

The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014, as retained as part of the law of England and Wales. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

Press release

5 May 2023

## **Cellular Goods PLC**

("Cellular Goods" or "the Company")

### **Interim results**

Cellular Goods (LSE: CBX), a UK-based skincare and wellness company providing premium consumer products formulated with lab-produced cannabinoids, announces its unaudited half-year results to 28 February 2023.

#### **Highlights**

- Implemented a major streamlining programme reducing the Company's annual cost base by 56%, or £3.2m, and refocused marketing expenditure from brand advertising to targeted online marketing activity to drive revenue growth;
- Operating loss reduced by 24% to £1.81m (H1 2022: £2.39m) and by 50% compared with H2 2022;
- Revenue for the half-year almost tripled to approximately £31k (H1 2022: £13k);
- Expanded product range with the introduction of three new rejuvenating skincare products on 21 September 2022, followed by the launch of a gift set collection for the festive season;
- Signed international supermodel Helena Christensen to be the face of the Company's 'Rejuvenating Skincare Campaign' with more than one million social media followers;
- Entered a new market with Cellular Goods' products shipping to the USA from September 2022;
- Terminated negotiations in relation to the Company's proposed acquisition as the proposed terms were not in our shareholders' interests;
- Net cash as at 28 February 2023 amounted to £2.93m (H1 2022: £7.41m).

#### **Post-period highlights**

- Expanded marketing and influencer outreach strategy including month-long campaign on premium lifestyle magazine, *SheerLuxe*;
- Agreement with Helena Christensen continued to generate high-profile visibility for the Company at no further cost, publicity generated included Company mentions in *Vogue* and *Glamour* magazine interviews.

#### **Outlook**

- Successful cost cutting and revenue growth achieved despite challenging industry conditions, in a highly fragmented market where expected consolidation has not occurred;

- Right-sizing of business now completed, substantial cost-cutting gives the Company an increased runway with further cost optimisation ongoing;
- Current trading remains encouraging and sales in March set a new record, as such the Company remains focused on achieving further progress in the full year.

**Commenting on the results, Darcy Taylor, Chairman, said:** “Despite industry headwinds, we have benefitted from a positive sales momentum in the first half that has continued into the second half. In combination with a significant rationalisation of our cost base and cash burn, we have defined a path to drive our brand business forward.

“We are continuing to assess strategic opportunities to deliver long-term shareholder value and will assess each opportunity on its merits. In the meantime, our focus will continue to be to execute the Company’s existing business model and position it for long-term growth. With high-quality products, expanding sales channels, and positive responses from our targeted marketing campaigns, the Board looks forward to further progress being made for the full year.”

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**About Cellular Goods PLC:**

Cellular Goods develops and markets premium quality skincare and wellness products based on proprietary formulations incorporating lab-made cannabinoids. Our branded products are efficacy-led and research-backed and available online in the UK and US. The Company is incorporated in the UK and listed on the Main Market of the London Stock Exchange. For more information, visit [www.cellular-goods.com](http://www.cellular-goods.com).

### **Forward-looking statements:**

This document contains forward-looking statements which are subject to known and unknown risks and uncertainties because they relate to future events, many of which are beyond the Company's control. These forward-looking statements include, without limitation, statements in relation to the Company's financial outlook and future performance. No assurance can be given that future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company.

You are cautioned not to rely on these forward-looking statements, which speak only as of the date of this announcement. The Company undertakes no obligation to update or revise any forward-looking statement to reflect any change in its expectations or any change in events, conditions or circumstances. Nothing in this document is or should be relied upon as a warranty, promise or representation, express or implied, as to the future performance of the Company or the Group or their businesses.

## **INTERIM MANAGEMENT REPORT**

Despite continued challenging market conditions, the growth momentum seen in the second half of last year has continued into the first half of this year, albeit from a low base. Revenue grew from approximately £13k for H1 2022 to approximately £31k for H1 2023. The growth was attributable to a sales-focused marketing strategy which leveraged last year's investment in brand awareness, as well as the expansion of product lines and sales channels.

