Press release

The information contained within this announcement is deemed by the Group to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018). Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

OXFORD BIOMEDICA PLC
INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

- *Newly appointed Chief Executive Officer, Dr. Frank Mathias, is leading a transformation to position Oxford Biomedica as a pure-play CDMO; strategic and operational streamlining ongoing*

- *Transformation into a pure-play CDMO by 1 January 2024, with £30 million of annualised costs savings*

- *Strong execution and delivery of commercial strategy evidenced by client base expanding by 50% since the end of 2022, with a robust growing business pipeline across all key vector types and clinical stages*

- *On track for revenue growth in 2024 from existing and new client programmes, targeting broadly breakeven Operating EBITDA by year-end 2024*

- *Medium term guidance provided; 3-year revenue CAGR in excess of 30% and Operating EBITDA margins in excess of 20% by the end of 2026*

- *Entered into exclusive negotiations with respect to a proposed acquisition of ABL Europe from Institut Mérieux, as part of pure-play CDMO transformation. The proposed transaction would include:*

    - *Addition of ABL Europe's facilities in Lyon and Strasbourg allowing Oxford Biomedica to gain a footprint in the EU and expand Oxford Biomedica's capacity to address increased client demand*
    - *Consideration of £12.9 million (€15 million), including the value of £8.6 million (€10million) of pre-completion cash funding in ABL Europe from Institut Mérieux*
    - *Institut Mérieux providing an additional £17.2 million (€20 million) of committed future funding in exchange for Oxford Biomedica shares, with timing at Oxford Biomedica's discretion*
    - *Institut Mérieux to become a major shareholder in Oxford Biomedica by building its ownership of Oxford Biomedica shares through purchases in the open market with the intention of reaching, in aggregate, approximately 10 per cent of the Company's enlarged issued share capital*

Oxford, UK – 20 September 2023: Oxford Biomedica plc ("Oxford Biomedica" or "the Group") (LSE: OXB), a quality and innovation-led cell and gene therapy CDMO today announces interim results for the six months ended 30 June 2023.

Dr. Frank Mathias, Oxford Biomedica's Chief Executive Officer, said:

"Oxford Biomedica is a market leader in the fast-growing gene and cell therapy market. Our expertise and unmatched track record sets us apart, and our focus on being a pure-play cell and gene therapy CDMO gives us a unique position in the market. Six months into the role, I am fully focused on sustainable growth and our path to profitability - accelerating us to being a pure-play CDMO. With the cell and gene therapy industry at an inflection

point, I believe that we are in the right market at the right time, and well-equipped to succeed with our highly skilled workforce and leading-edge technology.

“This has required a transformation and a change of mindset. We are adapting our structure and processes to better serve our clients and work more efficiently. We will now work together as one company with aligned operations from our headquarters here in Oxford, UK, a footprint in the US, and will offer multiple vector types from our multiple sites. I value our staff tremendously and thank everyone for their hard work and contribution to Oxford Biomedica both now and into the future.

“’I’m especially excited to announce the potential acquisition of ABL Europe today, from Institut Mérieux, as part of our transformation strategy. This would bring us the opportunity to gain a footprint in the EU and greatly enhance our capacity to address the increase in client demand we are seeing. It would also enable us to become an end-to-end CDMO capable of serving customers across both sides of the Atlantic and across vector modalities, leveraging cutting edge science and innovation.

“We are already seeing the success of our new commercial strategy and increased market recognition. Not only did we grow our client base by 50% since the start of the year, but at the end of July we had signed more client orders than we had in the whole of 2022 (excluding COVID-19 vaccine manufacturing). We aim to be the partner of choice for pharma and biotech companies developing life changing cell and gene therapies, enabling them to get their products to market faster and reach more patients. Having already made significant progress, the Board and I are extremely excited about the future of Oxford Biomedica.”

FINANCIAL HIGHLIGHTS (including post-period events)

- Total revenue decreased by 33% to £43.1 million (H1 2022: £64.0 million) and bioprocessing and commercial development revenues decreased by 29% to £40.6 million (H1 2022: £57.3 million), with the non-recurrence of COVID-19 vaccine revenue partly offset by double-digit growth in lentiviral vector revenues and a full six months of revenues from Oxford Biomedica Solutions.

- License, milestones & royalties were £2.5 million (H1 2022: £6.7 million), a decrease of 63% due to a generally lower level of milestone payments from existing clients and relatively lower license fees from new clients in the period.

- Operating EBITDA[1] loss and operating loss of £33.7 million and £50.7 million respectively (H1 2022: Operating EBITDA loss and operating loss of £5.8 million and £19.2 million respectively), the higher losses compared to prior year driven by the non-recurrence of COVID-19 vaccine revenue as well the full six-monthly impact of operating expenditure from the acquisition of Oxford Biomedica Solutions in March 2022.

- Cash at 30 June 2023 was 9% higher at £129.4 million compared to £118.5 million at 30 June 2022. The net cash position was 16% higher at £90.1 million as of 30 June 2023 (30 June 2022: £78.7 million).

- Cash and net cash at 31 August 2023 were £121.4 million and £83.0 million respectively.

1 Operating EBITDA (Earnings Before Net Finance Costs, Tax, Depreciation, Amortisation, fair value adjustments of assets at fair value through profit and loss, and Share Based Payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share options. A reconciliation to GAAP measures is provided on page 14.

OUTLOOK AND FINANCIAL GUIDANCE:

Significant revenue growth anticipated in 2024 vs. 2023 as existing client programmes progress through development, supplemented by new client wins reflecting a significant step up in business development activities.

- Accelerating towards broadly breakeven Operating EBITDA[1] by the end of 2024; the Group’s revenue backlog[1] at 30 June 2023 stood at £95 million; this is the amount of future revenue available to earn from

current orders. The Group expects to grow this backlog significantly going forward based on high levels of business development activity driving new client acquisition as well as orders from existing clients.

- Aiming to achieve three-year revenue CAGR in excess of 30% resulting in at least a doubling of revenues by the end of 2026 compared to c.£90 million in 2023. With increased operational efficiencies, targeted cost management and targeted investment, the Group aims to achieve Operating EBITDA[1] margins in excess of 20% by the end of 2026.

- As a result of the business transformation towards a quality and innovation-led pure-play CDMO, cost reductions will be completed by the end of December 2023. The ongoing cost base from 1 January 2024 is anticipated to be reduced by c.£30 million on an annualised basis compared to 2023. A one-off restructuring cost of c.£10 million is expected to be incurred in the current financial year.

- Group revenues for 2023 are expected to be approximately £90 million; below current market expectations due to lower milestone and license payments than previously expected and reduced or delayed bioprocessing orders from clients. More than 90% of forecasted revenues for the second half of the year are covered by existing binding purchase orders and rolling client forecasts.

- Financial impact from the proposed transaction to acquire ABL Europe announced today is excluded from mid-term guidance pending completion of the transaction.

1 Revenue backlog represents ordered CDMO revenues available to earn. The value of customer orders included in revenue backlog only includes the value of work for which the customer has signed a financial commitment for OXB to undertake, whereby any changes to agreed values will be subject to either change orders or cancellation fees.

ANALYST BRIEFING

Oxford Biomedica's management team, led by new CEO, Dr. Frank Mathias, Stuart Paynter, CFO, and Dr. Sebastien Ribault, CCO, will be hosting a briefing and Q&A session for analysts at 13:00 BST / 8:00 EST today, 20 September, at One Moorgate Place Chartered Accountants Hall, 1 Moorgate Pl, London EC2R 6EA, United Kingdom.

A live webcast of the presentation will be available via this link. The presentation will be available on Oxford Biomedica's website at www.oxb.com

If you would like to dial in to the call and ask a question during the live Q&A, please email Oxfordbiomedica@consilium-comms.com

Notes

Unless otherwise defined, terms used in this announcement shall have the same meaning as those used in the 2022 Annual report and accounts.

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ABOUT OXFORD BIOMEDICA

Oxford Biomedica (LSE: OXB) is a quality and innovation-led cell and gene therapy CDMO with a mission to enable its clients to deliver life changing therapies to patients around the world.

One of the original pioneers in cell and gene therapy, the Company has more than 25 years of experience in viral vectors; the driving force behind the majority of gene therapies. The Company collaborates with some of the world's most innovative pharmaceutical and biotechnology companies, providing viral vector development and manufacturing expertise in lentivirus, adeno-associated virus (AAV) and adenoviral vectors. Oxford Biomedica's world-class capabilities span from early-stage development to commercialisation. These capabilities are supported by robust quality-assurance systems, analytical methods and depth of regulatory expertise.

Oxford Biomedica, a FTSE4Good constituent, is headquartered in Oxford, UK. It has locations across Oxfordshire, UK and near Boston, MA, US. Learn more at www.oxb.com, www.oxbsolutions.com, and follow us on LinkedIn and YouTube.

OVERVIEW

The Group is completing its strategy to transform into a quality and innovation-led pure-play CDMO, and further establishing its global leadership in developing and manufacturing high-quality viral vectors for cell and gene therapy. These efforts have been led by Dr. Frank Mathias, the Group's newly appointed CEO, who joined in March this year. During this period, Dr. Mathias has reviewed the Group's operations and is now executing his plan to finalise the transformation of the Group into a pure-play CDMO, dedicated to serving pharmaceutical and biotech clients across the cell and gene therapy space.

As part of this transformation, the Group is streamlining operations for enhanced efficiency and client-centricity. The Group now operates as a unified global company, headquartered in Oxford, UK, with operations in Oxford, UK, and Bedford, MA, US. This global alignment ensures that Oxford Biomedica is able to service its growing pipeline of potential new business opportunities and win more clients and programmes at different stages and across different vector types.

To accelerate the Group's transformation into a pure-play CDMO, the Group is taking necessary steps to reorganise the business and its workforce. As a result, Oxford Biomedica has decided to discontinue the development of its therapeutic products and focus on building a high-quality, high-service, innovation-led CDMO. Ultimately the Group expects to accelerate towards broadly Operating EBITDA breakeven by the end of 2024, and deliver strong shareholder returns. The reorganisation of the business completes the Group's evolution into a commercially high-performing entity, primed for sustained growth, and providing the highest levels of service and technical capabilities to its target client base.

OPERATIONAL REVIEW

CDMO Services

The Group, with its global leadership position in developing and manufacturing high-quality viral vectors for cell and gene therapies, continues to see momentum in the number of client programmes across all key viral vector types. Currently, its CDMO portfolio comprises 41 client programmes at various stages of clinical development, spanning preclinical studies through to commercial stage. This diversified client portfolio is a testament to Oxford Biomedica's capabilities across all key viral vectors and the breadth of its service offerings.

During the first half of 2023, the Group grew its portfolio of clients and programmes, with multiple expanded and new agreements signed for the development and manufacture of lentivirus, AAV and adenoviral vectors. The Group's client portfolio includes 24 clients, with over a third of these clients working with the Group on more than one programme. This successful growth demonstrates Oxford Biomedica's success in executing its new commercial strategy, including lead generation and qualification, and ability to convert pipeline to client onboarding.

	H1 2022*	**H1 2023***
	14 clients	**24 clients**
	28 client programmes	**41 client programmes**
Cell line, process development & pilot scale production** (Preclinical)	15	**25**

Early-stage clinical supply (Phase I / 2)	10	**14**
Late-stage, process characterization & validation (Phase 3)	1	**1**
Commercial product supply (Commercial)	2***	**1**

* H1 2022 as per the H1 2022 results release, including post-period events. H1 2023 as of this results release.
** Includes undisclosed stage programmes ***Includes the manufacture of the Oxford AstraZeneca COVID-19 vaccine.

