

CLBS Celebrus Technologies PLC

Celebrus cuts FY27 guidance after a lost customer and slow deal closing

Following the Half Year Trading Update · 6 October 2026

FY27 REVENUE GUIDANCE \$20.0m– \$20.5m ▼ against stated consensus of \$23.7m and FY26 revenue of \$23.6m	FY27 ADJUSTED LOSS GUIDANCE \$2.8m– \$3.0m ▼ against stated consensus loss of \$0.9m and FY26 profit of \$0.2m	CELEBRUS ARR \$14.7m ▼ down 2.0% from \$15.0m at 31 March 2026	CASH, 30 SEP 2026 \$22.3m ▼ from \$32.5m at 31 March 2026, debt free
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Share price, past 12 months

Daily close; latest price as at 09:12 on 6 October 2026 · Ticker Data API



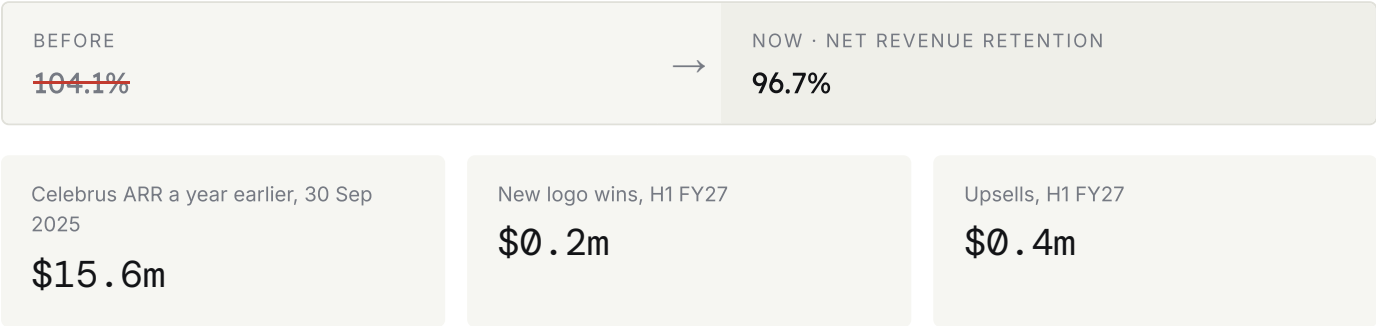
Celebrus Technologies warned today that FY27 results will fall below market expectations, guiding to revenue of \$20.0m–\$20.5m against a stated consensus of \$23.7m and an adjusted loss before tax of \$2.8m–\$3.0m against a consensus loss of \$0.9m. Two causes are given: new business is closing more slowly than hoped, and one customer used a break clause after the first year of a three-year contract, a loss the company puts down to its own imperfect execution. Celebrus ARR fell 2.0% in the half to \$14.7m, as \$0.6m of new wins and upsells failed to cover \$0.9m of reductions. First-half software revenue rose to about \$8.9m from \$7.9m, but total revenue fell to \$9.2m as third-party product sales shrank.

Cash fell to \$22.3m from \$32.5m in March, after \$3.2m of buybacks and dividends and a \$4.2m working-capital outflow the company attributes to the seasonal timing of annual invoices. There is no debt, so the balance sheet buys time. The harder question is credibility. In July the company spoke of a growing pipeline and strong retention, and net revenue retention had already slipped to 96.7% from 104.1%. The 8 December interim results are the first chance to see whether cash comes back as collections arrive, whether ARR has stopped falling and whether signed contracts support the step-up in second-half revenue the new guidance requires.

“Our first half results reflect a continued lack of consistency, which will come from continued improvement in three areas: our ability to target and generate leads in line with our Ideal Customer Profile, our improvement in closing deals once they have been identified, and our ability to deliver high-value services upon closing those deals.”

Bill Bruno, Chief Executive Officer · Half Year Trading Update, 6 October 2026

One lost customer outweighed six months of selling



Celebrus sells software that captures first-party data (information a company collects directly from its own websites and apps) and makes it usable in real time for marketing and fraud prevention, mainly for banks, insurers and retailers. Today's half-year trading update reported that Celebrus ARR, the licence and managed-service revenue contracted to recur over the next twelve months, fell 2.0% to \$14.7m. It stood at \$15.0m in March and \$15.6m a year earlier. New customers added \$0.2m and upsells \$0.4m, together 4% of the opening base, but reductions of \$0.9m, largely from a single customer, more than cancelled them out.