At the same time, the Company implemented a major rationalisation programme which has reduced its annual cost base by £3.2m. Although the streamlining led to one-off charges of approximately £0.57m in the first half, their positive impact is expected to benefit the full year outcome.

First-half operating loss declined by 24% to £1.81m for February 2023 compared with £2.39m for the corresponding period last year and by 50% compared with the previous six months (H2 2022: £3.6m loss). Net cash was £2.55m as at 31 March 2023 (£4.37m as at 31 August 2022).

### **Merger discussions**

The Company announced its intention to acquire Cannaray Brands Ltd. and Love CBD Health Ltd. from Cannaray Brands Ltd. ("Cannaray") on 26 September 2022. The Board of Directors entered into negotiations with the intention of generating value for Cellular Goods' shareholders by creating an enlarged business with significant growth opportunities and an enhanced market presence.

As negotiations progressed and changes to the deal were made, it became clear to Cellular Goods' Board and senior leadership team that the updated transaction terms were not in the best interests of the Company's shareholders. The negotiations were not able to reach a deal structure and terms that worked for both parties, and as such we decided to terminate discussions.

Cellular Goods is continuing to assess strategic opportunities to generate long term shareholder value and is open to consider proposals which deliver value and accelerate the development of the business. Moreover, the Company's expertise across biosynthetic production, which is emerging as a viable commercial-scale production technology for numerous compounds, opens up a number of options across multiple sectors beyond cannabinoids.

## **Marketing and product strategy**

A significant expansion to Cellular Goods' 'Look Better' (skincare range) was made in the first half, with the launch of three new products in a campaign fronted by international supermodel Helena Christensen in September 2022. The three new products joined Cellular Goods' Rejuvenating Range of skincare products, containing the Company's proprietary blend of cannabigerol (CBG) and cannabidiol (CBD). The products were formulated to protect skin from UV damage and inflammation, providing an effective countermeasure to visible ageing. Cellular Goods released a whitepaper titled 'The 5 A's of cannabinoid skincare' near the launch which detailed the scientific benefits of cannabinoids in more depth.

International supermodel Helena Christensen was selected to front the rejuvenating marketing campaign because of her significant social media reach of more than one million followers on Instagram, in addition to her large US-based following. The Company began shipping its products to the USA immediately following the launch. Helena Christensen remains an important part of Cellular Goods' marketing strategy, most recently posting about the Company's face serum on 31 January 2023. Her strong following in the US has assisted the Company in generating 11% of its sales in this territory in the first half.

The first half revenue growth also reflects good progress in working round the arbitrary and unjustified bans imposed by some leading online and social media platforms, such as Facebook and Instagram. In response, the Company increased its focus on other platforms including Google, Pinterest and online content channels to reach its target audience.

Last year Cellular Goods invested in a broad-scale, 'above-the-line' campaign to raise awareness of the brand, which is widely considered a prerequisite to driving revenues for new consumer products. Having significantly raised awareness, the Company decided to refocus its marketing strategy this year to targeted online campaigns that drive near-term sales with lower acquisition costs. The Company has taken a two-pronged approach to this campaign, focusing on increasing trialling of its core products and expanding its sales channels, to encourage conversion of the consumer recognition of our brand into an initial purchase.

An additional product line, the 'Gift Better' (gifting) range, was launched in October 2022, enabling Cellular Goods to introduce its premium-quality skincare products containing lab-produced cannabinoids to a wider group of consumers at attractive price points. The launch was timed to capitalise on festive period sales, but the range continues to allow the Company to offer seasonal gifting bundles to capitalise on a number of celebrations, including Mother's Day.

