OXB
2025 Interim Results

23rd September 2025

Transcript

Dr. Frank Mathias

Good afternoon, everyone, or good morning, depending on where you are. For those on the other side of the ocean, good morning. Thank you for joining us for OXB's 2025 Interim results presentation. It's a pleasure to be with you today, virtually, this time. With me today, as already said, is our Chief Financial Officer, Lucy Crabtree, who came on board just over a year ago and quickly established herself as an integral part of the team, and with our Chief Business Officer, Sebastien Ribault, who plays a key role in driving our commercial progress. Next slide, please.

So here, obviously, is our legal disclaimer. As always, as a quick reminder that today's presentation includes forward-looking statements. The details are here in the disclaimer. Please go to the next slide.

Let me begin by outlining today's agenda. I will start with an overview of the key achievements over the period, highlighting the steps we have taken this year to further cement OXB's position as a leading global cell and gene therapy CDMO. I will then hand over to Sebastien to provide an update on our strong commercial performance, and then Lucy will take us through the Group's financial performance. I will finish the presentation with some closing remarks, after which there will be a Q&A session. So please, next slide.

The first half of 2025 has been a period of strong delivery for our company, driven by sustained high demand for our CDMO services across all vector types. Our performance in the period has also led a few days ago to our inclusion in the FTSE 250 Index, which, in my view, reflects the progress we have made in building a stronger and more resilient company. Building on the growth seen in 2024, revenues continued to grow in the first half of the year, increasing by 44% to £73.2 million. Meanwhile, contracted clients' order grew by 166 [percent] year-on-year to £149 million, providing us with clear revenue visibility. This growth has been driven by several factors, including increased lentiviral vector manufacturing for clients in clinical development, as well as those preparing for late stage or commercial activities. Thanks to the growing revenues and careful cost management, we also achieved a significant improvement in profitability. Our EBITDA loss narrowed significantly by £12 million to £8.3 million for the period, compared to a loss of over £20 million for the same period in 2024.

Turning your attention to the operational side of the business, we continue to deliver operational excellence by further aligning operations and driving manufacturing optimisation across the UK, US, and France. This has resulted in improved efficiency and agility, strengthening our ability to respond to client needs across geographies. In line with our multi-vector, multi-site strategy, we started to transfer our AAV vector platform to France. Process development and pilot manufacturing capabilities for AAV are now available for clients in France, with transfer of GMP capabilities targeted for completion by the first half of 2026. Similarly, in the UK, additional lentiviral GMP manufacturing

capacity is also due to be added by the first half of 2026, following strong demand for both manufacturing and development services. To support the growing number of late-stage client programmes, we bolstered our balance sheet with a new debt facility of up to $125 million, and an equity placement of £60 million, in this case, post-period in August. We will strategically invest this added financial flexibility to strengthen our CDMO network globally, including commercial stage AAV manufacturing and fill and finish capabilities in the US. This impressive first-half-year performance, combined with our robust balance sheet, underpins our reiterated full year 2025 guidance and supports our medium-term outlook for sustained growth and profitability. Next slide, please.

The reason OXB continues to succeed is clear. We combine differentiated capabilities with a proven track record of delivery and unmatched expertise in viral vector manufacturing. For now, more than 30 years, we have been driving innovation in vector design, process optimisation, and large-scale manufacturing, and our track record speaks for itself. About 1,000 successfully released GMP batches, more than 40 client programmes currently, 30 INDs, and [over] 65 successful audits worldwide. Add to this our highly experienced business development team, very talented scientific professionals throughout the company, state-of-the-art facilities, scalable platforms and a global footprint in key biotech hubs, and we are all well positioned to meet the complex development and manufacturing needs of our clients. Next slide, please.

Building on the previous slide, here you can see the scale of our global viral vector CDMO network, strategically located across leading biotech hubs in the UK, US, and France. This footprint not only places us close to our clients in the end markets, but also provides resilience against tariff pressures, regulatory shifts, and other external headwinds by balancing capacity across regions. As mentioned earlier, we raised £60 million to strengthen this network with funds to be directed toward expanding our US AAV commercial capabilities and targeted investment across the network to enhance quality, productivity, and yield, all to meet growing client demand. I would now like to hand over to Sebastien, who will provide an update on our commercial pipeline and the market dynamics that continue to support our business. Please, Sebastien.

