Strong commercial momentum driving path to sustained profitability

Interim results for the six months ended 30 June 2025

September 2025

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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

Strong H1 2025 execution builds further momentum

First half progress and enhanced financial flexibility position OXB for growth

Strong order momentum

Increasing revenue visibility

Driven by increased demand across all viral vectors and late-stage client activities

Manufacturing optimisation

Boosting efficiency and enabling seamless client delivery

AAV platform transfer to France commenced and lenti manufacturing active across global network

Financial flexibility

To expand global capacity to meet growing demand

£60m equity placing and $125m Oaktree loan facility[1]

New orders signed +166% to £149m

EBITDA loss £(8.3)m narrowed (H1 2024: £(20.3)m)

Revenue increased +44% to £73.2m

H1 2025 performance supports FY 2025 expectations and medium-term outlook

[1]Post period events c. £60m Placing and $125m Oaktree loan facility - August 2025

Differentiated capabilities, proven delivery

- **Broad viral vector expertise** – best-in-class capabilities across AAV, lentivirus & other vector types
- **State-of-the-art facilities & scalable production capabilities** to meet the growing demand for CGTs
- **Track record of commercial delivery** – with deep expertise from early development through to market launch
- **Trusted by global industry leaders** – successful collaborations with big pharma, established biotech and emerging biotech
- **Highly experienced Business Development team** – proven track record in strategic partnering and deal execution
- **Scientific and technical depth** – 30 years of innovation in vector design, process optimisation and scale-up
- **Global reach & strategic positioning** with manufacturing facilities located in key biotech hubs

30yrs
Manufacturing

c.1000
GMP batches

40+
Programmes

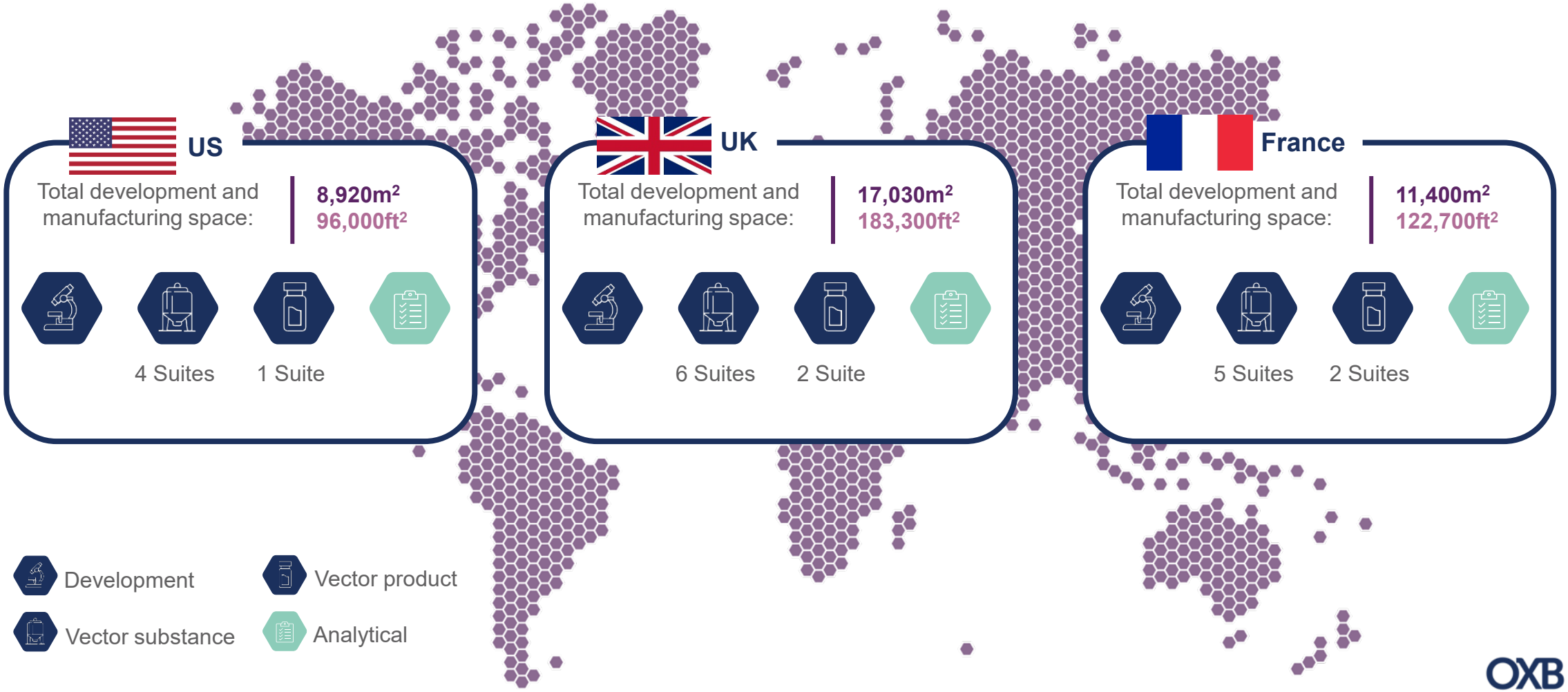
30+
IND submissions

65+
Successful audits

Global reach, client-centric delivery

State-of-the-art facilities strategically located to capture market growth

c.£60m placing supports investment to strengthen global CDMO network including US GMP capacity, to meet growing demand



Note: facility size shown in both m² (primary unit) and ft² (for reference)

