

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

Investor Presentation

August 2025



Overview of the envisaged transaction

Proceeds to be used to fund investment to strengthen the Company's global CDMO network, including expansion of US GMP capacity, to meet increased client demand

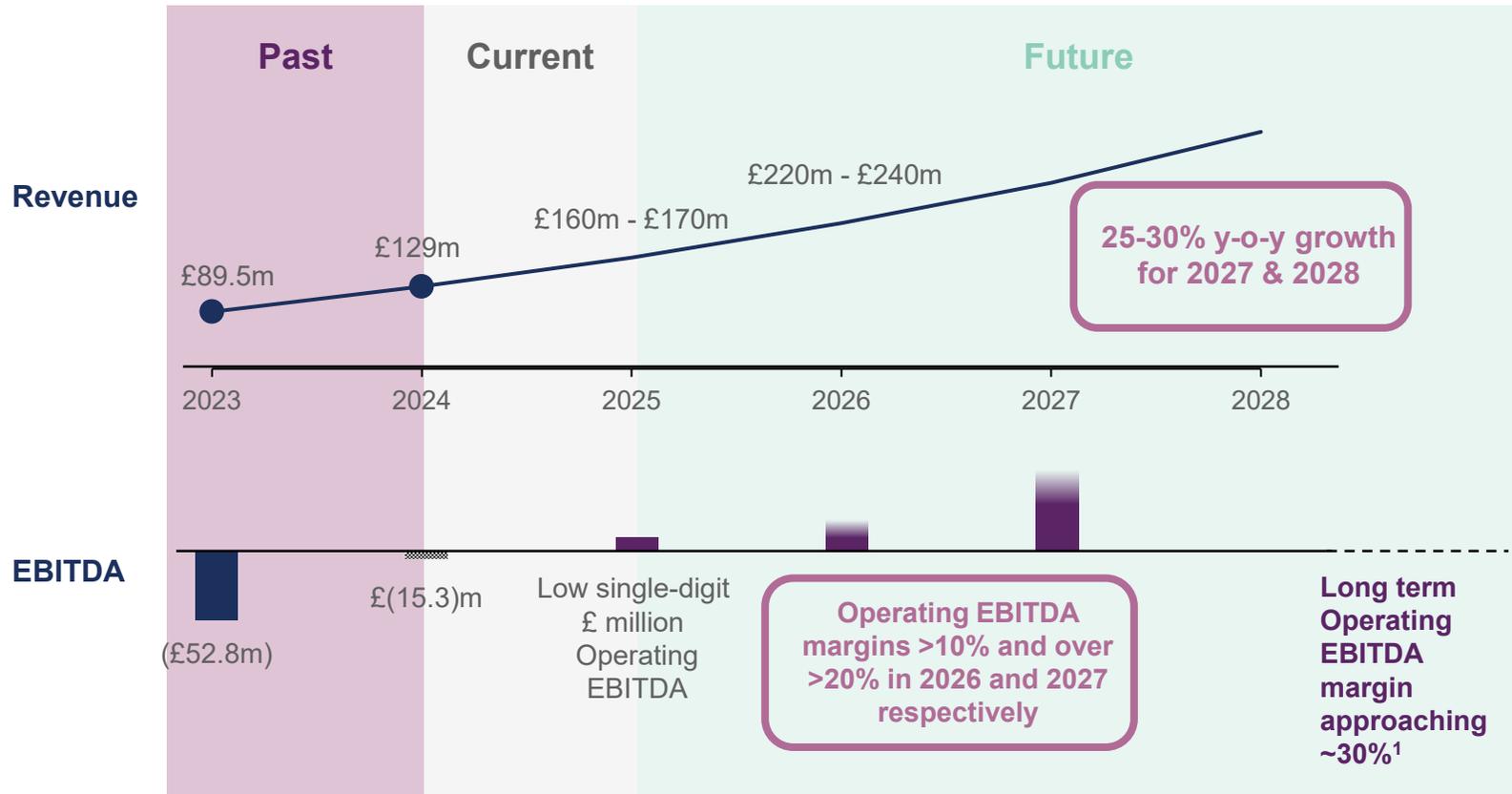
Issuer	<ul style="list-style-type: none">• Oxford Biomedica PLC
Offering Size	<ul style="list-style-type: none">• Approx. £60 million
Structure	<ul style="list-style-type: none">• 100% primary placing of new ordinary shares to institutional investors via accelerated bookbuild (ABB)
Use of Proceeds	<ul style="list-style-type: none">• Finance strategic investments to expand global manufacturing capabilities (including US GMP capacity) to meet increased client demand, advance technology platforms, and to maintain balance sheet strength and financial flexibility
Lock Ups	<ul style="list-style-type: none">• Company has agreed to a 180 day "lock-up" on new share issues, on customary terms and subject to waiver by the Joint Bookrunners
Selling Restrictions	<ul style="list-style-type: none">• Reg S outside the US• 144A to QIBs only in the US
Approvals	<ul style="list-style-type: none">• Transaction is not conditional on shareholder approval; the Company will be relying on existing shareholder authorities obtained at its AGM to issue the shares on a non-pre-emptive basis (including to finance certain specific capital investments)
Timing	<ul style="list-style-type: none">• August 2025
Syndicate	<ul style="list-style-type: none">• Global Coordinator and Joint Bookrunner: Jefferies• Joint Bookrunner: RBC Capital Markets

Updated financial guidance with accelerated revenue growth

Y-o-y revenue growth of 25%-30% in 2027 and 2028; long term EBITDA margins approaching 30%

Financial guidance....