## **Product pipeline**

The Company has decided to postpone the launch of the 'Function Better' (movement) range to focus resources on strengthening its market presence behind its existing 'Look Better' and 'Gift Better' ranges before further expansion. The total addressable market for high-end beauty products is large with strong margins and, as a result, provides ample opportunity for strong growth in the short-to-medium term. The Company is in communication with potential distribution partners for the launch of the Function Better range and will provide an update in the event an agreement is reached.

The roll-out of the Look Better skincare product line extensions is in line with the Company's strategic focus on its skincare offering. Cellular Goods' exceptional product quality gives the Company an important differentiation from its competitors, and there remains a market opportunity for a cannabinoid brand with trusted, effective products. Moreover, these products allow Cellular Goods to widen its reach and meet demand for products that effectively address the huge age-prevention market. The Company's products are able to tackle the visible signs of ageing without the side effects of other products available, owing to CBG's soothing properties. The global anti-ageing products market is projected to reach US\$93 billion by 2027 (*Source: Statista, 2023*). Until now, this burgeoning segment has been

dominated by active ingredients like Vitamin C and retinoids. However, despite their proven efficacy for addressing signs of aging skin, these ingredients are notorious for causing irritation and photosensitivity.

### Management structure

For the current scale of operations, Cellular Goods has the right size of management team and to add to the leadership team would increase recurring expenditure unnecessarily. In the longer term, as the business develops, the Board intends to bring in a permanent CEO to drive the business.

### Current trading and outlook

The Company has made a solid start to the second half as we navigate through ongoing industry headwinds to drive revenue growth while maintaining a tight rein on costs, which have been reduced by £3.2m on an annual basis.

The brand investment and marketing strategy, together with an expanded skincare range, has contributed to our sales momentum with March 2023 recording the Company's strongest month for sales to date.

Online sales from [www.cellular-goods.com](http://www.cellular-goods.com) remain the key driver of the business, and Amazon sales have shown positive momentum. The Company has also seen good early results from the launch on Pinterest and will be watching this closely moving forwards.

With the positive momentum from early 2023 continuing, the Board looks forward to further progress being made for the full year.

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

		Six months to 28 February 2023	Six months to 28 February 2022	Year ended 31 August 2022
	Notes	£	£	£
<b>Revenue</b>	4	31,022	13,058	28,904
Cost of sales		(13,332)	(7,529)	(10,787)
<b>Gross profit</b>		<b>17,890</b>	5,529	18,117
Administrative expenses		(1,827,329)	(2,391,722)	(6,009,375)
<b>Operating loss</b>	5	<b>(1,809,439)</b>	(2,386,193)	(5,991,258)
Finance income		3,983	164	1,301
<b>Loss before taxation</b>		<b>(1,805,456)</b>	(2,386,029)	(5,989,957)
Taxation		-	-	-
<b>Loss after taxation</b>		<b>(1,805,456)</b>	(2,386,029)	(5,989,957)

Other comprehensive loss Translation of foreign operations		(25)	(3,756)	1,284
<b>Total comprehensive loss for the period</b>		<b>(1,805,481)</b>	<b>(2,389,785)</b>	<b>(5,988,673)</b>
<b>Basic and diluted loss per share – pence</b>	<b>6</b>	<b>0.36</b>	0.47	<b>(1.183)</b>

All transactions arise from continuing operations.

The accompanying accounting policies and notes form an integral part of these unaudited interim financial statements.

## CONDENSED STATEMENT OF FINANCIAL POSITION

		As at 28 February 2023	As at 28 February 2022	As at 31 August 2022
Notes		£	£	£
<b>ASSETS</b>				
<b>Current assets</b>				
Trade and other receivables	7	139,847	1,289,360	251,104
Cash and cash equivalents		2,930,032	7,408,349	4,376,134
Inventory		525,533	579,585	251,104
		<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS</b>		<b>3,595,412</b>	9,227,294	5,131,365
<b>EQUITY AND LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	8	(392,889)	(1,007,510)	(279,133)
		<hr/>	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>		<b>(392,889)</b>	(1,007,510)	(279,133)
		<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		<b>3,202,523</b>	8,269,784	4,852,232
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS</b>				
Share capital	9	507,250	504,750	507,250
Share premium		12,513,101	12,490,601	12,513,101
Accumulated losses		(11,536,345)	(6,126,960)	(9,730,889)
Share-based payment reserve		1,719,842	1,403,733	1,564,070
Foreign translation reserve		(1,325)	(6,340)	(1,300)
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<b>TOTAL EQUITY</b>		<b>3,202,523</b>	8,269,784	4,852,232

The accompanying accounting policies and notes form an integral part of these unaudited interim financial statements.

