

Strong commercial momentum underpins transformative financial performance

Preliminary results for the year ended 31 December 2024

April 2025



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This presentation may contain forward-looking statements that reflect the Company's current expectations regarding future events, its liquidity and results of operations and its future working capital requirements. Forward-looking statements involve risks and uncertainties. Actual events could differ materially from those projected herein and may depend on a number of factors.



Agenda

1

Business update

CEO - Dr. Frank Mathias

2

Commercial update

CBO - Dr. Sébastien Ribault

3

Financial update

CFO - Dr. Lucy Crabtree

4

Wrap-up

CEO - Dr. Frank Mathias

5

Q&A



*A global quality and innovation led CDMO
in cell and gene therapy*

Excellent 2024 financial performance

Strong financial KPIs underpinned by multi-vector, multi-site strategy & commercial success

+81%

Organic Revenue Growth

+44%
£128.8m

FY23: £89.5m

FY24 Revenue Growth

+30%

\$570m

YE23: \$438m

Pipeline Growth¹

+35%

£186m

FY23: £138m

Contracted Client Orders



Achieved operating EBITDA profit in H2 2024



On track to deliver sustainable operating EBITDA profitability in FY 2025

Successful execution of pure-play CDMO strategy

Differentiated viral vector focus driving strong growth



“One OXB” delivering

- Global operations with lentiviral manufacturing capabilities in UK, US & France
- Client programmes diversified across geography, vector type and stage of development
- Trusted partner with unmatched quality and innovation



Commercial momentum sustained

- Increased demand for OXB's CDMO services across all viral vector segments
- Growing value of contracted orders +35% to £186m
- Client order momentum continued into 2025



Financial guidance met

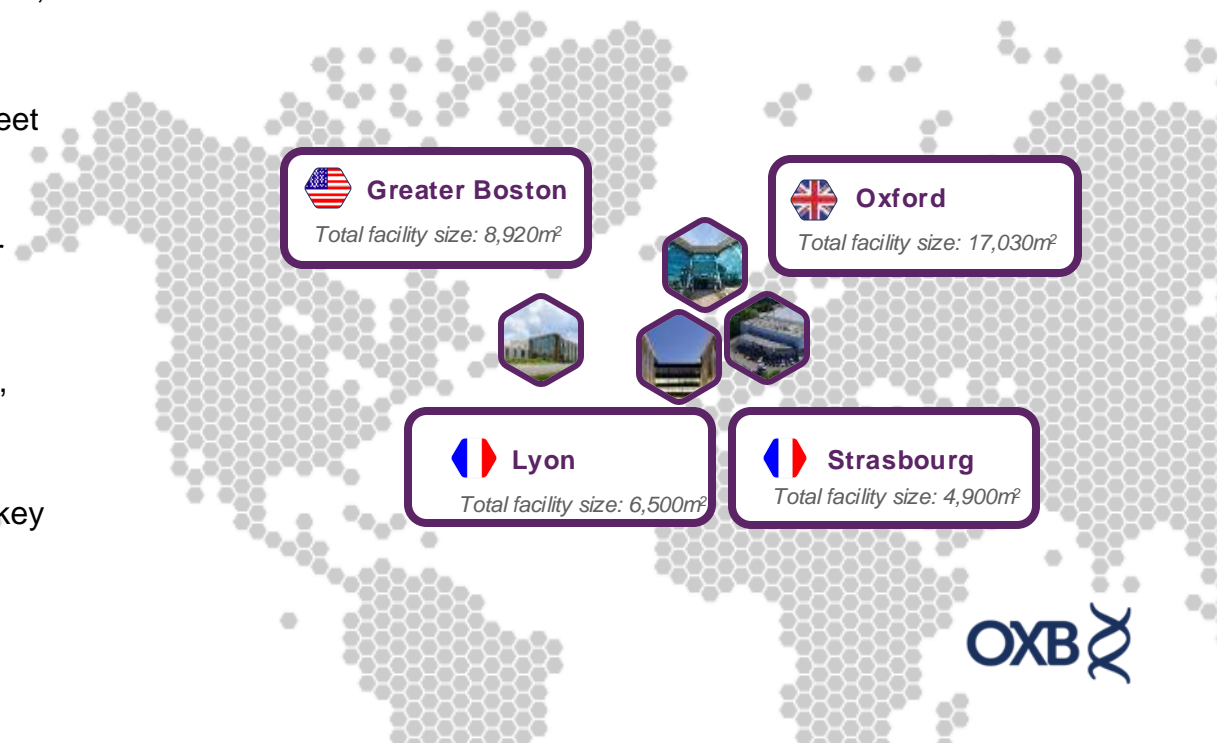
- Strong financials, total revenues +44% to £128.8m and 81% organic growth
- Narrowed operating EBITDA loss £(15.3)m, achieved £5.0m operating EBITDA profit in H2 2024
- On track to deliver sustainable operating EBITDA profitability from FY 2025



 **Unique competitive positioning**

- ✓ **Best-in-class capabilities** across AAV, lentivirus & other vector types
- ✓ **Trusted by global industry leaders** – successful collaborations with big pharma, established biotech and emerging biotech
- ✓ **State-of-the-art facilities & scalable production capabilities** designed to meet the growing demand for C>s
- ✓ **Deep scientific know-how** – a team of world-leading specialists in viral vector optimisation
- ✓ **Cutting-edge technology** – leveraging 30 years of insights to enhance speed, efficacy, quality and safety in new therapies
- ✓ **Global reach & strategic positioning** with manufacturing facilities located in key biotech hubs

 30 Years of manufacturing experience	 960+ Successful GMP batches since 2014	 45+ Client programmes	 30+ IND submissions	 65+ Successful audits
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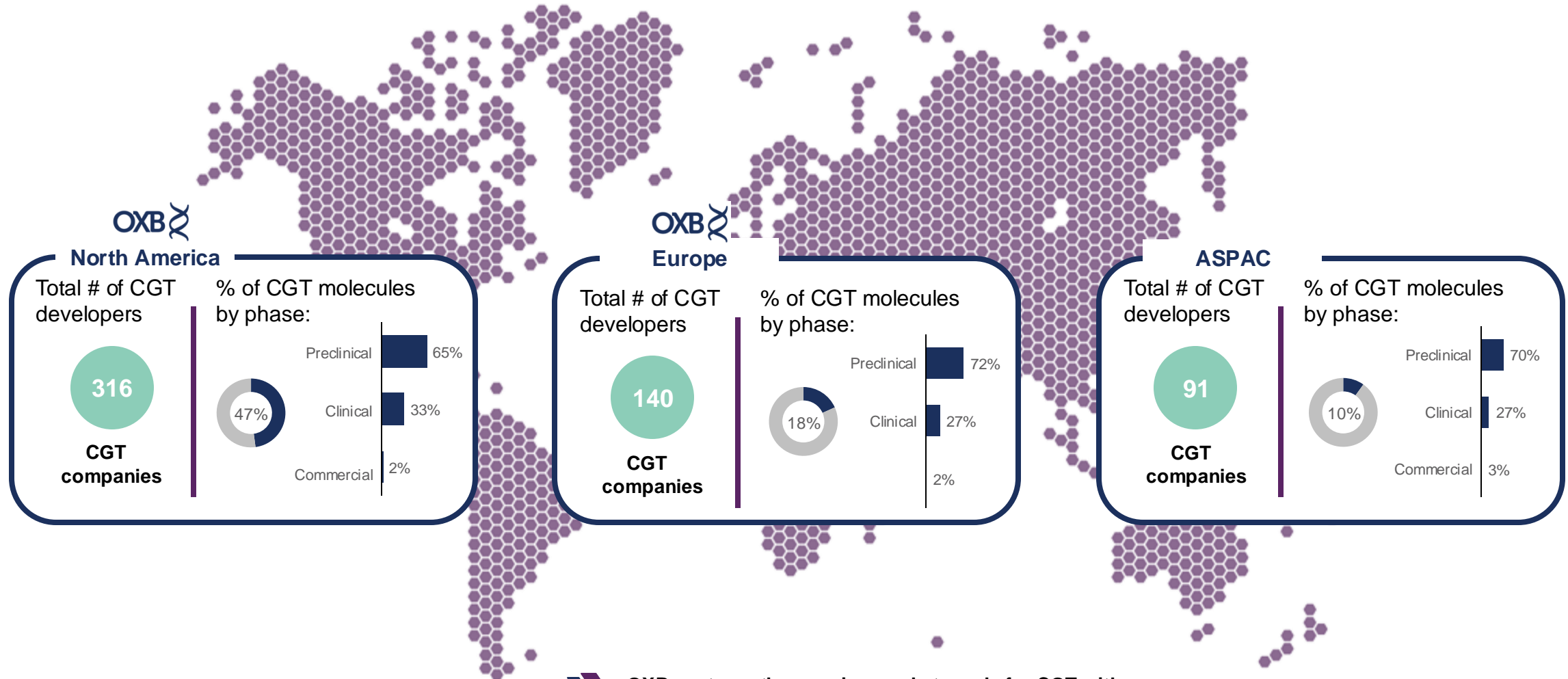