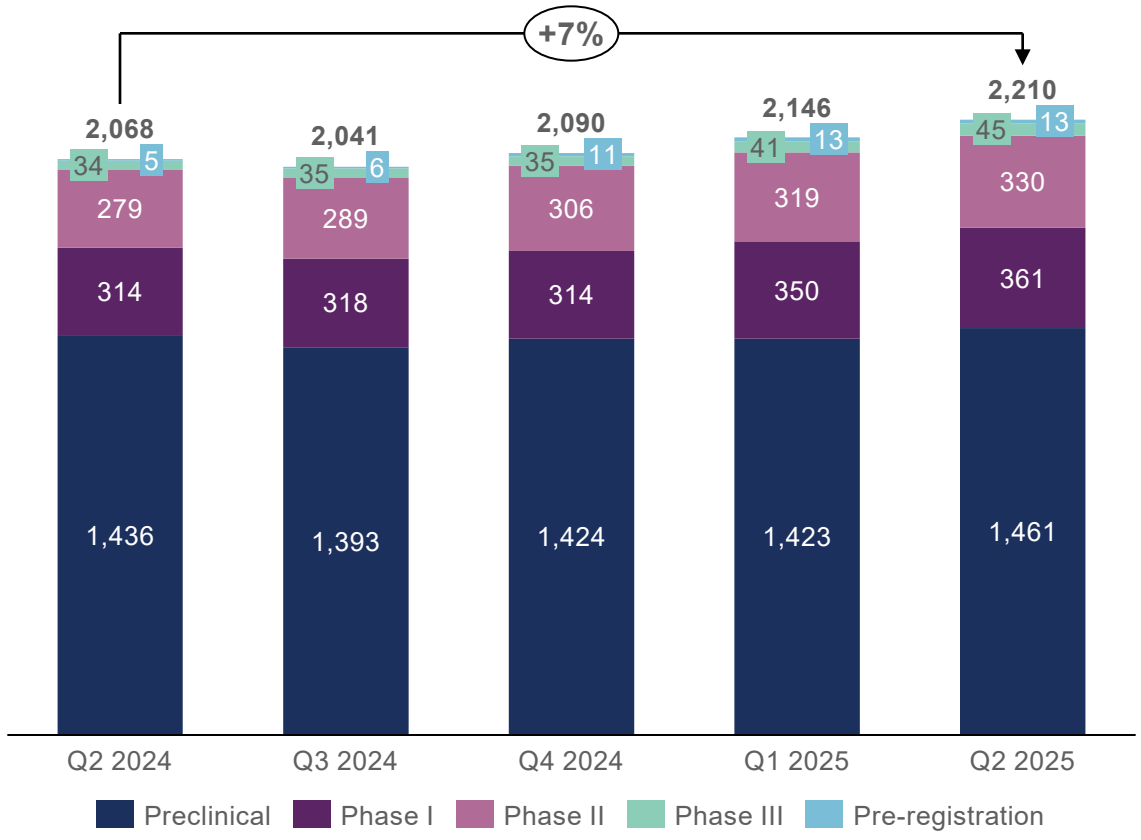
Commercial update

Robust CGT pipeline fuels CDMO market opportunity

Consistent industry pipeline expansion across all development stages & momentum in approvals

Gene therapy pipeline quarterly comparison

Total number of molecules in development:



Strong momentum in number of CGT approvals

Number of US and EU approvals 2025 YTD:

Therapy	Developer	Therapy type	Regulatory status
Encelto	Neurotech Pharmaceuticals	Cell Therapy	✓ FDA Approved
Zevaskyn	Abeona Therapeutics	Gene Therapy	✓ FDA Approved
PRGN-2012	Precigen	Gene Therapy	✓ FDA Approved
Vyjuvek	Krystal Biotech	Gene Therapy	✓ EMA Approved
Zemcelpro	ExCellThera	Cell Therapy	✓ EMA Approved
Aucatzyl	Autolus Therapeutics	CAR-T	✓ EMA Approved
RGX-121	REGENXBIO	Gene Therapy	FDA Decision date: 09 Nov 2025
Avance Nerve Graft	Axogen	Tissue Engineered Therapy	FDA Decision date: 05 Dec 2025

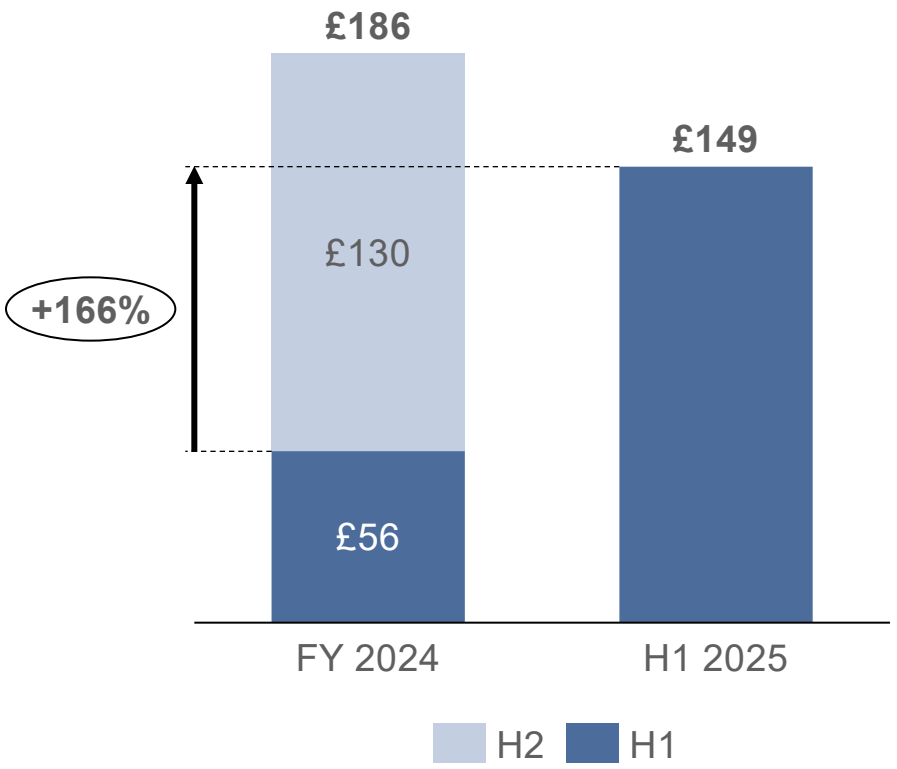
10–12 CGT approvals expected in 2025 across U.S. and EU