Novartis
Oxford Biomedica continues its strong and long-term relationship with Novartis and is currently working with Novartis on multiple client programmes. These include vector supply for Novartis' new T-Charge™ platform, a next-generation platform that aims to revolutionise CAR-T cell therapy, which is being studied in a Phase II trial to assess YTB323 treatment in participants with severe refractory systemic lupus erythematosus.

The Group remains the sole global supplier of lentiviral vectors for Kymriah® (tisagenlecleucel, formerly CTL019), the first ever FDA-approved CAR-T cell therapy which is available for the treatment of three different indications. Kymriah® is available in more than 400 qualified treatment centres in 30 countries having coverage for at least one indication.

Arcellx
During the period, Oxford Biomedica continued to progress its relationship with Arcellx around their lead programme, CART-ddBCMA, which is currently being investigated in a pivotal Phase 2 study and has been granted Fast Track, Orphan Drug, and Regenerative Medicine Advanced Therapy Designations by the FDA, for the treatment of relapsed or refractory multiple myeloma.

Juno Therapeutics, Inc. (a wholly owned subsidiary of Bristol Myers Squibb Company)
The Group maintains its collaboration with Juno Therapeutics (Juno), focusing on multiple distinct CAR-T/TCR-T programmes.

Juno has adopted Process C, the Group's best-in-class perfusion bioreactor process for one Phase I and one preclinical programme. This cutting-edge technology offers the potential to deliver superior yield and quality, whilst reducing the costs of goods for manufacturing.

Cabaletta
In August 2023, Oxford Biomedica announced its expanded relationship with Cabaletta Bio, Inc., adding CD19 as a new target, following the License and Supply Agreement announced in January 2022. Oxford Biomedica initially licensed its LentiVector® platform to Cabaletta Bio for their DSG3-CAART product candidate, and the agreement has now been extended to grant a non-exclusive license to Cabaletta under Oxford Biomedica's LentiVector® platform IP for Cabaletta's CD19-CAR T programme, CABA-201, a 4-1BB-containing fully human CD19-CAR T cell investigational therapy. Cabaletta Bio has received two IND clearances to date for CABA-201 and plans to initiate a Phase 1/2 clinical trial for patients with systemic lupus erythematosus and lupus nephritis and a separate Phase 1/2 clinical trial for patients with myositis.

Further client updates
Among the new lentiviral vector programmes initiated during the period, one stands out as the Group's inaugural 'transferred-in' lentiviral vector technology project. In this arrangement, the new client has predefined the methods and processes, with the Group undertaking the development work. This collaboration is with an undisclosed US-based biotech firm dedicated to engineering cells as medicines. The Group is responsible for manufacturing and supplying viral vectors for the company's primary oncology programme.

Post-period end, Oxford Biomedica signed an agreement with Kyverna Therapeutics ("Kyverna"), a clinical-stage cell therapy company with the mission of engineering a new class of therapies for serious autoimmune diseases. Kyverna's anti-CD19 chimeric antigen receptor (CAR) T-cell therapies, KYV-101 and KYV-201, have the potential to offer new hope to patients who have exhausted current treatment options. Kyverna's KYV-101 CAR T-cell product is currently being tested in a Phase 1 clinical trial in lupus nephritis in the U.S. and a Phase 1/2 trial in Germany.

The Group's AAV business also continued to mature, with agreements signed with three new AAV clients for process development work for programmes in indications including cystic fibrosis, and gene therapies targeting rare diseases and auditory indications.

Following the success of the adenoviral vector work with AstraZeneca to manufacture the Oxford AstraZeneca COVID-19 vaccine, the Group has continued to grow its portfolio of adenoviral vector programmes. Two new adenoviral vector agreements with Oxford University have been signed, including a Clinical Supply Agreement for the manufacture and supply of adenoviral vectors for a vaccine against the Lassa virus, and a second agreement for the supply of adenoviral vector for their programme in Middle East Respiratory Syndrome (MERS) signed post-period. The Lassa virus and MERS have both been identified by the World Health Organisation as priority disease areas for research and development in emergency contexts.

Client programmes using the Group's platform technologies continue to advance, including next-generation CAR-T developer, Beam Therapeutics Inc., announcing post-period end, the dosing of the first patient into their Phase 1/2 trial of BEAM-201 in relapsed/refractory T-cell acute lymphoblastic leukaemia/T-cell lymphoblastic lymphoma (T-ALL/ T-LL). BEAM-201 is a CD7-targeting allogeneic CAR-T therapy that incorporates four edits to increase the potency and persistence of cells and Phase 1/2 trials are expected to start in Q3 2023.

Business development
Work has progressed to ensure that the commercial team is sufficiently resourced and optimally positioned to leverage the expected increase in cell and gene therapy opportunities under the leadership of the Group's newly appointed Chief Commercial Officer, Dr. Sebastien Ribault, who joined the Group from Merck KGaA in November 2022. To support this growth, the commercial team has doubled in size over the last year, and now has a vector-agnostic approach covering lentivirus, AAV, and other vectors including adenoviral vectors. The team operates in three different areas; Commercial Operations, Sales, and Strategy, Marketing and Corporate Development and are located across the East and West Coast of the US as well as Europe, within close proximity to potential and existing clients.

As part of this commercial strategy, the Group is planning the introduction of manufacturing of lentiviral vectors at our Bedford, MA site and AAV to our Oxford site, opening up new potential revenue opportunities. It is expected that by adding lentiviral vector and AAV capabilities to both sites, investing in our platform and innovating in a client-focussed way, we will work with a broader range of companies and support them as they grow and progress through clinical trials, further expanding our reach into the cell and gene therapy sector. This global-focused strategy not only aims to drive sustainable and predictable revenue growth but also ensures the Group is strategically positioned to cater to the anticipated surge in demand from the rapidly maturing gene and cell therapy sector – marked by more approvals, more late-stage trials, and an increasing number of therapies in development.

The Group's new commercial strategy has already started to show success and momentum as demonstrated by a growth in both orders and pipeline. The orders signed at the end of July 2023 were materially in excess of the number of orders signed for the financial year ended 2022 (excluding COVID-19 vaccine orders). There has also been consistent growth in the business development pipeline, which grew by over 40% from January to July 2023, and includes all segments from early phase clinical programmes through to late-stage programmes close to commercialisation.

Innovation

The Group takes a client-centric approach to innovation, developing solutions in response to challenges experienced in the cell and gene therapy field that deliver value to our clients. The TetraVecta™ system, the Group's latest innovation, launched in May 2023. This 4th generation lentiviral vector delivery system allows for higher quality, potency, safety and packaging capacity of lentiviral vectors, and enables cell and gene therapy companies to

overcome previous barriers in therapeutic development, due to the size, complexity, or interference of the payload to be delivered. The TetraVecta™ system is the result of years of development and understanding of industry challenges and can be used to accelerate the adoption of *in vivo* gene therapies, as well as support the creation of high-titre stable producer cell lines for previously unachievable payloads. The new technology is currently being investigated by a number of existing clients and several CDMOs.

Work continues on the project which Oxford Biomedica initiated last year with Orchard Therapeutics utilising the Group's proprietary LentiStable™ technology. As part of the project, Oxford Biomedica's LentiStable™ technology platform is being used to develop a producer cell line capable of producing high titre lentiviral vectors. The project is focusing on developing high-performing candidate clones for Orchard Therapeutics' OTL-203, an investigational hemopoietic stem cell (HSC) gene therapy in development for the potential treatment of mucopolysaccharidosis type I Hurler's syndrome (MPS-IH).

Gene therapeutics pipeline

The Group has concluded the review of strategic options for its therapeutics portfolio and, in line with its strategy to become a pure play CDMO, has decided to discontinue work on internal product development from the second half of 2023.

No material costs associated with the therapeutics portfolio are expected to be carried by the Group post 2023.

Corporate and organisational development

The Group's Bedford, MA site is based near Boston, US and is led by Mark Caswell who joined the Group in July 2023 and has succeeded Tim Kelly who has stepped down from the business. Mark Caswell joined the Group as Site Head of US Operations and has more than 25 years' experience in the biopharmaceutical industry, including as Head of Operations at the Portsmouth, New Hampshire site of Lonza Biologicals. Before Lonza, Mr. Caswell worked for over 18 years at Sanofi Genzyme (previously Genzyme) in positions of increasing responsibility, most recently as Director, Global Engineering and Technology.

In January, Dr. Sam Rasty announced his intention not to stand for re-election at the Group's AGM and stepped down from the Board in June. Sam joined the Board in December 2020 and was a member of the Scientific and Technology Advisory Committee, and also a member of the Audit Committee until December 2021.

In April, Leone Patterson was appointed to the Board as an Independent Non-Executive Director. Ms. Patterson has extensive public company biotech experience, including in the cell and gene therapy industry, and has managed significant growth within international commercial companies working across areas including strategy, finance, operations, and governance.

Potential transaction to acquire ABL Europe

Oxford Biomedica has entered into exclusive negotiations with respect to the proposed acquisition by Oxford Biomedica of ABL Europe SAS ("ABL Europe") from Institut Mérieux SA ("Institut Mérieux"). ABL Europe is a pure play European CDMO with specialised expertise in the development and manufacturing of solutions for biotechs and biopharma including viruses for gene therapy, oncolytic viruses and vaccine candidates. This proposed transaction would form part of Oxford Biomedica's transformation to be a world-leading quality-focused and innovation-led CDMO in the cell and gene therapy field.

Under the proposed transaction, Oxford Biomedica would acquire ABL Europe for a consideration of £12.9 million (€15 million), including the value of £8.6 million (€10 million) of pre-completion cash funding from Institut Mérieux in ABL Europe, in exchange for new Oxford Biomedica shares. In addition, as part of the proposed transaction, Institut Mérieux would also commit to provide Oxford Biomedica with £17.2 million (€20 million) of additional funding, to cover capex and potential future operating losses, in exchange for new Oxford Biomedica shares.

Under the proposed transaction, Institut Mérieux would further build its ownership of Oxford Biomedica by acquiring up to £8.6 million (€10 million) of additional Oxford Biomedica existing ordinary shares in the market from the date of this announcement to 31 March 2024. Institut Mérieux intends to build its ownership of Oxford Biomedica shares

through purchases in the open market so as to reach, in aggregate, approximately 10 per cent of the Company's enlarged issued share capital.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group remains committed to its role as a responsible business and implementing its Environmental, Social and Governance (ESG) strategy, which is focused on five pillars: People; Community; Environment; Innovation and Supply Chain.

The Group has continued its commitment to review OXB policies to ensure they are inclusive, progressive and offer equal opportunities to all our employees.

On the environmental pillar, the Group has undertaken climate-based risk modelling, with an expert advisor, to assess resilience against physical and transitional risks posed by climate change.

The Group is fully committed to responsible supply chain management and the Group's supplier code of conduct has been distributed to its top 250 suppliers for their acceptance or submission of their own equivalent code of conduct.

On the community pillar, the Group donated £50,000 to the Disasters and Emergencies Committee for the Turkey and Syria earthquake appeal and further donations of £3,000 have been made to the Group's nominated charities, Oxfordshire Mind (Registered Charity No. 261476) and Homeless Oxfordshire (Registered Charity No. 297806).

Full details on our ESG pillars, including the supplier code of conduct, can be found on our ESG webpage at www.oxb.com

Financial Review

The first half of 2023 has been a period of transition with the Group executing on its strategy of transforming into a quality and innovation-led pure-play cell and gene therapy CDMO. Lentiviral vector manufacturing volumes have continued their post pandemic upward trajectory, with revenues from the core business achieving double digit revenue growth compared to the first half of 2022. COVID-19 vaccine bioprocessing volumes reduced to zero, which is reflected in the overall variance from the prior year.

As part of its evolution into a quality and innovation-led pure-play viral vector CDMO, the Group has made the difficult decision to streamline roles, affecting approximately 200 positions in both the UK and the US. This move will ensure strategic alignment of resources while optimising cost efficiency.