Commercial update

CBO - Dr. Sébastien Ribault

OXB well positioned in CGT hotspots to capture market growth

Biggest concentration of CGT programmes addressable by OXB in NA, EU and ASPAC



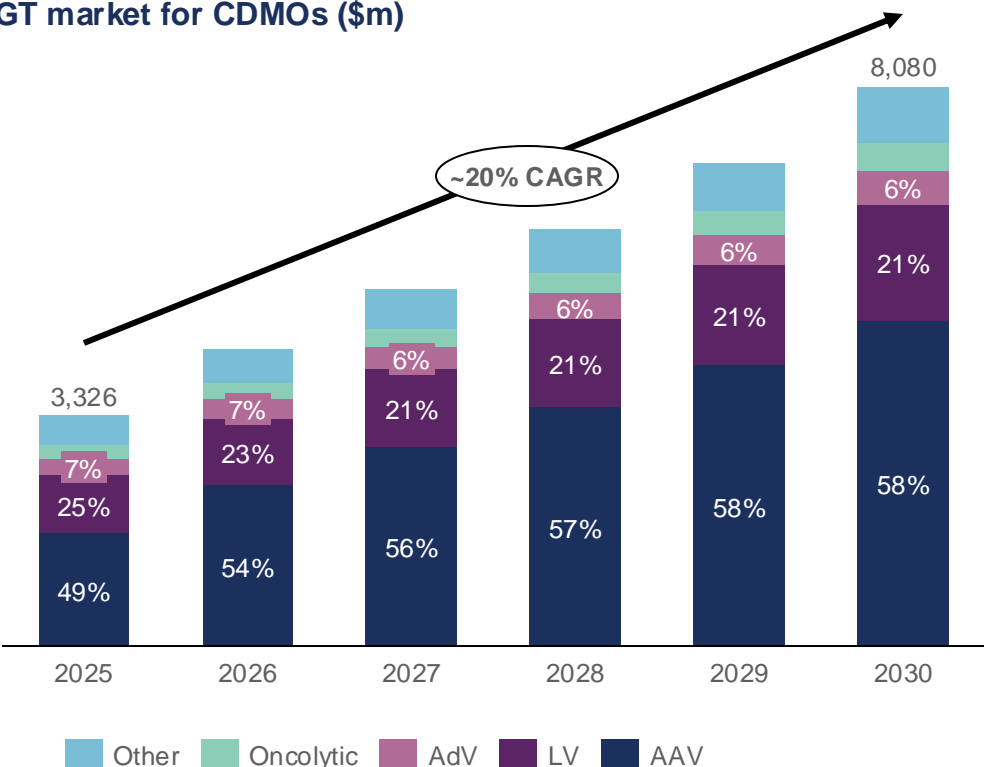
➤ OXB captures the growing market needs for CGT with a global network of sites across NA, EU & UK that supports both clinical and commercial capabilities

Continued growth in CGT pipeline and CDMO end market

OXB's growth trajectory is supported by strong market fundamentals

Expected market size and pipeline growth for CDMOs:

CGT market for CDMOs (\$m)



2025-30 CAGR



Market growth remains strong:



Pipeline growth: clinical pipeline continues to grow (Q4 '24 vs. Q4 '23 +5%) – ARM reported ~1,500 cell and gene therapy clinical trials in Q4 2024



FDA approvals: increasing approval rates for commercial molecules with **7 FDA approved molecules in 2024**

Long-term structural drivers intact:



Changing demographics: increased ageing population with high standards of care



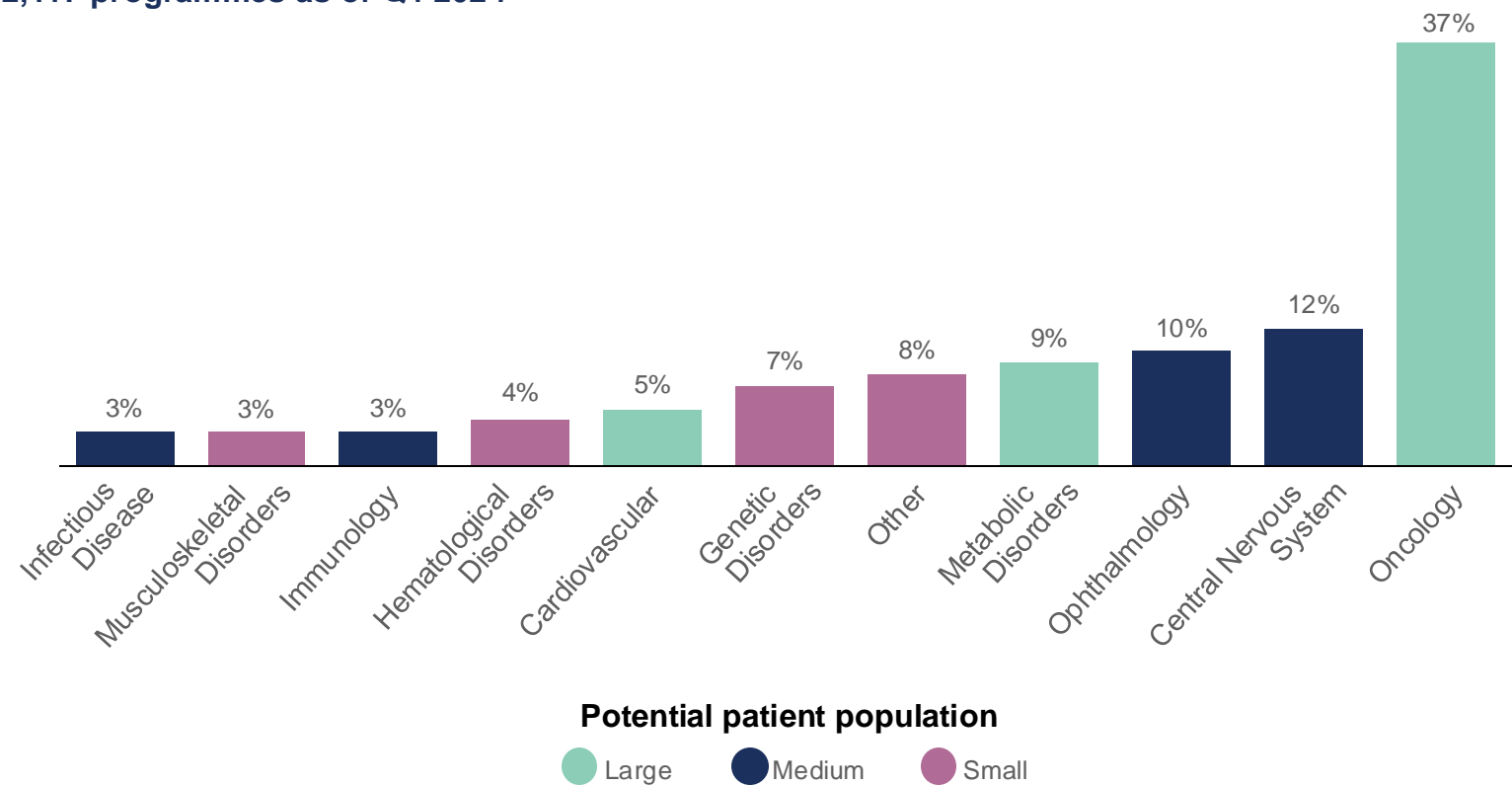
Paradigm shift: from treatments to cures, perception of standard treatments is shifting

CGTs are transforming modern medicine

Large total addressable market across a broad range of indications

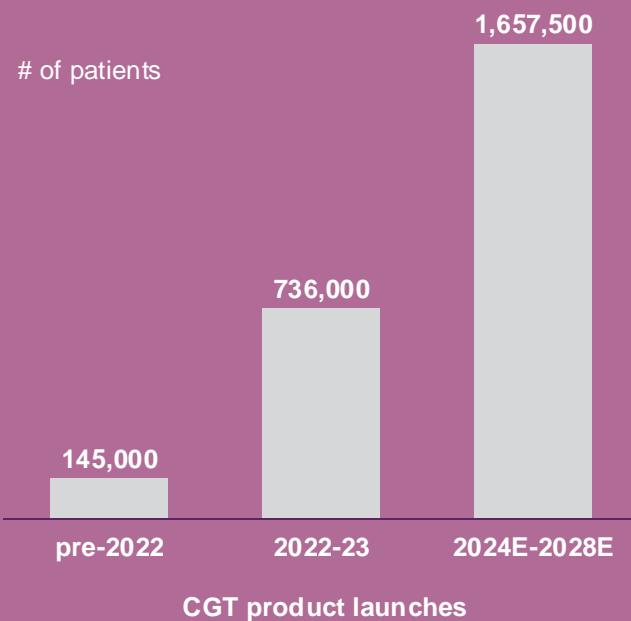
Pipeline of CGT molecules (preclinical to commercial) by therapeutic area

2,117 programmes as of Q4 2024¹



Total addressable patient population for CGT

of patients



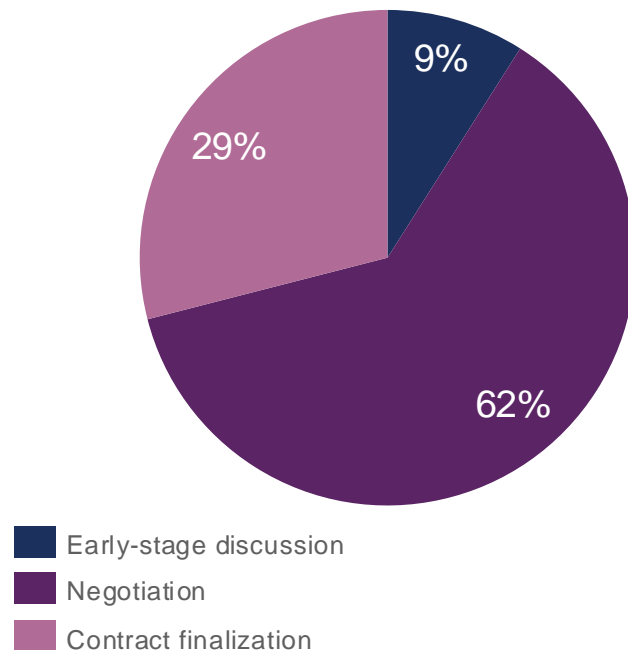
Cell and gene therapies will impact the lives of an increasing number of patients

Pipeline growth supports confidence in future revenue growth

Late-stage pipeline value YE 2024 strong at c.\$600m reflecting late-stage momentum