...underpinned by contracted backlog, US capacity expansion and operating leverage

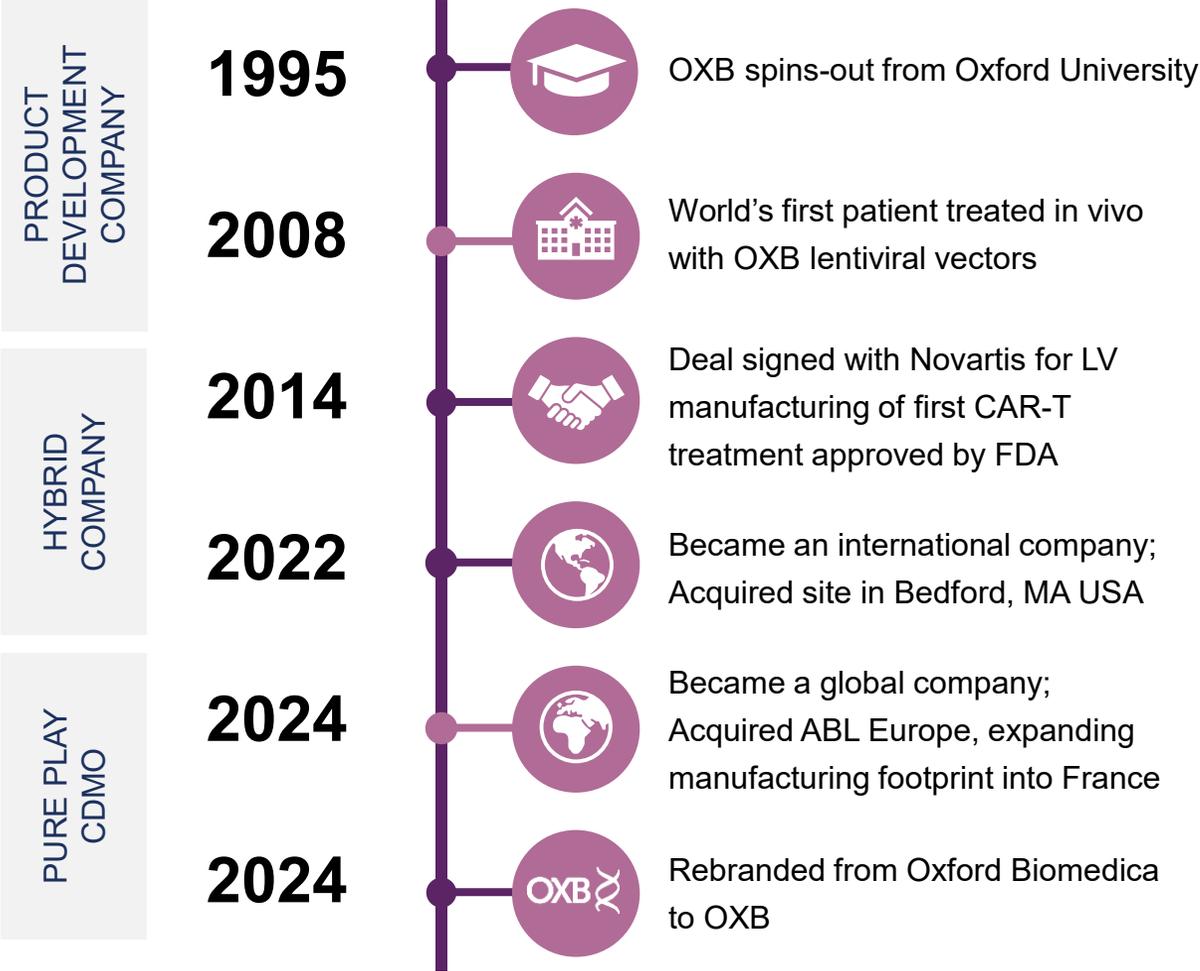


- >£165m of contracted client orders for FY25, giving confidence in near term revenue forecast
- Targeting revenue growth above the CGT CDMO market²
- Market share gains driven by OXB's late-stage track record and specialist viral-vector capability
- Growth drivers: increased pre-clinical/early-stage activity and progression of clients' late-stage assets, supported by recent regulatory milestones and positive clinical readouts
- Margin trajectory: expanding margins from a return to positive operating EBITDA in 2025, underpinned by top-line growth and operating leverage

Updated financial guidance

Financial Metric	Timeframe	Guidance ¹
Revenue	2025	£160 million - £170 million
	2026	£220 million - £240 million
	2027	25%-30% y-o-y growth
	2028	25%-30% y-o-y growth
Operating EBITDA Profit	2025	2025: Low single-digit £million
	2026	>10%
Operating EBITDA Margins	2027	>20%
	Long term	Approaching ~30% (within 5-6 years)
	2026 and 2027 (in aggregate)	~£60 million; c. £20 million - £25 million per year thereafter
Capex	2026 and 2027 (in aggregate)	~£60 million; c. £20 million - £25 million per year thereafter

An unmatched 30-year track record in viral vector manufacturing





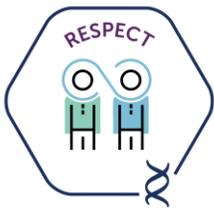
Unique competitive positioning

- ✓ **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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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

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)