The Group achieved total revenues of £43.1 million and incurred an Operating EBITDA loss of £33.7 million in the first half of 2023 compared to revenues of £64.0 million and an Operating EBITDA loss of £5.8 million in the prior year. The variance in revenues from the prior year reflects the non-recurrence of any COVID-19 vaccine bioprocessing volumes in H1 2023, partly offset by double-digit growth in lentiviral vector revenues and a full six months of revenues from Oxford Biomedica Solutions. At a cost level, there was an increase in operating expenditure in the first half of 2023 due to the impact of the full six months of operational expenditure of Oxford Biomedica Solutions which was acquired during March 2022, and inflationary cost increases.

In September, post-period end, Oxford Biomedica announced that it had entered into exclusive negotiations with Institut Mérieux for the proposed acquisition of ABL Europe. This potential transaction would broaden the Company's customer base in Europe and the cell and gene therapy space and offer cross-selling opportunities with ABL Europe's existing customer base. ABL Europe had forecasted revenues of c.€15million for the year ended 31 December 2023 and EBITDA of c.€ (1.7)m at 31 December 2022

In July, post-period end, Homology Medicines Inc. ("Homology"), a genetic medicines company and client of Oxford Biomedica's US business announced an update on their business, including a review of strategic alternatives. Any amounts outstanding at period end and expected to be billed during H2 2023 for bioprocessing and commercial development work are expected to be received in the normal course of business, however the Group is assuming that no further revenues will be received from Homology beyond the current financial year.

At the end of June, the Group completed a sale and leaseback of its Harrow House facility for £4.5 million to Kadans Science Partner. Under the agreement, Kadans have granted the Group an occupational lease of the property for approximately 15 years at a rent of £0.5 million per annum rising to £0.6 million after 5 years, with a further market rent review after 10 years. In the year the Group has recognised a profit on the sale of £0.5 million, a right of use asset of £2.2 million and a lease liability of £3.1 million.

The key financial indicators used by the Board are set out in the table below and the highlights are:

- Total revenue (£43.1 million) decreased by 33% over H1 2022 (£64.0 million) with the non-recurrence of COVID-19 vaccine revenues partly offset by double-digit growth in lentiviral vector revenues and a full six months of revenues from Oxford Biomedica Solutions.
- Operational losses (Operating EBITDA[1] loss and Operating loss) of £33.7 million and £50.7 million respectively, were higher than the prior year due to the full six-monthly impact of operating expenditure from the acquisition of Oxford Biomedica Solutions in March 2022, inflationary cost increases and then also the non-recurrence of vaccine bioprocessing revenues.
- Operational activities consumed cash of £5.4 million compared to £24.5 million in H1 2022. The lower level of cash consumed was due to the larger operational loss in H1 2023 being offset by a large working capital inflow, as opposed to a working capital outflow in H1 2022.
- Capital expenditure decreased from £6.0 million in H1 2022 to £4.9 million due mainly to lower levels of purchasing of bioprocessing and laboratory equipment.
- Cash burn[2] was £10.2 million in H1 2023 (H1 2022: £32.2 million) mainly due to increased Operating EBITDA losses offset by positive working capital movements driven by a decrease in trade receivables and other debtors.

- Cash at 30 June 2023 was £129.4 million compared to £118.5 million at 30 June 2022. The net cash position was £90.1 million as at 30 June 2023 (30 June 2022: £78.7 million).

1 Operating EBITDA (Earnings Before Net Finance Costs, Tax, Depreciation, Amortisation, fair value adjustments of assets at fair value through profit and loss, and Share Based Payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share options. A reconciliation to GAAP measures is provided on page 14.
2 Cash (burn)/inflow is net cash generated from operating activities less net finance costs paid and capital expenditure. A reconciliation to GAAP measures is provided on page 14.

KEY FINANCIAL INDICATORS (£m)	H1 2023	H1 2022
Revenues		
Bioprocessing/commercial development	40.6	57.3
Licence fees, milestones & royalties	2.5	6.7
Total	**43.1**	**64.0**
Operating loss	(50.7)	(19.2)
Operating EBITDA[1]	(33.7)	(5.8)
Cash consumed by operating activities	(5.4)	(24.5)
Capital expenditure	(4.9)	(6.0)
Cash burn[2]	(10.2)	(32.2)
Period end cash	129.4	118.5
Net cash[3]	90.1	78.7
Headcount		
Period end	891	959
Average	891	920

1. Operating EBITDA (Earnings Before Net Finance Costs, Tax, Depreciation, Amortisation, fair value adjustments of assets at fair value through profit and loss, and Share Based Payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share options. A reconciliation to GAAP measures is provided on page 14.
2. Cash (burn)/inflow is net cash generated from operating activities less net finance costs paid and capital expenditure. A reconciliation to GAAP measures is provided on page 14.
3. Net cash is cash less external loans.

The Group evaluates its performance *inter alia* by making use of three alternative performance measures as part of its Key Financial Indicators (see table above). The Group believes that these Non-GAAP measures, together with the relevant GAAP measures, provide an accurate reflection of the Group's performance over time. The Board has taken the decision that the Key Financial Performance Indicators against which the business will be assessed, are Revenue, Operating EBITDA and Operating profit/(loss).

Revenue

Revenues were £43.1 million in H1 2023, 33% below the £64.0 million achieved in H1 2022.

£m	H1 2023	H1 2022

Bioprocessing/commercial development	40.6	57.3
Licence fees, milestones & royalties	2.5	6.7
Revenue	**43.1**	**64.0**

Revenues from bioprocessing/commercial development were 29% lower in H1 2023 as compared to H1 2022, largely due to the non-recurrence of revenues from the manufacturing of vaccine batches for AstraZeneca. This was partly offset by a double digit increase in revenues from lentiviral vector as well as AAV commercial development and manufacturing activities performed on behalf of the Group's existing clients.

Revenues from licence fees, milestones and royalties have decreased compared to the prior year due to a generally lower level of milestones achieved from existing clients and license fees from new clients, as compared to H1 2022.

Operating EBITDA

£m	**H1 2023**	**H1 2022**
Revenue	43.1	64.0
Other operating income	1.4	0.9
Gain on sale of property	0.5	-
Total expenses[1]	(78.7)	(70.7)
Operating EBITDA	**(33.7)**	**(5.8)**
Depreciation, amortisation, share option charge and fair value adjustments of available-for-sale assets	(17.0)	(13.4)
Operating loss	**(50.7)**	**(19.2)**

[1] Cost of goods plus research, development, bioprocessing and administrative expenses excluding depreciation, amortisation and share option charge. A reconciliation to GAAP measures is provided on page 12.

Total expenses in H1 2023 were £78.7 million, compared with £70.7 million in H1 2022, a 11% increase over H1 2022. The increase was driven by the full six month impact in H1 2023 of the consolidation of the results of Oxford Biomedica Solutions, acquired during March 2022, as well as inflationary increases.

As a result of the lower revenues and increased operational spend, the Operating EBITDA loss in H1 2023 was £33.7 million, £27.9 million higher than the prior period (H1 2022 Operating EBITDA loss of £5.8 million).

Total expenses

In order to provide the users of the accounts with a more detailed explanation of the reasons for the period-on-period movements of the Group's operational expenses included within Operating EBITDA, the Group has added together cost of goods, research and development, bioprocessing and administrative costs and has removed depreciation, amortisation and the share option charge as these are non-cash items which do not form part of the Operating EBITDA alternative performance measure. As Operating profit/(loss) is assessed separately as a key financial performance measure, the year-on-year movement in these non-cash items is then individually analysed and explained specifically in the Operating and Net profit/(loss) section. Expense items included within Total Expenses are then categorised according to their relevant nature with the year-on-year movement explained in the second table below:

£m	H1 2023	H1 2022
Research and development costs[1]	31.4	27.3
Bioprocessing costs[1 2]	30.3	12.4
Administrative expenses[1]	12.9	16.5
Operating expenses	**74.6**	**56.2**
Depreciation, amortisation & share option charge	(17.0)	(13.4)
Adjusted operating expenses	**57.6**	**42.8**
Cost of Sales	21.1	27.9
Total expenses[1]	**78.7**	**70.7**

[1] Includes operational expenditure for Oxford Biomedica Solutions for the full six months as opposed to from March onwards during 2022.
[2] Bioprocessing costs have increased from the prior period due to the lower recovery of batch manufacturing costs which is also reflected in decreased cost of goods in H1 2023.

The table below shows total expenses by nature (excluding depreciation, amortisation and other non-cash items):

£m	H1 2023	H1 2022
Raw materials, consumables and other external bioprocessing costs	15.9	15.8
Personnel-related	47.1	40.4
External R&D expenditure	1.5	1.9
Due diligence costs	-	5.1
Other costs	14.2	7.5
Total expenses	**78.7**	**70.7**

Raw materials, consumables and other external bioprocessing costs have increased slightly as a result of a higher number of lentiviral vector batches manufactured in H1 2023 as compared to H1 2022. Personnel related costs are higher due to the full six month impact of payroll costs of employees acquired as part of the acquisition of Oxford Biomedica Solutions in March 2022. External R&D expenditure was lower as a result of a lower level of research and development project spend incurred in the platform division. Due diligence costs relate to the establishment of Oxford Biomedica Solutions during 2022. Other costs have increased compared to H1 2022 due to the full six month impact of the expenditure of Oxford Biomedica Solutions, foreign exchange losses of £0.5 million (H1 2022: £2.4 million gain), and inflationary increases in the administrative and facility expenditure.

Operating profit/(loss) and net profit/(loss)

£m	H1 2023	H1 2022
Operating EBITDA[1]	**(33.7)**	**(5.8)**
Depreciation, amortisation and share option charge	(17.0)	(13.4)
Operating loss	**(50.7)**	**(19.2)**
Financing	(1.7)	(8.2)
Taxation	(0.3)	(0.2)
Net loss	**(52.7)**	**(27.6)**

[1] Operating EBITDA (Earnings Before Net Finance Costs, Tax, Depreciation, Amortisation, fair value adjustments of assets at fair value through profit and loss, and Share Based Payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share options. A reconciliation to GAAP measures is provided above.

In arriving at the Operating loss, the Operating EBITDA loss of £33.7 million was further impacted by depreciation, amortisation and the share option charge.

Depreciation and amortisation increased by £3.6 million mainly due to Oxford Biomedica Solutions' fixed assets and intangible asset depreciation and amortisation for the full six month period as opposed to the period from when they were acquired. The share option charge remained relatively stable compared to the prior period.

The impact of these charges resulted in an operating loss of £50.7 million in the first half of 2023 compared to a loss of £19.2 million in the prior year's corresponding period.

The finance charge decreased by £6.6 million mainly due to foreign exchange gains of £1.7 million as opposed to foreign exchange losses of £4.9 million on the Oaktree loan in H1 2022, an increase in interest received of £2.2 million due to improved interest rates on cash balances held by the Group but offset by a £2.1 million increase in IFRS 16 interest on the lease liabilities related to the Group's Boston and Windrush Court facilities.

The corporation tax expense which is based on the notional tax charge on the RDEC tax credit, included within research and development costs, has increased due to the increase in corporation tax rates, as well as an increase in the expected RDEC tax credit.

Other Comprehensive Income

The Group recognised a loss on other comprehensive income in H1 2023 of £4.6 million (2022: £10.8 million gain) in relation to movements on the foreign currency translation reserve.

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, including gains arising from monetary items that in substance form part of the net investment in foreign operations.

Segmental analysis

The Group reports its results within two segments, namely the "Platform" segment which includes the revenue generating bioprocessing and process development activities for third parties, and internal technology projects to develop new potentially saleable technology, improve the Group's current processes and bring development and manufacturing costs down. The other segment, "Product", includes the costs of researching and developing new product candidates.