## CONDENSED STATEMENT OF CHANGES IN EQUITY

	Ordinary share capital £	Share premium £	Foreign currency translation £	Share- based payment reserve £	Retained earnings £	Total £
<b>Balance at 1 September 2021</b>	504,750	12,490,601	(2,584)	1,295,918	(3,740,931)	(10,547,754)
Loss for the period	-	-	-	-	(2,386,029)	(2,386,029)
Other comprehensive income	-	-	(3,576)	-	-	(3,576)
Total comprehensive income for the period	-	-	(3,576)	-	(2,386,029)	(2,389,785)
Share-based payments	-	-	-	111,815	-	111,815
Total contributions by owners	-	-	-	111,815	-	111,815
<b>Balance at 28 February 2022</b>	504,750	12,490,601	(6,340)	1,407,733	(6,126,960)	8,269,784
<b>Balance at 1 March 2022</b>	504,750	12,490,601	(6,340)	1,407,733	(6,126,960)	8,269,784
Loss for the period	-	-	-	-	(3,603,929)	(3,603,929)
Other comprehensive income	-	-	5,040	-	-	(5,040)
Total comprehensive income for the period	-	-	(1,300)	-	(3,603,929)	(3,605,229)
Shares issued	2,500	22,500	-	-	-	-
Share-based payments	-	-	-	156,337	-	156,337
Total contributions by owners	2,500	22,500	(1,300)	156,337	-	156,337
<b>Balance at 31 August 2022</b>	507,250	12,513,101	(1,300)	1,564,070	(9,730,889)	4,852,232
<b>Balance at 1 September 2022</b>	507,250	12,513,101	(1,300)	1,564,070	(9,730,889)	4,852,232
Loss for the period	-	-	-	-	(1,805,456)	(1,805,456)
Other comprehensive income	-	-	(25)	-	-	(25)
Total comprehensive income for the period	-	-	(25)	-	(1,805,456)	(1,805,481)
Share-based payments	-	-	-	155,772	-	155,772
Total contribution by owners	-	-	-	155,772	-	155,772
<b>Balance at 28 February 2023</b>	507,250	12,513,101	(1,325)	1,719,842	11,536,345	3,202,523

The accompanying accounting policies and notes form an integral part of these unaudited interim financial statements.

## CONDENSED STATEMENT OF CASH FLOWS

	Six months to 28 February 2023	Six months to 28 February 2022	Year ended 31 August 2022
	£	£	£
<b>Cashflow from operating activities</b>			
Loss before income tax	(1,805,456)	(2,386,029)	(5,989,957)
Share-based payment charge	155,772	111,815	268,152
Increase in inventory	(21,406)	(522,507)	(466,950)
Increase in trade and other receivables	111,257	(921,013)	(117,243)
Increase in trade and other payables	113,756	807,263	78,886
Foreign exchange differences	(25)	(3,756)	1,264
Finance income	(2,682)	(358)	(1,301)
<b>Net cash flows used in operating activities</b>	<u>(1,448,784)</u>	<u>(2,914,485)</u>	<u>(5,972,643)</u>
<b>Cash flows from investing activities</b>			
Finance income	2,682	358	1,300
<b>Net cash flow from investing activity</b>	<u>2,682</u>	<u>358</u>	<u>1,300</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares, net of issue costs	-	-	-
<b>Net cash inflow from financing activities</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in cash and cash equivalents</b>	<b>(1,446,102)</b>	<b>(2,914,128)</b>	<b>5,946,342</b>
Opening cash and cash equivalents	4,376,134	10,332,476	10,332,476
<b>Closing cash and cash equivalents</b>	<u><b>2,930,032</b></u>	<u><b>7,408,349</b></u>	<u><b>4,376,134</b></u>