Commercial

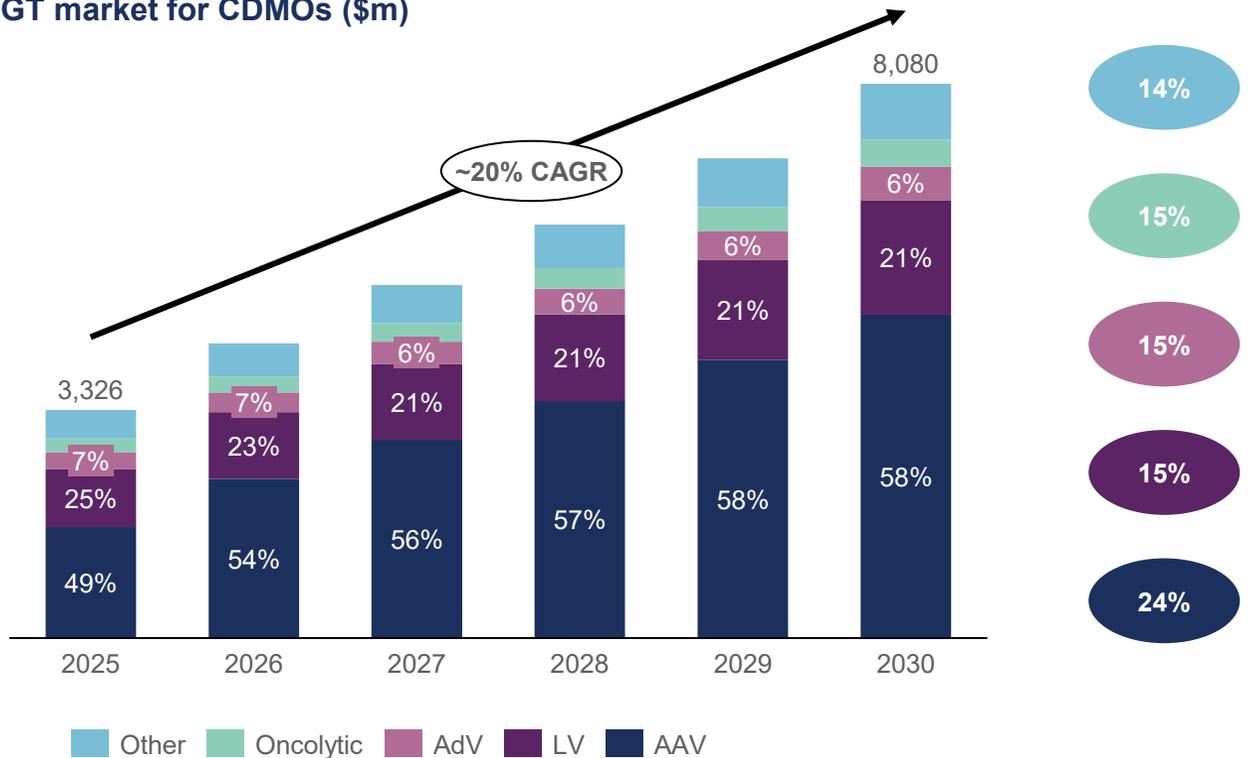
CBO - Dr. Sébastien Ribault

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 CDMOs¹:

CGT market for CDMOs (\$m)



Market growth remains strong:



Pipeline growth: clinical pipeline continues to grow (Q2 '24 vs. Q2 '25 +7%) – ASGCT reported ~2,210 cell and gene therapy therapies in the pipeline in Q2 2025²



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

(1) GlobalData and company estimates

(2) American Society of Gene & Cell Therapy (ASGCT) & Citeline, Q2 2025 Gene, Cell & RNA Therapy Landscape Report, August 2025.

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





Financials

CFO - Dr. Lucy Crabtree

Strong financial performance underpins future growth

1 Double-digit revenue growth

- ✓ **FY24 81%¹ organic revenue growth**
- ✓ Enhanced transparency with new reporting lines²
- ✓ H1'25 revenues of £70-73m³, an **increase of 38%-44%** vs. £51m at H1'24
- ✓ **>£165m³** of 2025 revenues covered by contracted client orders, giving confidence in FY25 revenues

3 Strong balance sheet

- ✓ **H1'25 gross cash at £53.9m³** (YE24: £60.7m)
- ✓ Sufficient resources to achieve medium term business goals
- ✓ New four-year facility of up to \$125m from Oaktree (available for growth & working capital)

2 Robust commercial KPIs

- ✓ **Contracted client order value of £149m³** (H1'24: £56m) including orders from clients preparing for late-stage and commercial activities
- ✓ Revenue backlog: **£222m³** (YE24: c.£150m)
- ✓ Underpins confidence in **future revenue growth**

4 On track for sustainable profitability

- ✓ The Company expects **low single digit Operating EBITDA profitability⁴** for FY25
- ✓ FY24 Significant **reduction of operating EBITDA loss**: £(15.3)m (FY23: £(52.8)m)
- ✓ Increased revenues and disciplined approach to cost base



¹ Organic revenue growth excludes impact of acquisition of OXB France and loss of revenues from Homology Medicines

² Additional breakdown of revenues to include manufacturing and development services and re-presentation of expenditure to align with pure-play CDMO model

³ Unaudited H1'25 figures as of 30 June 2025 per trading update published on 28 July 2025

⁴ On a constant currency basis

OXB well positioned to capitalise on growth opportunity ahead

Strategically aligned to increase market share and achieve a leading position in the CGT space



