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<<James Orsborne, Analyst, Stifel>>

Okay, so thank you, everyone. Good afternoon and welcome to this next session from the fireside chats. For those of you who don't know me, my name is Dr. James Orsborne. I'm an Analyst here at Stifel, based in London. I'm delighted to have alongside me today Dr. Lucinda Crabtree, CFO of Oxford Biomedica, OXB. OXB has been one of our top picks for this year. The business has grown very nicely and we think is maturing into a global leading CDMO business within the cell and gene therapy space.

Lucinda, thank you for joining us today. Maybe we start with a brief overview of yourself and your background and then we can get back into the business as well.

<<Lucinda Crabtree, Chief Financial Officer>>

Sure. So, I'm Lucy Crabtree. I joined OXB just over a year or so ago, so I can't keep talking about being new to the business. I think I'm now well entrenched and obviously delighted and excited to be the CFO of OXB. Prior to OXB, I was the CFO of MorphoSys. Prior to that, at Autolus Therapeutics, so I have some knowledge and background in the cell and gene therapy space. I'm a pharmacologist by background and have a history in the pharmaceutical and biotech space.

<<James Orsborne, Analyst, Stifel>>

Great. Thank you very much. But perhaps as a bit of a leveler, I guess, a UK company coming over to the U.S., for those who are less familiar with the OXB story and what you guys do, maybe give us a bit of an overview of the business and then how your role sits within the broader sort of cell and gene therapy space in the ecosystem you work in?

<<Lucinda Crabtree, Chief Financial Officer>>

Sure. So OXB is a leading global viral vector CDMO. We serve a nice, diversified range of clients across large pharma and biotech and all stages of cell and gene therapy development. We have been operating since 1995. So, 30 years of history. We were spun out from Oxford University. And we actually listed on the London Stock Exchange in 1996. We have end-to-end capabilities from process and analytical development to GMP manufacturing. We specialise across viral vectors, not least lentiviral vector, AAV and other vector types.

We believe we're uniquely positioned as the only independent end-to-end cell and gene therapy CDMO capable of serving clients across geographies – the UK, U.S. and the EU. As I said, we have a track record of more than 30 years of experience. We produce circa 1,000 GMP batches. We have a regulatory track record, regulatory experience with more than 30 regulatory applications. Our origins are as lentiviral vector specialists. But now, as we've transitioned and it has been a real period of transition, we have a global footprint with operations, like I say, across UK, Europe and the U.S.

<<James Orsborne, Analyst, Stifel>>

Okay. Great. Maybe you were just touching on, as you say, the origins from Oxford in the UK, but you've grown both organically and inorganically actually across both in Europe, but also in the U.S. Maybe as you say, you've kind of moved towards that vector agnostic approach. Maybe give us a feel for where you are today in terms of capabilities across both Europe and more recently the U.S.

<<Lucinda Crabtree, Chief Financial Officer>>

Yes. So, in terms of global footprint, we have a number of sites now. Like I said, we have our origins in Oxford in the UK. We have a facility and site in Bedford in the U.S., Lyon and Strasbourg in France. And recently, we acquired a site in Durham, North Carolina, which brings with it a commercial-ready AAV manufacturing capability and capacity, and also a fill-finish facility. And Oxford remains the core of our lentiviral operations. Our site in France supports process and analytical development through to clinical GMP manufacturing.

Bedford is our AAV centre of excellence for process and analytical development with a focus on early stage activities. Durham now brings with it a commercial scale AAV manufacturing and drug product capability. So, we have an integrated network with those various sites and capabilities and we can run projects in parallel. We offer flexibility for our clients and it speaks to our One OXB model. And as you quite rightly pointed out, we can cater for several vector types, lentivirus vectors, increasingly AAV viral vector, as well as adenoviral and MVA vectors also.