The accompanying accounting policies and notes form an integral part of these unaudited interim financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. Information on the Company**

The Company is incorporated in England and Wales (registration number 11537452) and has a Standard Listing under Chapter 14 of the Listings Rules, trading on the London Stock Exchange with ticker CBX.

Cellular Goods is a UK-based provider of premium consumer products based on lab-made cannabinoids, independently tested, targeting the expanding but fragmented CBD sector.

### **2. Basis of preparation and principal accounting policies**

This condensed consolidated interim financial information was approved for issue by the Board on 3 May 2023.

The Company's directors are responsible for the preparation of the unaudited interim financial statements.

The preparation of unaudited interim financial statements in conformity with IFRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the unaudited interim financial statements and the reported amounts of expenses during the period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Directors consider that in the proper preparation of the unaudited interim financial statements there were no critical or significant areas which required the use of accounting estimates and exercise of judgement by management while applying the Company's accounting policies.

This condensed consolidated interim financial information has not been audited and does not include all of the information required for full annual financial statements. The financial figures included within this interim report have been computed in accordance with IFRS applicable to interim periods, and this report constitutes an interim financial report as set out in International Accounting Standard 34: Interim Financial Reporting.

There is no material difference between the fair value of financial assets and liabilities and their carrying amount.

The functional and presentational currency is UK Sterling.

### **3. Going concern**

The Directors have assessed the current financial position of the Company, along with future cash flow requirements, to determine if the Company has the financial resources to continue as a going concern for the foreseeable future.

The conclusion of this assessment is that it is appropriate that the Company be considered a going concern. For this reason, the Directors continue to adopt the going concern basis in preparing the unaudited interim financial statements.

#### 4. Revenue

The Company generated revenue from the sales of its products during the period of £31,022 (28 February 2022: £13,058 and 31 August 2022: £28,904).

#### 5. Operating loss

Total administrative expenses include share-based payments of £155,772 (28 February 2022: £111,815). The related credit to equity is taken to retained earnings.

#### 6. Earnings per share

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the company by the weighted average number of Ordinary Shares in issue during the period.

	<b>28 February 2023</b>	<b>28 February 2022</b>	<b>31 August 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Loss used to calculate basic and diluted earnings per share	<b>(1,805,456)</b>	(2,386,029)	(5,989,957)
Weighted average number of shares used in calculating basic earnings per share	<b>507,250,000</b>	504,750,000	505,989,726
Weighted average number of shares used in calculating diluted earnings per share	<b>507,250,000</b>	504,750,000	505,989,726
Basic loss per share (pence)	<b>(0.36)</b>	(0.47)	(1.183)
Diluted loss per share (pence)	<b>(0.36)</b>	(0.47)	(1.183)

#### 7. Trade and other receivables

	<b>28 February 2023</b>	<b>28 February 2022</b>	<b>31 August 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Trade receivables	<b>683</b>		
VAT debtor	<b>38,654</b>	313,429	94,556
Prepayments	<b>99,376</b>	974,708	153,697
Share capital unpaid	-	-	-
Other debtors	<b>1,134</b>	1,223	2,852
	<b>139,847</b>	1,289,360	251,105

There were no receivables that were past due or considered to be impaired. There is no significant difference between the fair value of the other receivables and the values stated above.

#### 8. Trade and other payables

	<b>28 February 2023</b>	<b>28 February 2022</b>	<b>31 August 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	<b>259,392</b>	920,512	125,374
Accruals	<b>36,891</b>	86,998	84,222
Other creditors	<b>96,606</b>	-	69,537
	<b>392,889</b>	1,007,510	279,133

All liabilities are payable on demand or have payment terms of less than 90 days.