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

Appendix

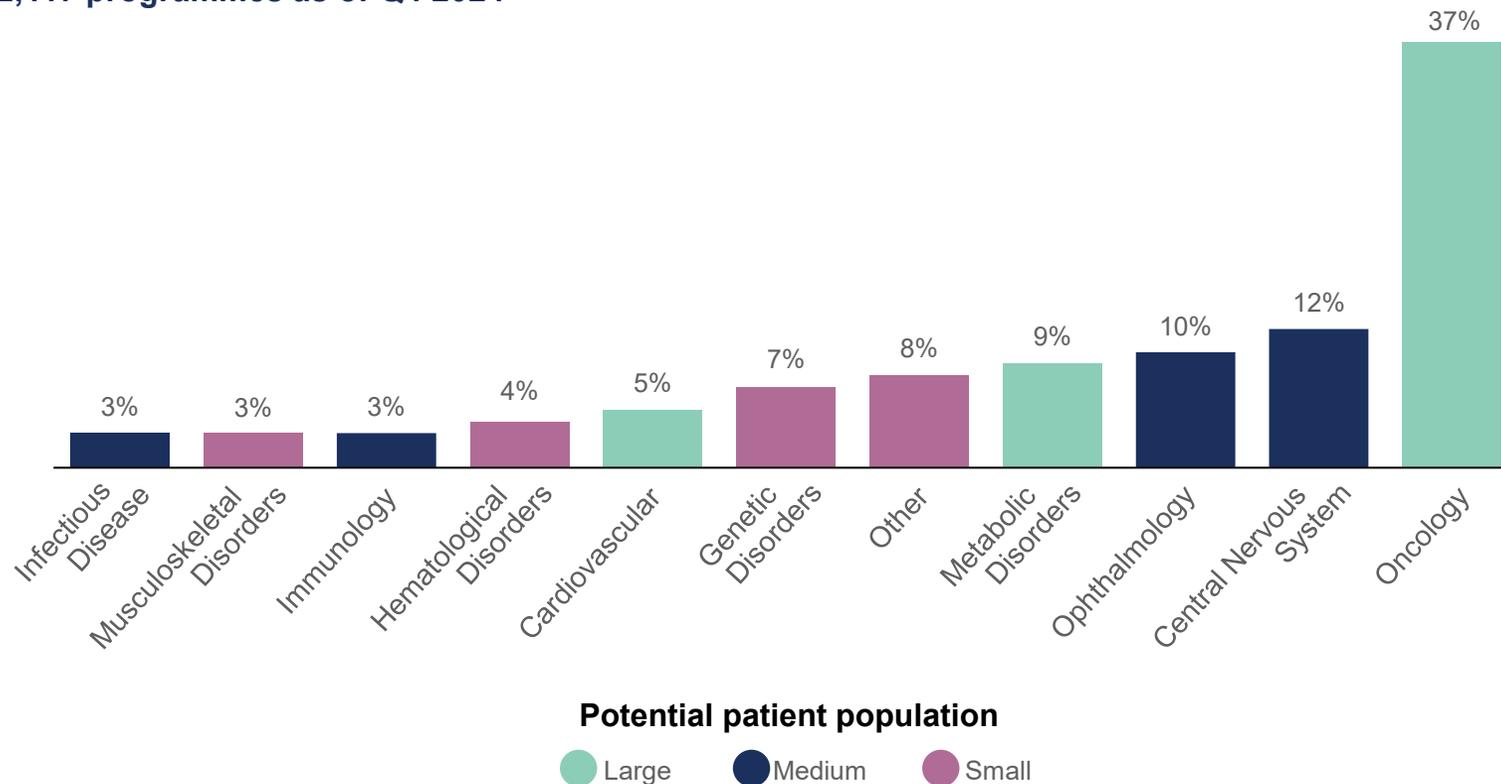


CGTs are transforming modern medicine

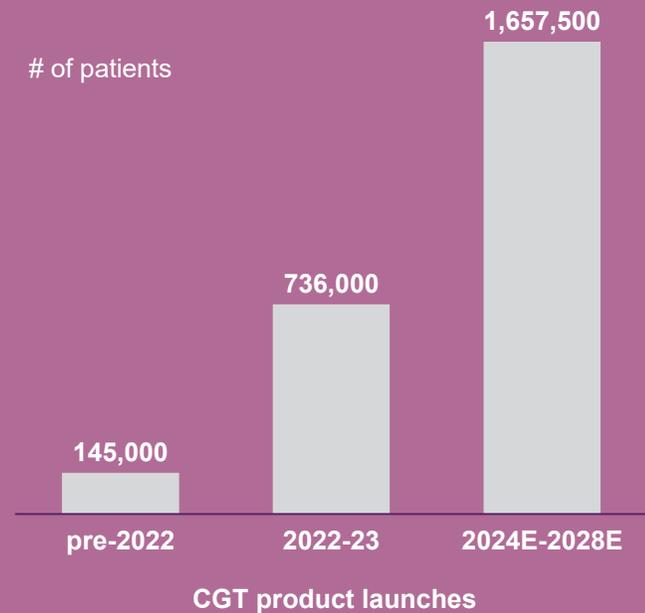
Large total addressable market across a broad range of indications

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

2,117 programmes as of Q4 2024¹



Total addressable patient population for CGT

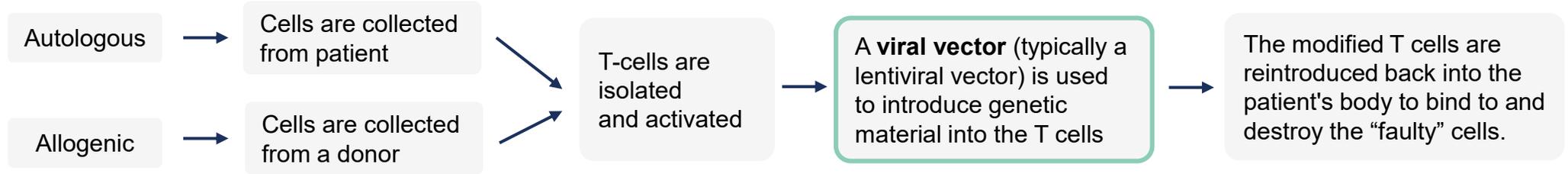


Cell and gene therapies will impact the lives of an increasing number of patients

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

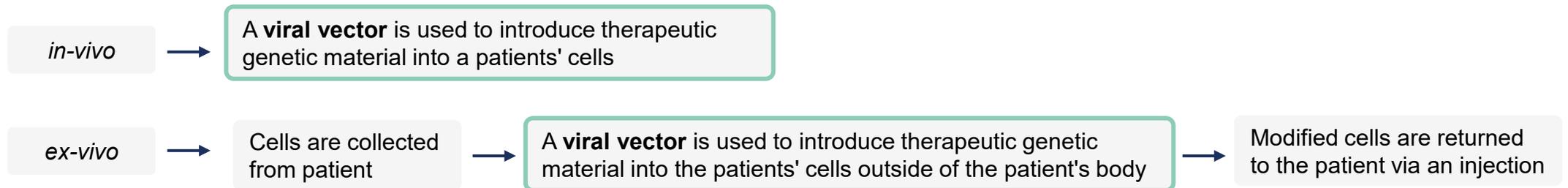


Adeno-associated viral vectors



Adenoviral vectors

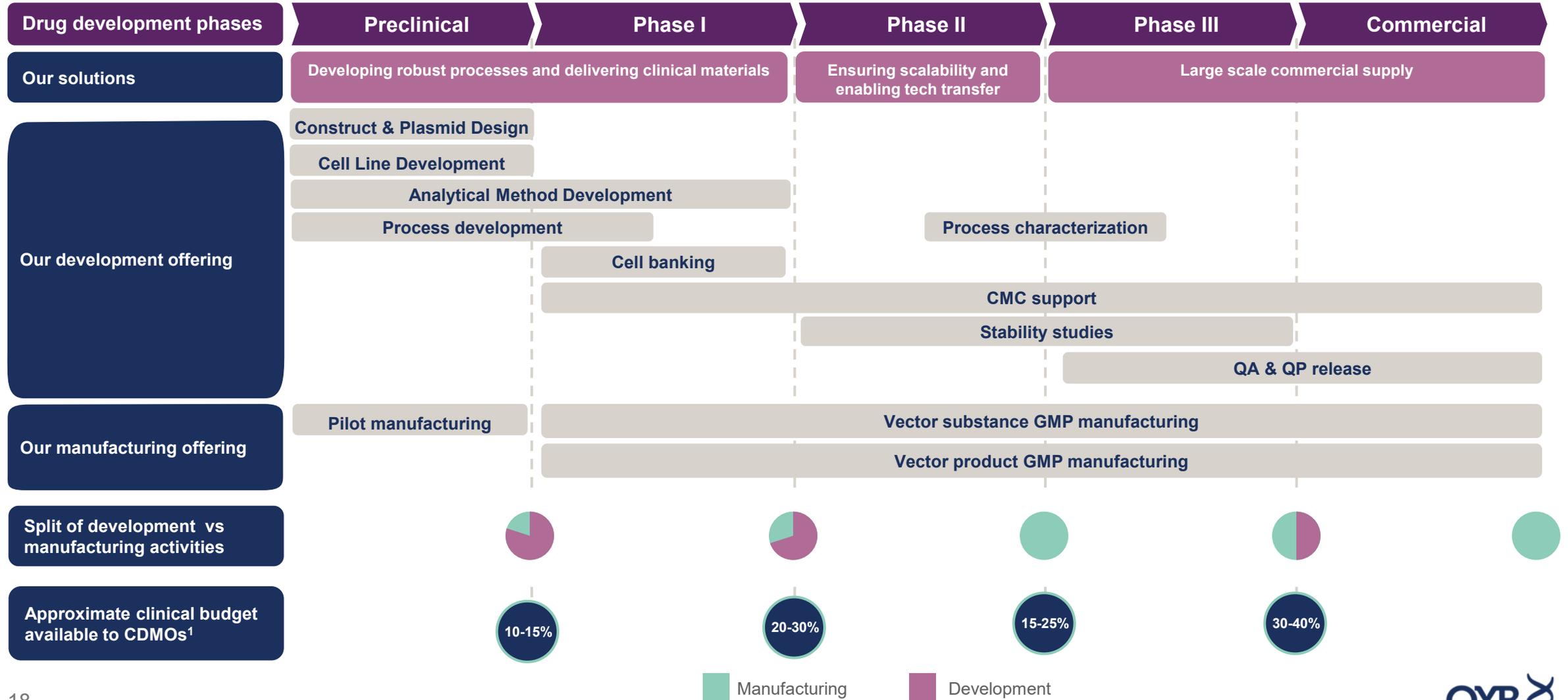
How gene therapy works:



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

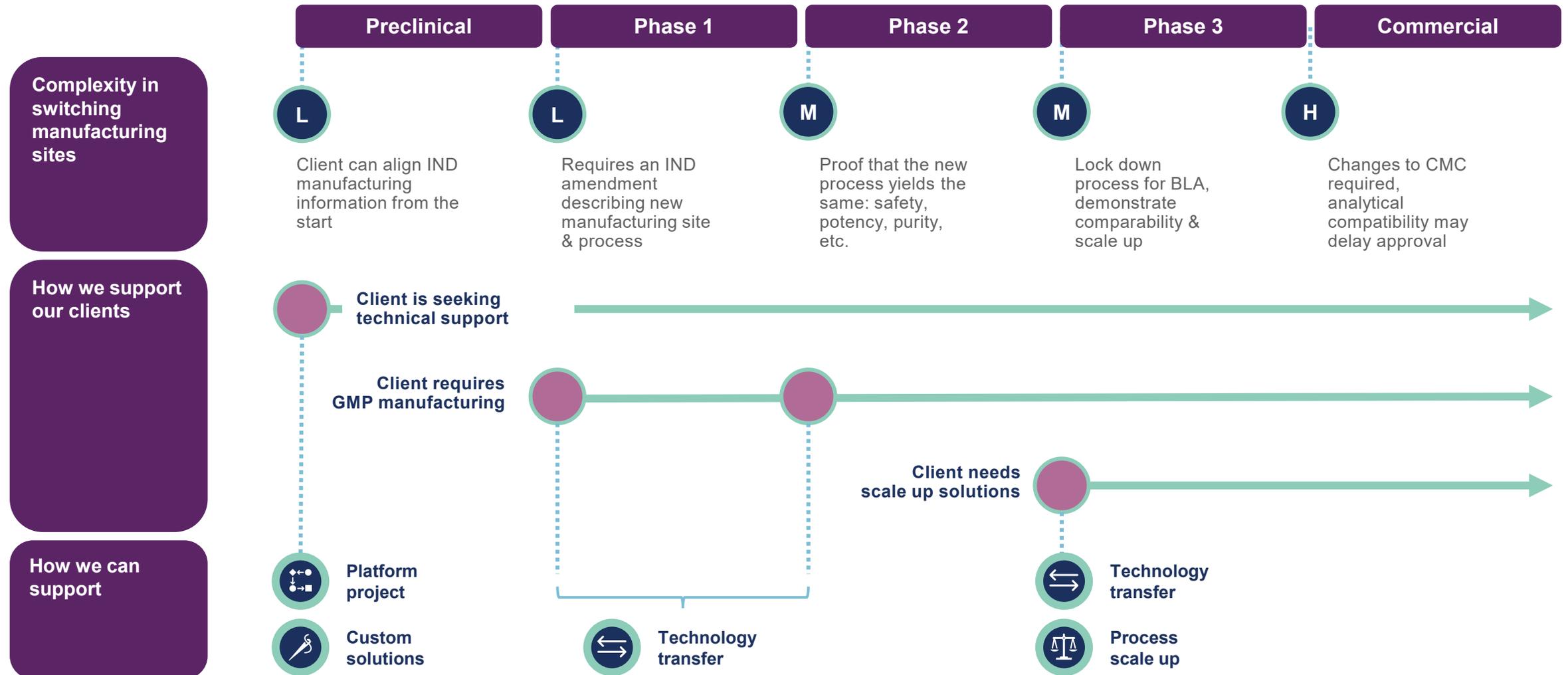
For all vector types at any clinical phase