Pipeline by negotiation stage

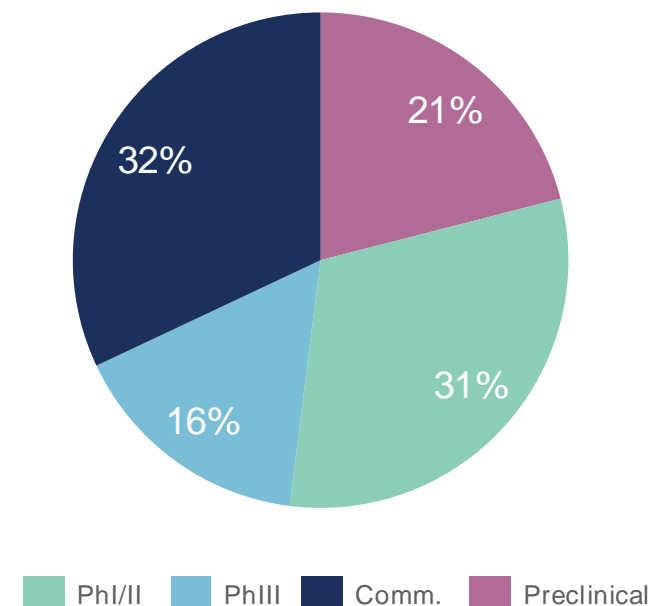
% contracts by negotiation stage



➤ **Commercial dynamic strong with more than 150 opportunities at negotiation or finalisation stage**

Pipeline by clinical stage

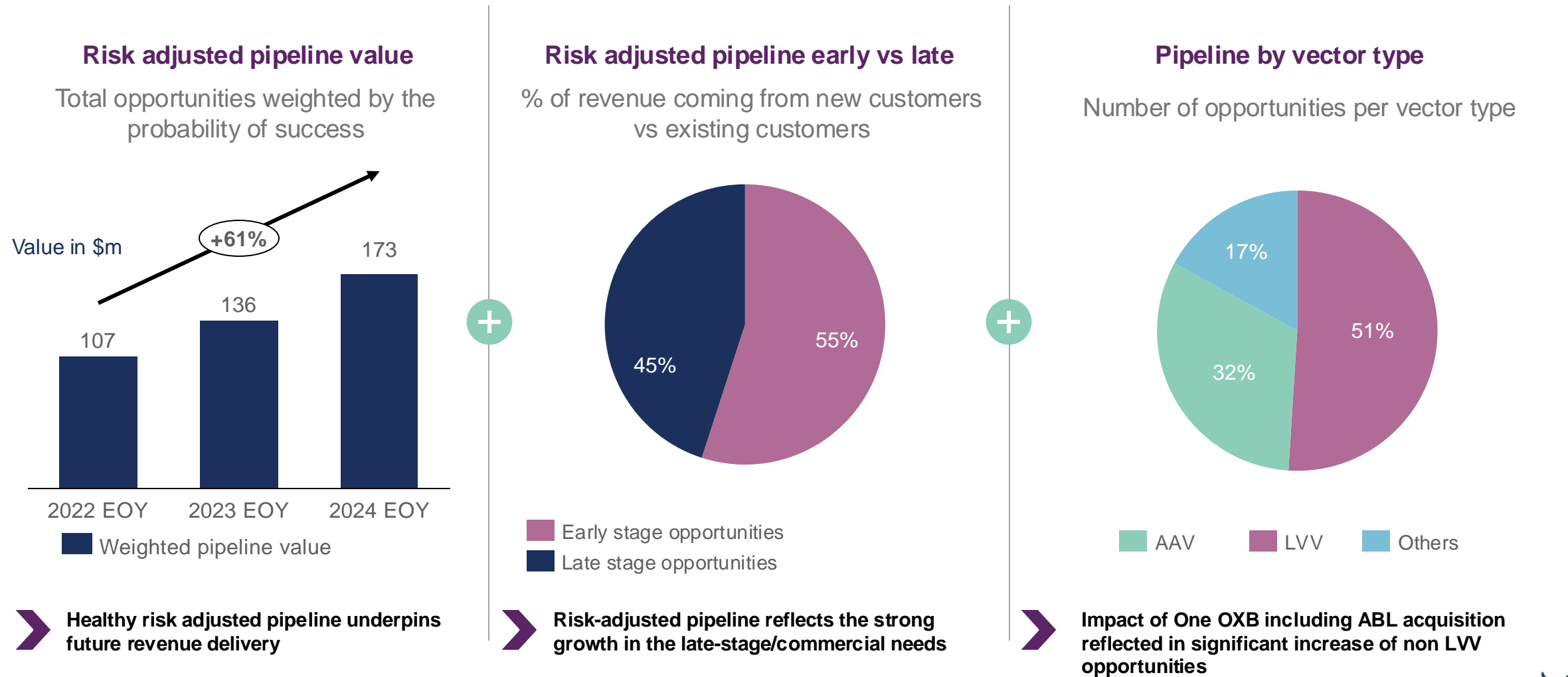
Potential revenue by clinical stage



➤ **Pipeline maturity increased and heavily loaded with late stage and commercial activities**

Pipeline growth supports confidence in future revenue growth

Significant YoY risk-adjusted pipeline value increase with a balanced client and vector base

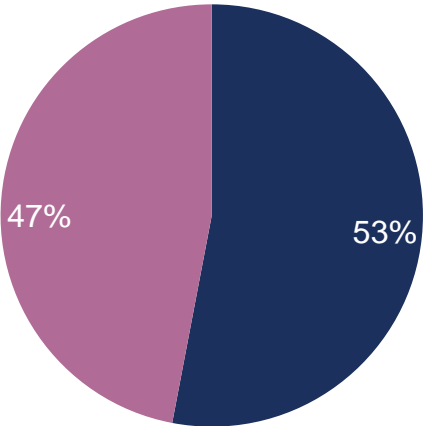


Strong impact of One OXB strategy on contracts signed

£186m signed orders with significant increase in AAV, other vectors and European contribution

2024 Clients contracts

Total opportunities won by client type

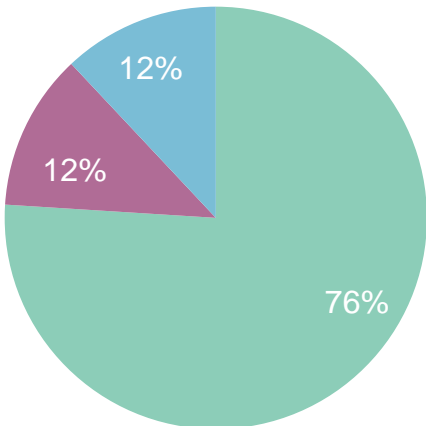


Returning clients New clients

➤ Over 50% of signed contracts from existing clients reflecting high level of satisfaction

2024 New client contracts

New clients won by vector type

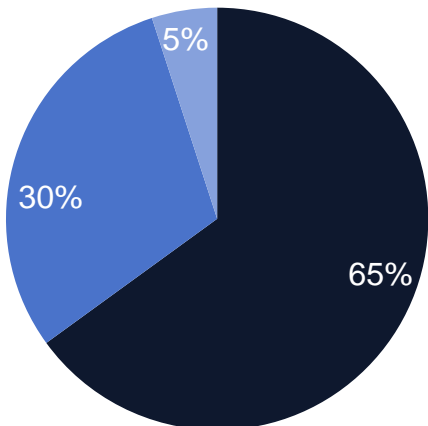


AAV LVV Others

➤ New client acquisition particularly strong in vector segments other than LVV

2024 Geographical split

Diversification of geographical distribution by new client location



North America EMEA
ASPAC

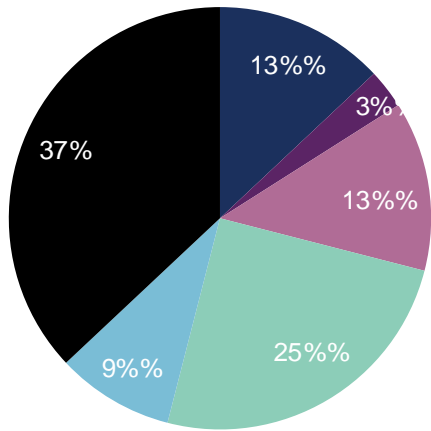
➤ New clients by geography and vectors show positive impact of one OXB strategy

A diversified client portfolio from feasibility to commercial

OXB’s portfolio shows a relatively high proportion of late phase activities vs market distribution

Contract stage		Contract size range per project (£)
Feasibility	14	50-100k
Preclinical and Development	8	500k-2m
Early-Stage Clinical	20	1m-2m
Late-Stage Clinical	4	5m-15m
Commercial	2	10m-150m per year

OXB’s portfolio of 48 programmes by indication (as of April 2025)



- Autoimmune
- CF
- CNS
- Oncology
- Ophthalmology
- Other





Financial update

CFO - Dr. Lucy Crabtree

Strong financial performance underpins future growth

1 Double-digit revenue growth

- ✓ **81%¹ organic revenue growth**
- ✓ Driven by increased **lentiviral** manufacturing and development activity
- ✓ **44% growth in total revenues** to £128.8m (FY23: £89.5m)
- ✓ Enhanced transparency with new reporting lines²

3 Strong balance sheet

- ✓ Cash at £60.7m (YE23: £103.7m)
- ✓ Net cash: £20.6m (YE23: £65.2m)
- ✓ Sufficient resources to achieve medium term business goals

2 Robust commercial KPIs

- ✓ **Contracted client order value c.£186m³** (FY23:£138m) reflecting demand across all vector types incl. increased **AAV demand**
→ c. £72m at 28 Feb 2025
- ✓ Revenue backlog: **c.£150m³** (YE23: £94m)
→ c.£198m at 28 Feb 2025
- ✓ Underpins confidence in **future revenue growth**