H1 2023

£m	Platform	Product	Total
Revenues	43.0	0.1	43.1
Operating EBITDA[1]	(28.7)	(5.0)	(33.7)
Operating loss	(44.6)	(6.1)	(50.7)

H1 2022

£m	Platform	Product	Total
Revenues	64.0	0.0	64.0
Operating EBITDA[1]	(0.8)	(5.0)	(5.8)
Operating loss	(13.2)	(6.0)	(19.2)

1 Operating EBITDA (Earnings Before Net Finance Costs, Tax, Depreciation, Amortisation, fair value adjustments of assets at fair value through profit and loss, and Share Based Payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share options. A reconciliation to GAAP measures is provided on page 14.

Revenues from the platform segment decreased when compared to H1 2022 due to the non-recurrence of vaccine batches manufactured for AstraZeneca, partly offset by higher lentiviral and AAV manufacturing volumes. Operating results were negatively impacted by the lower revenues as well as Oxford Biomedica Solutions' operational expenditure for the full six months as opposed to, in 2022, the period since they were acquired.

Revenues from the product segment were higher due to an increased level of clinical development activities for clients. Product operating expenses were higher due to increased research, development and preclinical product expenditure, but also increased manpower costs. The Group has concluded the review of strategic options for its product portfolio and, in line with its strategy to become a pure-play CDMO, has decided to discontinue work on internal product development from the second half of 2023. No material costs associated with the Product segment are expected to be carried by the Group post 2023.

In 2023 the Senior Executive Team re-assessed the reporting segments to reflect the way the business will be managed in future. Management reporting is currently being reworked to align with these new segments and the Group expects to be able to report on these new segments during H2 2023 and thereafter. No changes from the current basis have been reflected in these Interim financial statements.

Cash flow

£m	H1 2023	H1 2022
Operating loss	(50.7)	(19.2)
Depreciation, amortisation and share option charge	17.0	13.4
Operating EBITDA[1]	**(33.7)**	**(5.8)**
Working capital	24.8	(19.3)
R&D tax credit received	3.5	0.6
Cash consumed in operations	**(5.4)**	**(24.5)**
Interest received less paid/(paid less received)	0.1	(1.7)
Capital expenditure	**(4.9)**	(6.0)
Cash burn	**(10.2)**	**(32.2)**

1 Operating EBITDA (Earnings Before Net Finance Costs, Tax, Depreciation, Amortisation, fair value adjustments of assets at fair value through profit and loss, and Share Based Payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share options. A reconciliation to GAAP measures is provided on page 14.

Operating losses for the first six months of 2023 were £31.5 million higher than the £19.2 million loss incurred in H1 2022. The positive inflow from working capital was mainly as a result of the decrease in trade and other receivables due to amounts received from clients outstanding as at December 2022. The 2021 RDEC tax credit was received in January 2023. Interest was received as opposed to paid (H1 2022) due to improved interest rates on cash balances held by the Group offset by increased IFRS 16 interest due on the lease liability related to the Group's Boston and Windrush Court facilities. Capital expenditure decreased by £1.1 million compared to H1 2022 due mainly to lower levels of purchasing of bioprocessing and laboratory equipment.

Statement of financial position

The most notable items on the Statement of financial position, including changes from 31 December 2022, are as follows:

Non-current assets – Intangible assets and goodwill decreased from £105.9 million to £97.9 million due to amortisation of £3.6 million and foreign exchange movements of £4.4 million. Property, plant and equipment decreased from £133.8 million to £120.6 million due to disposals of property of £7.1 million, depreciation of £11.2 million, foreign exchange movements of £2.6 million, offset by capital expenditure of £8.2 million on mainly plant and equipment.

Current assets – Inventories increased slightly to £13.5 million from £12.6 million at 31 December 2022, mainly as a result of inventory purchased in preparation of the expected increased bioprocessing activities in the second half of 2023. Trade and other receivables have decreased by £26.9 million mainly as a result of the receipt of amounts outstanding from clients as at December 2022, but also lower levels of un-invoiced client work as compared to year end.

Current liabilities – Trade and other payables have decreased from £36.6 million at the start of the year to £26.2 million due to lower levels of client and other operational activities leading to lower levels of accruals and trade creditors outstanding. Contract liabilities have increased by £4.1 million due to the invoicing of orders received in advance for the goods and services being provided by the Group. Lease liabilities increased by £0.4 million as the recognition of the lease liability on our Harrow House facility more than offset lease payments during the period. Deferred income decreased due to the recognition of grant income related to production capacity expansion.

Non-current liabilities – Provisions increased by £0.5 million as a result of the recognition of a liability for the costs of restoring the newly leased Harrow House manufacturing facility to its original state at the end of the lease term. Contract liabilities have increased by £4.5 million due to the invoicing of orders received in advance for the goods and services being provided by the Group. The put option liability to acquire the remaining 20% of Oxford Biomedica Solutions that the Group doesn't already own has decreased from £38.2 million at 31 December 2022 to £20.3 million at the end of June 2023 due to a decrease in the value at which the option is expected to be exercised.

The Group's cash resources at 1 January 2023 were £141.3 million. Cash used in operations was £5.4 million. which includes £3.5 million RDEC tax credit received. Other significant cash flows were £4.4 million received from the sale of Harrow House facility, £4.9 million of capex expenditure, £5.3 million of lease liability payments and a negative impact from exchange rates on cash balances held of £1.3 million. The cash balance at 30 June 2023 was £129.4 million with a net cash position of £90.1 million.

Post balance sheet event

Homology Medicines Inc. strategic update
As a result of Homology Medicines Inc. announcing an update on their business, including strategic alternatives in July 2023, the Group will perform an impairment review for the Oxford Biomedica Solutions' CGU as at 31 December 2023 to assess any potential impairment of the intangible assets and fixed assets of the CGU during H2 2023. Any resultant impairment charge will be booked in the December 2023 year-end financial statements.

Potential transaction to acquire ABL Europe

Oxford Biomedica has entered into exclusive negotiations for the proposed acquisition of ABL Europe SAS. Terms of the proposed transaction would include a consideration of €15million, (including the value of £8.6 million (€10 million) of pre-completion cash funding in ABL Europe from Institut Mérieux), in exchange for Oxford Biomedica shares. In addition, Institut Mérieux would also commit to provide Oxford Biomedica with £17.2 million (€20 million) of additional funding, to cover capex and potential future operating losses, in exchange for new Oxford Biomedica shares.

In addition, under the proposed transaction, Institut Mérieux would further build its ownership of Oxford Biomedica by acquiring up to £8.6 million (€10 million) of additional Oxford Biomedica existing ordinary shares in the market from the date of this announcement to 31 March 2024. Institut Mérieux intends to build its ownership of Oxford Biomedica shares through purchases in the open market so as to reach, in aggregate, approximately 10 per cent of the Company's enlarged issued share capital.

Financial outlook

Oxford Biomedica is reorganising its business as it finalises its transformation towards a pure-play cell and gene therapy CDMO. As part of this transformation the Group is expected to incur a one-off restructuring cost of c.£10 million in the second half of 2023. The Group has concluded the review of strategic options for its therapeutics products portfolio and spend on therapeutic products will be ceased during H2 2023. In addition, there will be a streamlining of the organisational structure and adopting of a more client-focused R&D strategy.

Group revenues for 2023 are expected to be approximately £90 million, below current market expectations due to lower milestone and license payments than previously expected, and reduced or delayed bioprocessing orders from clients. Significant revenue growth is expected in 2024 vs. 2023, driven by high levels of business development activity. This includes existing client programmes progressing through development and the acquisition of new clients, notwithstanding a slowdown in the biotech funding environment.

The Group has a high level of visibility over revenues for the remainder of 2023 with more than 90% of forecasted revenues for the second half of the year covered by existing binding purchase orders and rolling client forecasts. The Group's revenue backlog at 30 June 2023 stood at £95 million; this is the amount of future revenue available to earn from current orders. The Group expects to grow this backlog significantly going forward based on high levels of business development activity driving new client acquisition, as well as orders from existing clients. The strong execution and delivery of commercial strategy gives strong visibility in and confidence in 2024 revenue growth.

Whilst the outcome of Homology's strategic review is not yet known, the Group expects Homology to remain a client of the Group with contracted revenues for the remainder of 2023; and is prudently assuming that no further revenues are expected from 2024 onwards. Homology remains well capitalised with cash and short term investments of £100.8 million ($127.1 million) as of 30 June 2023. In addition, they recently reported encouraging data from their Phase I trial evaluating gene editing candidate HMI-103 in adults with PKU.

The Operating EBITDA loss (after restructuring costs) for the second half of 2023 is expected to be approximately £10 million better than the first half. As a result of business transformation and cost reductions completed in 2023, the ongoing cost base from 2024 is anticipated to be reduced by c.£30m on an annualised basis compared to 2023.

Capex levels are expected to be similar in the second half of 2023 to the first half of 2023 with the Group taking a cautious approach to planning significant new projects.

With a strong cash position of £121.4 million and a net cash position of £83.0 million as at 31 August 2023, the Group is well financed.

Medium term guidance

In 2024 and beyond, the Group expects to continue to grow lentiviral vector and AAV manufacturing and development revenues through the successful development of existing client relationships and the continued

targeting of new client relationships. Further, the group is already accelerating towards broadly breakeven Operating EBITDA by the end of 2024 with a leaner cost base and positive momentum in business development activities, including growth in both orders and pipeline.

Building on its leading position in lentiviral vectors, the Group aims to ultimately have a market leading position in the viral vector outsourced supply market across all key vector types. The Group aims to achieve three-year revenue CAGR in excess of 30%, and at least a doubling of revenues by the end of 2026 from the approximately £90 million being indicated for 2023, with this growth being maintainable into the longer term. This will be supported by the strength of the Group's revenue backlog, growing pipeline of potential new business opportunities, and the progress being made by the newly expanded business development team and the new commercial strategy.

With increased operational efficiencies, targeted cost management, and targeted investment the Group aims to achieve Operating EBITDA margins in excess of 20% by the end of 2026.

Financial impact from the potential transaction to acquire ABL Europe announced today is excluded from mid-term guidance pending completion of the transaction.

Finally, management reporting for the financial year 2023 will reflect the Group's new structure as a pure-play CDMO. Future guidance is anticipated to be split by the new reporting segments.

Principal risks and uncertainties

Risk assessment and evaluation is an integral and well-established part of the Group's management processes. The Group's management framework incorporates the implementation of a mitigation strategy, each tailored to the specific risk in question. Details of our principal risks and uncertainties can be found on pages 64 to 68 of the 2022 Annual report & accounts which is available on the Group's website at www.oxb.com. A summary of these risks is provided below. We have seen increased risk with regards to the execution of the business plan for Oxford Biomedica Solutions, and the risks associated with moving into the AAV sector, and a decrease in product liability risk as a result of the Group discontinuing product development. The remaining risks have been assessed not to have changed materially.

Commercialisation risks
- Failure or delays in the execution of the business plan for Oxford Biomedica Solutions
- Risks associated with the move into the AAV sector
- Discontinuation of product development by collaborators and partners
- Unable to keep up with rapid technological changes

Supply chain and business execution risks
- Failure of key third party suppliers
- Bioprocessing failures
- Cyber attacks
- Failure to attract, develop and retain talented and capable workforce

Legal, regulatory and compliance risks
- Adverse outcomes of litigation; governmental; or regulatory inspections
- Infringement of IP and patents

Economic and financial risks
- Impacts of climate change
- Exposure to foreign currency fluctuations
- Claims from product liability
- Impacts from the war in Ukraine and COVID-19

Going concern

The financial position of the Group, its cash flows and liquidity position are described in the primary statements and notes to these interim financial statements.