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

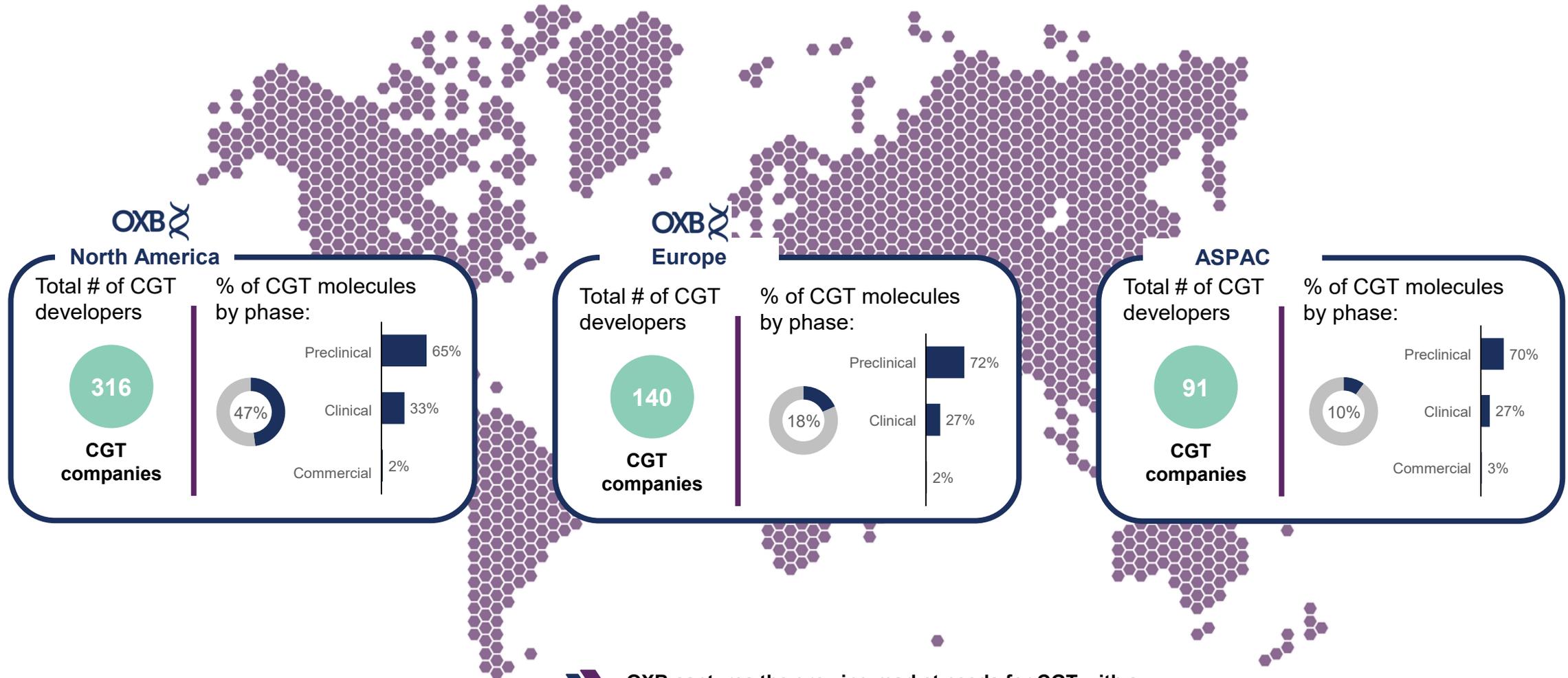
Seamless integration of client molecules at any stage

Providing tailored solutions from preclinical to commercial supply



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

FY24: 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

FY24: 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

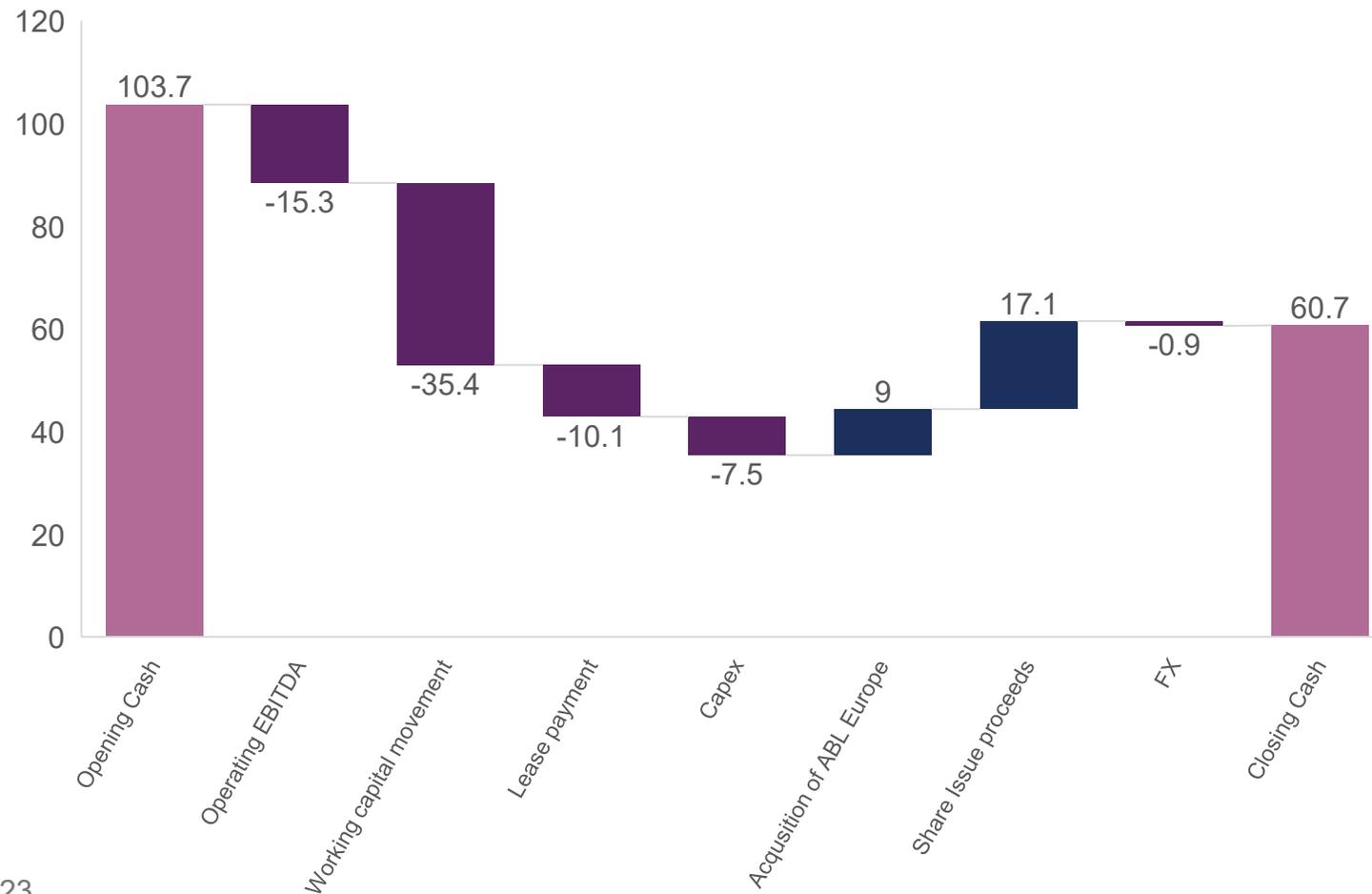


Financial guidance met

- 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

Company ends 2024 with a strong cash position

Cash Flow (£m)

