Cancer evolves, making tissue biopsies quickly outdated for treatment decisions
- 2 in 3 cancer patients do not receive precision medicine
- Circulating tumour DNA (ctDNA) is not always found, and tests can leave gaps in cancer insight



What is missing: a repeatable, real-time cancer test to enable patients to get the right treatment at the right time

CTCs overcome limitations of tissue biopsy and ctDNA



CTCs provide **additional clinical information** to ctDNA and insight when tissue or ctDNA is not available

Tissue biopsy (1)

- Standard of care
- Cancer cells taken directly from the tumour
- Limited to the site of the biopsy
- Invasive procedure with risks. Unsuitable for repeat testing

Liquid biopsy

CTCs (2)

- Cancer cells shed from the tumour into the blood
- CTCs provide protein, RNA and DNA information for multiomics

ctDNA (3)

- DNA fragments shed from cancer cells into the bloodstream
- ctDNA provides a snapshot of information
- Limited availability in some cancer types

Independent expert consensus confirms importance of CTCs

European Journal of Cancer 231 (2025) 116050

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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

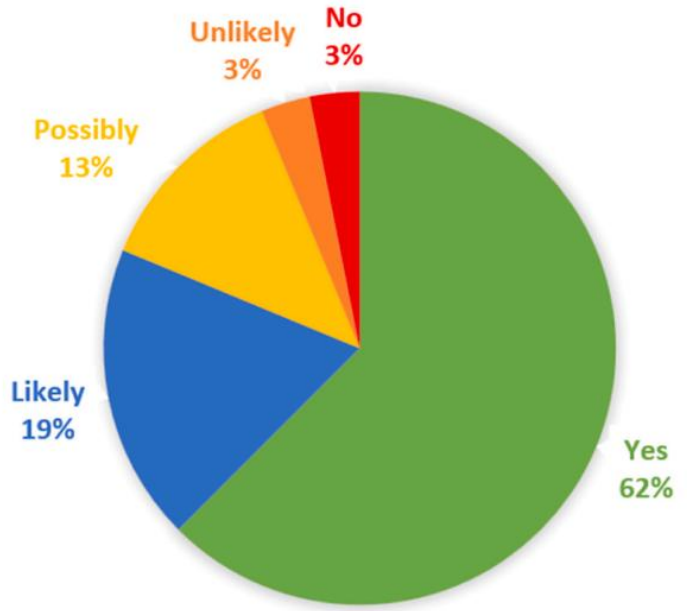


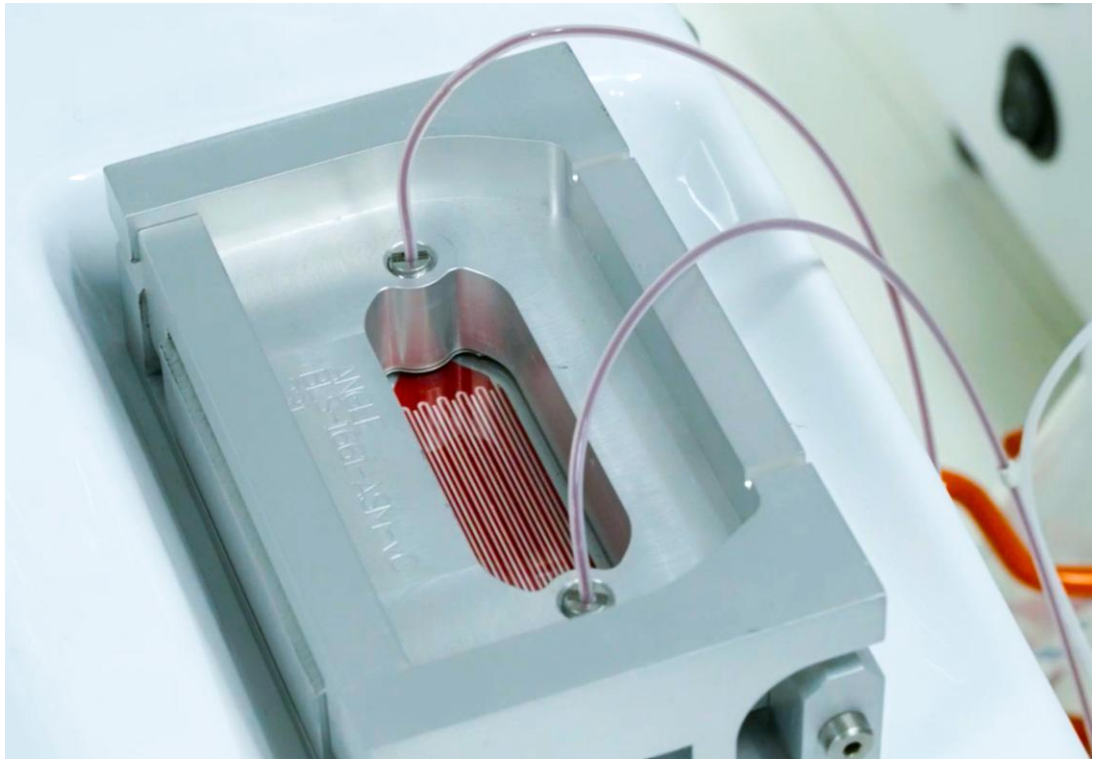
Fig. 4. In your opinion, are CTCs likely to impact the care of patients with cancer by 2030?.