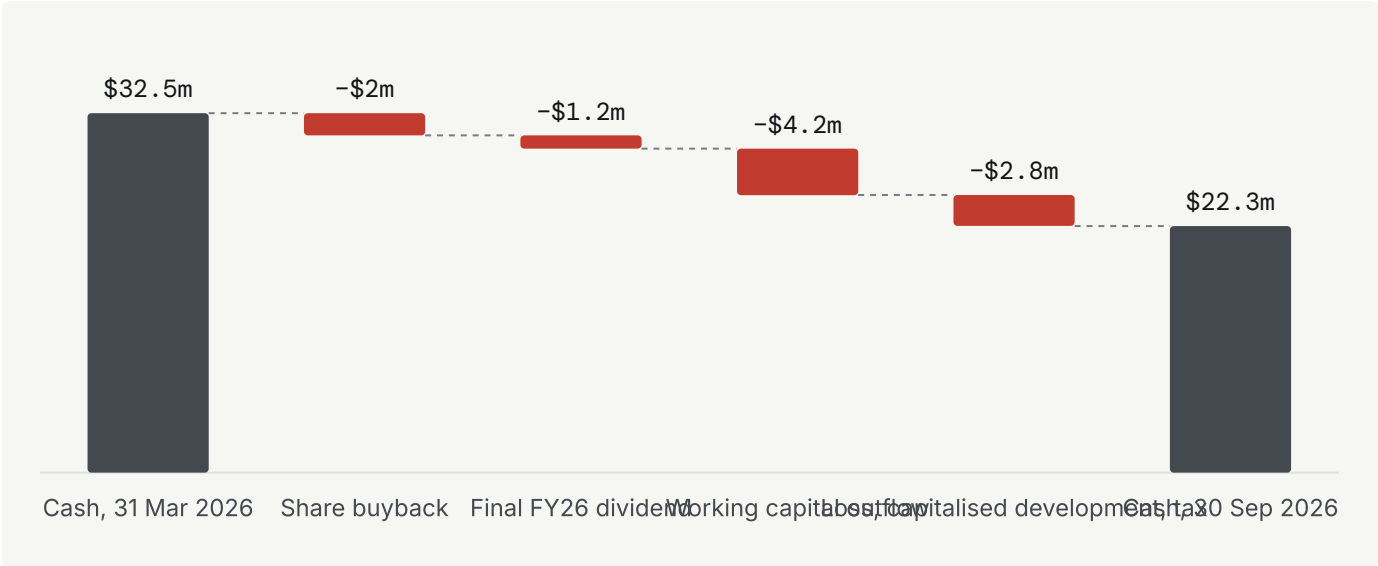
That customer exercised a contractual break at the end of the first year of a three-year contract. Celebrus says it lost the account through "imperfect execution on our part", so the failure came during implementation, after the sale was won. The \$0.9m reduction equals 6% of March's Celebrus ARR, which shows how far one enterprise contract can move the base. The announcement does not say how much revenue sits with the largest customers or what break rights other contracts carry.

Changes to marketing, sales and Customer Success made at the start of the year are described as improving results, open sales roles have been filled and a new VP-Global Services has joined to standardise implementations at large, complex customers. The average deal cycle remains about eight months. Pipeline opportunities keep growing, yet new business has closed more slowly than the company hoped. In July the FY26 results put net revenue retention (revenue kept and expanded from existing customers) at 96.7%, down from 104.1%, and attributed that year's two ARR reductions to customer divestitures. This half's loss is the first the company has blamed on its own delivery.

FIGURE	VALUE	CHANGE
Celebrus ARR 30 Sep 2026	\$14.7m	-2% from \$15.0m at 31 Mar 2026
ARR reductions H1 FY27	\$0.9m	largely from the loss of a single customer
Group ARR 31 Mar 2026	\$20.3m	+8% from \$18.8m

Sources: Half Year Trading Update RNS, 6 Oct 2026; Final Results, 14 Jul 2026

Where the half-year cash went



Each step is stated in the trading update, which attributes the working capital outflow principally to seasonal timing of collections on annual invoices.