4 On track for sustainable profitability

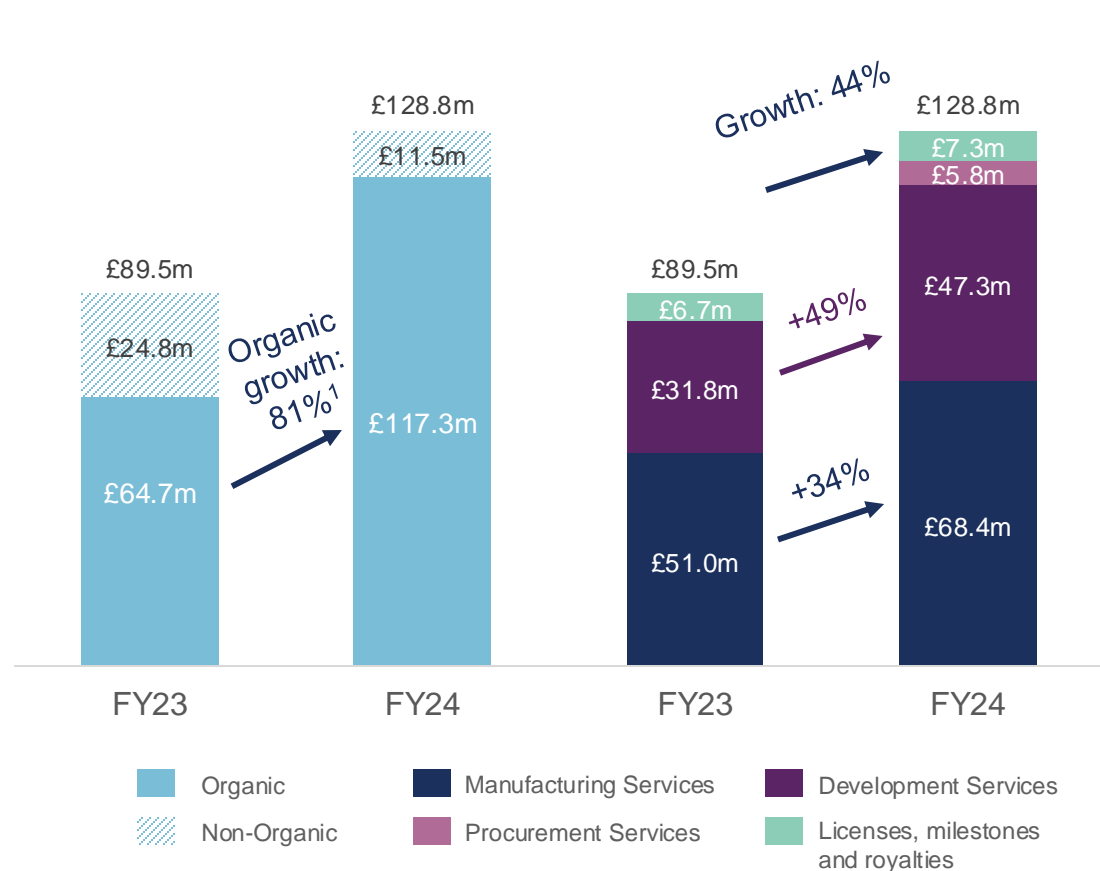
- ✓ Significant **reduction of operating EBITDA loss**: £(15.3)m (FY23: £(52.8)m)
- ✓ Increased revenues and disciplined approach to cost base
- ✓ **EBITDA positive in H2 2024** (£5.0m); narrowing losses in France and US



Organic revenue growth of 81% driven by increased client activity

Balanced revenues across GMP and process development work

Total Group Revenues



34% growth in GMP manufacturing

- Increase in lentiviral vector manufacturing of GMP batches for clinical clients and for clients in preparation for commercial launch



49% growth in development services

- Clients progressing into/through the clinic including process characterisation and validation work



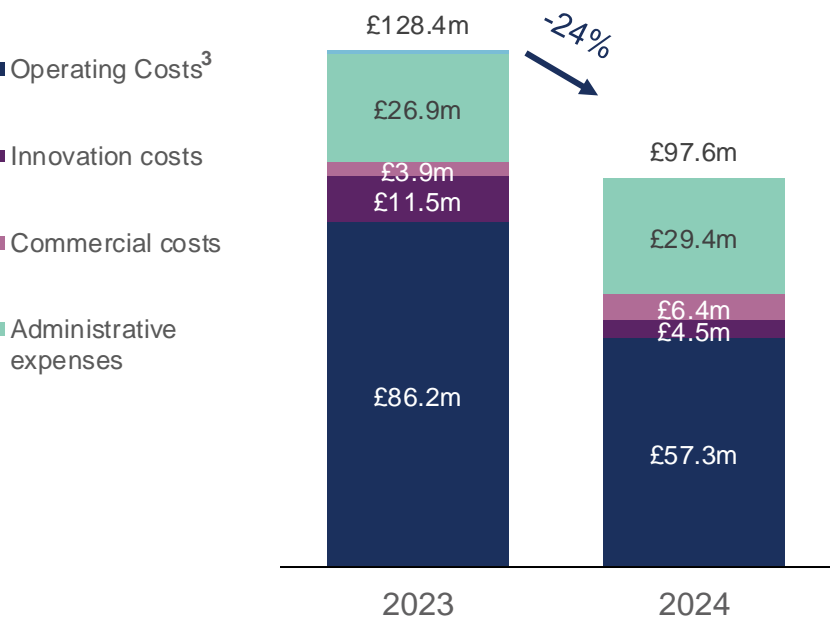
New procurement and storage services revenue line

- Additional services for clients for commercial preparation, provides clients stability of supply for raw materials
- Procurement revenues reflect pure-play CDMO positioning

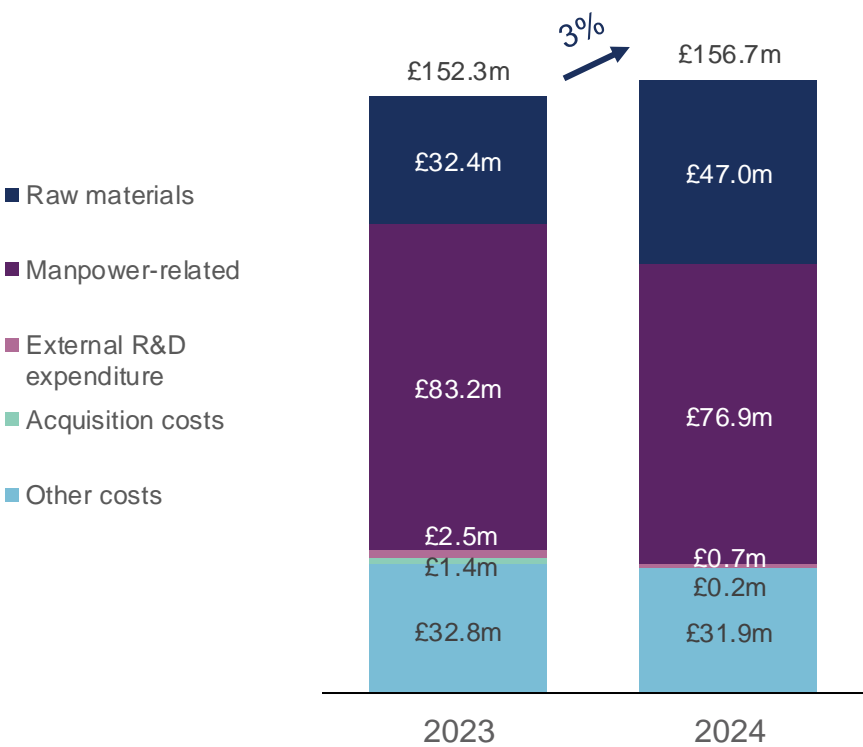
Strong revenue growth on stable cost base

Revenue growth of 44% without significant cost increase; manpower costs reduced in 2024

Total Operating Expenses¹



Total Expenses included within Operating EBITDA² (excluding RDEC credit)