The Group made a loss for the period ended 30 June 2023 of £52.7 million, consumed net cash flows from operating activities of £5.4 million, and ended the period with cash and cash equivalents of £129.4 million. The Group sold its Harrow House facility in a sale and leaseback transaction for £4.5 million to Kadans, whilst also agreeing an occupational lease of the property for 15 years. In considering the basis of preparation of the Interim financial statements, the Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements, based in the first instance on the Group's 2023 latest view,, and forecasts for 2023 and 2024. The Directors have undertaken a rigorous assessment of the forecasts in a base case scenario and assessed identified downside risks and mitigating actions.

These cash flow forecasts also take into consideration severe but plausible downside scenarios including:

- Commercial challenges leading to a substantial manufacturing and development revenue downside affecting both the LentiVector® platform and AAV businesses;
- No revenues from new customers;
- Decreases in forecasted existing customer milestones and removal of any future license revenues, and
- The potential impacts of a recession on the Group and its customers including expected revenues from existing customers under long term contracts.

Under both the base case and mitigated downside scenario, the Group and parent company has sufficient cash resources to continue in operation for a period of at least 12 months from the date of approval of these financial statements.

In the event of the downside scenarios crystallising, the Group would continue to meet its existing loan covenants until December 2024 without taking any mitigating actions, but the Board has mitigating actions in place that are entirely within its control that would enable the Group to reduce its spend within a reasonably short time-frame to increase its cash covenant headroom as required by the loan facility with Oaktree Capital Management.

The Board has confidence in the Group's ability to continue as a going concern for the following reasons:

- As noted above, the Group has cash balances of £129.4 million at the end of June 2023, and £121.4 million at the end of August 2023;
- More than 90% of 2023 forecasted revenues are covered by binding purchase orders and rolling customer forecasts which give confidence in the level of revenues forecast over the next 12 months; and
- The Group's history of being able to access capital markets including raising £77.0 million of equity during 2022;
- The Group's history of being able to obtain loan financing when required for purposes of both capital expenditure and operational purposes, as recently evidenced by the US$85 million one-year facility and US$50 million replacement four-year facility obtained with Oaktree;
- The Group intends to delay the construction element of its OXBOX manufacturing facility expansion to now take place during 2028 and 2029;
- The completion of the potential transaction to acquire ABL Europe is subject to successful completion of due diligence, regulatory approvals and final Board approval. The Board of Oxford Biomedica do not intend to approve the transaction if it is expected to materially impact our ability to continue as a going concern;
- The Group's ability to continue to be successful in winning new customers and building its brand as demonstrated by successfully entering into new customer agreements including with Arcellx, Cargo Therapeutics and Oxford University over the last 6 months;
- The Group has the ability to control capital expenditure costs and lower other operational spend, as necessary.

Taking account of the matters described above, the Directors remain confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Consolidated Statement of Comprehensive Expense

for the six months ended 30 June 2023

	Notes	**Six months ended 30 June 2023 Unaudited £'000**	Six months ended 30 June 2022 Unaudited £'000
Revenue		**43,061**	64,027
Cost of sales		**(21,122)**	(27,899)
Gross profit		**21,939**	36,128
Bioprocessing costs		**(30,314)**	(12,383)
Research and development costs		**(31,417)**	(27,310)
Administrative expenses		**(12,838)**	(16,479)
Other operating income		**1,402**	925
Gain on sale and leaseback		**472**	-
Change in fair value of available-for-sale asset		**8**	(38)
Operating loss		**(50,748)**	(19,157)
Finance income		**2,217**	50
Finance costs	6	**(3,813)**	(8,277)
Loss before tax		**(52,344)**	(27,384)
Taxation		**(317)**	(250)
Loss for the period		**(52,661)**	(27,634)
Other comprehensive (expense)/ income			
Foreign currency translation differences		**(4,640)**	10,825
Other comprehensive (expense)/ income for the period		**(4,640)**	10,825
Total comprehensive expense		**(57,301)**	(16,809)
Loss attributable to:			
Owners of the Company		**(47,956)**	(25,483)
Non-controlling interests		**(4,705)**	(2,151)
		(52,661)	(27,634)
Total comprehensive (expense)/income attributable to:			
Owners of the Company		(51,349)	(17,419)
Non-controlling interests		(5,952)	610
		(57,301)	(16,809)
Basic and diluted loss per share	5	**(49.74p)**	(27.29p)

The notes on pages 20 to 41 form part of this financial information.

Consolidated Statement of Financial Position

as at 30 June 2023

	Notes	**30 June 2023 Unaudited £'000**	31 December 2022 Audited £'000
Assets			
Non-current assets			
Intangible assets & Goodwill	7	**97,884**	105,886
Property, plant and equipment	8	**120,554**	133,780
Trade and other receivables	10	**4,931**	5,010
		223,369	244,676
Current assets			
Inventory	9	**13,542**	12,625
Assets held for sale		**31**	23
Trade and other receivables	10	**34,693**	61,571
Cash and cash equivalents	11	**129,430**	141,285
		177,696	215,504
Current liabilities			
Trade and other payables	12	**26,208**	36,579
Contract liabilities		**22,469**	18,370
Deferred income		**681**	894
Lease liabilities	13	**3,666**	3,295
Deferred tax liabilities		**506**	525
		53,530	59,663
Net current assets		**124,166**	155,841
Non-current liabilities			
Lease liabilities	13	**71,047**	71,206
Loans	14	**38,436**	39,780
Provisions	15	**8,954**	8,424
Contract liabilities		**4,600**	76
Deferred income		**1,032**	1,069
Put option liability	16	**20,270**	38,182
Deferred tax liabilities		**5,040**	5,588
		149,379	164,325
Net assets		**198,156**	236,192
Shareholders' equity			
Share capital	17	**48,260**	48,132
Share premium	17	**380,247**	379,953
Other reserves		**(11,970)**	(24,887)
Accumulated losses		**(244,428)**	(198,545)
Equity attributable to owner of the Company		**172,109**	204,653
Non-controlling interests	19	**26,047**	31,539
Total equity		**198,156**	236,192

The notes on pages 20 to 41 form part of this financial information.

Consolidated Statement of Cash Flows

for the six months ended 30 June 2023

	Notes	**Six months ended 30 June 2023 Unaudited £'000**	Six months ended 30 June 2022 Unaudited £'000
Cash flows from operating activities			
Cash consumed in operations	18	**(8,916)**	(25,069)
Tax credit received		**3,502**	558
Net cash used in operating activities		**(5,414)**	(24,511)
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired		**-**	(99,206)
Purchases of property, plant and equipment	8	**(4,854)**	(6,009)
Proceeds on disposal of property, plant and equipment		**4,420**	35
Interest received		**2,217**	50
Net cash generated from/ (used in) investing activities		**1,783**	(105,130)
Cash flows from financing activities			
Proceeds from issue of ordinary share capital		**422**	80,082
Costs of share issues		**-**	(2,952)
Interest paid		**(2,094)**	(1,732)
Loan arrangement fees		**-**	(2,205)
Payment of lease liabilities		**(2,222)**	(1,484)
Payment of lease liabilities interest		**(2,999)**	-
Loans received		**-**	64,866
Net cash (used in)/generated from financing activities		**(6,893)**	136,575
Net (decrease)/ increase in cash and cash equivalents		**(10,524)**	6,934
Cash and cash equivalents at 1 January 2023		**141,285**	108,944
Movement in foreign currency balances		**(1,331)**	2,632
Cash and cash equivalents at 30 June 2023	11	**129,430**	118,510

The notes on pages 20 to 41 form part of this financial information.

Statement of Changes in Equity Attributable to Owners of the Parent

for the six months ended 30 June 2023 (Unaudited)

	Share capital £'000	Share premium £'000	Merger reserve £'000	Other Equity £'000	Translation reserve £'000	Accumulated Losses £'000	Total £'000	Non-Controlling Interest £'000	Total Equity £'000
At 1 January 2022	**43,088**	**307,765**	**2,291**	**-**	**-**	**(165,806)**	**187,338**	**-**	**187,338**
Six months ended 30 June 2022:									
Loss for the period	-	-	-	-	-	(25,483)	**(25,483)**	(2,151)	(27,634)
Other comprehensive income	-	-	-	-	8,064	-	**8,064**	2,761	10,825
Total comprehensive expense for the period	**-**	**-**	**-**	**-**	**8,064**	**(25,483)**	**(17,419)**	**610**	**(16,809)**
Transactions with owners:									
Share options									
Proceeds from shares issued	12	75	-	-	-	(4)	**83**	-	83
Value of employee services	-	-	-	-	-	1,959	**1,959**	233	2,192
Issue of shares excluding options	4,938	75,062	-	-	-	-	**80,000**	-	80,000
Costs of share issues	-	(2,952)	-	-	-	-	**(2,952)**	-	(2,952)
Total contributions	**4,950**	**72,185**	**-**	**-**	**-**	**1,955**	**79,090**	**233**	**79,323**
Changes in ownership interests:									
Acquisition of subsidiary with NCI (Note 19)	-	-	-	-	-	-	**-**	48,418	**48,418**
Acquisition of NCI without change in control	-	-	-	-	-	11,279	**11,279**	(11,279)	**-**
Recognition of put option	-	-	-	(38,996)	-	-	**(38,996)**	**-**	(38,996)
Revaluation of put option	-	-	-	740	-	-	**740**	**-**	740
At 30 June 2022	**48,038**	**379,950**	**2,291**	**(38,256)**	**8,064**	**(178,055)**	**222,032**	**37,982**	**260,014**
Six months ended 31 December 2022:									
Loss for the period	-	-	-	-	-	(13,674)	**(13,674)**	(3,851)	(17,525)
Other comprehensive expense	-	-	-	-	(239)	-	**(239)**	(11)	(250)
Total comprehensive expense for the period	**-**	**-**	**-**	**-**	**(239)**	**(13,674)**	**(13,913)**	**(3,862)**	**(17,775)**
Transactions with owners:									
Share options									
Proceeds from shares issued	94	3	-	-	-	(25)	**72**	-	72
Value of employee services	-	-	-	-	-	3,963	**3,963**	316	4,279
Deferred tax on share options	-	-	-	-	-	125	**125**	-	125
Total contributions	**94**	3	-	-	-	**4,063**	**4,160**	**316**	4,476
Changes in ownership interests:									
Acquisition of subsidiary with NCI (Note 19)	-	-	-	-	-	-	**-**	(13,776)	**(13,776)**
Acquisition of NCI without change in control	-	-	-	-	-	(10,879)	**(10,879)**	10,879	**-**
Put Option recognition	-	-	-	(740)	-	-	**(740)**	-	(740)
Revaluation of put option	-	-	-	3,993	-	-	**3,993**	-	3,993
At 31 December 2022	**48,132**	**379,953**	**2,291**	**(35,003)**	**7,825**	**(198,545)**	**204,653**	**31,539**	**236,192**
At 1 January 2023									
Six months ended 30 June 2023:									
Loss for the period	-	-	-	-	-	(47,956)	**(47,956)**	(4,705)	(52,661)
Other comprehensive expense	-	-	-	-	(3,393)	-	**(3,393)**	(1,247)	(4,640)
Total comprehensive expense for the period	**-**	**-**	**-**	**-**	**(3,393)**	**(47,956)**	**(51,349)**	**(5,952)**	**(57,301)**
Transactions with owners:									
Share options									
Proceeds from shares issued	128	294	-	-	-	-	422	-	422
Value of employee services	-	-	-	-	-	2,073	2,073	460	2,533
Total contributions	**128**	**294**	**-**	**-**	**-**	2,073	2,495	**460**	**2,955**
Changes in ownership interests:									
Revaluation of put option	-	-	-	16,310	-	-	16,310	**-**	16,310
At 30 June 2023	**48,260**	**380,247**	**2,291**	**(18,693)**	**4,432**	**(244,428)**	**172,109**	**26,047**	**198,156**

The notes on pages 20 to 41 form part of this financial information.