Software revenue grew 13% while the headline fell



First-half revenue is expected to be approximately \$9.2m, against \$10.4m a year earlier. Software revenue rose to \$8.9m from \$7.9m, and the whole of the fall in the total comes from lower third-party product revenues, which Celebrus resells alongside its own platform. The mix shift is the one clearly positive line in the statement, because software is the higher-margin activity: FY26 gross margin was 87%, against an underlying 95.3% that strips out such pass-through items.

The adjusted loss before tax is expected to be \$1.3m, slightly narrower than the \$1.4m loss in the first half of FY26. Adjusted figures exclude amortisation of intangibles, restructuring and acquisition costs, foreign exchange movements and share-based payment charges, and the gap to statutory profit is wide. In FY26 the company reported adjusted pre-tax profit of \$0.2m but a statutory pre-tax loss of \$1.83m.

With FY27 now guided to an adjusted loss of \$2.8m–\$3.0m before those exclusions, the business is loss-making on any measure for the year. Adjusted earnings per share fell to 1.04 cents in FY26 from 18.24 cents, although FY25 was flattered by contract changes that also cut revenue to \$23.6m from \$38.7m.

H1 FY27 against the prior period

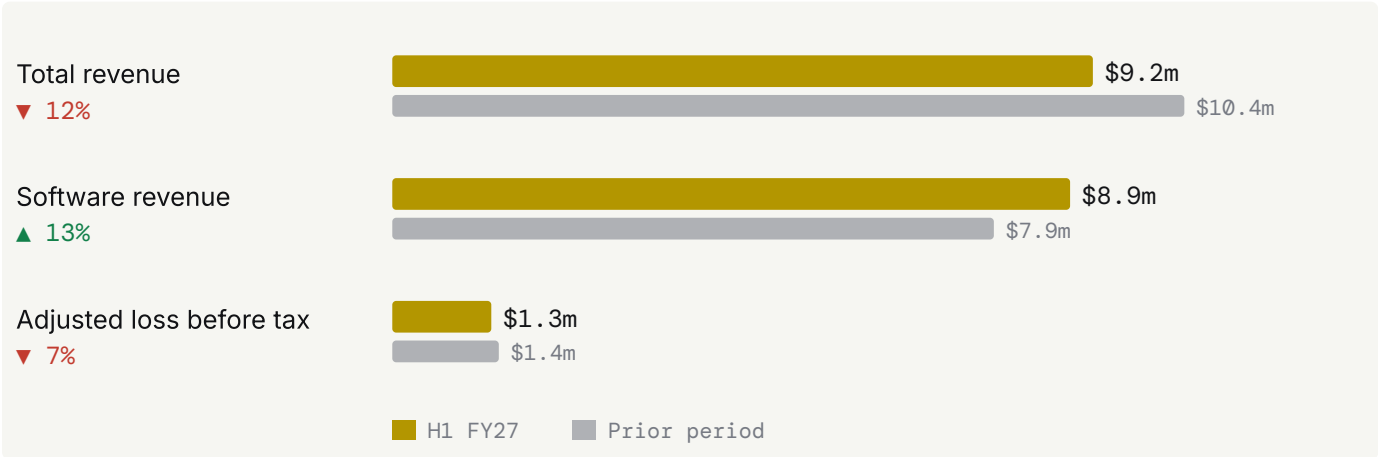


FIGURE	VALUE	CHANGE
Total revenue H1 FY27	\$9.2m	 -12% from \$10.4m
Software revenue H1 FY27	\$8.9m	 +13% from \$7.9m
Adjusted loss before tax H1 FY27	\$1.3m	 -7.1% from loss of \$1.4m
Statutory pre-tax profit FY26	-\$1.83m	
Adjusted pre-tax profit FY26	\$0.2m	 -98% from \$8.70m

Sources: Half Year Trading Update RNS, 6 Oct 2026; Accounts, 2026-03-31; Final Results, 14 Jul 2026

Only \$2.8m of a \$10.2m cash fall is clearly operating cost

Share buyback, H1 FY27

\$2.0m

Final FY26 dividend paid, H1 FY27

\$1.2m

Other cash outflows incl. loss,
capitalised development, tax, H1 FY27

\$2.8m

Cash at the half-year end was \$22.3m, down from \$32.5m in March and \$27.3m a year earlier, and the group remains debt free. The fall breaks down cleanly. Shareholders received \$3.2m through the buyback (\$2.0m) and the final FY26 dividend (\$1.2m). A working-capital outflow of \$4.2m is attributed principally to the seasonal timing of collections on annual invoices. The remaining \$2.8m reflects the retained loss, capitalised development costs and tax.