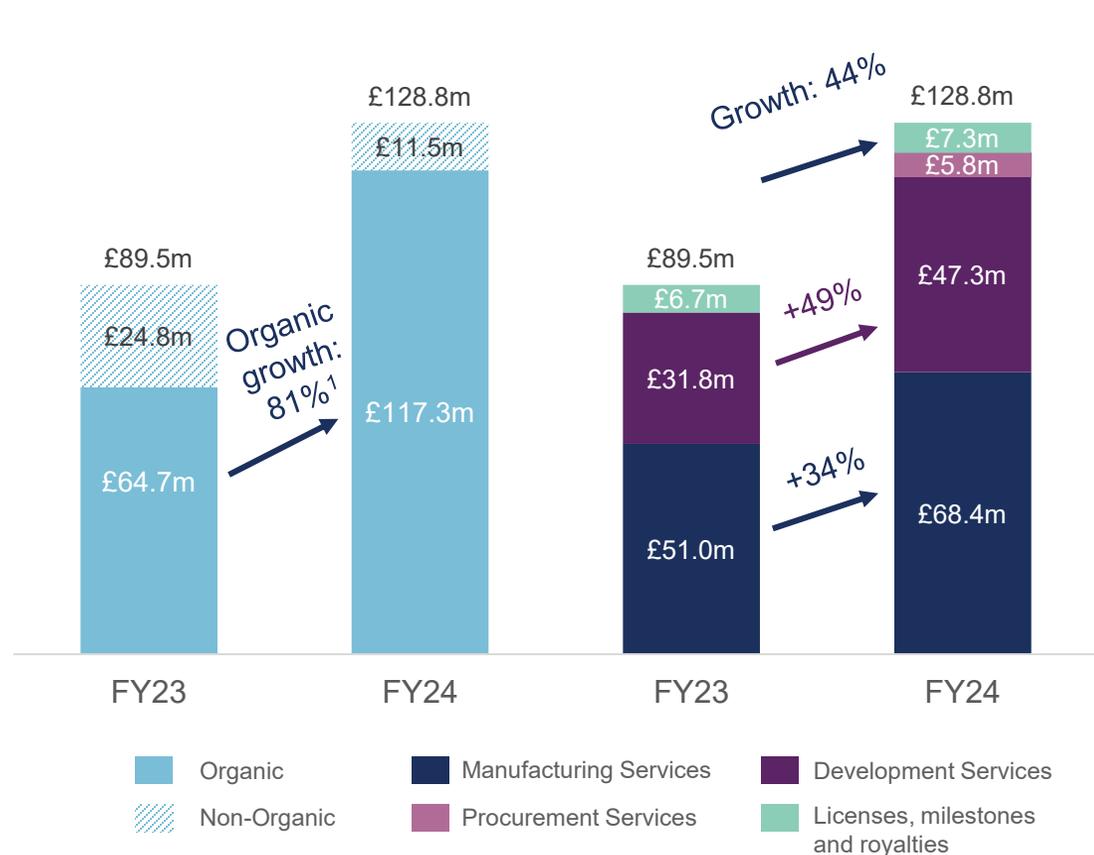


- FY 2024 cash burn of £42.1 million
- Working capital movements driven by higher levels of revenue generating activity in Q4 2024 vs 2023, resulting in higher contract assets and trade receivables
- As revenues continue to grow, associated balance sheet accounts will increase

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



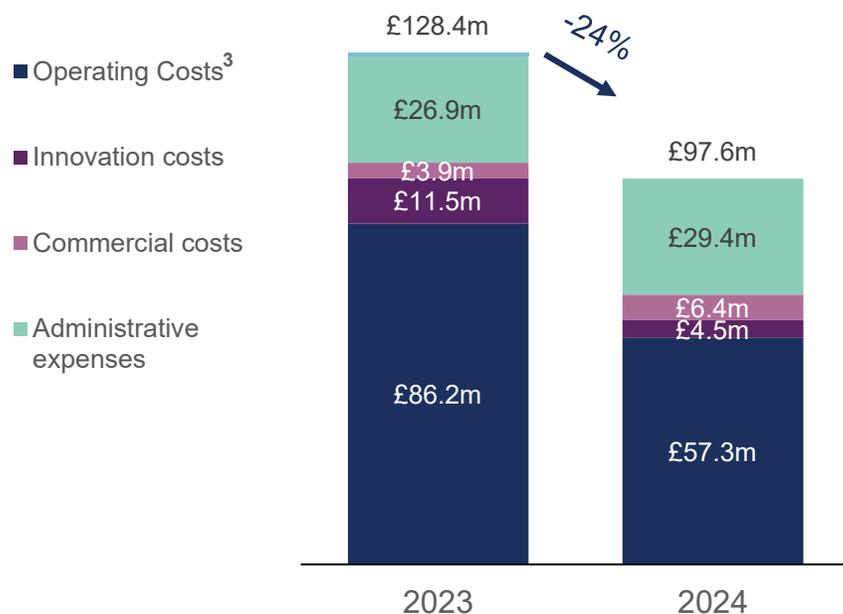
New procurement and storage services revenue line

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

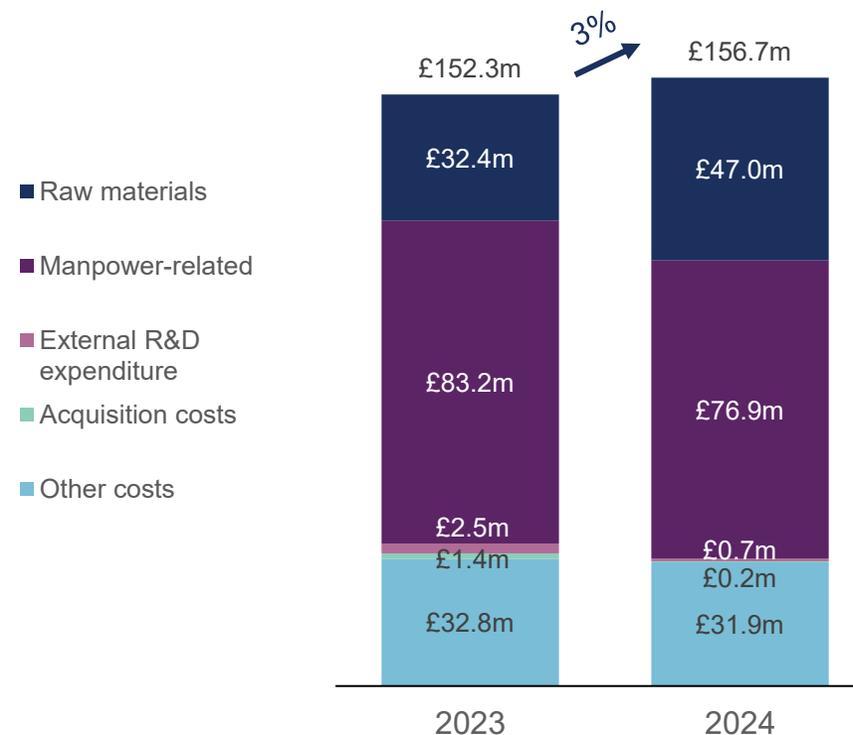
Strong revenue growth on stable cost base