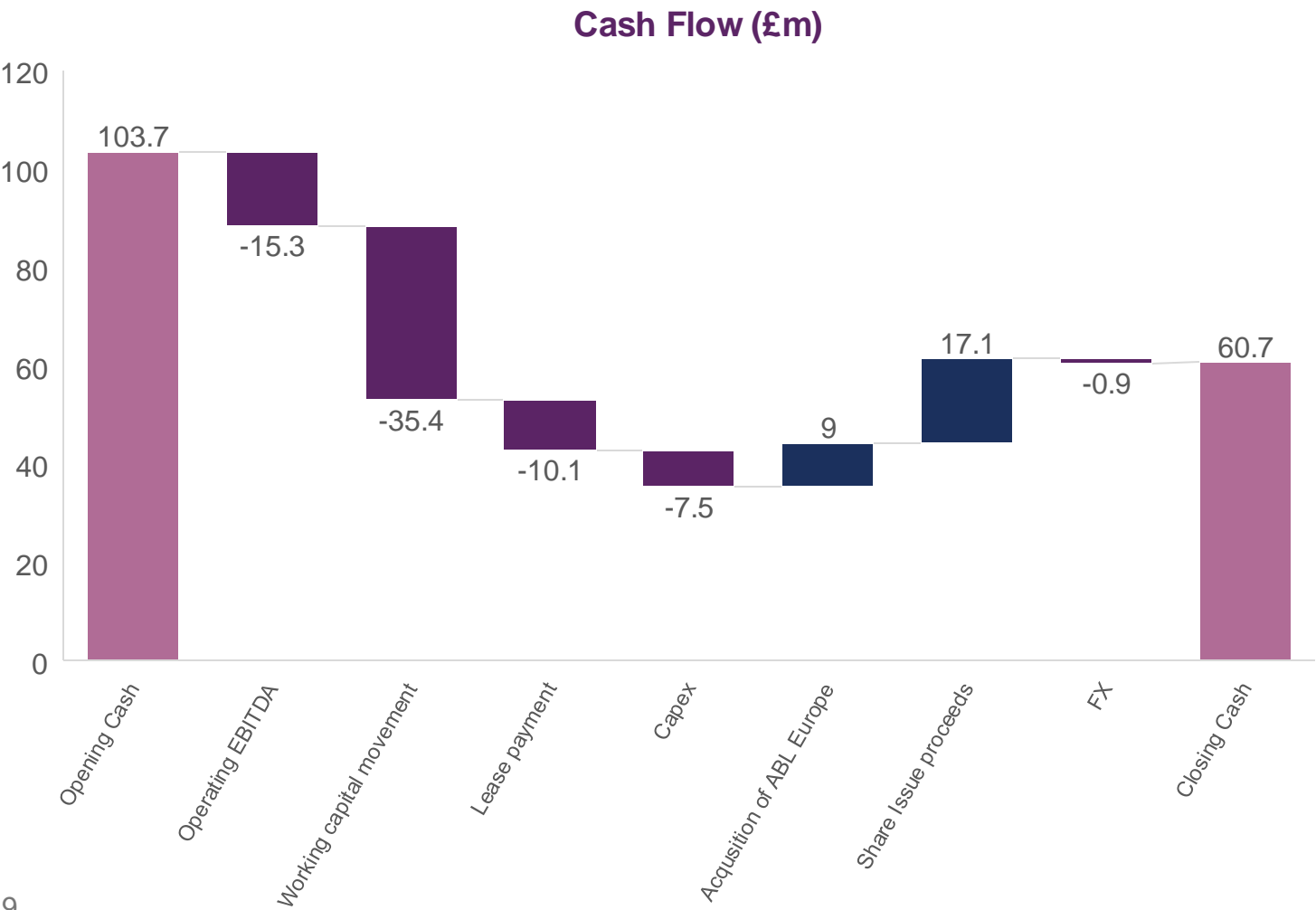


¹ Excludes impairment

² Total expenses are operational expenses including cost of goods incurred by the Group. Excludes depreciation, amortisation and the share option charge. Other elements incorporated in EBITDA include other operating income and gain/loss on sale and leaseback

³ A new cost line Operating Costs, to replace costs previously disclosed as Bioprocessing and the element of Research and Development which related to Development services. Includes RDEC credit.

Company ends 2024 with a strong cash position



- FY 2024 cash burn of £42.1 million
- Working capital movements driven by higher levels of revenue generating activity in Q4 2024 vs 2023, resulting in higher contract assets and trade receivables
- As revenues continue to grow, associated balance sheet accounts will increase

FY25 guidance supports medium term growth expectations

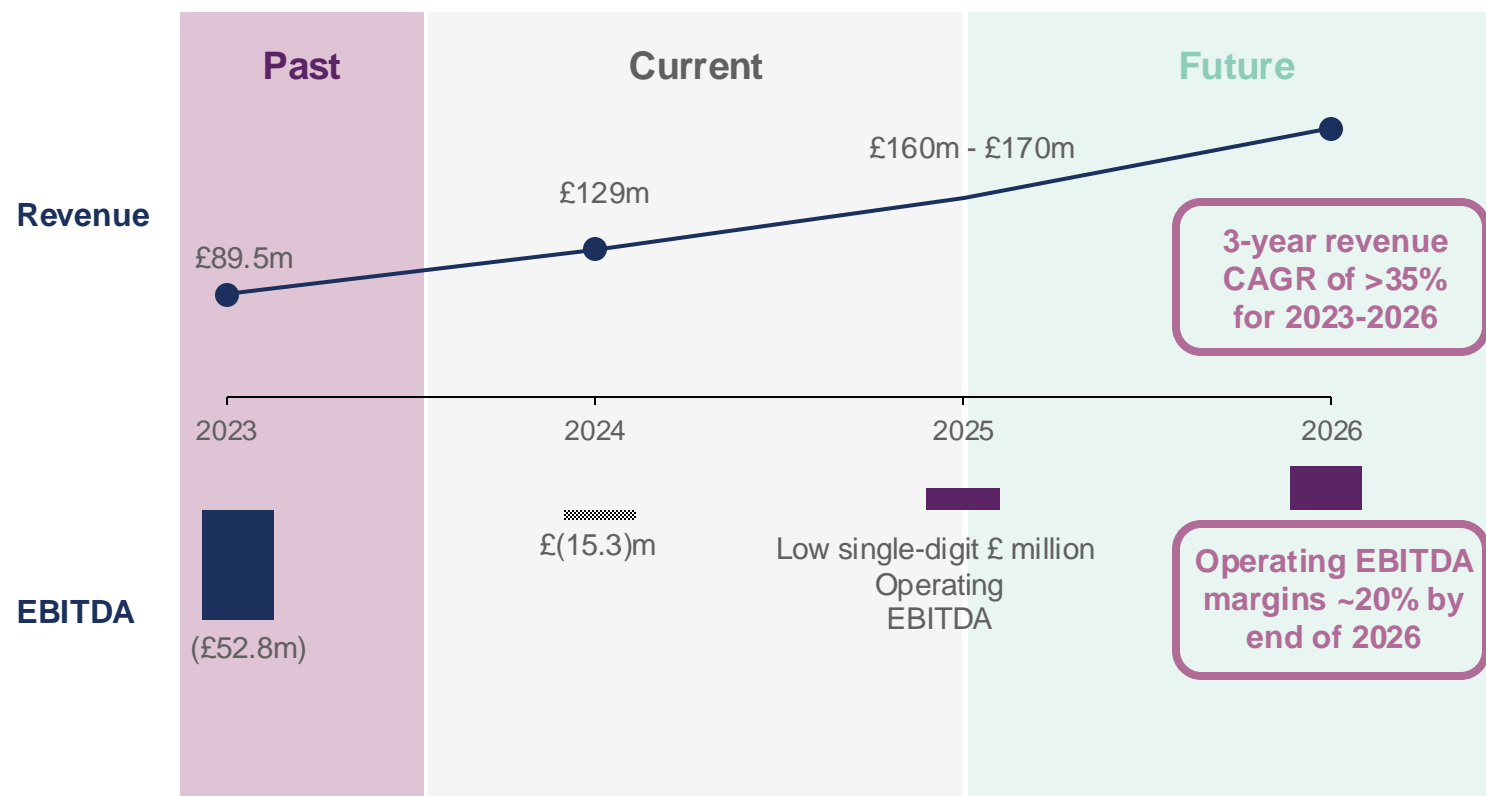
Pivot to profitability in 2025

	Revenues	£160m - £170m	<ul style="list-style-type: none">○ £141m of FY 2025 forecasted revenues¹ covered by contracted client orders → high degree of visibility○ Strong BD pipeline gives confidence in securing new client programmes throughout 2025○ Second-half weighted due to annual cleaning and recalibration, in line with prior years
	Operating EBITDA	Low single-digit £m	<ul style="list-style-type: none">○ Second half weighted, benefits of streamlined cost base to increase throughout 2025
	Capex	Low double-digit £m	<ul style="list-style-type: none">○ Maintenance capex and disciplined spend on key capital expenditure projects

Reconfirmed financial guidance supported by strong fundamentals

Three-year revenue CAGR >35% 2023 to 2026

Mid-term guidance....

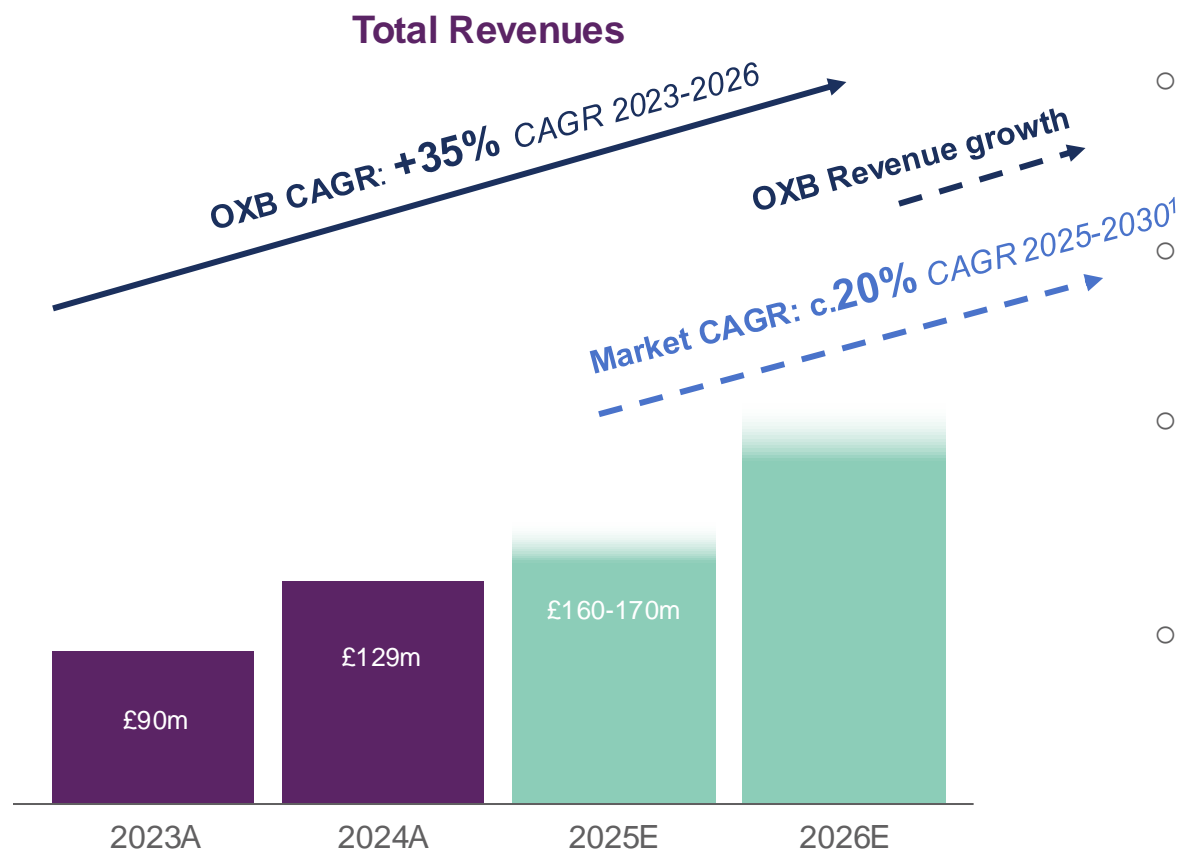


...underpinned by robust operational and commercial drivers

- Continued commercial momentum with total potential revenue pipeline of \$570m¹ and YE24 revenue backlog of £150m²
- Shift towards later-stage/commercial programmes provides strong revenue visibility
- £141m of contracted client orders for FY25, giving confidence in 12-month revenue forecast
- Ongoing focus on efficiency and disciplined approach to cost base
- Positioned to capitalise on attractive market opportunity with “One OXB” strategy