Treating the whole \$10.2m as a burn rate overstates the problem, but the \$4.2m is only temporary once the invoices are paid. Simple arithmetic frames the range. If the working capital reverses and \$2.8m leaves every half-year, cash lasts about four years. If none of it reverses and \$7.0m before shareholder returns leaves every half-year, it lasts about 19 months. Neither is a forecast, and FY26 operating cash flow of \$4.90m is a reminder that annual billing can make cash look better or worse than profit in any one half.

Capital allocation is open to question. The buyback ran through August and finished on 14 August at a volume weighted average price of 101.00p, seven weeks before this warning, leaving 37,346,611 voting shares and 3,084,842 in treasury. In July, options over 689,057 shares were granted under the long-term incentive plan, about 1.8% of voting rights, subject to vesting. Against that, the chief financial officer bought 100,000 shares between 14 and 16 July. For scale, a £5m equity raise at the last pre-update price of 94.26p would hand new investors about 12% of the enlarged share count, and more at any lower price.

FIGURE	VALUE	CHANGE
Cash 30 Sep 2026	\$22.3m	 -31% from \$32.5m at 31 Mar 2026
Working capital outflow H1 FY27	\$4.2m	principally seasonal timing of collections
Operating cash flow FY26	\$4.9m	 -46% from -\$9.10m

FIGURE	VALUE	CHANGE
Total voting rights 14 Aug 2026	37,346,611	
LTIP options granted 28 Jul 2026	689,057 shares	

Sources: Half Year Trading Update RNS, 6 Oct 2026; Final Results, 14 Jul 2026; Transaction in Own Shares RNS, 17 Aug 2026; Grant of Awards under LTIP RNS, 29 Jul 2026

“I believe we have the right team to deliver on this for stakeholders, and our focus is on executing to prove that to the market in the second half.”

Bill Bruno, Chief Executive Officer · Half Year Trading Update, 6 October 2026

The new range needs a 17–23% second-half step-up

FY27 revenue is now guided to \$20.0m–\$20.5m, against \$23.6m in FY26 and a consensus the company puts at \$23.7m. Software revenue is guided to \$19.0m–\$19.5m, against \$20.3m, and the adjusted loss before tax to \$2.8m–\$3.0m, against FY26 profit of \$0.2m and a consensus loss of \$0.9m. The revenue cut is \$3.2m–\$3.7m and the profit cut \$1.9m–\$2.1m.

Taking the first half's \$9.2m from the full-year range leaves \$10.8m–\$11.3m to deliver in the second half, 17–23% more than the first, alongside an adjusted loss of about \$1.5m–\$1.7m. With an eight-month deal cycle, second-half revenue depends on contracts already in the pipeline. That is a demanding requirement for a business that has just said deals close more slowly than it hoped.

Celebrus revenue has, however, leaned to the second half. FY26 figures imply second-half revenue of \$13.2m and software revenue of \$12.4m, while the new range implies second-half software revenue of \$10.1m–\$10.6m. On that comparison the guidance is reachable, though contract changes in FY26 make the read-across imperfect. The July results described the group as well positioned to convert a growing pipeline, and less than three months later the forecast was cut. Half-year results follow on 8 December 2026.