<<James Orsborne, Analyst, Stifel>>

Yeah, brilliant. And I think you've done a great job of expanding that and moving into the markets that have been growing the fastest with AAV, but also using that lenti expertise that you've got built over, as you say, over 30 years. You mentioned clients, we know that you've got relationships with Novartis, with Kymriah, which we know is in the market. Also some kind of, I guess, mid-sized, exciting biotechs like Arcellx and Cabaletta. Maybe give us a bit of a feel for how your typical client profile looks like, how that's maybe changed over time. And maybe sort of, I guess, between how it's split between maybe larger pharma versus biotech.

<<Lucinda Crabtree, Chief Financial Officer>>

Sure. We have dozens of clients and multiple programmes. And we believe we have built and continue to build a balanced and resilient portfolio. And in terms of our active client portfolio, approximately 25% of our clients are emerging biotech clients. I think it's fair to say, probably a little more 30% to 40% mature biotechs, 25% to 30% big pharma. We are diversified by client type, by geography, by vector type.

In terms of the geographic mix over recent years, historically, North America was probably 80%, 90% of our client orders. That shift has changed slightly in H1 2025, we were probably closer to 60% of new client wins being from North America. We're seeing a growing share from the EU and Asia-Pacific. But I think it's fair to say we're seeing strong demand across all locations. U.S. is still a key growth market for us. Lentiviral manufacture continues to be the core for OXB. That said, AAV is a major growth area for us.

Hence, our expansion with the commercial scale AAV and drug product capacity through the acquisition of the FDA-approved site in Durham, which obviously strengthens our ability to serve clients locally in the U.S., which is arguably the world's largest gene therapy market. That doesn't mean we don't continue to selectively invest in the EU and UK sites as well. So I think we're pretty happy with the mix of clients.

<<James Orsborne, Analyst, Stifel>>

Yeah, no, I definitely agree. I think we've seen as the markets mature, I think your pipeline has matured as well, which is always good to see. I think I guess, one question we always get from investors is around, you've obviously built out a very strong infrastructure, and you've put out some quite ambitious growth targets that we can touch on a little bit later. But in terms of that current infrastructure, you feel like that can support your growth ambitions going forward?

<<Lucinda Crabtree, Chief Financial Officer>>

Absolutely. Our current footprint provides more than sufficient capacity for us to support our medium-term growth plans. And to reiterate, I know we'll come to guidance later, but we did update our financial guidance into the medium term. So, when I talk about the medium-term growth plans, we talk about the 25% to 30% year-on-year growth in 2027 and 2028.

And we are deploying a capital efficient model, the recent acquisition in Durham did provide us with a faster and less risky route to expansion arguably, than building new sites. We have given a steer on our expectations on steady state CapEx beyond 2026 and 2027. And in short, I strongly believe that, we've got sufficient capacity. We've got the right level of investment plans to support the medium-term growth plans.

<<James Orsborne, Analyst, Stifel>>

That's great. Thank you. And we've obviously seen OXB kind of establish those core capabilities over a number of years. Maybe we can kind of touch on the broader market a little bit more. So I would argue we've seen some kind of positives more in the cell space, maybe some more negatives in the gene space. CAR-T, I think, seems to be finding its feet again. We've seen some good results there, REMS programs reducing, perhaps the opportunity outside of oncology as well. From OXB's perspective, perhaps an update on how you're seeing the market and what your opportunities are there?

<<Lucinda Crabtree, Chief Financial Officer>>

We're seeing continued growth in global pipeline projects. I think you can see that reflected in our contracted orders. It's a metric that we give and our pipeline as well. And we were looking at some stats recently. And the global gene therapy product pipeline stood at 2,129 live programs in Q3 2025. That's a statistic you'll see in the ASGCT quarterly report. And that's up from 2,068 in Q3 2024. So we are seeing an increased number of programs in the clinic. And also, I think it's fair to say more programs moving into the later stages and commercial supply stages which we believe we're well positioned to serve.

I think just more broadly, companies have exited the space. And I think this largely reflects consolidation rather than declining demand in our view. The market is increasingly dominated by a smaller number of players capable of meeting the complex manufacturing requirements. OXB is one of those.