>80% of clinical oncologists believe it is likely that CTCs will be 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

The Parsortix® platform provides a critical component

- Patented, scalable platform for capturing circulating tumour cells (CTCs) from blood
- Enables minimally invasive, cost-effective and repeatable testing of cancer cells
- Broad validation across 24 cancer types, accounting for >90% of solid tumours
- Actionable Insights: Cells compatible with standard protein, RNA, and DNA analysis
- Seamless Integration: Works with existing lab instruments



Proven platform

Commercial validation

- >50 platforms sold post-FDA with 80% growth in sales *(2022 vs. 2024)*
- 15 services contracts generated £2 million in revenue
- >1,800 patient samples analysed for customers

Regulatory excellence

- FDA-cleared platform for harvest of CTCs
- Manufactured under ISO 13485:2016 quality control
- 27 patents with coverage to 2034
- SOC 2 Type 2 certification

Product and laboratory services focus

Streamlining of operations completed by 2025 year-end

Focus on **three key pillars**:

1. Product Sales: Accelerating Parsortix platform adoption and consumable sales through CROs* and clinical lab partnerships

2. Laboratory services: Clinical trial support and assay development

3. Lab Developed Tests (LDTs): Strategic partnerships using CTCs to expand the reach of existing tissue-based tests to generate recurring revenue e.g. Roche

All revenue streams leverage the same IP, improving ROI and scalability

* CRO – Clinical Research Organisations

Strategic partnerships driving product adoption

Diagnostic Market expansion applying CTCs to existing tissue and DNA-based tests
Pharma already engaging with CelLBxHealth and partners

Transferring tissue-based tests to CTCs

BioView
- Collaboration to develop HER2 assay
- Contract executed and ongoing

Myriad Genetics
- FDA-approved CDx
- Contract executed and ongoing

Roche
- Key druggable biomarkers in big cancers
- Proof of concept completed
- Data to be presented at conference
  4 November 2025

Transferring DNA-based tests to CTCs

Illumina
- Next-generation sequencing of CTCs
- CTCs provide additional and complementary information to ctDNA
- Collaborative relationship and co-marketing initiatives

QIAGEN
- Parsortix platform for CDx pharma customers
- PCR based solutions
- In contract discussions

Business model

CellBxHealth	Strategic Partnerships	Target customer type	2026/2027 target by customer type	Sales pipeline*
	bioview, Roche, illumina, QIAGEN	CRO Lab Services Clinical Lab	4 12 4	**£12.6m gross** £4.5m weighted
Platform & consumables	Imaging or tissue/DNA test providers	Partners have significant installed base	2026/2027 target by customer type	