Sources: ASGCT, Q2 2025 Quarterly Data Report; ARM, Q2 2025 Sector Snapshot

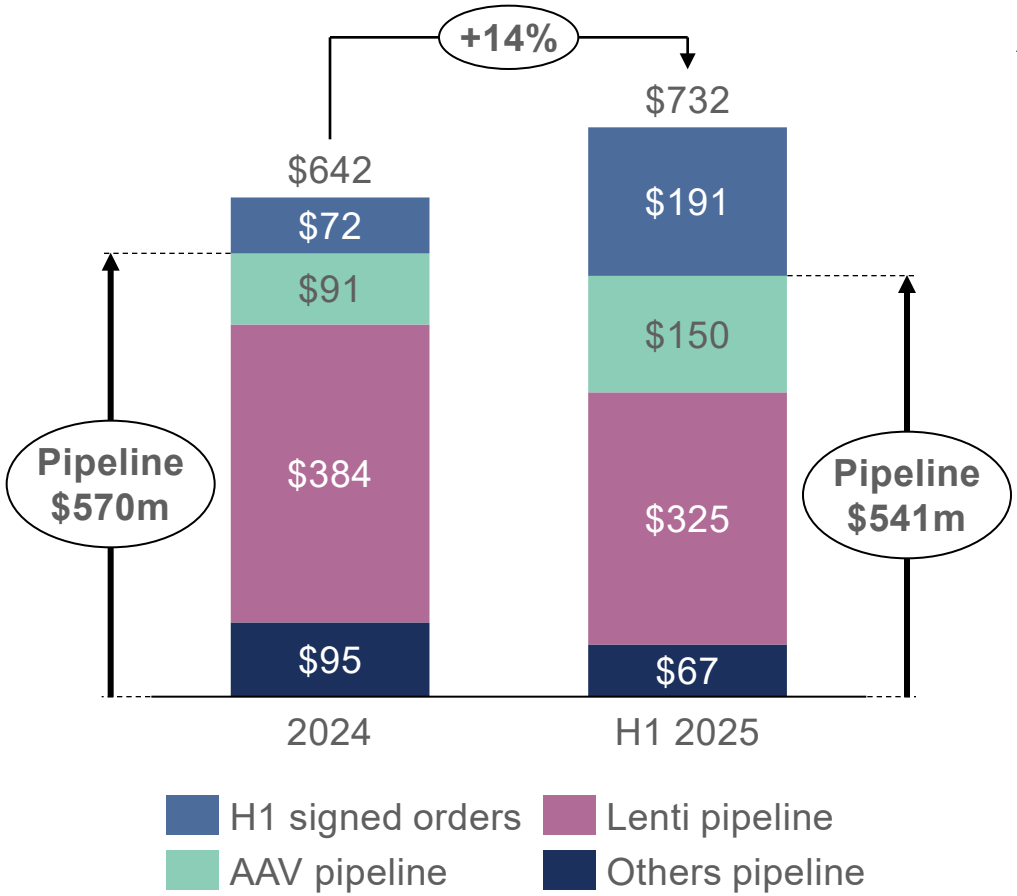
Strong pipeline & order growth underpins future revenue potential

Increasing opportunity volume and advancing late-stage AAV programmes

Orders value (£m)



Pipeline value with order value added back ($m)



- **Variations in pipeline value driven by high value of signed opportunities**
- **Lenti remains a key driver of pipeline, underscoring its strategic importance in portfolio**
- **Rising value contribution of AAV highlights shift towards more mature programmes**

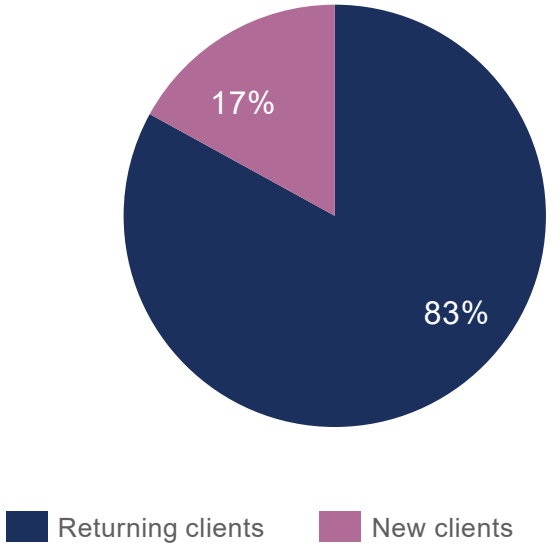
Note 1.2791 FX rate used to convert order value into $ value

Strong impact of One OXB strategy on contracts signed

£149m signed orders with significant increase in AAV and European contribution

H1 2025 client contracts

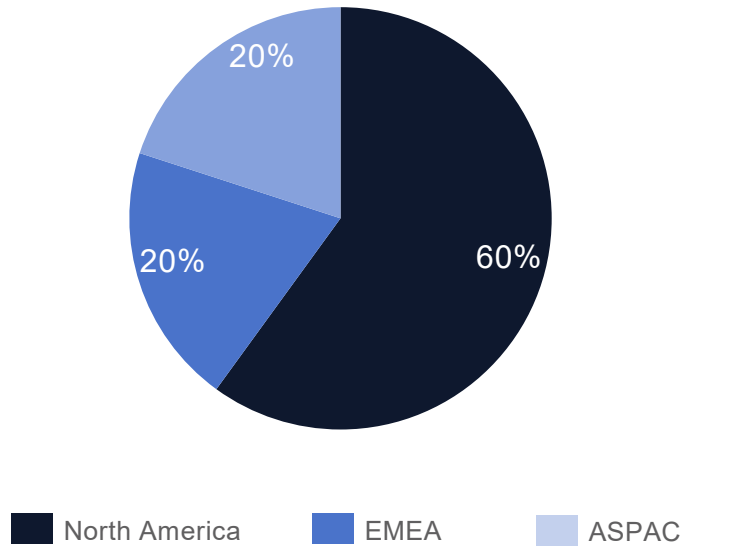
Total opportunities won by client type



- **>80% of signed contracts from existing clients reflecting high satisfaction and late-stage progress**
- **New client acquisition particularly strong in AAV vector segment**