Dr. Sebastien Ribault

Thank you, Frank. Good morning, good afternoon, everyone. We can move directly to slide number eight and talk about the market situation to start. Comparing on the left side of the slide, Q2 2024 to Q2 2025, all the categories listed here, from preclinical programmes to pre-registration, are increased. The most impressive, at least for me, is to look at the last three categories, the Phase 2, the Phase 3, and the pre-registration. The Phase 2 programmes have moved from slightly shy of 280 to 330, which means an additional 50

programmes in Phase 2, for cell and gene therapy. Likewise, Phase 3 is moving from 34 to 45, and pre-registration from 5 to 13. Seems like it's a small increase, but it's a growth that is above 200%. That is the reason why we continue to see a strong momentum all around the world in the number of CGT programmes. The programmes are progressing from Phase 1 through Phase 2, and they are now either entering Phase 3 or being at pre-registration phase. Looking at the right side of the slide, we see that 10 to 12 CGT approvals were expected in 2025 across US and Europe, and a number have already been approved, as you can see here.

It's always difficult in the case of Oxford Biomedica, to talk about CGT, because although we are a CGT company, we're specialised in viral vector manufacturing, and some programmes can be cell therapy only, as we have listed one here, Zemcelpro from ExCellThera is a cell therapy programme only that does not require viral vectors. Still, the trends are directly applicable into the OXB business.

If we move to slide number nine, the growth of the market is the same growth that we enjoy when we look at the order value for Oxford Biomedica. Starting on the left side of the slide, we had signed £56 million of orders at the end of H1 last year, and we have signed £149 million at the end of the first semester of this year, corresponding to a 166% growth. It's a very significant increase. If we look now on the right side of the slide, how these translates in terms of pipeline value, we try to indicate here what the pipeline situation was at the end of H1 2024. You see the pipeline by category of vector, and we've listed here the lenti pipeline in pink, the AAV pipeline in green and all other vectors in dark blue. At the end of H1 2024, the pipeline was around $570 million. We've added on top what we had signed at the end of H1, since the pipeline variations are due to what enters new opportunities, but also what exits the pipeline, meaning the order we've signed, if they are orders, they are not any more [an] opportunity. It means that the total volume of opportunities that we had handled in H1 2024 was up to $642 million. Doing the same exercise at the end of H1 2025, you see that the sum of the opportunities which were at $541 million for what stays in the pipeline at the end of H1, plus what we had signed, was giving us a value of $732 million, plus 14% compared to last year. That plus 14% compared to what we had seen on the previous slide, which was 7% year-on-year growth of all the programmes cumulating preclinical Phase 1, 2, 3, and the registration, shows that OXB is growing above market. Not a big surprise, and I often hear that there is an excess of capacity, indeed, physical capacity, but there is a gap in the number of experts available for the late-stage activities, and that's where OXB has value, and that's the reason why lenti remains a key driver of our pipeline today, although the AAV value is significantly increasing from $91 million last year to $150 million this year. Moving now to slide number 10.

It illustrates how the OXB strategy had an impact on the type of contract that we signed. Our clients are happy with OXB. We see through the customer satisfaction, and more than 80% of the signed contracts are from existing clients, reflecting not only the satisfaction, but the fact that they progress through late-stage activity, as we'll see in one of the next slides, but let's stay on this one for a couple of more minutes. We have a lot of new clients in the AAV space, something that we've not pictured on the slide here, but in H1, 100% of the contracts from new clients were AAV contracts. That reflects the strong goals we had seen in the pipeline, but also the fact that OXB is not seen only as a lenti company now, but as a lenti and AAV and other vectors company, as we had defined it in the One OXB strategy. We didn't want to diversify only in terms of vectors, but by geography as well. And in the past, the North American clients were 80 to 90% of that geographical split. Today, it's 60% with a significant share for EMEA and for Asia Pacific. We show you that people understand that we're now operating as a global company that can deliver at the minimum two vectors per site. Moving to the next slide.