We get asked a lot about the funding environment and the challenges for early stage biotechs, but it's not something that we're feeling. We continue to see strong demand. And I think the other important thing is, again to reiterate, we have a balanced portfolio of early to late-stage programs. It shows us that CGT remains an area of active investment. And in terms of us as a CDMO and our ability to serve those clients, and the competitive landscape, the barriers to entry given the high level of capital intensity for CDMOs, the technical complexity and the regulatory demands, are high.

So in short, we're very excited about our positioning and our ability to serve this market. And, again, I'll reiterate the strong and growing demand for AAV manufacturing. It's an exciting area, we believe.

<<James Orsborne, Analyst, Stifel>>

Yeah, I was in a talk earlier today actually around we're seeing sort of clients maybe just rationalising their portfolio taking – having five programs, maybe taking two or three through. But that seems to be opening up a little bit more and more recently as well. So there seems to be maybe a few more tailwinds coming through which is good to see. I think, we mentioned about approvals increasing, patient populations growing, larger indications, and a more mature sector in its entirety. I think that kind of takes us nicely onto your kind of growth profile over the last few years. So we've seen some pretty impressive growth 44% last year (H1 2025) on track to deliver 30% growth for this year. Maybe firstly you can just remind us of what your financial guidance is and what I guess is underpinning that?

<<Lucinda Crabtree, Chief Financial Officer>>

Sure. So for 2025 we expect revenues of between £160 million and £170 million and low single digit million pounds operating EBITDA profitability. This will be a pivot to operating EBITDA profitability for us and that's on a constant currency basis. In the medium-term, in terms of revenues, we expect revenues of £220 million to £240 million for 2026, which represents a greater than 35% CAGR for 2023 to 2026. Longer-term, we expect to outperform the broader market with revenue growth of between 25% to 30% year-on-year for 2027 and 2028.

We have a real drive to maintain cost discipline and therefore we expect margin expansion as our capacity utilisation builds. So including strategic investments, we're targeting operating EBITDA margins of more than 10% in 2026 and at least 20% in 2027 with a long-term potential to approach around 30% within five to six years.

There's a number of factors that underpin our confidence in the outlook, including not least, revenue visibility. For 2025, when we reported the half year, we disclosed £171 million of revenues covered by gross orders for 2025. We've got good visibility for the near-term. Longer-term, the strong revenue trajectory is underpinned by what we see as growth in our pre-clinical and early-stage clinical programs as well as obviously continued advancement of late-stage programs among our clients. So all in all these factors combined mean that we

expect to deliver above market growth, stronger profitability and that will come with an increased share of the viral vector market.

<<James Orsborne, Analyst, Stifel>>

Thank you very much. And I guess the question we always get from investors is what are the key sensitivities around that guidance? Is that say client concentration or I'm sure there's always some sort of regulatory risk? How are you managing kind of forecasting this business, I guess at quite an important time around maturing pipelines and those kind of things?

<<Lucinda Crabtree, Chief Financial Officer>>

Our guidance is underpinned by several factors; one being the visibility from contracted gross orders and also the pipeline, right? But as with any CDMO, there are obviously factors that can impact that. Client timelines changing, for example, regulatory events being another piece, macro factors that can affect phasing. We obviously strive to manage these sensitivities in part via the diversification that I've spoken to across dozens of client programs spanning multiple vectors, therapeutic areas, geographies, etc. So that's one part of managing that risk.

A significant proportion of our client or signed orders are backed by binding client forecasts. That also gives us confidence and I'd say there's a real transition in the business. Our forecasting accuracy is managed by continuous monitoring of client activity and a very strong collaboration between the commercial BD teams, the operational teams and obviously the finance teams as well. So, all in all we have that confidence.

