

Oxford Biomedica plc

Questions and Answers

ANNUAL GENERAL MEETING

held at the offices of OXB

on 11 June 2025 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. *In your guidance of operational EBITDA of 20% in 2026, is this seen during 2026 or for the full year 2026? Is this a change in guidance? For revenues, you have given a 35% CAGR over a three-year period from 2023, but we don't have guidance for 2027, what is the thinking here?*

A. *There's been no change in our guidance. We wanted to add colour and clarity [at full year results]. For the approximately 20% EBITDA margin by the end of 2026, you should think about it as an exit rate.*

On the CAGR point, there's nothing inconsistent with what was discussed today versus what was discussed at full year results. We have given clarity around the strategy of the business and becoming a pure-play CDMO. That's an over 35% CAGR over a three-year period starting from the 2023 base. We provided guidance over 3 years and shall update that guidance should we need to do so. We continue to believe that we will outperform the market.

Q. *Have we bought the final 10% of OXB US?*

A. *We exercised the option to purchase the final 10% on 1 March 2025 and we are in the process of finalising the purchase.*

Q. *I'm interested in what you're thinking about the share price. It seems to be we've not got enough buyers.*

[In today's AGM Update RNS] you could have provided more of an update, for example, shown what Q1 was like, or revenue backlog.

I'm interested in your analysis of this and how we communicate to the market to generate interest in the shares.

A. *Firstly, we cannot control the share price directly. The second thing we need to consider is the geopolitical environment. In this difficult environment, we believe we are doing extremely well.*

Today's update was not a trading update, it was to reiterate that what we said in April is still valid today. A trading update will follow in Q3. Everything is going in the right direction.

Q. ***There have been no insider purchases for 18 months or more. Is that because there is no confidence?***

A. *Everyone makes their own individual investment decisions. We are all excited about the prospects for the company. Several board members are significant shareholders. For management, a big part of their remuneration comprise shares.*

Q: ***Can you comment on Briarwood Chase Management who have recently built a substantial stake in OXB?***

Could the board clarify whether there have been any discussions or dealings with this shareholder? Are the board aware of their intentions or have considered inviting a representative of them to sit on the board of directors?

A. *Briarwood Chase Management focuses on long-term investments in a highly select number of global opportunities. We are delighted that they are one of our large shareholders.*

As you will know, there are many considerations to take into account with major shareholders taking a Board seat. We have regular and transparent dialogue with Briarwood as we do with all of our shareholders as part of our ongoing investor relations programme.

Q. ***What is your programme for the next six months to a year?***

A. *We will continue to work on the current trajectory. We are now a pure-play CDMO. We have a commercial team looking for new clients. We have an operations team to deliver what the clients are expecting from us, and we are now delivering from three geographies.*

Q. In the medium-to-long-term, the costs of deploying cell and gene therapy are expected to fall dramatically. Can you broadly outline the likely main contributors to this, such as volume utilisation, technological advances, or other factors?

A. Currently the high price of cost of goods or cost per dose are a limiting factor to the broader application to a large number of patients. This is one of our main objectives: to reduce the cost of treatments to make it affordable to a lot of very sick patients.

Automation and standardisation will help us. We are doing a lot in this area. Our team, with 30 years of experience in process optimisation, is making great progress. We try to do everything to enhance the productivity of the cells to achieve a higher yield. Obviously, artificial intelligence and machine learning will also help us achieve this reduction of cost. Finally, on the manufacturing side and analytics, we can do a lot to ensure better quality.

In terms of procurement and supply chain, we are making further progress. Regulatory harmonisation is also important.