You see the evolution that we decided to show you over three years. In each category, preclinical development, early stage, late stage, and commercial activities, you have at the bottom in grey, the bar that corresponds to the number of programmes on which we were working in September 2023. And at the top, you see in the dark blue, the number of programmes that we are running in September 2025. We have 25 preclinical and development programmes in 2023, 14 today. But if you go to the category just below early stage clinical, you see that we have 23 early stage clinical to be compared to 14 only in September 2023. What does that mean? It means that many of our clients who were at feasibility stage have progressed into Phase 1 and stayed with us. That's why we see an increasing number of programmes. Good for the company. After feasibility, we developed the process, and we make the GMP manufacturing for Phase 1 and for Phase 2. The biggest increase we've seen is in the third category, covering late stage clinical, meaning Phase 3 activity, one late-stage programme only in September 2023 versus five programmes in September 2025.

They are corresponding to BLA filings expected between the end of this year, Q4 2025, and the first half of 2026, which will clearly change the number of programmes that we have in commercial for OXB next year. We see today that we already have two commercial programmes versus one in September 2023, that number is going to increase significantly as our clients' clinical data are extremely positive and [we are] already discussing with them the capacity that they need for 2026 and beyond. Even 2027 numbers are actively discussed at the moment. Moving to slide 12.

That will be my last slide before I hand over to my colleague, Lucy. That explains the reason why we have raised £60 million recently to strengthen our global CDMO network. There are strong CGT market fundamentals as we've

seen on my first slide, the number of programmes keeps increasing and is increasing faster in the later stage of the activities. We have the client demand, and the pipeline continues to grow and the US situation is such that we need to continue to build infrastructure in the USA, not only for AAV, that today is fueling the growth, but in the future for lenti vector manufacturing as well.

We listed very clear investment priorities. We want to continue that acceleration of revenue and margin improvement. We want to add commercial scale, GMP capacity in the US. That was the plan as of last year, it's still the plan this year, and we're working a plan to make it happen very soon. Last but not least, strengthen the global CDMO networks that we can deliver all vectors from everywhere and strengthen our competitive position in the global cell vector market. Lucy, the stage is yours.

Dr. Lucinda Crabtree — Thank you, Sebastien. Turning to slide 14 now, please. I'm delighted to be speaking to you today on OXB's H1 2025 financial performance. Now, precisely a year into the role, I've gained a clear perspective on the strength of the business and the exceptional team behind it. Today's results underline that strength, delivering another strong set of numbers which I'll take you through now. Looking at the left-hand side of this slide, you'll see that we delivered exceptional growth in the first half of the year. Total revenues increased by 44% to £73.2 million, a significant jump from the £50.8 million in the first half of 2024. This builds on the positive momentum we saw in 2024, driven by strong demand from clients, including an increase in late-stage programme activity. This included strong revenues from GMP batch manufacture, which saw an increase in the number of batches manufactured for clinical clients and for clients preparing for commercial launch. As a result, revenue generated from manufacturing services increased by 25% to £34.4 million. Development services also delivered solid growth, with revenues up 48% to £28.5 million, supported by an increase in revenues from process characterisation and validation work.

Focusing now on our commercial KPIs, which highlight continued momentum across the business. The contracted value of client orders signed during the first half of 2025 totalled approximately £149 million, compared to £56 million for the six-months ended 30th of June, 2024. This includes signed orders with binding forecast from clients preparing for late stage and commercial activities representing more than half of orders and providing strong visibility for the remainder of 2025 through to early 2027. The order book has continued to grow since the period end, with total signed orders reaching £190 million for the eight months ended 31st of August. Revenue backlog was approximately £222 million at the 30th of June, increasing to £241 million by the end of August. This represents contracted future revenues from current orders and provides a strong indicator of client demand and revenue visibility. We closed the period with a solid balance sheet holding cash of £53.9 million and £17.1 million in net cash. As Frank and Sebastian highlighted, client demand

continues to grow, and to meet this, we proactively strengthened our financial position post-period through an approximately £60 million equity placing and a new four-year, $125 million loan facility with Oaktree.