Notes to the Financial Information

1. General information and basis of preparation

This condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK, as well as the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

The annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards. As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 31 December 2022. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The financial information set out above does not constitute the Company's Statutory Accounts. Statutory accounts for the year ended 31 December 2022 were approved by the Board of Directors and have been delivered to the Registrar of Companies. The report of the auditor (i) was unqualified, (ii) included no references to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006

These interim financial statements have been prepared applying consistent accounting policies to those applied by the Group in the 2022 Annual Report.

These condensed consolidated interim financial statements were approved by the Board of Directors on 20 September 2023. They have not been audited.

Oxford Biomedica plc, the parent company in the Group, is a public limited company incorporated and domiciled in the UK and is listed on the London Stock Exchange.

All material related party transactions in the first six months of 2023 are described in note 21 of these interim financial statements. There was no material change in related parties from those described in the last annual report.

2. Going concern

Going concern

The financial position of the Group, its cash flows and liquidity position are described in the primary statements and notes to these interim financial statements.

The Group made a loss for the period ended 30 June 2023 of £52.7 million, consumed net cash flows from operating activities of £5.4 million, and ended the period with cash and cash equivalents of £129.4 million. The Group sold its Harrow House facility in a sale and leaseback transaction for £4.5 million to Kadans, whilst also agreeing an occupational lease of the property for 15 years. In considering the basis of preparation of the Interim financial statements, the Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements, based in the first instance on the Group's 2023 latest view, and forecasts for 2023 and 2024. The Directors have undertaken a rigorous assessment of the forecasts in a base case scenario and assessed identified downside risks and mitigating actions.

These cash flow forecasts also take into consideration severe but plausible downside scenarios including:

- Commercial challenges leading to a substantial manufacturing and development revenue downside affecting both the LentiVector® platform and AAV businesses;
- No revenues from new customers;
- Decreases in forecasted existing customer milestones and removal of any future license revenues, and
- The potential impacts of a recession on the Group and its customers including expected revenues from existing customers under long term contracts.

Under both the base case and mitigated downside scenario, the Group and parent company has sufficient cash resources to continue in operation for a period of at least 12 months from the date of approval of these financial statements.

In the event of the downside scenarios crystallising, the Group would continue to meet its existing loan covenants until December 2024 without taking any mitigating actions, but the Board has mitigating actions in place that are entirely within its control that would enable the Group to reduce its spend within a reasonably short time-frame to increase its cash covenant headroom as required by the loan facility with Oaktree Capital Management.

The Board has confidence in the Group's ability to continue as a going concern for the following reasons:

- As noted above, the Group has cash balances of £129.4 million at the end of June 2023, and £121.4 million at the end of August 2023;
- More than 90% of 2023 forecasted revenues are covered by binding purchase orders and rolling customer forecasts which give confidence in the level of revenues forecast over the next 12 months; and
- The Group's history of being able to access capital markets including raising £77.0 million of equity during 2022;
- The Group's history of being able to obtain loan financing when required for purposes of both capital expenditure and operational purposes, as recently evidenced by the US$85 million one-year facility and US$50 million replacement four-year facility obtained with Oaktree;
- The Group intends to delay the construction element of its OXBOX manufacturing facility expansion to now take place during 2028 and 2029;
- The completion of the potential transaction to acquire ABL Europe is subject to successful completion of due diligence, regulatory approvals and final Board approval. The Board of Oxford Biomedica do not intend to approve the transaction if it is expected to materially impact our ability to continue as a going concern;
- The Group's ability to continue to be successful in winning new customers and building its brand as demonstrated by successfully entering into new customer agreements including with Arcellx, Cargo Therapeutics and Oxford University over the last 6 months;
- The Group has the ability to control capital expenditure costs and lower other operational spend, as necessary.

Taking account of the matters described above, the Directors remain confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

3. Accounting policies

The accounting policies, including the classification of financial instruments, applied in these interim financial statements are consistent with those of the annual financial statements for the year ended 31 December 2022, as described in those financial statements.

Judgements

Contract revenues: Identification of performance obligations, allocation of revenue and timing of revenue recognition

The Group has identified three key areas of judgement within the collaboration agreements entered into during the period. Firstly, in relation to the number of distinct performance obligations contained within each collaboration agreement; secondly the fair value allocation of revenue to each performance obligation; and thirdly the timing of revenue recognition based on the achievement of the relevant performance obligation. The sales royalties contained within the collaboration agreements qualify for the royalty exemption available under IFRS 15 and will only be recognised as the underlying sales are made even though the performance obligation, in terms of the technology license, has already been met.

The judgements with regards to the number of distinct performance obligations and the fair value allocation of revenue to each performance obligation takes place on a contract-by-contract basis across numerous contracts entered into by the Group. As these judgements take place across numerous contracts, each with different characteristics, it is not practical to provide a quantitative analysis of the impact of applying different judgements, and the Directors do not believe that disclosing a range of outcomes resulting from applying different judgements provides meaningful information to the reader of the financial statements. Consequently, no quantitative analysis has been provided for these judgements.

Number of distinct performance obligations

Upon review of certain client contracts and preparation of accounting papers setting out the accounting treatment as per IFRS 15, the Group is required to exercise judgement in identifying the distinct performance obligations contained within the contract. These have been identified as being:

- The granting of technology licences
- Milestones relating to bioprocessing or process development activities

The fair value allocation of revenue to each performance obligation

Because there is no readily available market price for many of the performance obligations contained in the client contracts, the Group exercises judgment in estimating the stand alone selling price of each of these performance obligations. Key areas of judgement are assessed to be:

- The stand alone selling price of technology licences. The Group assesses the stand alone selling price of licences by reference to the stand alone selling price of previously recognised client technology licences, and the size of the market of the target indication and other market related observable inputs
- The stand alone selling price of bioprocessing batches. The Group assesses the stand alone selling price of the batches in terms the stand alone selling price of its other client contract batch selling prices
- The stand alone selling price in terms of the annual full time equivalent rate to charge for process development activities. The Group assesses the full time equivalent rate in terms the stand alone equivalent rate of its other client contract equivalent rates

Timing of revenue recognition: technology licence revenues

One of the key judgemental areas identified within the collaboration agreements is the timing of recognition of licence revenue based on the achievement of the relevant performance obligation. The individual factors and aspects relating to licence revenue are assessed as part of the IFRS 15 accounting paper prepared for each agreement and a judgement is made as to whether the licence fee performance obligation related to the granting of the licence to the client has been achieved. If it was judged that the performance obligations on licences granted in 2023 had not been met, revenues would have been £413,000 lower with the revenue expected to be recognised in future when the performance obligations were deemed to have been met.

Estimations

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The nature of estimation means that actual outcomes could differ from those estimates**.**

Impairment assessment of Oxford Biomedica Solutions Cash Generating Unit (CGU)

Oxford Biomedica Solutions has been identified as a CGU (cash generating unit) of the business. During H1 2023 an impairment trigger was identified in that it was assessed that the CGU did not meet the original revenues forecasted as part of the acquisition of Oxford Biomedica Solutions. Therefore, an impairment assessment has been performed as at 30 June 2023. The recoverable amount of the CGU is deemed to be the higher of its fair value in use less cost of disposal, or value in use. The Group has determined that the recoverable amount of the CGU is the value in use of the Oxford Biomedica Solutions CGU as it expects this value to be higher than the fair value in use less costs of disposal

The Group estimated the value in use of the Oxford Biomedica Solutions CGU through a discounted cash flow calculation which calculates the present value of the CGU taking into consideration the forecasted cash flows over the estimated useful life of the acquired intangible assets, as well as the calculation of the terminal value at the end of the cash flow period.

Management have prepared the value in use calculation based on an approved forecast of 15 years because the estimated useful life of the acquired intangibles is expected to be greater than 5 years and the CGU is still expected to be in its initial growth phase at the end of 5 years.

Sensitivity Calculation:

Key estimation uncertainty inputs which directly impact the valuation of the CGU are assessed to be:

- Revenue growth rates – these are the expected growth rates for a start-up CDMO entity over the initial growth period after which growth rates are brought down to more inflationary levels

- Discount rate – the discount rate may be impacted by economic and market factors, as well as changes to the risk free rate of return which impacts debt borrowing rates. Should the discount rate calculated by management be adjusted, this may impact the value of the CGU. The discount rate has been calculated based on the current risk free rate, the NASDAQ biotechnology Index's expected rate of return, and the Group's cost of debt,

- Useful life of intangible asset – management have assessed this to be 15 years.

Sensitivities

30 June 2023	Higher/Longer	Lower/Shorter
Effect in millions of pounds:		
Forecast Revenues 10% higher or lower	56	(57)[1]
Term of forecast 1 year longer or short	(1)[1]	(4)[1]
Discount rate 1% lower or higher	(28)[1]	36

1 Would result in an impairment charge to intangibles as of 30 June 2023.

Other judgemental inputs are:

- Operational expenditure and capital expenditure – the cash flows of Oxford Biomedica Solutions are based on the management approved forecasts. These forecast may change in future or the actual results vary,
- Long term inflation rates in the United States,
- Ability of the CGU to acquire new clients and increase revenues from existing clients,
- Expected volatility of cash flows – should the expected volatility of Oxford Biomedica Solutions cash flows vary, this may impact the value of the CGU.

Based on the valuation of the CGU through a discounted cash flow calculation, the Group has assessed that an impairment of Oxford Biomedica Solutions was not required at 30 June 2023.

Percentage of completion of bioprocessing batch revenues

Bioprocessing of clinical/commercial product for partners is recognised on a percentage of completion basis over time as the processes are carried out. Progress is determined based on the achievement of verifiable stages of the bioprocessing process. Revenues are recognised on a percentage of completion basis and as such require judgement in terms of the assessment of the correct stage of completion including the expected costs of completion for that specific bioprocessing batch. The value of the revenue recognised with regards to the bioprocessing batches which remain in progress at period end is £25,385,000. If the assessed percentage of completion was 10 percentage points higher or lower, revenue recognised in the period would have been £3,285,000 higher or £3,578,000 lower.

Percentage of completion of fixed price process development revenues

As it satisfies its performance obligations the Group recognises revenue and the related contract asset with regards to fixed price process development work packages. Revenues are recognised on a percentage of completion basis and as such require judgement in terms of the assessment of the correct percentage of completion for that specific process development work package. The value of the revenue recognised with regards to the work packages which remain in progress at period end is £24,244,000. If the assessed percentage of completion was 10 percentage points higher or lower, revenue recognised in the period would have been £2,424,000 higher or lower.

Provision for out of specification bioprocessing batches

Bioprocessing of clinical/commercial product for partners is recognised on a percentage of completion basis over time as the processes are carried out. Progress is determined based on the achievement of verifiable stages of the process.

As the Group has now been bioprocessing product across a number of years, and also in a commercial capacity, the Group has assessed the need to include an estimate of bioprocessed product for which revenue has previously been recognised and which may be reversed should the product go out of specification during the remaining period over which the product is bioprocessed. In calculating this estimate the Group has looked at historical rates of out of specification batches across the last five years and has applied the percentage of out of specification batches to total batches produced across the assessed period to the revenue recognised on batches which have not yet completed the bioprocessing process at period end. The Group makes specific provisions for product batches where it is considered that the average overall historical failure rate does not adequately cover the perceived risk of revenue recognised on those specific batches having to be subsequently reversed.