Long-term growth trajectory outperforming broader market

Targeting a market leading position leveraging OXB's track record and competitive positioning



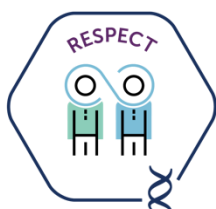
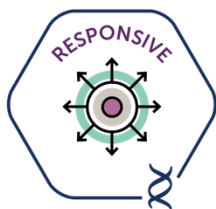
- Beyond 2026, targeting revenue growth in excess of the broader market
- Growing market share with OXB leveraging its track record and competitive advantage as a viral vector specialist
- Manufacturing revenues as a proportion of total revenues expected to increase, from approx. 50% in 2024 to c.70% in 2029
- Targeting continued margin expansion following pivot to positive operating EBITDA in 2025, as company continues to grow top line and benefits from operating leverage



Wrap-up

Dr. Frank Mathias

Our values



Strategy supported by a clear mission and vision

We are proud to deliver life-changing therapies together



Vision

To transform lives through cell and gene therapy



Mission

To enable our clients to deliver life-changing therapies to patients



Strategy

To lead the cell and gene therapy CDMO field as a trusted partner with unmatched quality and innovation

OXB well positioned to capitalise on growth opportunity ahead

Reiterating financial guidance and confidence in future performance



High energy team delivering “One OXB” and successful business transformation



Strong market demand for OXB’s services and multi-vector expertise across global network



Set to grow global client portfolio across all stages of clinical development in CGT



Capabilities and operational infrastructure in place to outperform and increase market share

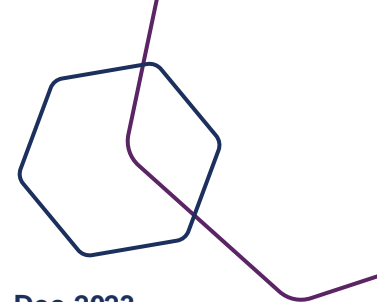


Q&A

Appendix



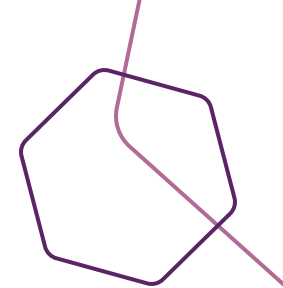
Consolidated statement of comprehensive income



	Dec 2024 £'000	Dec 2023 £'000
Continuing operations		
Revenue	128,797	89,539
Cost of sales	(75,776)	(49,812)
Gross profit	53,021	39,727
Operating costs	(57,261)	(86,163)
Innovation costs	(4,544)	(11,471)
Commercial costs	(6,356)	(3,911)
Administration expenses	(29,420)	(26,893)
Impairment of assets	-	(99,284)
Other operating income	5,254	2,803
(Loss)/ gain on sale and leaseback	(69)	1,018
Operating (loss)	(39,375)	(184,174)
Finance income	3,236	4,910
Finance costs	(11,126)	(9,263)
(Loss) before tax	(47,265)	(188,527)
Taxation (expense)/credit	(1,344)	4,365
(Loss) for the period	(48,609)	(184,162)

	Dec 2024 £'000	Dec 2023 £'000
Other comprehensive (expense)		
Foreign currency translation differences	(737)	(5,307)
Other comprehensive (expense)	(737)	(5,307)
Total comprehensive (expense)	(49,346)	(189,469)
(Loss) attributable to:		
Owners of the Company	(43,190)	(157,490)
Non-controlling interest	(5,419)	(26,672)
	(49,609)	(184,162)
Total comprehensive expense attributable to:		
Owners of the Company	(43,878)	(161,359)
Non-controlling interest	(5,468)	(28,110)
	(49,346)	(189,469)
Basic and Diluted (loss) per ordinary share	(41.75)	(163.11)

Consolidated balance sheet



	Dec 2024	Dec 2023
	£'000	£'000
Assets		
Non-current assets		
Intangible assets & goodwill	29,219	30,981
Property, plant and equipment	64,296	75,692
Trade and other receivables	4,934	4,340
	98,449	111,013
Current assets		
Inventories	13,573	12,872
Trade and other receivables	58,971	24,741
Cash and cash equivalents	60,650	103,716
	133,194	141,329
Current liabilities		
Trade and other payables	26,169	17,802
Provisions	1,152	747
Contract liabilities	23,630	21,598
Deferred income	562	514
Loans	281	-
Lease liabilities	4,139	3,654
Put/ call option liability	2,388	-
	58,321	44,315
Net current assets / (liabilities)	74,873	97,014

	Dec 2024	Dec 2023
	£'000	£'000
Non-current liabilities		
Provisions	7,424	7,710
Contract liabilities	50	4,494
Deferred income	1,020	837
Loans	39,790	38,534
Lease liabilities	64,551	69,270
Put/ call option liability	-	9,348
	112,835	130,193
Net assets	60,487	77,834
Equity attributable to owners of the parent		
Ordinary shares	52,981	48,403
Share premium account	394,856	380,333
Other reserves	8,709	(1,812)
Accumulated losses	(399,500)	(352,918)
Equity attributable to owners of the Company	57,046	74,006
Non-controlling interest	3,441	3,828
Total equity	60,487	77,834

Consolidated statement of cash flows

	2024 £'000	2023 £'000
Cash flows from operating activities		
Cash (consumed in) operations	(50,666)	(36,027)
Tax credit received	-	7,510
Net cash used in operating activities	(50,666)	(28,517)
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	9,004	-
Purchases of property, plant and equipment	(7,496)	(9,832)
Proceeds on disposal of property, plant and equipment	-	8,390
Interest received	4,124	4,248
Net cash generated from/(used) in investing activities	5,632	2,806
Cash flows from financing activities		
Proceeds from issue of ordinary share capital	17,526	651
Interest paid	(4,086)	(4,136)
Loans repaid	(466)	-
Payment of lease liabilities	(4,723)	(3,117)
Payment of lease liabilities interest	(5,343)	(6,101)
Net cash generated / (used in) from financing activities	2,908	(12,703)
Net decrease in cash and cash equivalents	(42,126)	(38,414)
Cash and cash equivalents at 1 January	103,716	141,285
Movement in foreign currency balances	(940)	845
Cash and cash equivalents at 31 December	60,650	103,716

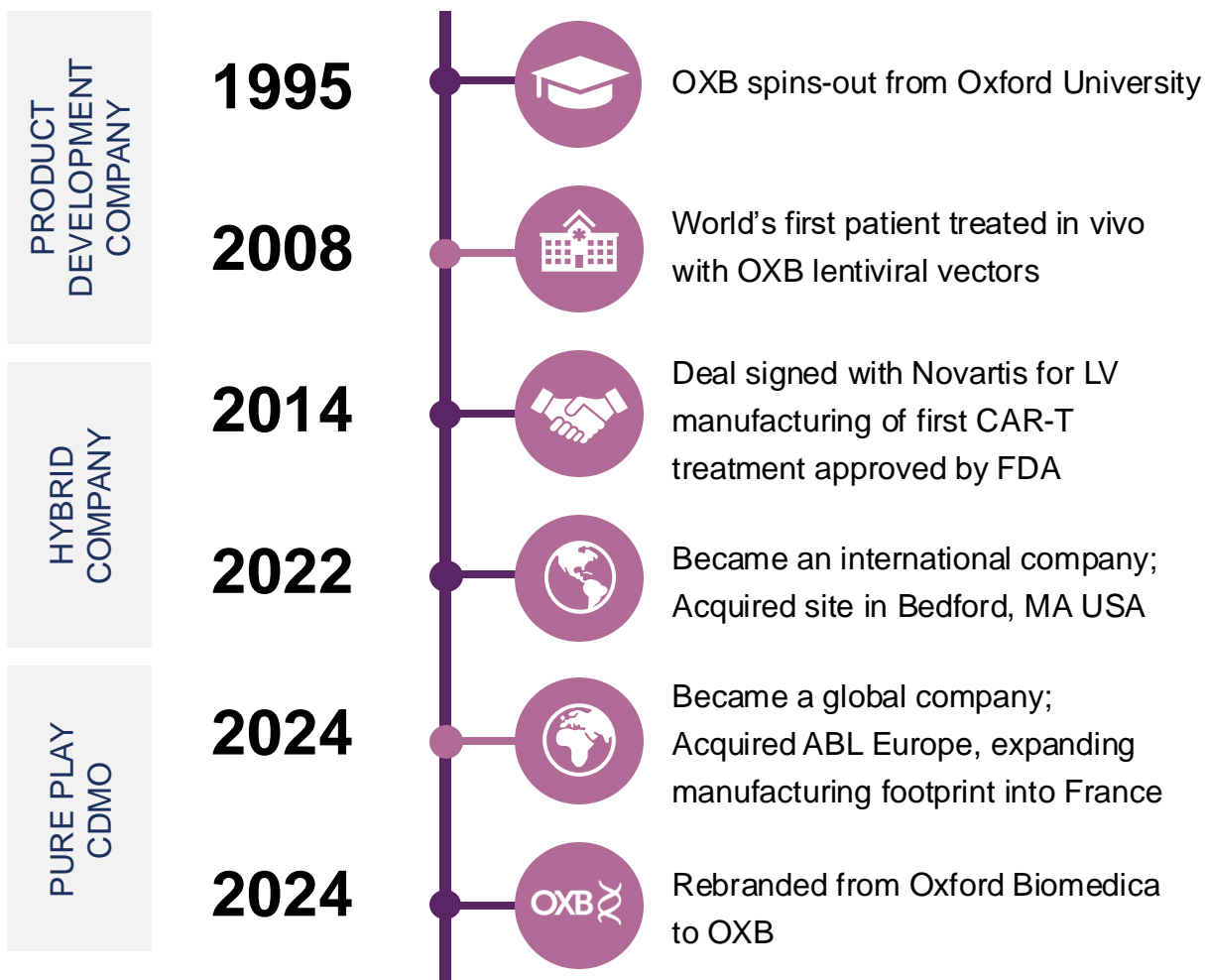
Re-presentation of expenditure to align with pure-play CDMO model