This ensures we are well-capitalised to support growth and deliver for our clients, particularly in the US, as set out by Sebastian earlier. Turning to profitability, operating EBITDA improved materially to a loss of £8.3 million, compared with a loss of £20.3 million last year, driven by higher revenues and a continued focus on cost control. On a constant currency basis, the operating EBITDA loss would have been £3.9 million. With an excellent start to 2025 and the progress we have continued to make, we are firmly on track for sustainable profitability for the full year 2025. Stronger revenues, disciplined cost management, and the significant improvement in operating EBITDA performance position us for sustained growth through the rest of the year and reinforce confidence in our medium-term outlook. Next, on slide 15, I'd like to take a closer look at our cash position.

As mentioned earlier, we closed the period with cash of £53.9 million. Here, I'd like to mention again that we strengthened the balance sheet considerably post-period with a circa £60 million equity placing and a new four-year loan facility of up to $125 million, taking us to a much-improved cash position of £113.7 million at the 31st of August. Returning to H1 2025 cash flow movements, operating cash outflow reduced significantly to £4.8 million, compared with £48.6 million for the first half of 2024. This improvement was driven by stronger operating performance, disciplined cash management, and enhanced working capital practices, including receipt of batch deposits and upfront client payments. We are now very well placed to fund strategic investments and deliver in line with client demand. The strengthened balance sheet and improved cash generation give us the financial flexibility to expand our global CDMO network and to execute on our medium-term growth plans. Next, moving to slide 16, our financial guidance, which was given at the time of announcing the placing in August, whereby we upgraded our medium-term guidance. Proceeds from the placing will support planned strategic investments to strengthen the Group's global CDMO network and are expected to accelerate revenue and margin growth. In the near term, for 2025, we expect revenues of £160 million to £170 million and low single-digit million operating EBITDA profitability on a constant currency basis. For 2026, we expect revenues of £220-£240 million, representing circa 35 to 39% CAGR for 2023-2026. Longer term, we expect to outperform the broader market with revenue growth of 25% to 30% year-on-year for 2027 and 2028.

We will maintain cost discipline and expect margin expansion as capacity utilisation builds. Including strategic investments, we are targeting operating EBITDA margins of more than 10% in 2026 and at least 20% in 2027, with long-term potential to approach around 30% within five to six years. Two factors underpin our confidence in this outlook. First, visibility. We ended June with a

revenue backlog of about £220 million, rising to £241 million by the 31st of August. A high proportion of first half signed orders are backed by binding client forecasts and for 2025, we already have over £171 million of revenues covered by contracted orders, compared to 106 million at the same time last year.

The second factor underpinning our confidence is capacity and capability. Our planned investments, particularly in the US, are designed to come online in time to support late stage and commercial programmes, enhancing end-to-end service for existing potential clients. This supports both top-line growth and operating leverage. On capital expenditure, we expect approximately £60 million in aggregate across 2026 and 2027 before moving to steady-state CapEx of approximately £20 million to £25 million per year thereafter, deployed with discipline across our global network. In summary, we have delivered another set of strong financial results. OXB's strong market position, rising client activity, and a high-quality client portfolio, together with a strengthened balance sheet, provide a solid platform for sustainable growth in 2025 and beyond. With that, I will now hand back to Frank.

Dr. Frank Mathias

Thank you, Lucy. Very impressive figures. Let's move to slide 18, please. Before we go to our closing summary, let me take just a moment to remind you of the vision, mission, and values that underpin our strategy and guide how we work at OXB. Our vision is to transform lives through cell and gene therapies. Our mission is to enable our clients to deliver these therapies to patients, and our strategy is to lead the viral vector CDMO field as a trusted partner, recognised for quality and innovation. All this is based on our values: responsible, responsive, resilient, and respect, the four R's of our DNA, as we call them. They shape now how we work with one another, with our clients, and they have enabled us to deliver consistently in a complex and evolving sector to build long-term value for patients first, for our clients, and for our shareholders. Next slide, please.