H1 2025 geographical split

Diversification of geographical distribution by new client location



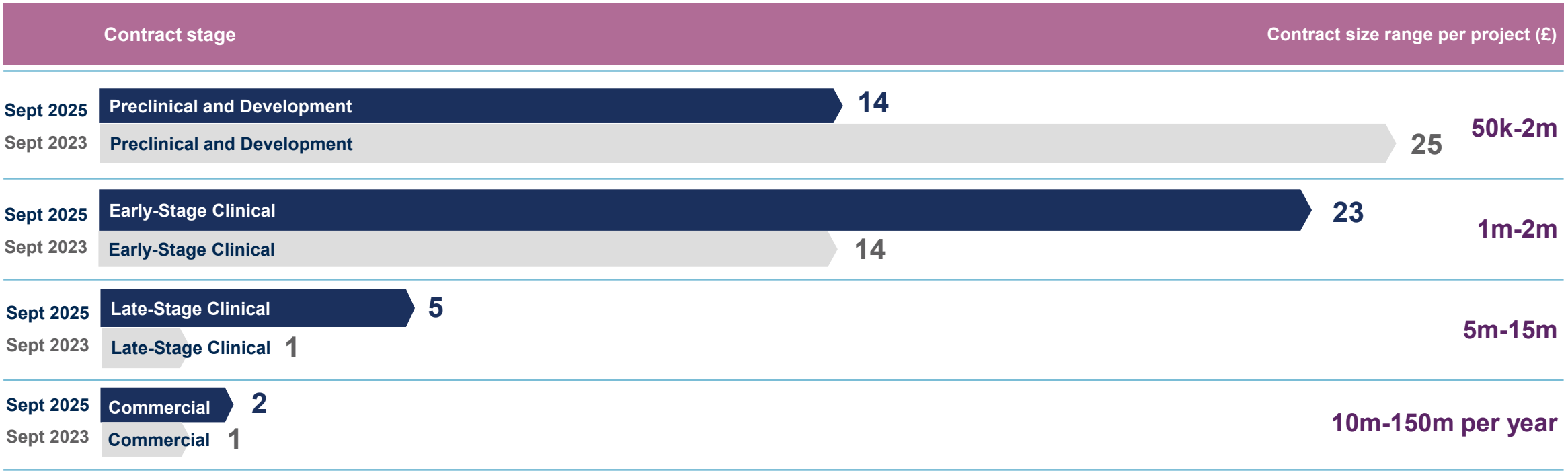
- **New clients by geography and vectors show positive impact of One OXB strategy**

Note: values are denominated in GBP (£) for contracted client orders

A diversified portfolio of 40+ client programmes

Larger number of programmes initiating late phase and commercial activities

OXB ranked in the top 10 CDMOs for advanced therapies by market share by Cell and Gene in September 2025[1]



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Client logos represent a selection of our clients and do not constitute a complete list.

[1] Cell & Gene. (2025, September). *Contract manufacturing outsourcing trends for advanced therapies in 2025 and beyond*.

Equity raise proceeds will strengthen global CDMO network

c. £60 million placing to support strategic investments to meet client demand

Investment drivers:

- **Strong CGT market fundamentals**
- **Client demand and pipeline growth**
- **US leads VV manufacturing, AAV fuelling growth**

Investment priorities:

- Accelerate revenue and margin improvement
- Add commercial-scale GMP capacity in the US
- Strengthen global CDMO network

Strengthens competitive position in the global viral vector market

Financial update

Strong H1 2025 performance on all fronts

1 Strong double-digit revenue growth

- ✓ **44% growth in total revenue** to £73.2m (H124: £50.8m)
- ✓ Driven by **robust demand for CDMO services** including revenue growth from GMP manufacturing and process development work

2 Robust commercial KPIs

- ✓ **Contracted client order value £149m**[1] (H124: £56m)
  →c.£190m as at 31 Aug 2025
- ✓ Includes **signed orders** from clients preparing for late-stage and commercial activities, providing **strong visibility through to early 2027**
- ✓ Revenue backlog: **c.£222m**[1] (YE24: c.£150m)
  →£241m as at 31 Aug 2025

3 Strong balance sheet

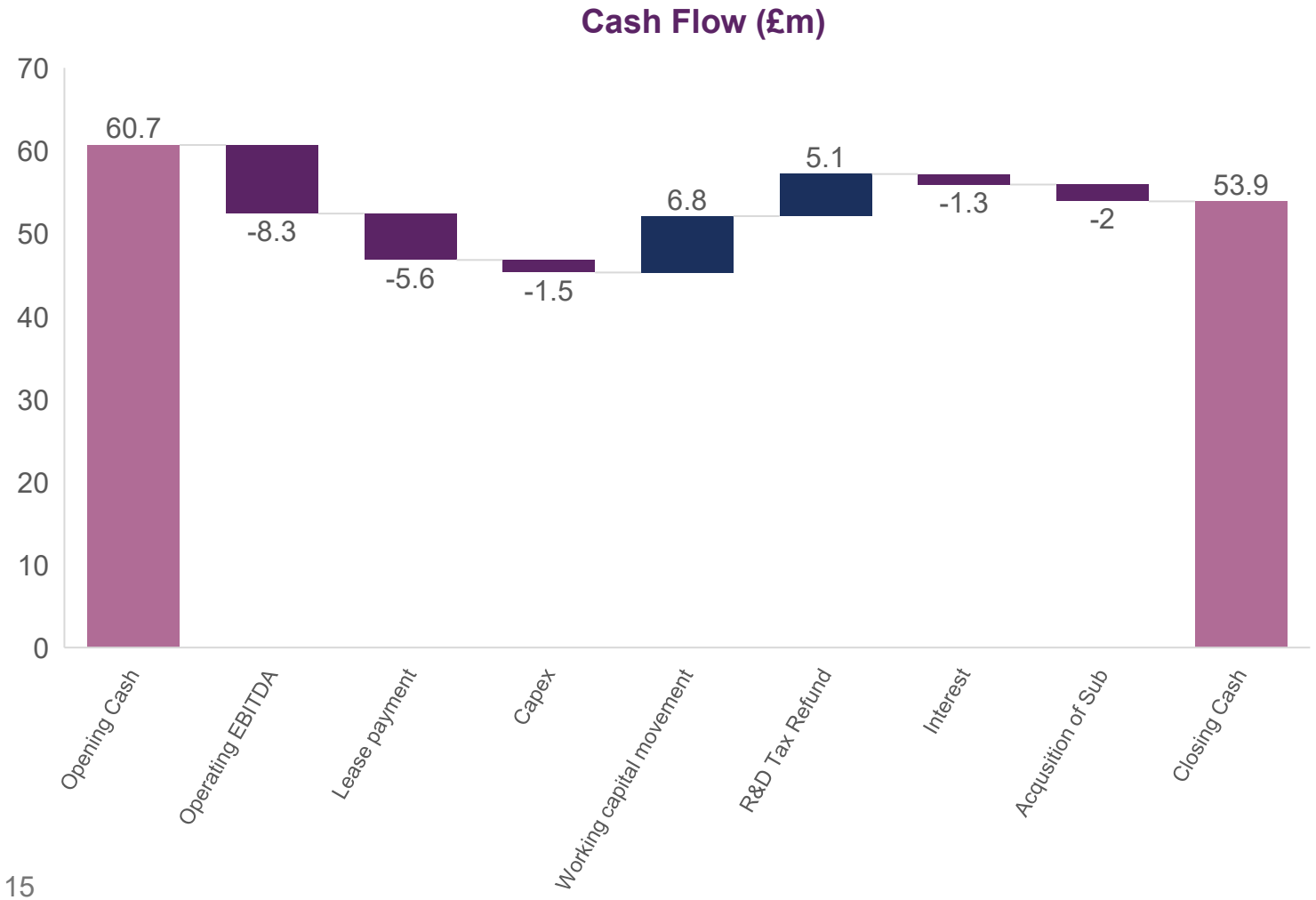
- ✓ **Cash: £53.9m**[1] (YE24: £60.7m)
- ✓ **Net cash: £17.1m**[1] (YE24: £20.6m) strengthened post-period by **c.£60m Placing**
- ✓ Post-period, entered into **new four-year term loan facility of up to $125m** with Oaktree