<<James Orsborne, Analyst, Stifel>>

And I guess with a more maturing pipeline that's kind of helpful as well in terms of larger batches, more predictability, less drop out of the pipeline as well, which is also very helpful, and enables you to forecast into the future a little more. Maybe on sort of a similar question around margins as well. That's quite ambitious margin profile, obviously trending towards that kind of industry level in the more mid to longer-term. What would be in your view the kind of key driver behind that? Is that just strong operational leverage? Those kinds of things.

<<Lucinda Crabtree, Chief Financial Officer>>

Well, very importantly, the margin is a product of the continued revenue growth. I mean that's one part. And I think the shift towards later stage in commercial manufacturing will be another sort of sensitivity. But really that margin comes also from increased capacity utilisation, which is something that we're very focused on, ongoing process efficiencies and a continued strive for cost discipline across the organisation as well. I think the other thing I would just point to is on the innovation side. Platform investments are also important because platform investments should help us deliver further productivity improvements as well. I think those are the key factors.

<<James Orsborne, Analyst, Stifel>>

Great. And then maybe we can move on to just discussing actually balance sheet, which you've been pretty busy with the last few months, you were just saying around refinancing since your debt facility with Oaktree. But actually maybe you kind of want to focus more on

the equity raise that you did back in August, £60 million. Maybe you can kind of detail the rationale behind that, perhaps give us a bit of flavor around what appetite was like in the market? And what that kind of capital has been earmarked for going forward?

<<Lucinda Crabtree, Chief Financial Officer>>

Obviously when we did the financing, we did update our financial guidance, as well as increase our CapEx guidance. We've spoken historically to maintenance CapEx. We gave an updated view of what we're planning on the CapEx side. The raise was really driven by strong client demand, growing client demand, particularly for late stage and commercial programs. So that really was the instigator ensuring that we can invest and strengthen our global CDMO network, especially in the U.S. and to be able to invest in process and analytical enhancements across the network.

So, I think that led to our ability to give some more visibility on the long-term on our financial forecasts as well, which we did beyond 2026. So that investment and investing in CapEx, and obviously subsequent to that we acquired the site in Durham, is all contributing to our confidence in being able to accelerate revenues and margin growth as I described earlier.

<<James Orsborne, Analyst, Stifel>>

And maybe we can touch on actually the site in Durham as well in terms of maybe give us a bit of a feel for how that came around. I think you got it for a very good price by the sounds of things. And what that kind of operationally has allowed you to do in the U.S. particularly?

<<Lucinda Crabtree, Chief Financial Officer>>

That was a site we acquired from Resilience. We paid $4.5 million for that site. It was an asset purchase. The opportunity was there. When we were getting feedback from clients, and I've spoken to what we believe is growth in AAV, it was important to us to be able to have a commercial GMP facility, an FDA approved facility, that we can offer to our clients. It's also allowed us to look at ensuring Bedford remains a center of excellence. So I think all those factors combined meant that we were very pleased to find that opportunity, and to announce that a couple of months ago.

Obviously now we're really focused on operational execution and integration of that facility. Also it's important to note that that facility came with equipment, people, specialised people. And we spoke to that being sort of up and running in Q1 2026. That's all going very well. And it adds to our confidence to be able to serve our clients.

<<James Orsborne, Analyst, Stifel>>

You allude to the importance of acquisition of people and products and you say, you've been here just over a year now. From an OXB perspective, is it the people? Is it the science? Is it everything? What have you seen in the year that you've been in the job that's really taken you aback, I guess, or surprised you?

<<Lucinda Crabtree, Chief Financial Officer>>

Frank always speaks to this, not just externally, but internally. He speaks of the flywheel and at the heart of everything is people. He will say, you can have a state of the art facility. You can have great equipment. It's not equipment that we have in isolation. Other CDMOs have that equipment, but it's really the people that drive that capability. At the core of what we do is, resilient responsiveness. These are kind of factors that only people can drive. And it's that core expertise, it's that agility, it's the ability to react and respond to our clients. So I think that's a really important element and a real strength at OXB.