FY27 against the prior period

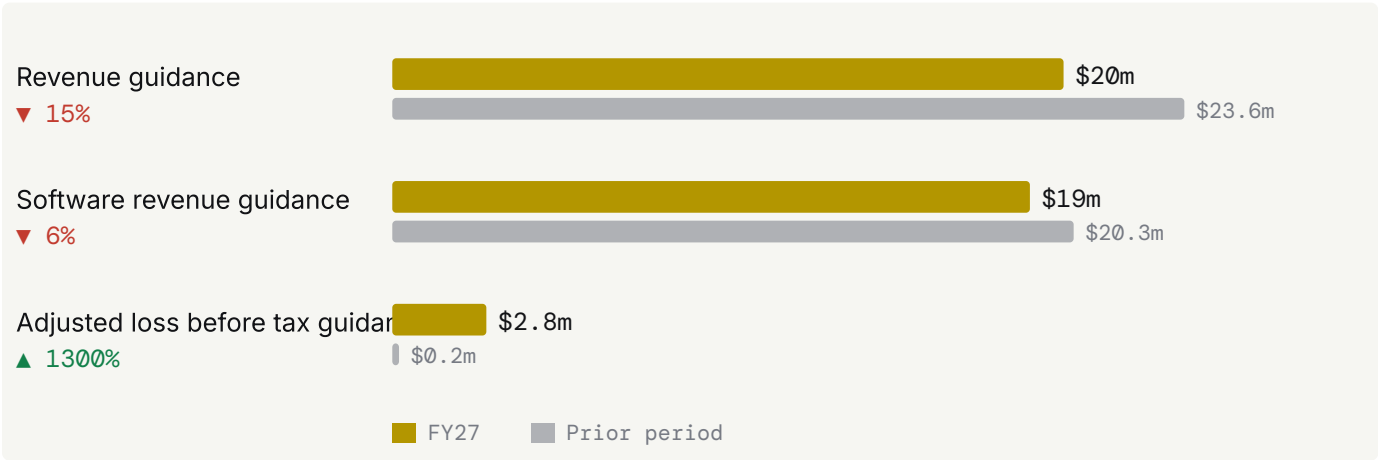


FIGURE	VALUE	CHANGE
FY27 revenue guidance FY27	\$20.0m–\$20.5m	-15% FY26: \$23.6m; stated consensus \$23.7m

FIGURE	VALUE	CHANGE
FY27 software revenue guidance FY27	\$19.0m-\$19.5m	 -6.4% FY26: \$20.3m
FY27 adjusted loss before tax guidance FY27	\$2.8m-\$3.0m	 +1300% FY26: profit of \$0.2m; stated consensus loss \$0.9m
FY26 revenue FY26	\$23.6m	 -39% from \$38.7m
Half year results date	8 December 2026	

Sources: Half Year Trading Update RNS, 6 Oct 2026; Final Results, 14 Jul 2026

Cash covers a large slice of a £38m valuation

At 94.26p, the last price before the update, Celebrus was valued at £38m. The \$22.3m cash balance is worth roughly 45p a share, so much of the market value was backed by cash, with the operating business valued at a modest multiple of guided revenue. The cash is in dollars and the valuation in sterling, and the cash is falling while the business loses money, so the floor it offers shrinks if collections disappoint.

Previous disappointments have been punished. After the April 2026 trading update exposed weak new business, Proactive Investors reported a 10% fall to 85p in a session. In August, at 104p, UK Investor Magazine put cash at 58p a share, a figure struck before this half's outflows.

Ownership is concentrated. Mission Trail Capital Management disclosed a 29.50% holding on 20 May 2026, which leaves it just under the 30% level at which the Takeover Code would require an offer. That opens a speculative path to corporate action, and it also means a large share of the stock rarely trades. Rates add pressure: the two-year gilt yield was 4.91% at 1 October, which raises the cost of waiting for growth in a loss-making AIM share and the price of any future equity raise.

FIGURE	VALUE	CHANGE
Market capitalisation	£38m	
Share price last price before the update	94.26p	
Mission Trail Capital Management holding disclosed 20 May 2026	29.50%	
Share price after April update	85p	 -10% on the day
2-year gilt yield 1 Oct 2026	4.91%	+0.64 points over three months
Dividend per share FY26	2.41p	 +3.9% from 2.32p

Sources: Ticker company data; Major shareholders; Proactive Investors, 9 Apr 2026; UK economy and markets data; Final Results, 14 Jul 2026

A thin rebound ran into resistance before the warning

52-week low

74.00p

52-week high

175.50p

Day range

94.26p - 95.04p

The price data runs to the 95.5p close on 5 October, the day before the announcement, so none of it shows how the shares reacted. Going into the update the shares had recovered 20.9% over three months from the 52-week low of 74p on 29 June, though they remained well below the 175.5p high of October 2025 and 9.5% under a falling 200-day average of 105.49p.