Turning now to the final slides, I want to leave you with a brief summary of our progress during the period and how we see the outlook for OXB. In the first half year, OXB delivered strong commercial operational progress, driven by sustained demand for our CDMO services across all vector types. While lentiviral programmes remain the core of our clinical and commercial work, an increasing proportion of our contracts and clients' interest relate to AAV and other vector types which broadens our growth potential. With a strong order book, an expanding pipeline, an increasing number of cell and gene therapy molecules in development worldwide, we are confident in sustaining momentum in growing our client portfolio. To meet this growing demand and deliver on our growth objectives, we have strengthened our balance sheet through the £60 million placing, [and] a new loan facility providing the

flexibility to expand global manufacturing capabilities. None of the significant progress we have outlined today would be possible without the unwavering commitment and resilience of the team working with us, whose expertise and energy continue to drive our success and help us deliver on our strategy. As I draw this presentation to a close now, I want to reiterate that I'm confident that OXB is well positioned to deliver sustainable, above industry growth and long-term profitability. With good revenue visibility, we remain fully on track to reach EBITDA profitability in 2025, and achieve significant revenue growth consistent with our medium- and long-term guidance. Now, I would like to open the session to Q&A and take any questions you might have.

Operator, please open the lines.

Operator [Operator Instructions]

The first question today comes from Charles Weston from RBC.

Charles Weston Hello. Thank you for taking the questions. I have two, please. The first is just on visibility. It looks like you have got the orders this year to effectively meet the top end of your range. So, it's more about execution. I was wondering about 2026, though. You've got this revenue backlog of 222 million at the half year with, say, 90 or so million to come out of that in the second half revenues. And then you've also been signing additional client orders. So, I was just wondering if we can do some maths on that and figure out roughly what proportion of 2026 revenues you already have covered in your orders. And my second question, please, is just on the prepayments. It was a big step up in H1. Clearly, that's going to unwind in 2026. But as you see more clients ordering commercial batches, perhaps others will do prepayments as well. Is that the sustainable step up or should we model that unwinding in 2026? Thank you.

Dr. Frank Mathias Thank you, Charles. Why don't we start with the second question on sustainability of the orders, Sebastien, then go into visibility.

Dr. Sebastien Ribault

Yeah, let's start with sustainability. We do not expect that our clients who prepare for a commercial launch will decrease the volume that they need in 26 compared to 25, 27 compared to 26 and so on. The sustainability is not a question of modelling, it's a question of forecasting, which is different. The model is based on assumption, the forecast is based on real data communicated by our clients, which are not assumptions. I mean, they are solid numbers of patients that they need to treat - and this number is translated into number of batches on which we need to execute. So, we have clear visibility on what they want to sign before the end of the year to make sure that it's executed next year. And as I mentioned during my presentation, we already have discussions about capacity needs for 2027, because when we're talking about future commercial products, there is a need to forecast to make sure that all patients are treated in a timely manner. Except major clinical issue at the very last minute that would completely change the positive view we have on their clinical data now. Sustainability for me, I'm confident saying that this is sustainable. It's also sustainable because as indicated, we're growing in the all the segments and not only as we were in the past, only in the lentivector state, but to the lenti, AAV, MVA, adeno and so on. Considering that the pipeline value is not going down, but it's been going up as we've seen, I don't see any reason why it would not be sustainable.

Talking about mathematics, not something I'm going to be able to do today because the figures you've seen here are the figures at the end of H1. These figures have changed quite a lot. We're going to be at the end of Q3 in a week from now so we'll find more. The only comment I will make is that we're confident in 2026 to start working on the plan for H2 '26 and H1 2027, meaning that we're actively working with our teams and with our HR and business partners to build the people plan for execution in H1 '2026. So we have booked enough to be confident for next year.