4 On track for sustainable profitability

- ✓ Significant **improvement in operating EBITDA performance:** £(8.3)m, (H124: £(20.3)m)
- ✓ Driven by **stronger revenues** and continued **cost control**
- ✓ Excellent H1 2025 results support **FY 2025 expectations and medium-term outlook**[2]

[1] As at 30 June 2025
[2] All financial guidance excludes the impact of FX fluctuations
Note: Post period events c. £60m Placing and $125m Oaktree facility - August 2025

Cash position reinforced post period: £113.7m



- Reduced operating cash outflow of £(4.8)m (H124: £(48.6)m) due to operating loss improvement, disciplined cash control and enhanced working capital management
- Enhanced working capital management through receipt of batch deposits and upfront client payments
- Post period end c.£60m placing and new Oaktree loan facility of up to $125m
- Cash of £113.7m at 31 August 2025

Financial guidance reaffirmed with accelerating revenue growth

Targeting 25-30% revenue growth in 2027-28; long term EBITDA margins approaching c.30%

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	Low single-digit £million
Operating EBITDA Margins	2026	>10%
	2027	>20%
	Long term	Approaching c.30% (within 5-6 years)
Capex	2025	Low double-digit £million
	2026 and 2027 (in aggregate)	c.£60 million; c.£20 million - £25 million per year thereafter

[1] All financial guidance excludes the impact of FX fluctuations.

Wrap-up

Our values

RESPONSIBLE

RESPONSIVE

RESILIENT

RESPECT

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

Scaling global capacity to meet rising CGT demand

Guidance reiterated and outlook supported by commercial momentum

- **Continued strong growth** with increasing demand for OXB's global, multi-vector service offering
- Set to grow **global client portfolio across all stages of clinical development** in CGT
- **Funding in place** to expand global manufacturing capabilities (incl. US) to meet client demand
- **Integrated global network** positioned to drive growth, increase profitability and expand market share
- **Skilled and energised team** enabling execution and commercial success

Appendix

Consolidated statement of comprehensive income

	Six months ended Jun 2025	Six months ended Jun 2024
	£'000	£'000
Continuing operations		
Revenue	**73,223**	50,806
Cost of sales	**(41,566)**	(32,851)
Gross profit	**31,657**	**17,955**
Operating costs	**(30,346)**	(33,891)
Innovation costs	**(1,984)**	(2,250)
Commercial costs	**(2,885)**	(2,871)
Administration expenses	**(20,638)**	(14,422)
Other operating income	**623**	3,241
Operating (loss)	**(23,573)**	**(32,238)**
Finance income	**1,076**	1,759
Finance costs	**(3,533)**	(5,257)
(Loss) before tax	**(26,030)**	**(35,736)**
Taxation	**(847)**	(663)
(Loss) for the period	**(26,877)**	**(36,399)**

	Six months ended Jun 2025	Six months ended Jun 2024
	£'000	£'000
Other comprehensive expense		
Foreign currency translation differences	**(4,974)**	(164)
Other comprehensive expense	**(4,974)**	(164)
Total comprehensive (expense)	**(31,851)**	(36,563)
(Loss) attributable to:		
Owners of the Company	**(26,360)**	(32,485)
Non-controlling interest	**(517)**	(3,914)
	(26.877)	(36,399)
Total comprehensive expense attributable to:		
Owners of the Company	**(31,334)**	(32,603)
Non-controlling interest	**(517)**	(3,960)
	(31,851)	(36,563)

Consolidated balance sheet

	30 Jun 2025	31 Dec 2024
	£'000	£'000
Assets		
Non-current assets		
Intangible assets & goodwill	**24,318**	29,219
Property, plant and equipment	**55,326**	64,296
Trade and other receivables	**4,903**	4,934
	84,547	98,449
Current assets		
Inventories	**15,595**	13,573
Trade and other receivables	**62,298**	58,971
Cash and cash equivalents	**53,877**	60,650
	131,770	133,194
Current liabilities		
Trade and other payables	**22,266**	26,169
Provisions	**1,051**	1,152
Contract liabilities	**41,588**	23,630
Deferred income	**172**	562
Loans	**-**	281
Lease liabilities	**4,621**	4,139
Put option liability	**-**	2,388
	69,698	58,321
Net current assets	**62,072**	74,873

	30 Jun 2025	31 Dec 2024
	£'000	£'000
Non-current liabilities		
Provisions	**7,420**	7,424
Contract liabilities	**5,481**	50
Deferred income	**186**	1,020
Loans	**36,813**	39,790
Lease liabilities	**63,990**	64,551
	113,890	112,835
Net assets	**32,729**	60,487
Equity attributable to owners of the parent		
Ordinary shares	**53,070**	52,981
Share premium account	**394,862**	394,856
Other reserves	**5,684**	8,709
Accumulated losses	**(420,887)**	(399,500)
Equity attributable to owners of the Company	**32,729**	57,046
Non-controlling interest	**-**	3,441
Total equity	**32,729**	60,487