Short-term momentum had turned up, but the rally came on thin trading. The latest session traded at 0.27 times the 20-day average volume and daily turnover averaged about £92,500. Price had stalled at a resistance cluster of 97.48p and 97.95p, the latter a 23.6% retracement of the fall from 175.5p to 74p.

The nearest support sits at 88.84p, tested four times and last on 9 September, with older levels at 80.17p and 75.25p near the 52-week low. The average daily range was 3.23p, small against a guidance cut of this size, and in a share this illiquid the first trades may print well below quoted levels. Whether the shares hold 88.84p, and on what volume, will show how much of the warning was already expected.

Sources: Ticker price data

The case for and against

FOR

The case for rests on what survives the cut. Celebrus has no debt and \$22.3m of cash, worth roughly 45p of a share price that stood at 94.26p before the update. Software revenue grew 13% in the half, gross margins are high, and the company still added \$0.6m of ARR from new customers and upsells. Demand for first-party data, sharpened by the end of third-party cookies and tighter data rules, gives the newly staffed sales team and the Celebrus AI product something to sell, and the company has been candid about its own failure. Because revenue leans to the second half, the revised range implies second-half software revenue below the equivalent FY26 figure, so the reset may prove deliverable. Mission Trail's 29.50% stake adds an outside chance of corporate action.

AGAINST

The case against starts with credibility. July's confidence in converting the pipeline lasted less than a quarter, net revenue retention was already below 100%, and one first-year break removed 6% of Celebrus ARR. The new business that did arrive failed to replace it. Tighter regulation may lengthen procurement at banks and insurers as easily as it speeds it. Cash fell \$10.2m in six months, the buyback ran until seven weeks before the warning, and if collections disappoint the cushion thins quickly. In an illiquid share with a large single holder, any equity raise after another miss would be struck at a painful discount.

WHAT TO WATCH

The interim results on 8 December will test both arguments. The figures that matter are how much of the \$4.2m working-capital outflow has been collected, operating cash flow shown apart from capitalised development spending, the Celebrus ARR figure and whether gross additions now exceed reductions, and any disclosure of customer concentration or further breaks. A return of ARR towards \$15.0m by March 2027, or announced new customer wins, would support the first case. Another customer loss, a further guidance cut at the year-end trading update, or a resumption of buybacks while losses continue would support the second. FY27 results are expected on 13 July 2027.

Risks

- ! Further customer breaks: one first-year exit removed \$0.9m, or 6% of March Celebrus ARR, and the announcement gives no detail on concentration or remaining break rights.
- ! Second-half delivery: the guidance needs \$10.8m–\$11.3m of revenue against \$9.2m in the first half, with an eight-month deal cycle and closing rates already below plan.
- ! Cash conversion: if the \$4.2m working-capital outflow does not reverse, half-year cash use of \$7.0m before shareholder returns would exhaust the balance in about 19 months.
- ! Dilution: a future equity raise after another miss, in an illiquid share with 4.91% two-year gilt yields, would likely be priced at a discount, and LTIP options over 689,057 shares add further potential dilution.
- ! Liquidity and concentration: turnover of about £92,500 a day and a 29.50% single holder can make price moves sharp and exits costly.
- ! Regulation: tighter data and AI rules could lengthen procurement at regulated customers as well as create demand.

THE OTHER VIEW

The stronger alternative reading is that this warning resets expectations to a level the business can beat. Revenue has historically been weighted to the second half, and the new range implies second-half software revenue of \$10.1m–\$10.6m against \$12.4m in the same half of FY26. A company that has just admitted an execution failure has every reason to guide cautiously. The first-half figures themselves were not weak in the core: software revenue rose 13%, the adjusted loss narrowed, and \$0.6m of ARR was added despite a sales team that was still being filled. The ARR fall is the product of one botched implementation, which the company has named and responded to with a new services lead, and the remaining base has not shown the same weakness. Most of the half's \$10.2m cash fall was either returned to shareholders or is due back as annual invoices are paid, leaving a debt-free balance that covers a large share of the market value. On this reading, the cut moves the shares to a level where cash limits the downside and any signed enterprise win in the second half improves the picture, and the chief financial officer's purchase of 100,000 shares in July points to confidence in the medium term even if it predates the warning.

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