<<James Orsborne, Analyst, Stifel>>

Maybe I'll just take a moment if there are any questions in the room before some sort of closing remarks, but if there are any, then feel free to ask. No question. So, I mean, maybe I'll finish with one more question then. I think, what do you think some investors need to perhaps better understand about Oxford Biomedica? I think from our perspective, there's a clear investment case here for a CDMO that's very specialised in an area that's got 30 years of experience that isn't going to be easily surpassed, if ever. Maybe from your perspective, what do you think investors are missing at the moment or could learn more from?

<<Lucinda Crabtree, Chief Financial Officer>>

I don't think it's a case of missing, but it's learning more from. I mean we are a transformed business, right? We are not the business we were 30 years ago. And I think we have undergone a real period of transformation. As I said, being that focused, pure-play viral vector CDMO. We're now a global company. We're diversified and we're scaling and scalable. I think really what I want investors to really understand is the breadth of our client base, and the cross vector capabilities that also come with that strong track record. I truly believe we're well positioned to deliver sustainable and profitable growth and we have a clear strategy for growth. I think that's another important element and we're really starting to deliver impressive results.

I mean you said it earlier, full year 2024 I talked about organic revenue growth, organic revenue growth of more than 80%. H1 2025 we reported revenue growth of more than 40%. We've got the technology. We've got the infrastructure. We've got the people and the partnerships in place to really bring OXB to the next phase. And like I say, I’m very excited to be a part of it.

One question from the audience. Christian, go ahead.

Q&A

<Q>: [Question Inaudible]

<A – Lucinda Crabtree>: So in terms of our USP? I think that's multi-factorial, again I'm going to re-emphasise that the track record, the experience, the regulatory experience, but also the agility. We are a pure-play cell and gene therapy viral vector CDMO and I can't emphasise that enough – because that just brings with it the agility and responsiveness to react and to deliver for our clients.

The other piece that's unique or, I believe is unique to OXB, is our innovation. That track record, that long, long track record of investing in innovation, means that our vector design

for example, all that speaks to our ability to serve our clients and do it well. And we haven't really touched on innovation, but that is really the core of what we do and a real strength.

Pricing dynamics: I mean that's probably a question for Sebastien, but I don't think we're feeling any pressure from a pricing perspective. I mean we have a fixed model that we review on an ongoing basis to ensure that we're pricing appropriately, that our margins are appropriate for us. And that speaks to the business model and that's something that we review on an ongoing basis. And obviously we want to build in the flexibility as we work with clients over the long-term. I don't believe that's a pressure point. Sebastien will always say, we're not trying to be the cheapest, we are trying to deliver the quality.

<Q – James Orsborne>: Thank you very much. I think if there's one more go after you, Dylan.

<Q>: [Question Inaudible]

<A – Lucinda Crabtree>: Yeah, gosh, good question. As I said earlier, a lot of these larger players don't necessarily just focus on the viral vector piece. Right? So it's kind of difficult to compare like-for-like especially when you talk about CapEx investments. And I think we've done a good job. Again, for example, the Durham site, case in point, in fast-tracking an investment into that capability. Look, we've done a lot in a year, really the near term is focused on integration, operational excellence, really driving that top line as well, and looking for efficiencies, but over the long term, it's not to say that we don't monitor and track the market beyond viral vectors and look beyond in terms of non-viral vectors.

Asia Pacific is another area over the longer-term that we are tracking and I think will be important to us. So there will always be opportunities and obviously, it's remiss of us not to review and forward look to ensure that we're not missing any next leg of growth, but I think near-term we need to hunker down, bed down and deliver what we've said, we're going to deliver in terms of our financial guidance.

<<James Orsborne, Analyst, Stifel>>

We're up on time. So, Lucinda, really appreciate your time and coming today and enjoy the rest of your day. And thank you, everyone for attending.

<<Lucinda Crabtree, Chief Financial Officer>>

Thank you very much. Yeah, appreciate it.