Dr. Frank Mathias

Thank you, Sebastien.

Charles Weston

Sorry, just to clarify, the question I was asking was more about the sustainability of the prepayment. Should we assume that as you get more launches in commercial preparation batches, we'll see further prepayments from customers?

Dr. Sebastien Ribault

We don't have anything in our contract that we call a prepayment. And each contract being unique, we have clients that are extremely prudent and want

to make sure that they have slots or suites reserved, so it's not a prepayment, it's the reservation, which is different. You don't prepay for the activity, you block capacity, it's a different mechanism. Not all the clients have this level of prudence. So, I think that with the clients who have already made the decision to block capacity for the future year, that will continue. Some others want to continue looking at the last minute, facing situations where sometimes they don't access the slots that they wanted. I hope they will be more prudent in the future. But if I look from a commercial perspective, and I'm sure that Lucy will be able to add on the financial side, that the contract, really speaking, I think it's wise for people going to commercial scale to have a reservation mechanism in place and make sure that they have no problem of supply. Financially, I'll leave it to Lucy.

Dr. Lucinda Crabtree — Charles, I suppose what you're asking here is around the contract liabilities. I think based on our expectations looking into 2027, I think the answer is likely yes in terms of the pure impact of what you're talking about, the balance sheet impact of contract liabilities or vis-a-vis the prepayments and our ability to invoice more upfront as well from a cash perspective.

Charles Weston — Okay, thank you.

Operator — The next question comes from the line of Julie Simmonds from Panmure Liberum.

Julie Simmons — Thank you very much for taking a question. I was just wondering, you're talking more and more about global markets and global customers. Is the current footprint sufficient to do that, particularly looking at the proportion of customers from the Asian regions?

Dr. Frank Mathias — Sebastian, I believe that's a nice question to you. You will like this question.

Dr. Sebastien Ribault — Absolutely. Yeah, it's not that much about where the client is. It's about where we can execute for the project. In my experience at OXB and even before OXB,

most of the clients in Asia Pacific, to talk specifically about this particular segments, are actually quite happy having the activities run from Europe or from the US, depending on where they are in Asia. The footprint, as of today, is sufficient to execute a project in the US, in UK and in France. We did not have specific demand for execution directly from Asia. There are countries, and China is very well known for that, where it's in China for China. That's the reason why we're not aggressively pursuing the opportunities in China, but for the other countries where we work - Japan, Korea, Australia, and so on - the network is sufficient today, and looking at the capacity we have left, it will be sufficient next year and even the year after. Depending on how fast we grow, we may want to re-look at the situation in 2028, but as of now, the infrastructure is largely sufficient.

Operator — The next question comes from the line of Christian Glennie from Stifel. Please go ahead.

Christian Glennie — Just on the late-stage clinical programmes you're working on, you said five today. Is it possible to say how many of those the company already has their late-stage clinical data in hand? Did you say that all five of those, obviously, barring successful development, would expect to file by the first half of next year? That's the first question thanks.

Dr. Sebastien Ribault — I think that three out of the five have clinical data, interim clinical data, not final yet. I think the right number is three. I expect that three, potentially four, will have filed before the end of H1 next year. Number five will probably be later in the year, probably Q4 next year, if not early 2027.

Christian Glennie — Thank you. Then maybe you've sort of hinted at this on the visibility. It sounds like you've got reasonable cover for '26, and you're talking into '27, but I guess just a bit more on your confidence on that 25% to 30% continuing through '27, through '28. Just a bit more that underpins that level of confidence, particularly in the '28 range.

Dr. Frank Mathias — Sebastien?

Dr. Sebastien Ribault Commercial projections - when people today work with us on the Phase 3 and they are entering data, keeping in mind that the Phase 3 is going to be three batches for automatisation. So, when they plan 10, 20, sometimes 50 or above batches we're talking about five years' projections. Based on their projection, we built our guidance up to 2028. So purely projections in number of patients and associated batches, plus the continued growth of the market like we've seen over the past many years now. So, yeah, a simple mathematics exercise here.