All revenue streams leverage the same IP, improving ROI and scalability

*pipeline includes product sales to academia/translational research

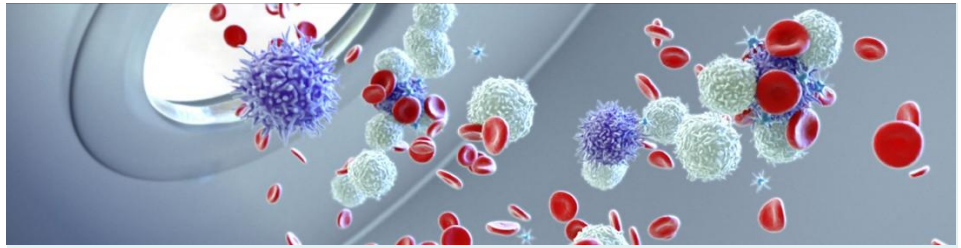
Milestones and Outlook

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

- Revenues of c. £1.6m in year to 31 December 2025
- Qualified sales pipeline of £12.6m and weighted pipeline of £4.5m (2026-2027)
- Focus on strict cost control/efficiency whilst driving commercial revenue
- Targeting GM of 70%+
- Expect to achieve revenues of £8m+ in the medium term, with breakeven anticipated in 2028

Anticipated news feed and quarterly reporting

Company	Announcement	Date
Roche Tissue Diagnostics	Successful pilot study demonstrating CTC workflow on Roche's tissue-based platform	Q4-2025
US CRO	Strategic CRO partnership in the US for clinical trials and LDT development	Q4-2025
Pharma	Follow on laboratory services contract	H1-2026
Clinical Laboratory	Collaboration to develop LDTs using the Parsortix platform and assays	H1-2026
IVD tools company	Product collaboration for CDx development	H1-2026
DOW Biomedica	CRO partnerships for BioPharma clinical trials across Asia	H1-2026
Myriad Genetics	Successful transfer of tissue-based assay to Parsortix CTC samples	H1-2026
CelLBxHealth	Fourth quarter and full year 2025 unaudited results	Q1-2026
CelLBxHealth	First quarter 2026 unaudited results	Q2-2026

Financial reset

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

Metric	2024	2025	2026
Annual Cash Burn	£14.5m	£12.7m	£5.5m
Gross Margin	62%	62%	71%
EBITDA	(£12.3m)	(£13.0m)	(£3.9m) positive from late 2028
Headcount	130	108	c. 44 (~60% reduction vs 2025)

- Restructure of the organisation and a significant reduction in footprint
- Focus on revenue-generating activities and projects

Acquisitions in the liquid biopsy market (2020-2025)

Company acquired	Company Purchasing	Date	Region	Value (USD $)	Analyte
Freenome	Exact Sciences	2025	US	$700m	Multiomics
C2i Genomics	Veracyte	2024	MENA/US	$70m	MRD
Haystack Oncology	Quest Diagnostics	2023	US/EU	$450m	MRD
Yourgene Health	Novacyt	2023	UK/EU	$21m	cfDNA/ctDNA
Resolution Biosciences	Exact Sciences	2023	US	$54m	cfDNA/ctDNA
	Agilent	2021	US	$695m	cfDNA/ctDNA
Inivata	NeoGenomics	2021	UK/US	$390m	MRD/ctDNA
CelSee	Bio-Rad	2020	US	$99m	CTCs

Use of funds

	%	£ m	Key Objective
Research and Development	32%	£1.9m	Development of two products in brain and lung cancer, and strategic partnerships for validation of CTCs on tissue-based tests
Sales and Marketing	17%	£1.0m	Deliver revenues per commercial roadmap; S&M headcount increase
Restructuring and Cost Optimisation	18%	£1.1m	c.60% headcount and 50% footprint reduction, resulting in annual cost savings >£5.9m
IT Systems	3%	£0.2m	Replace legacy systems; build scalable, digital-first infrastructure
Working capital and cost of fundraise	30%	£3.6m	>50% reduction in operating costs (2026 vs. 2025)
Total		**£7.8m**	Assuming full take-up of the retail offer

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CellLBx Health