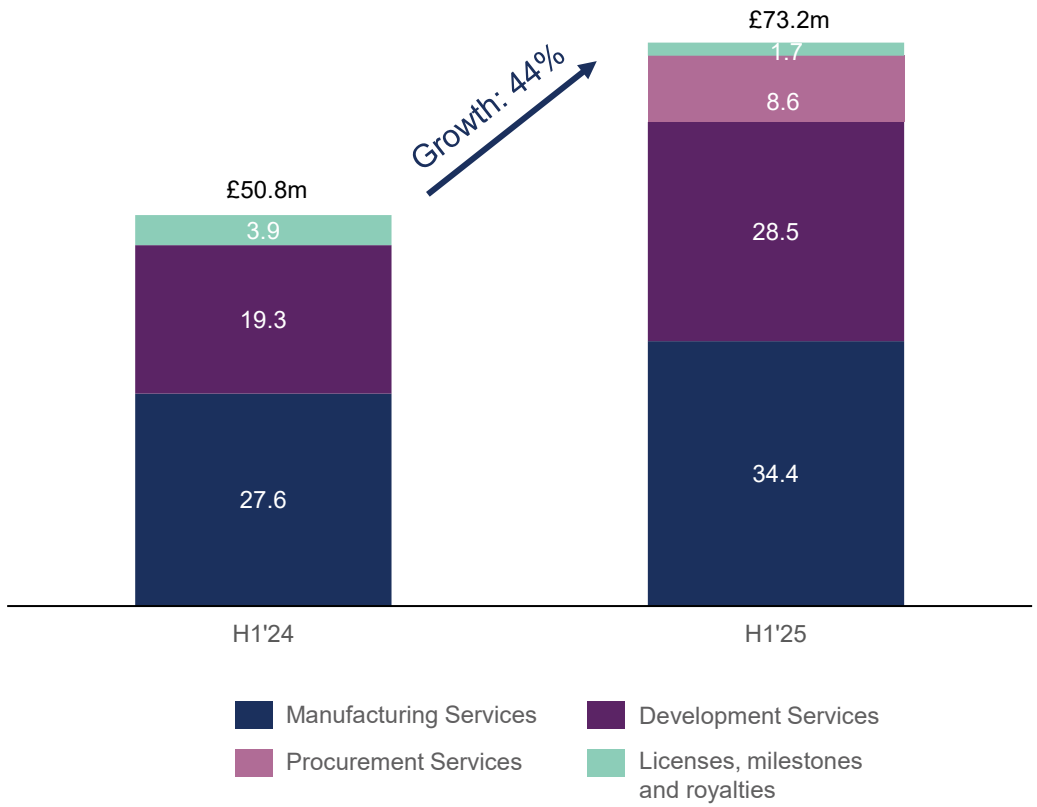
Consolidated statement of cash flows

	Six months ended Jun 2025	Six months ended Jun 2024
	£'000	£'000
Cash flows from operating activities		
Cash used in operations	**(1,498)**	(39,199)
Tax credit received	**5,128**	-
Net cash generated from /(used in) operating activities	**3,630**	**(39,199)**
Cash flows from investing activities		
Acquisition of subsidiary, cash acquired	**-**	9,004
Purchases of property, plant and equipment	**(1,509)**	(4,813)
Proceeds on disposal of PPE	**194**	636
Interest received	**1,076**	2,459
Net cash (used in)/ generated from investing activities	**(239)**	**7,286**
Cash flows from financing activities		
Proceeds from issue of ordinary share capital	**94**	16,993
Acquisition without change in control	**(1,998)**	-
Payment of lease liabilities	**(1,200)**	(2,514)
Payment of lease liabilities interest	**(4,410)**	(2,476)
Loans repaid	**(287)**	(183)
Interest paid	**(2,352)**	(2,037)
Net cash (used in) / generated from financing activities	**(10,153)**	**(9,783)**
Net decrease in cash and cash equivalents	**(6,762)**	**(22,130)**
Cash and cash equivalents at 1 January	**60,650**	103,716
Movement in foreign currency balances	**(11)**	(177)
Cash and cash equivalents at 30 June	**53,877**	**81,409**

Revenue growth of 44% driven by increased client activity

Consistent revenue growth across GMP and process development work

Total Group Revenue



25% growth in manufacturing

- Increase in the number of batches manufactured for clinical clients and for clients in preparation for commercial launch

48% growth in development services

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

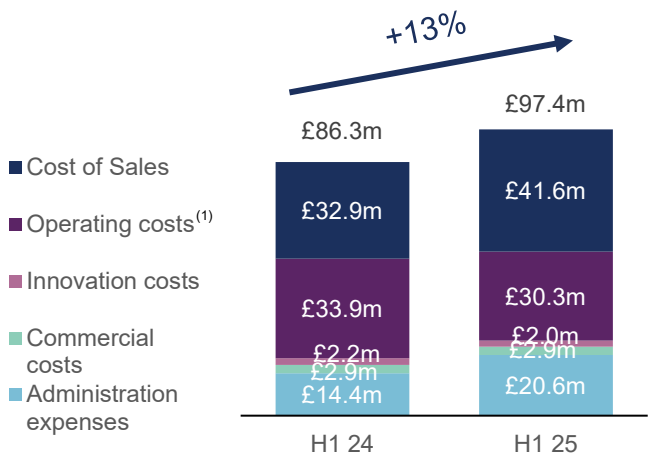
New procurement and storage services revenue line

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

Cost base controlled, driving positive operating leverage

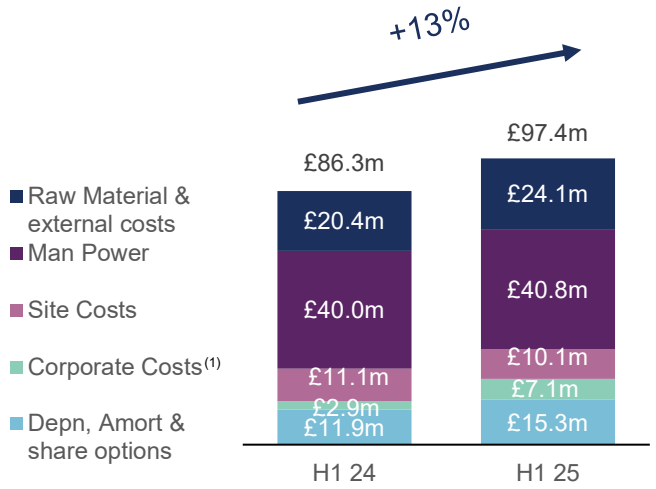
Revenue growth of 44% achieved without significant cost increase

Total Expenses by line item



- Cost of sales +27%; growing less than revenues of +44%
- Operating costs stable, with increased utilisation of cost base as the Group operates at higher output levels
- Innovation costs -12% relating to investment in the lentiviral vector platform
- Administration costs +43% primarily driven by translation FX loss of (£4.2m) (H124: +£0.1m) and due to the full six months of a larger Group post-OXB France acquisition, management changes and cost inflation

