

Oxford Biomedica plc

Questions and Answers

ANNUAL GENERAL MEETING
held at the offices of Oxford Biomedica
on 24 June 2024 at 3.00 p.m.

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Any questions answered on the day or sent to us via email in advance of the meeting are outlined below.

Q. *What is in the pipeline financially in the next 12 to 18 months? Is there anything planned to boost the performance in the market?*

A. *We are fully focused on generating returns. We believe if we execute on both in-year financial guidance and financial guidance to 2026, the market will reflect this. What we're focused on is communicating the potential of the business clearly with all our shareholders and the market in general.*

We need to operate a client-centric organisation to ensure this. If we are successful in securing clients, and serving them, we will generate more revenues and be able to invest more in the business, as described in our flywheel [see FY23 results presentation].

Q. *The vaccine revenues during the pandemic had a big impact. Is there any plan to replace this work with another kind of client programme?*

A. *We cannot comment on specific client programmes, but we have clients coming to us with a lot of interesting programmes.*

As described in the presentation [see FY23 results presentation] the number of late-stage programmes has grown from two to five. Our expectation is that these kinds of late stage programmes will be the volume based revenue producers in the next few years.

Q. *Do you have a rival in this industry?*

A. *There are many different CDMOs in the commercial space, from the very big to the very small. We believe we are uniquely placed as the only CDMO fully focused on cell and gene therapy, whereas the big companies are focused on multiple different modalities. We have the size to be very client-centric so we can still serve clients personally for the size that we are.*

Q. The current financial targets are focused on the next three years. What might moderate success look like over the next decade (not necessarily financial but also organisational capabilities, technology or footprint)?

A. We focus on cell and gene therapy, which has the potential to cure a lot of illnesses. We are in the right market at the right time and have a unique positioning in this market. Our long-term vision is to be the best global cell and gene therapy CDMO. We need to be able to implement what we have planned and will focus our activities on operations first.

We will also look at new technologies within cell and gene therapy, that we might come across, and will take an opportunistic approach to this. We believe we have all the viral vector technologies currently and might also look at non-viral vectors.

With more than 2,000 clinical projects currently in the pipeline, including from big pharma companies and smaller start-up companies, we believe we have multiple chances to win and achieve our long-term objective of being the leading CDMO within the cell and gene therapy space.

Q. Is the Company's business plan going forward likely to include a maiden dividend in the future, and if so, when?

A. If we deliver these results [our medium term financial guidance], this will put us in a position to consider distributing reserves and growth and generation of reserves is our priority. Once we start generating distributable reserves and cash then the Board will consider their options as to how to make appropriate distributions. If we are still in a heavy growth phase, we may look at options to reinvest back into the business for future growth, but certainly, if the market has reached some level of maturity, then dividends are always a viable option for distributing reserves. The priority for us is generating those reserves to be able to have that choice.

Q. Why do you read out all the resolutions and details of proxy voting numbers in the meeting?

A. It's a legal requirement.

Q. Your price-to-earnings ratio is quite low?

A. One thing to consider is our growth profile over the next three years, and we're aiming to grow our revenues by 35% each year in that three-year period [to 2026]. At the end of this three-year period, we'll aim to be at a 20% EBITDA margin, and to be cash generative at that point.

We think the business is in a good place and has all relevant infrastructure necessary to more than double revenues in the next three years, with strong orders and pipeline.

Q. The success of your company is dependent on your people. How do you retain and attract a good calibre of scientists or non-scientists who will work with you in the long run?

A. The purpose of the company and that we are in cell and gene therapy is particularly attractive to candidates. Additionally, we have the reputation of being a scientifically- and quality-driven company.

Unfortunately, we had to go through a tough redundancy process last year, which was necessary. The good news is that we're now starting to very carefully recruit again, and we're getting some very good candidates on board. We are well-placed in the market and have a unique position in the cell and gene therapy space. When you look at our flywheel [in our FY23 results presentation], attracting the best possible talent in the market appears at the very the top, because everything starts with people.