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.

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

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

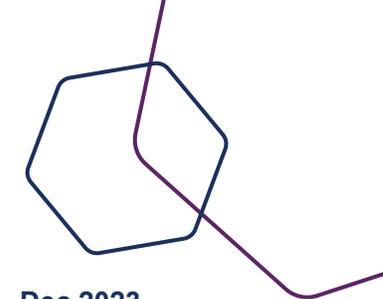
- Mandatory online Equality, Diversity & Inclusion training launched for all UK employees
- Continued fundraising for chosen Group charities incl. Homeless Oxfordshire and Oxfordshire Mind
- Increased participation in school and university outreach initiatives incl. ABViP programme
- Supplier Code of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

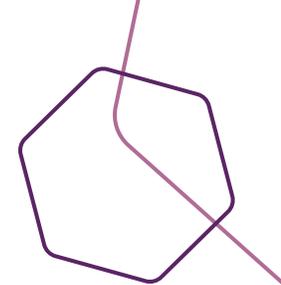
Consolidated statement of comprehensive income



	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)

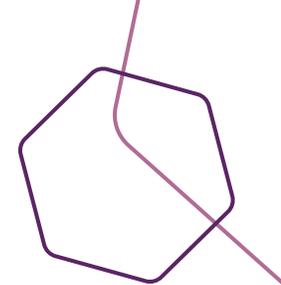
Consolidated balance sheet



	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

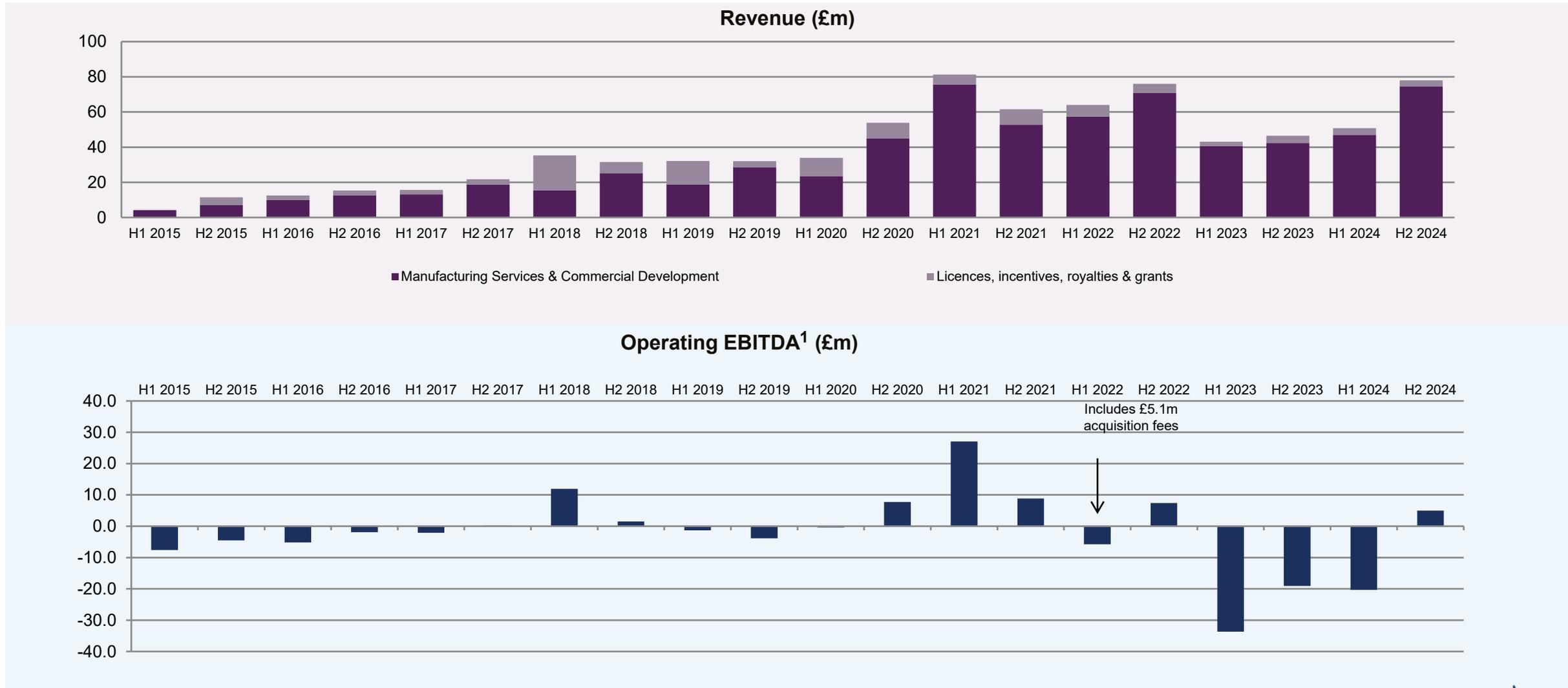
	Dec 2024	Dec 2023
	£'000	£'000
Non-current liabilities		
Provisions	7,424	7,710
Contract liabilities	50	4,494
Deferred income	1,020	837
Loans	39,790	38,534
Lease liabilities	64,551	69,270
Put/ call option liability	-	9,348
	112,835	130,193
Net assets	60,487	77,834
Equity attributable to owners of the 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

Revenue and Operating EBITDA¹



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.

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