Enhanced transparency with new reporting lines

- A new cost line Operating Costs, to replace costs previously disclosed as Bioprocessing and the element of Research and Development which related to Development services.
- Innovation costs in 2023 include costs for supporting internal product development which ceased in the same year.
- Commercial costs relate to the teams engaged in business development activities.
- Administration expenses are those departments who support the operational teams across the Group; this includes the impact of the additional subsidiary in France.

	2023	2024
Revenue	89.5	128.8
Cost of sales	(49.8)	(75.8)
Gross Profit	39.7	53.0
Operating costs	(86.2)	(57.3)
Innovation costs	(11.5)	(4.5)
Commercial costs	(3.9)	(6.4)
Administrative costs	(26.9)	(29.4)
Impairment	(99.3)	-
Other items	3.8	5.2
Operating loss	(184.2)	(39.4)

An unmatched 30-year track record in viral vector manufacturing



Management team with strong CDMO and value creation expertise

Dr. Frank Mathias

Chief Executive Officer
(experience: >35 yrs)



Dr. Lucy Crabtree

Chief Financial Officer
(experience: >20 yrs)



Dr. Kyriacos Mitrophanous

Chief Innovation Officer
(experience: >25 yrs)



Dr. Sébastien Ribault

Chief Business Officer
(experience: >25 yrs)



Thierry Cournez

Chief Operating Officer
(experience: >25 yrs)



Lisa Doman

Chief People Officer
(experience: >15 yrs)



Natalie Walter

General Counsel
(experience: >25 yrs)



Dr. Sabine Sydow

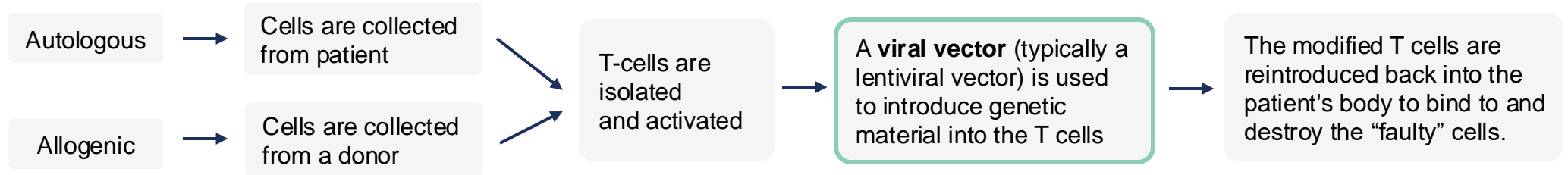
Chief of Staff
(experience: >25 yrs)



Cell and gene therapy basics

C> aims to treat, prevent, or cure diseases by targeting their root causes

How cell therapy works:



Viral vectors are engineered viruses which have had their pathogenic properties removed and allow the delivery of therapeutic genetic material into a cell.



Lentiviral vectors

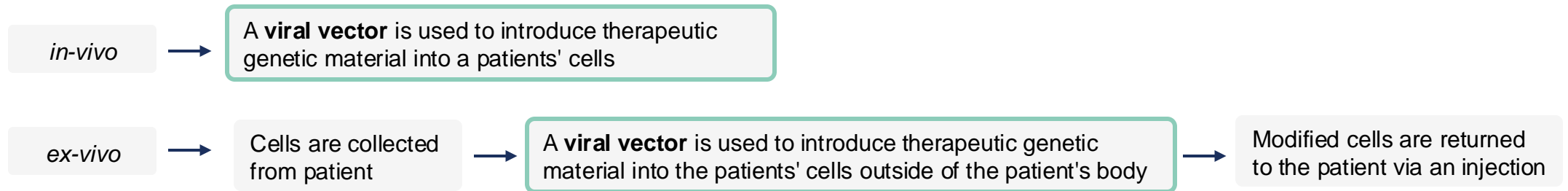


Adeno-associated viral vectors



Adenoviral vectors

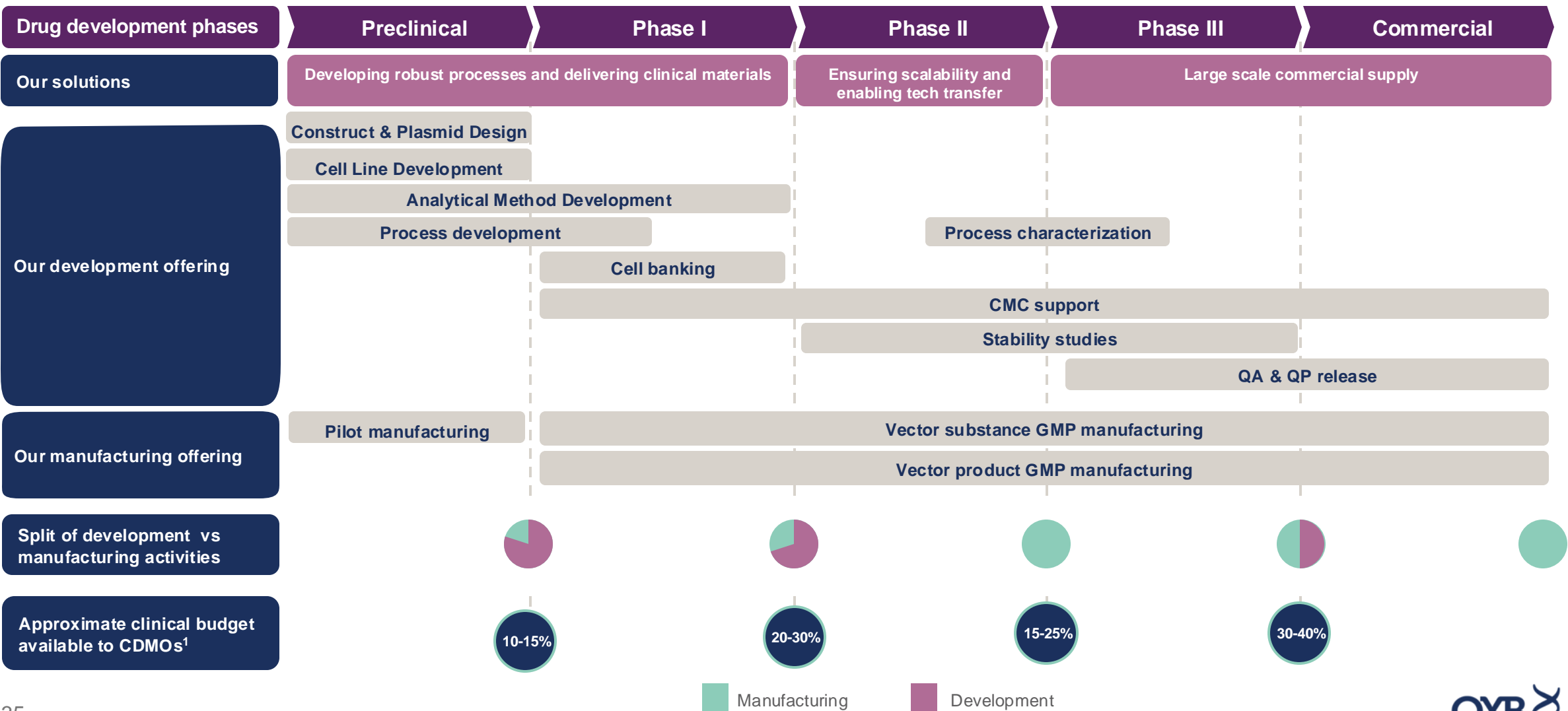
How gene therapy works:



A viral vector **CDMO** is a **Contract Development & Manufacturing Organisation** specialising in the development, production and optimisation of viral vectors.