Christian Glennie Sorry, just to clarify, so largely off the current programmes and the current customers that's driving a large part of that, even in '28.

Dr. Sebastien Ribault Yeah, I'm not I'm not talking about the last category. I'm talking about all categories. We already have visibility on which Phase 1are very successful and what they will want to do over the next years, plus indeed the late-stage activity that will move to the commercial space relatively soon, plus new programmes. But for the new programmes, it's based on the pipeline.So opportunities for the majority of the capacity utilisation that we project for the future is based on existing programmes that are with us today.

Christian Glennie Thank you. That's helpful.

Operator [Operator Instructions] The next question comes from a line of Zain Ebrahim from JP Morgan. Please go ahead.

Zain Ebrahim Hello, this is Zain Ebrahim from JP Morgan. Thanks for taking my questions. My first question is, I think you said that some of the new clients, I think 100% of the new clients are AAV. Just if you could remind us what percentage of the business at the moment is AAV, I think in the space in general, we've seen cases of acute liver failure from some companies. Just to remind us what differentiates your AAV platform from the likes of Sarepta would be helpful, just as the first question.

Dr. Frank Mathias Sebastien?

Dr. Sebastien Ribault Yeah. First, I'm going to start with something that I think we must keep in mind: AAV is not one vector like lenti. There's indeed one lenti, but there are multiple AAV: AAV2, AAV5, AAV8, AAV9. When we're talking about Sarepta, we're talking about one AAV serotype in one indication. The market is not Sarepta, Sarepta is not the market. Sarepta is one indication in the middle of tens of indications. We see a fantastic product in the ophthalmology space. For example, these vectors have nothing to do with the Sarepta vectors. I understand the question around AAV. I think that what we should discuss should be AAVs because that's where we make sure that in our pipeline and in our portfolio of ongoing programmes, we diversify the programme to make sure that we're not in the situation where we're exposed to one type of vector only. We don't do just AAV9. We do all the AAV. The team has experience on 12 different serotypes at the moment, if I remember properly the numbers that we discussed recently, over more than 10 different indications. Again, Sarepta is one serotype in one indication. We're not different from the other CDMOs in that.

I know that Sarepta is making the headline, but there are many companies that are not making the headline and progressing very nicely in the AAV space, including muscular dystrophies, including with serotypes, either wild-type or modified capsid, that show less toxicity than others. That's part of the technical data that we're discussing with our clients, we see multiple AAVs progressing well without any associated toxicity. I think that's quite well understood by the scientific community on why some serotypes have more toxicity than others and that there is still a need to select better the serotypes, including modifying the capsid in some cases to work with a hybrid capsid. I said 100% of the new clients indeed, were AAV in H1, which doesn't mean that we didn't find lenti programmes, but the lenti programmes were not coming from new clients, they were coming from existing clients. I just want to clarify that we signed contracts in all the different spaces, but the new contracts were AAV. For me, that reflects the growth that we continue to see in the AAV space. How much in percentage, Lucy will correct me if I'm wrong, but I don't think we've ever disclosed how much business we were doing by vector segment.

Zain Ebrahim That's very helpful.

Zain Ebrahim	One other question would just be on the 2025 guidance. You said that you've got 171 million of coverage for revenues this year where your guidance is 160 to 170. Just to help us understand the range and the guide that you've maintained today, given that the contracted value does seem to suggest that that you could maybe deliver towards the upper end.
Dr. Lucinda Crabtree	Clearly, our guidance is subject to revenue performance obligations. In short, Zain, it would be remiss of us not to take into account some element of operational execution risk.
Zain Ebrahim	Understood. Thanks very much.
Operator	There are no further questions. I'll hand you back over to Dr. Frank Mathias, to conclude today's conference.
Dr. Frank Mathias	Thank you so much. This indeed brings us to the end of today's presentation. I want to thank all of you for your time today. We appreciate your continued support and look forward to keeping you updated on our progress throughout the rest of the year and beyond. Thank you so much. Have a good rest of the day.