## 9. Share capital

	28 February 2023 £	28 February 2022 £	31 August 2022 £
507,250,000 Ordinary shares of £0.001 each	<u>507,250</u>	504,750	507,250

The Ordinary Shares have been classified as Equity. The Ordinary Shares have attached to them full voting and capital distribution rights.

On 4 March 2022, 2,500,000 Ordinary shares of £0.001 each were issued, on conversion of warrants over 2,500,000 shares at 1p each, increasing the number of Ordinary shares to 507,250,000.

## 10. Capital and reserves

Share capital represents issued Ordinary shares of £0.001 each, all of which are fully paid.

Share premium is the amount subscribed for share capital in excess of nominal value less attributable share issue expenses.

Retained earnings is the cumulative loss of the Company attributable to equity shareholders.

## 11. Share-based payments

The Company has a total of 50,460,000 warrants to subscribe for additional share capital of the Company. Each warrant entitles the holder to subscribe for one ordinary equity share in the Company. The right to convert each warrant is unconditional.

The right to subscribe for ordinary shares in the Company is subject to minimum vesting periods of up to three years. Relevant warrants are subject to a lock-in period of 12 months from 26 February 2023, the Company's date of admission to trading on the London Stock Exchange. This restriction applies to all warrants, exercised or otherwise.

No new warrants were issued in the period.

Warrants issued	Weighted average exercise price (pence)	28 February 2023  Number	28 February 2022  Number	31 August 2022  Number
At the beginning of the period	3.05	50,460,000	52,960,000	52,960,000
Issued in the period	-	-	-	-
Exercised in the year	-	-	-	(2,500,000)
At the end of the period	3.05	50,460,000	52,960,000	50,460,000

In the period, the Company issued share options to employees as follows:

<b>Share options issued</b>	<b>Weighted average exercise price (pence)</b>	<b>28 February 2023</b>	<b>28 February 2022</b>	<b>31 August 2022</b>
		<b>Number</b>	<b>Number</b>	<b>Number</b>
At the beginning of the period	<b>7.63</b>	<b>22,550,000</b>	-	-
Issued on 28 October 2021	<b>7.06</b>		700,000	<b>700,000</b>
Issued on 6 December 2021	<b>7.64</b>		20,000,000	<b>20,000,000</b>
Issued in year	<b>7.47</b>	-	-	<b>2,350,000</b>
Lapsed in the period	<b>6.35/7.06</b>	<b>(5,218,406)</b>	<b>(500,000)</b>	<b>(500,000)</b>
At the end of period	<b>7.63</b>	<b>17,331,594</b>	<b>20,200,000</b>	<b>22,550,000</b>

Equity-settled share-based payments are measured at fair-value (excluding the effect of non-market-based vesting conditions) as determined through use of the Black-Scholes technique, at the date of issue.

Volatility for the calculation of the share-based payment charge in respect of the options issued was determined by reference to movements in the relative share prices of a selected peer-group of companies listed on the London Stock Exchange up to the date of admission and also proportionately on post admission share-price movements of the Company where relevant.

The total share-based payment charge in the period was £155,772, which has been charged to administrative expenses (six months to 28 February 2022: £111,815, all of which was charged to administrative expenses; year to 31 August 2022: £268,153, all of which was charged to administrative expenses). The share-based payment charge was calculated using the Black-Scholes model. All warrants and options have an exercise period between one and three years from the date of issue.

The total of the share-based payment charge has been simultaneously credited to retained earnings.

The total number of warrants issued to directors (including former directors) is 21,500,000 and the total number of share options issued to directors is Nil.

<b>Share-based payment charge for the period</b>	<b>28 February 2023</b>	<b>28 February 2022</b>	<b>31 August 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Administrative expenses	<b>155,772</b>	111,815	268,153