This estimate, based on the historical average percentage as well as certain specific provisions, may be significantly higher or lower depending on the number of bioprocessing batches actually going out of specification in future. The estimate will increase or decrease based on the number of bioprocessing batches undertaken, the percentage of completion of those bioprocessing batches, and the number of batches which go out of specification over the assessment period.

Consequently, bioprocessing revenue of £1.3 million (31 December 2022: £2.6 million) has not been recognised during the six months ended 30 June 2023 with the corresponding credit to contract liabilities. This revenue will be recognised as the batches complete bioprocessing.

Amortisation of intangibles assets (developed technology)

The estimated useful life of developed technology acquired by the Group is 15 years as the Group expects the technology to generate cash flows for a total of 15 years. The estimate of 15 years is based on management's experience of the time period over which the technology acquired as part of the acquisition of Oxford Biomedica Solutions will become fully obsolete. Over time as the platform technology is improved, parts of the technology become obsolete as they are superseded by new technology until after 15 years the original technology is expected to have been fully replaced by newer/improved technology.

If the estimated useful life of the assets had been 10 years, the estimated amortisation for the six months ended 30 June 2023 would be £1.8 million higher (2022: £1.2m); whilst, if the estimated useful life of the assets had been 20 years, the estimated amortisation for the six months ended 30 June 2023 would be £0.9 million lower (2022: £0.6m).

Valuation of put option liability

Where a put option with non-controlling shareholders exists on their equity interests, a liability for the fair value of the exercise price of the option is recognised. On 10 March 2022, the Group recognised a put option liability to acquire the remaining 20% of Oxford Biomedica Solutions that it doesn't already own, from Homology Medicines. The option is subsequently recognised at amortised cost taking account of adjustments to the present value of the estimated future contractual cash flows. At 30 June 2023 the put option liability was adjusted to £20.3 million (Dec 2022: £38.2m).

The Group estimates the value of the put liability using a Monte Carlo simulation which calculates the expected future exercise value of the put option, taking into consideration Oxford Biomedica Solutions' forecasted revenues over the period up until the expected exercise date along with the expected volatility of those revenues over that same period. The expected future exercise value is then discounted to the present using a discount rate in order to capture the counter party risk of the expected payment.

Key estimation uncertainty inputs which directly impact the valuation of the put option liability are assessed to be:

- Revenues of Oxford Biomedica Solutions –the revenues of Oxford Biomedica Solutions are based on the management approved forecast up until the end of the option period. Should the forecast change or the actual results vary this may impact the value of the put option liability. [1]
- Expected volatility of revenues – should the expected volatility of Oxford Biomedica Solutions' revenues vary, this may impact the value of the put option liability,

- Discount rate – the discount rate may be impacted by economic and market factors, as well as changes to the risk free rate of return which impacts debt borrowing rates. Should the discount rate calculated by management be adjusted, this may impact the value of the put option. Management has calculated the discount rate based on the risk free rate, the expected return from similar companies and the Group's cost of debt.

Put option liability	Fair value	
30 June 2023	Increase	Decrease
Effect in millions of pounds:		
Revenues of Oxford Biomedica Solutions: 10% higher or lower	2.1	(2.2)
Discount rate 1% lower or higher	0.3	(0.4)

[1] The forecasted revenues of Oxford Biomedica Solutions over the option period are expected to be negatively impacted by the announcement of Homology Medicines to look at strategic alternatives to their business. This is expected to lead to a decrease in the fair value of the put option liability as at 31 December 2023.

4. Segmental analysis

The chief operating decision-makers have been identified as the Senior Executive Team (SET), comprising the Executive Directors, Chief Technical Officer, Chief Medical Officer, Chief Scientific Officer, Chief Business and Corporate Development Officer, Chief Operations Officer, General Counsel, Chief People Officer and Chief Information Officer. The SET monitors the performance of the Group in two business segments:

(i) Platform – this segment consists of the revenue generating bioprocessing and process development activities undertaken for third parties. It also includes internal technology developments and the costs involved in developing platform related intellectual property;
(ii) Product – this segment consists of the clinical and preclinical development of in vivo and ex-vivo gene and cell therapy products which are owned by the Group.

Revenues, other operating income and operating loss by segment
Operating EBITDA and Operating profit/(loss) represent the Group's measures of segment profit & loss as they are a primary measure used for the purpose of making decisions about allocating resources and assessing performance of segments.

H1 2023	Platform £'000	Product £'000	Total £'000
Revenue	42,975	86	43,061
Other operating income	1,402	-	1,402
Operating EBITDA[1]	(28,705)	(5,021)	(33,726)
Depreciation, amortisation and share based payment	(15,948)	(1,082)	(17,030)
Change in fair value of available-for-sale asset	8	-	8
Operating loss	(44,645)	(6,103)	(50,748)
Net finance cost			(1,596)
Loss before tax			(52,344)

H1 2022	Platform £'000	Product £'000	Total £'000
Revenue	64,024	3	64,027
Other operating income	925	-	925
Operating EBITDA[1]	(780)	(5,005)	(5,785)
Depreciation, amortisation and share based payment	(12,350)	(984)	(13,334)
Change in fair value of available-for-sale asset	(38)	-	(38)
Operating loss	(13,168)	(5,989)	(19,157)
Net finance cost			(8,227)
Loss before tax			(27,384)

[1] Operating EBITDA (Earnings Before Net Finance Costs, Tax, Depreciation, Amortisation, fair value adjustments of assets at fair value through profit and loss, and Share Based Payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share options. A reconciliation to GAAP measures is provided on page 14.

Other operating income of £1.4 million (2022: £0.9 million) includes grant income of £0.3 million (2022: £0.4 million) and £1.1m (2022: £0.5m) of income for the provision of support services to Homology Medicines and is included within the Platform segment. No grant income to fund clinical and preclinical development is included within the Product segment.

Costs are allocated to the segments on a specific basis as far as is possible. Costs which cannot readily be allocated specifically are apportioned between the segments using relevant metrics such as headcount or direct costs. Finance costs are not allocated to segments as they have been assessed to be group costs rather than relating to a specific segment.

No intangible assets or fixed assets of any significant value have been assessed to be assigned specifically to the Product division and therefore no impairment has been required as a result of the decision by the Group to discontinue work on product development from the second half of 2023.

The acquired business of Oxford Biomedica Solutions has been included in the Platform Segment.

The Group has concluded the review of strategic options for its product portfolio and, in line with its strategy to become a pure-play CDMO, has decided to discontinue work on internal product development from the second half of 2023. No material costs associated with the Product segment are expected to be carried by the Group post 2023.

Disaggregation of revenue
Revenue is disaggregated by the type of revenue which is generated by the commercial arrangement. Revenue shown in the table below is denominated in sterling and is primarily generated in the UK and US.

For the six months ended 30 June

2023	Platform £'000	Product £'000	Total £'000
Bioprocessing/Commercial development	40,446	86	40,532
Licence fees, Milestones & Royalties	2,529	-	2,529
Total	**42,975**	**86**	**43,061**

2022	Platform £'000	Product £'000	Total £'000
Bioprocessing/Commercial development	57,301	3	57,304
Licence fees, Milestones & Royalties	6,723	-	6,723
Total	**64,024**	**3**	**64,027**

Revenue by geographical location

Revenue by client location	30 June 2023 £'000	30 June 2022 £'000
UK	1,292	35,305
Europe	12,309	8,150
US	29,460	20,176
Rest of world	-	396
Total	**43,061**	**64,027**

In the first half of 2023 5 clients (2022: 1) each generated more than 10% of the Group's revenue.

5. Basic earnings and diluted earnings per ordinary share

The basic loss per share of 49.74p (2022: 27.29p loss) has been calculated by dividing the loss for the period attributable to the owners of the company by the weighted average number of shares in issue during the six months ended 30 June 2023, being 96,521,209 (2022: 93,371,295).

As the Group made a loss in the period and prior period, there were no potentially dilutive options therefore there is no difference between the basic loss per ordinary share and the diluted loss per ordinary share.

6. Finance Costs

Finance costs of £3.8 million (2022: £8.3 million) consists of loan interest £2.3 million (2022: £2.3 million), foreign exchange gains relating to loans £1.7 million (2022: £4.9 million loss) and lease liability interest recognised in accordance with IFRS 16 (Leases) of £3.2 million (2022: £1.1 million).

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7. Intangible assets & goodwill

	Note	Goodwill £'000	Developed technology £'000	Patents £'000s	Total £'000
Cost					
At 1 January 2023		661	111,405	1,811	113,877
Effects of movements in exchange rates		(28)	(4,675)	-	(4,703)
At 30 June 2023		633	106,730	1,811	109,174
Amortisation and impairment					
At 1 January 2023		-	6,188	1,803	7,991
Charge for the period		-	3,626	1	3,627
Effects of movements in exchange rates		-	(328)	-	(328)
At 30 June 2023		-	9,486	1,804	11,290
Net book amount at 30 June 2023		**633**	**97,244**	**7**	**97,884**
Net book amount at 31 December 2022		661	105,217	8	105,886

The Cash-generating unit (CGU) identified is the manufacturing and process development operations of Oxford Biomedica Solutions located at the Bedford, Massachusetts site in the United States. The CGU was tested for impairment at 30 June 2023 as a result of a trigger being identified, with no impairment being identified.

Due to a tax deduction not being available on a portion of the developed technology intangible asset, a deferred tax liability of £7.3 million was recognised at the acquisition date, with the liability expected to unwind in line with the 15 year useful life of the developed technology intangible asset.

8. Property, plant & equipment

	Freehold property £'000	Leasehold Improve-ments £'000	Office equipment and computers £'000	Bio-processing and Laboratory equipment £'000	Right-of-use assets £'000s	Total £'000
Cost						
At 1 January 2023	9,848	60,228	12,420	48,596	57,146	188,238
Additions at cost	-	1,583	414	2,858	3,359	8,214
Disposals	(9,848)	-	(60)	(139)	(4,089)	(14,136)
Change of Estimate	-	-	-	-	(470)	(470)
Effects of movements in exchange rates	-	(1,276)	(41)	(614)	(1,110)	(3,041)
At 30 June 2023	-	60,535	12,733	50,701	54,836	178,805
Depreciation						
At 1 January 2023	6,494	11,440	9,042	18,386	9,096	54,458
Charge for the period	336	3,081	1,153	3,958	2,680	11,208
Effects of movements in exchange rates	-	(138)	(5)	(91)	(171)	(405)
Disposals	(6,830)	-	(58)	(122)	-	(7,010)
At 30 June 2023	-	14,383	10,132	22,131	11,605	58,251
Net book amount at 30 June 2023	**-**	**46,152**	**2,601**	**28,570**	**43,231**	**120,554**
Net book amount at 31 December 2022	3,354	48,788	3,378	30,210	48,050	133,780

9. Inventory

	30 June 2023 £'000	31 December 2022 £'000
Raw materials	**13,542**	12,625
Inventory	**13,542**	12,625

Inventories constitute raw materials held for bioprocessing, research and development purposes.

During 2023, the Group wrote off £781,000 (2022: £304,000) of inventory which is not expected to be used in production or sold onwards.

10. Trade and other receivables

Current	30 June 2023 £'000	31 December 2022 £'000
Trade receivables	**14,351**	34,109
Contract assets	**6,171**	10,897
Other receivables	**2,837**	4,832
Other tax receivable	**6,174**	7,757
Prepayments	**5,160**	3,976
Total trade and other receivables	**34,693**	61,571

Non-current	30 June 2023 £'000	31 December 2022 £'000
Other receivables	**4,931**	5,010

Non – current trade and other receivables constitute other receivables of £4,931,000 (Dec 22: £5,010,000) which are deposits held in escrow as part of the Windrush Innovation Centre, Oxbox and Patriot's Park lease arrangements.