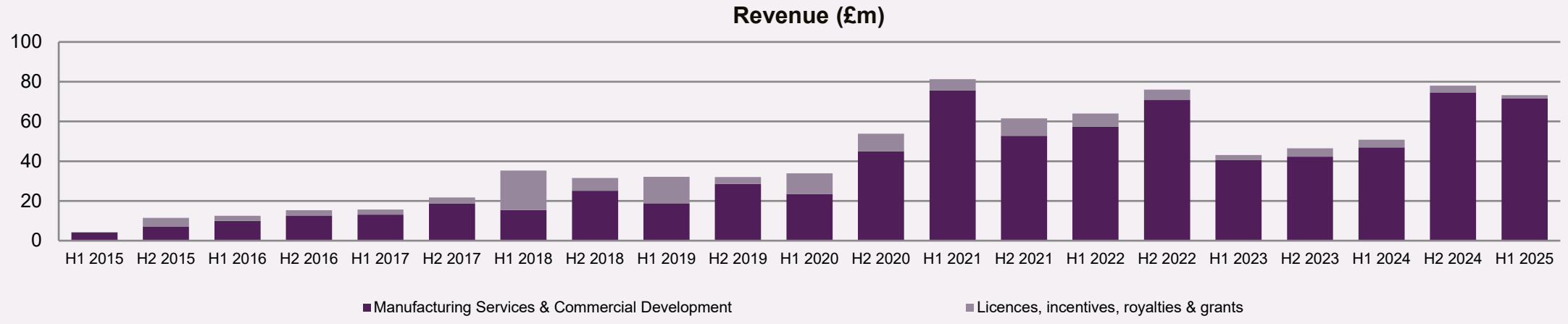
Total Expenses by type

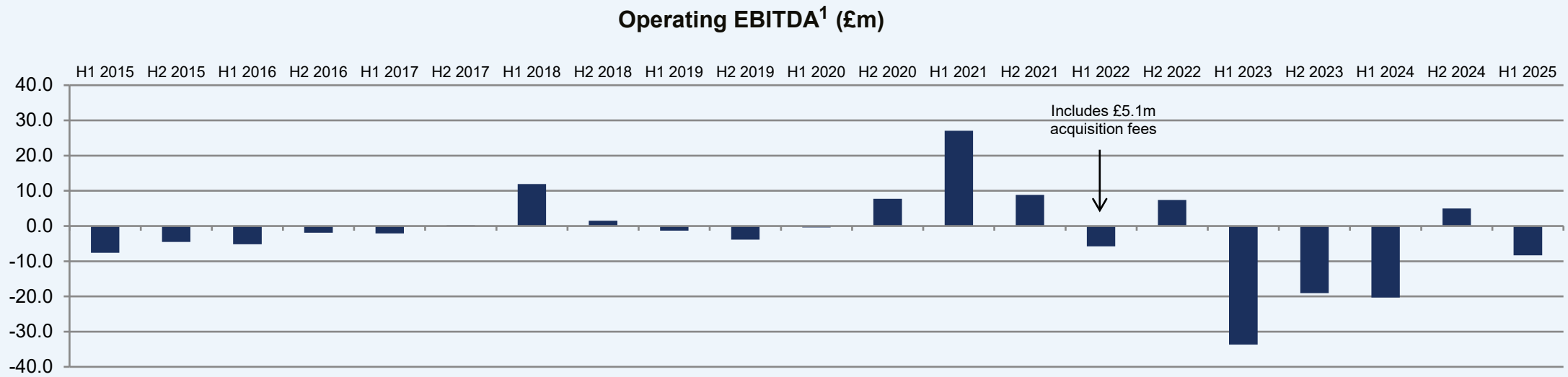


- Raw materials and external costs +18% due to higher lentiviral vector batch production and development activities
- Manpower-related costs +2%, partly related to the full six months of OXB France and increased headcount to support higher revenue
- Site costs -10% include absorption of facility costs
- RDEC credit increased to £3.0m (H124: £2.9m) due to an increase in activity which qualifies for supporting the resolution of scientific uncertainty

(1): Includes the RDEC tax credit

Revenue and Operating EBITDA[1]





[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.

ESG H1 2025 highlights

ESG focused on three pillars: Environment, Social and Governance

Environment

- Lyon and Strasbourg now integrated with the Group GHG baseline and net zero pathway
- Achieved near-term target SBTi[1] validation
- On track for sourcing 55% of electricity from renewable energy

Social

- Completed several charitable initiatives including 30,000 km employee challenge (in May) to mark OXB's 30th anniversary (raising up to £9,500)
- Employee wellbeing and development programmes delivered across global CDMO network
- Global Supplier Code of Conduct implemented across all jurisdictions

Governance

- Regular ESGRC and site-level meetings strengthening governance, driving delivery of a globally aligned ESG strategy
- Alignment of mandatory compliance training across all jurisdictions.
- Implementation of new procedures to ensure UK Corporate Governance Code 2024 compliance

[1]Science Based Targets initiative

An unmatched 30-year track record in viral vector manufacturing

PRODUCT DEVELOPMENT COMPANY

HYBRID COMPANY

PURE PLAY CDMO

1995 OXB spins-out from Oxford University

2008 World's first patient treated in vivo with OXB lentiviral vectors

2014 Deal signed with Novartis for LV manufacturing of first CAR-T treatment approved by FDA

2022 Became an international company; Acquired site in Bedford, MA USA

2024 Became a global company; Acquired ABL Europe, expanding manufacturing footprint into France

2024 Rebranded from Oxford Biomedica to OXB

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)