Flexible development and manufacturing services

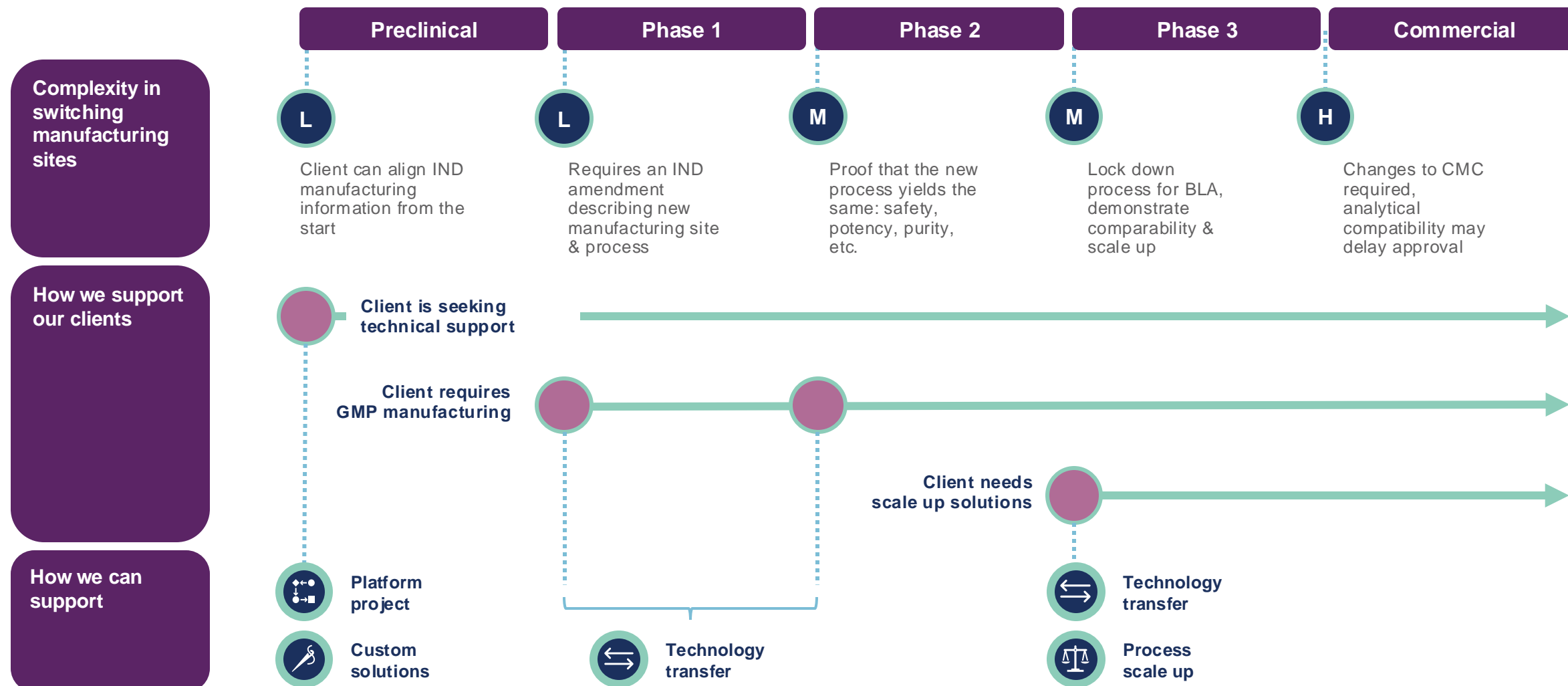
For all vector types at any clinical phase



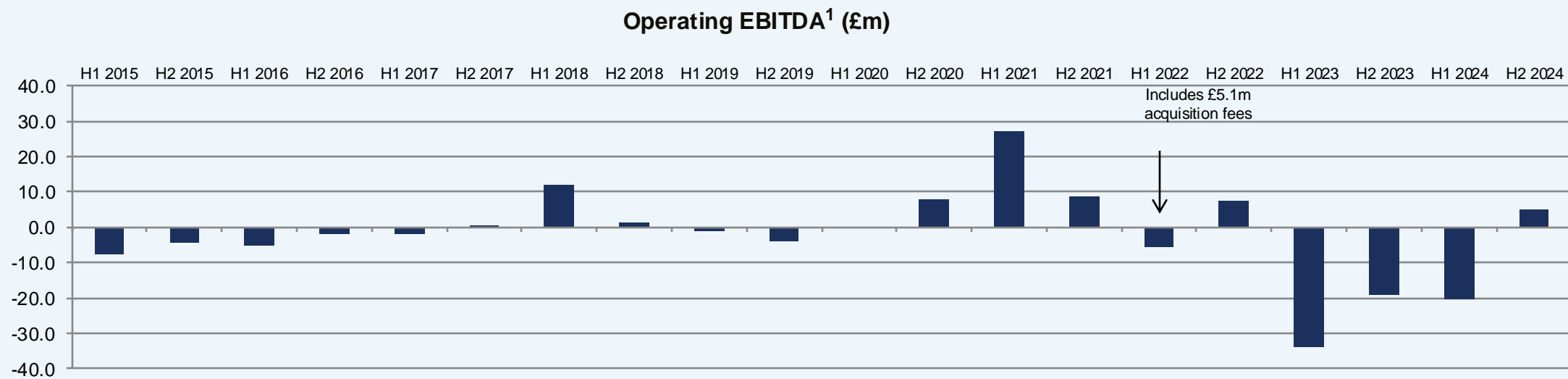
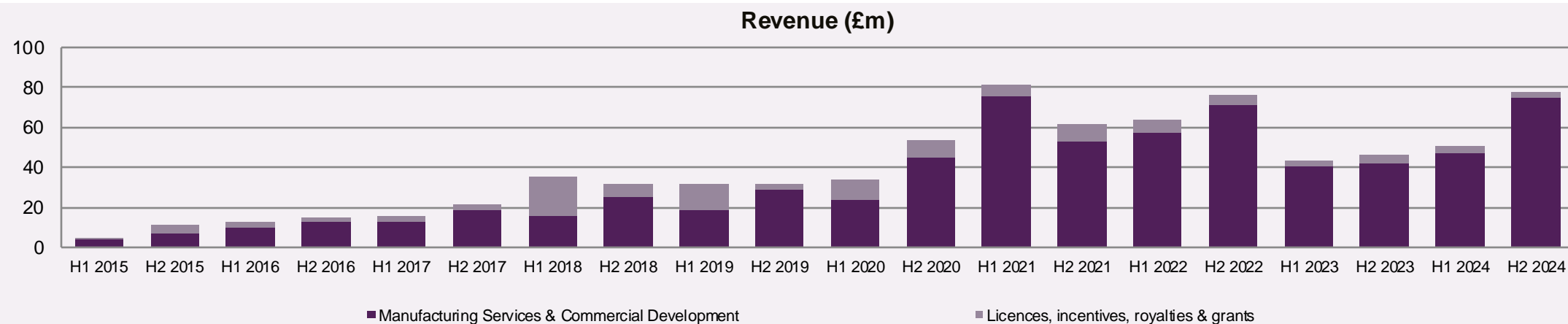
¹ Approximate budget of developer for each phase of a clinical trial. Source: PharmaSource

Seamless integration of client molecules at any stage

Providing tailored solutions from preclinical to commercial supply



Revenue and Operating EBITDA¹



ESG 2024 highlights

ESG focused on three pillars: Environment, Social, and Governance



Environment

- Inclusion of Lyon and Strasbourg facilities within Group Greenhouse Gas (GHG) baseline and net zero trajectory
- 20% reduction in combined Scope 1 & 2 carbon emissions in line with Science Based Targets initiative (SBTi)
- Sourced 51% of electricity from renewable energy sources
- Established TCFD* aligned climate-risk training for Finance Team



Social

- Mandatory online Equality, Diversity & Inclusion training launched for all UK employees
- Continued fundraising for chosen Group charities incl. Homeless Oxfordshire and Oxfordshire Mind
- Increased participation in school and university outreach initiatives incl. ABViP programme
- Supplier Code of Conduct practices established at contract stage with clients



Governance

- New Environment, Social, Governance, and Risk Committee (ESGR) established to track and deliver OXB's ESG initiatives
- Anti-Bribery and Corruption policy updated and annual training launched
- Procedures established to comply with new provisions of UK Corporate Governance Code 2024

Definitions

BLA/MA submission

Biologics License Application submission and Marketing Authorisation submission respectively.

E2E

End-to-end.

GxP, GMP, GCP, GLP

GxP is a general term for Good (Anything) Practice. GMP, GCP and GLP are the practices required to conform to guidelines laid down by relevant agencies for manufacturing, clinical and laboratory activities.

IND submission

An Investigational New Drug Application is a request submitted by a Sponsor to the FDA to enable the Sponsor to conduct clinical trials.

Operating EBITDA

Operating EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation, Impairment, revaluation of investments and 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-based payments. However, deferred bonus share option charges are not added back to operating profits in the determination of Operating EBITDA as they may be paid in cash upon the instruction of the Remuneration Committee.

Orders

Contracted value of client orders represents the value of customer orders for which the customer has signed a financial commitment, whereby any changes to agreed values will be subject to either change orders, cancellation fees or the triggering of optional/contingent contractual clauses.

Early-stage clinical trials (Phase 1 & 2)

These trials focus on assessing the safety, tolerability, and optimal dosing. For early-stage clients, OXB helps to develop robust manufacturing processes and ensures scalability. Key activities include process development, cell banking, process characterisation, and CMC (Chemistry, Manufacturing, and Controls) support. Stability studies also begin in Phase 2 to assess the viability of the therapy over time, laying the foundation for late-stage development.

Late-stage clinical trials (Phase 3 & 4)

These trials aim to confirm the efficacy and long-term safety of gene and cell therapies in larger patient populations. These trials are centred around large-scale production and regulatory compliance, ensuring that the therapy is manufactured consistently and efficiently for broader patient access. Key CDMO activities include vector substance and product GMP manufacturing, stability studies, and QA/QP release to meet stringent regulatory standards.

PPQ

Process Performance Qualification (PPQ) is a critical step in the manufacturing process of pharmaceutical products that assesses the quality and safety of the drug product.

Revenue backlog

Revenue backlog represents the ordered gross value of CDMO revenues available to earn. The value of client orders included in revenue backlog only includes the value of work for which the client has signed a financial commitment for OXB to undertake, whereby any changes to agreed values will be subject to change orders, cancellation fees or the triggering of optional/contingent contractual clauses.