11. Cash and cash equivalents

	30 June 2023 £'000	31 December 2022 £'000
Cash at bank and in hand	**129,430**	141,285

Cash and cash equivalents includes £1.5 million in relation to improvement works at Harrow House agreed under the sale and leaseback arrangement.

12. Trade and other payables

	30 June 2023 £'000	31 December 2022 £'000
Trade payables	**9,234**	13,604
Other taxation and social security	**773**	2,347
Accruals	**16,201**	20,628
Total trade and other payables	**26,208**	36,579

13. Leases

The Group leases many assets including land and buildings, equipment and IT equipment. Information about leases for which the Group is a lessee is presented below:

Right-of-use assets

	Property £'000	Bioprocessing and Laboratory equipment £'000	Total £'000
Balance at 1 January 2023	46,000	2,050	48,050
Additions	3,359	-	3,359
Disposals	(4,089)	-	(4,089)
Depreciation charge for the period	(2,307)	(373)	(2,680)
Change in Estimate	(470)	-	(470)
Effects of movements in exchange rates	(939)	-	(939)
Balance at 30 June 2023	**41,554**	**1,677**	**43,231**

The additions in the period related to the Harrow House sale and lease back entered into in the first half of 2023, whilst disposals in the period related to the US business' Patriot's Park facility.

Lease liabilities

	30 June 2023 £'000
Maturity analysis – contractual undiscounted cash flows	
Less than one year	8,951
One to five years	35,550
Six to ten years	40,228
More than ten years	22,616
Total undiscounted cash flows at 30 June 2023	**107,345**

	30 June 2023 £'000
Lease liabilities included in the Statement of Financial Position	
Current	3,666
Non-current	71,047
Total lease liabilities at 30 June 2023	**74,713**

Amounts recognised in the statement of comprehensive income

	30 June 2023 £'000
Interest on lease liabilities	**2,999**
Expense relating to short-term leases	**-**

Amounts recognised in the statement of cash flows

	30 June 2023 £'000
Total cash outflow for leases	**5,220**

14. Loans

On 10 March 2022, the Group drew down an US$85 million loan facility with Oaktree to finance the acquisition of Oxford Biomedica Solutions under a 1 year facility agreement maturing in 2023. Over the course of the term loan interest was payable quarterly with a nominal interest rate on the loan of 8.5%.

On 7 October 2022, the loan facility was refinanced with Oaktree. Under the terms of such refinancing, the Company has partially repaid the outstanding amounts and amended the facility into a new senior secured four year term loan facility provided by Oaktree in a principal amount of US$50 million. The Term Loan carries a variable interest rate, which is capped at 10.25% per annum and payable quarterly in cash, with up to 50% of interest for the first twelve months payable in kind as additional loan principal, at the option of the Company. The interest rate is subject to downward adjustment following the satisfaction of certain commercial conditions.

The Company also has secured the option, subject to the same commercial conditions as the amended facility and available for a three- year period, to draw down a further US$25 million from Oaktree to fund certain permitted acquisitions. If the option were to be exercised, it would be assessed against meeting the substantial modification requirements under IFRS 9.

The terms include financial covenants including holding a minimum of US$20 million cash at all times, restrictions on the level of indebtedness the Group may enter into or distributions made by the Group. The Oaktree facility was secured by a pledge over substantially all of the Group's assets.

	30 June 2023 £'000	31 December 2022 £'000
Balance at 1 January	**39,780**	-
New loan	**-**	64,866
Interest accrued	**2,261**	5,564
Interest paid	**(2,094)**	(4,554)
Foreign exchange movement	**(1,672)**	7,964
Amortised fees	**161**	588
Loan repayment	**-**	(31,424)
Arrangement fees	**-**	(3,224)
Closing balance	**38,436**	39,780

15. Provisions

The dilapidations provisions relate to the anticipated costs of restoring the leasehold Oxbox, Yarnton, Corporate office, Wallingford Warehouse, Windrush Court, Windrush Innovation Centre and Harrow House properties to their original condition at the end of the lease terms ending between 2024 and 2037 respectively.

The future anticipated costs of restoring the properties are calculated by inflating the current expected restoration costs using the 3 year historic UK Consumer Price Inflation rate, up to the end of the lease term.

The Group recognised a provision for restoration costs of the Harrow House site following a sale and lease back transaction in H1 2023.

16. Put option liability

	30 June 2023 £'000	31 December 2022 £'000
Balance at 1 January	**38,182**	-
Recognised at fair value	**-**	38,996
Revaluation	**(17,912)**	(814)
Closing balance	**20,270**	38,182

On 10th March 2022, the Group recognised a put option liability to acquire the remaining 20% of Oxford Biomedica Solutions that it doesn't already own from Homology Medicines. The fair value of the option at the date of acquisition was assessed to be £39 million.

At 30th June 2023 the fair value of the Put option liability was £20.3 million (Dec 2022: £38.2m). The forecasted revenues of Oxford Biomedica Solutions over the option period are expected to be negatively impacted by the announcement of Homology Medicines to look at strategic alternatives to their business. This is expected to lead to a decrease in the fair value of the put option liability as at 31 December 2023.

17. Share capital and Share premium

At 31 December 2022 and 30 June 2023 Oxford Biomedica had an issued share capital of 96,263,165 and 96,521,209 ordinary 50 pence shares respectively.

317,474 shares were created as a result of the exercise of options by employees during the period.

18. Cash flows from operating activities

Reconciliation of operating (loss)/profit to net cash (used in)/generated from operations

	Six months ended 30 June 2023 £'000	Six months ended 30 June 2022 £'000
Continuing operations		
Loss before tax	**(52,344)**	(27,384)
Adjustment for:		
Depreciation	**11,208**	8,816
Amortisation of intangible assets	**3,627**	2,320
Loss on disposal of property, plant and equipment	**29**	27
Gain on sale and leaseback	**(472)**	-
Loss on disposal of intangible assets	**-**	23
Amortisation of loan fees	**-**	283
Net finance costs	**1,596**	8,227
Charge in relation to employee share scheme	**2,532**	2,202
Change in fair value of available-for-sale asset	**(8)**	38
Changes in working capital:		
Decrease/(increase) in contract assets and trade and other receivables	**23,991**	(26,365)
(Decrease)/increase in trade and other payables	**(6,536)**	7,282
Increase/(decrease) in contract liabilities and deferred income	**8,374**	(6)
Decrease in inventories	**(917)**	(532)
Increase in provisions	**4**	-
Net cash used in operations	**(8,916)**	(25,069)

19. Non-controlling interest ("NCI")

The following table summarises the information relating to the Group's subsidiary that has material NCI:

	2023 £'000	2022 £'000
NCI percentage	**20%**	20%
Non-current assets	156,378	185,736
Current assets	14,933	44,040
Non-current liabilities	(28,673)	(525)
Current liabilities	(12,405)	(39,342)
Net assets	130,233	189,909
Net assets attributable to NCI	**26,047**	**37,982**
Revenue	**13,636**	**7,273**
Loss	(23,522)	(10,753)
Other comprehensive (expense)/ income	(6,237)	13,801
Total comprehensive (expense)/income	**(29,759)**	**3,048**
Loss allocated to NCI	**(4,705)**	**(2,151)**
Other comprehensive (expense)/ income allocated to NCI	**(1,247)**	**2,761**
Cash flows from operating activities	(13,689)	(3,308)
Cash flows from investment activities	2,874	37,672
Cash flow from financing activities (dividends to NCI: nil)	(6,644)	265
Net (decrease)/ increase in cash and cash equivalents	**(17,459)**	**34,629**

20. Capital commitments

At 30 June 2023, the Group had commitments of £2,811,547 for capital expenditure for leasehold improvements, plant and equipment not provided in the financial statements (June 2022 £4,752,000). Additionally, the Group also had a Capital commitment of £48,935,000 for leasehold improvements in respect of the expansion of its OXBOX manufacturing facility as a result of the £50 million equity investment by Serum Life Sciences in September 2021.

21. Related party transactions

	Transactions for the six months ended		Balance outstanding	
	30 June 2023 £ '000s	30 June 2022 £ '000s	**30 June 2023 £ '000s**	30 June 2022 £ '000s
Sales of goods and services				
Homology Medicines, Inc.	**12,872**	7,273	**7,777**	7,273
Purchase of services				
Homology Medicines, Inc.	**384**	1,661	**22**	1,661
Other				
Homology Medicines, Inc. – rental income	**1,071**	568	**572**	568

All outstanding balances with related parties are to be settled in cash within six months of the reporting date. None of the balances is secured.

22. Post balance sheet event

Homology Medicines Inc. strategic update
In July, post-period end, Homology Medicines Inc. a genetic medicines company and client of Oxford Biomedica's US business announced an update on their business, including strategic alternatives. Whilst future bioprocessing and commercial development work has been impacted, the Group expects no other business impact and any amounts outstanding at period end are expected to be received in the normal course of business.

As a result of Homology Medicines Inc. announcing an update on their business, including strategic alternatives in July 2023, the Group will perform an impairment review for the Oxford Biomedica Solutions' CGU as at 31 December 2023 to assess any potential impairment of the intangible assets and fixed assets of the CGU during H2 2023. Any resultant impairment charge will be booked in the December 2023 year-end financial statements.

Potential transaction to acquire ABL Europe
Oxford Biomedica has entered into exclusive negotiations for the proposed acquisition of ABL Europe. Terms of the proposed transaction would include a consideration of €15million, (including the value of £8.6 million (€10 million) of pre-completion cash funding in ABL Europe from Institut Mérieux), in exchange for Oxford Biomedica shares. In addition, Institut Mérieux would also commit to provide Oxford Biomedica with £17.2 million (€20 million) of additional funding, to cover capex and potential future operating losses, in exchange for new Oxford Biomedica shares.

In addition, under the proposed transaction, Institut Mérieux would further build its ownership of Oxford Biomedica by acquiring up to £8.6 million (€10 million) of additional Oxford Biomedica existing ordinary shares in the market from the date of this announcement to 31 March 2024. Institut Mérieux intends to build its ownership of Oxford Biomedica shares through purchases in the open market so as to reach, in aggregate, approximately 10 per cent of the Company's enlarged issued share capital.

23. Statement of Directors' responsibilities

The Directors of Oxford Biomedica plc are set out on page 43 of this report. We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK.

- the interim management report includes a fair review of the information required by:
    - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
    - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By order of the Board

Frank Mathias
Chief Executive Officer
20 September 2023

Independent review report to Oxford Biomedica plc
Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Oxford Biomedica plc's condensed consolidated interim financial statements (the "interim financial statements") in the Press Release of Oxford Biomedica plc for the 6 month period ended 30 June 2023 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Consolidated statement of financial position as at 30 June 2023;
- the Consolidated statement of comprehensive income for the period then ended;
- the Consolidated statement of cash flows for the period then ended;
- the Statement of changes in equity attributable to owners of the parent for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Press Release of Oxford Biomedica plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Press Release and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Press Release, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Press Release in accordance

with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Press Release, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Press Release based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
Reading
20 September 2023

Shareholder Information

Directors
Roch Doliveux
(Chair)

Frank Mathias
(Chief Executive Officer appointed 27 March 2023)

Stuart Paynter
(Chief Financial Officer)

Stuart Henderson
(Deputy Chairman and Senior Independent Director)

Michael Hayden
(Non-executive Director)

Siyamak Rasty
(Independent Non-executive Director resigned 23 June 2023)

Heather Preston
(Independent Non-executive Director)

Robert Ghenchev
(Non-executive Director)

Kay Davies
(Independent Non-executive Director)

Catherine Moukheibir
(Independent Non-executive Director)

Namrata P. Patel
(Independent Non-executive Director)

Leone Patterson
(Independent Non-executive Director appointed 1 May 2023)

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