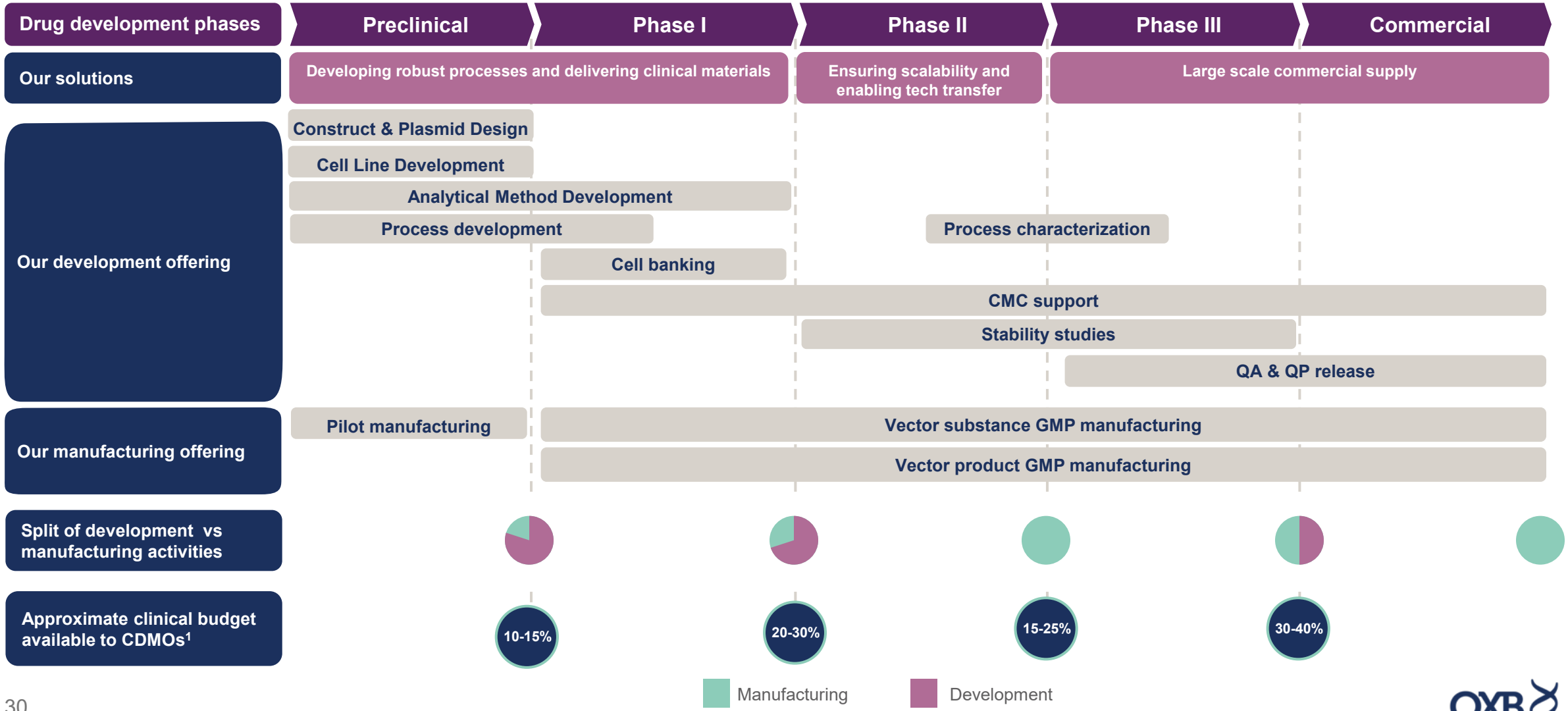
Lisa Doman
Chief People Officer
(experience: >15 yrs)

Natalie Walter
General Counsel
(experience: >25 yrs)

Dr. Sabine Sydow
Chief of Staff
(experience: >25 yrs)

Flexible development and manufacturing services

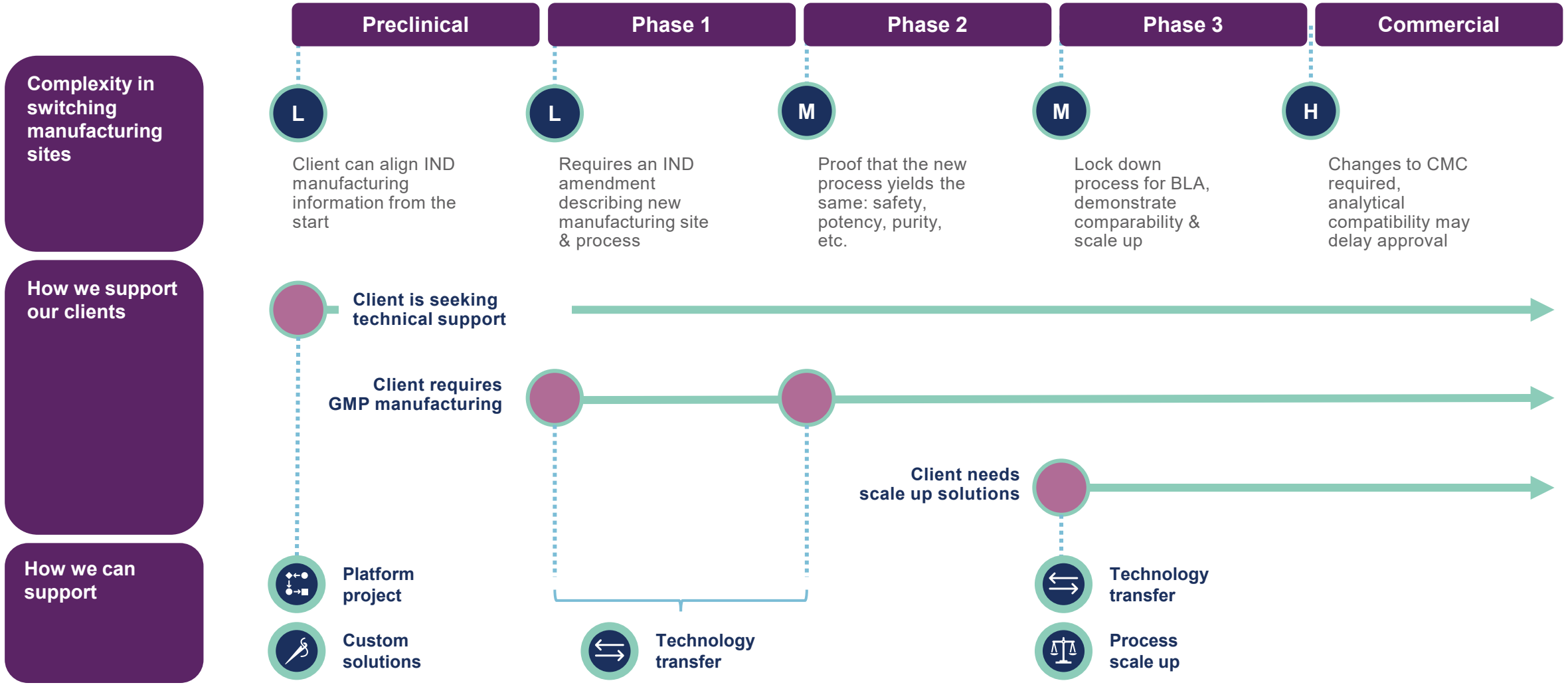
For all vector types at any clinical phase



[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



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.