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<<James Vane-Tempest, Analyst, Jefferies>>

Good morning everybody. My name is James Vane-Tempest Jefferies European pharma services analyst, delighted to be here with OXB today. We have got the CEO of OXB to give a presentation, Frank Mathias.

And so with that, I'll hand over to Frank. Thank you.

<<Frank Mathias, Chief Executive Officer>>

Thank you so much, James. Hello everyone. Thank you for your kind introduction, James, and for inviting us to present today. I will start my presentation by giving you an overview of what we stand for. A pure-play quality and innovation led CDMO focused exclusively on cell and gene therapy. I will come back to this point, and afterwards I will outline how we are positioning the company as a business which is scalable, and for profitable growth.

You all know the disclaimer, as I will provide some forward-looking statements. Please have a look at it. Let's start with highlighting what our company is. A pure-play CDMO, as I said already, with a unique position within the cell and gene therapy landscape. I'm convinced that this is a big differentiator because just focusing on viral vectors is something which gives you a competitive advantage.

We are already a trusted partner with proven delivery and capabilities positioned for growth. The success of our company is built on a combination of differentiated capabilities like deep scientific expertise and a long history of successfully delivering viral vector manufacturing. So we have broad viral vector expertise. Obviously, we have state-of-the-art facilities now in three different geographies with scalable manufacturing capacity to meet growing demand, with proven operational execution, and a strong commercial track record underpinned by more than 30 years of innovation.

So in short, we have led innovation in vector design, process optimisation and scalable manufacturing for more than 30 years now. And our track record speaks for itself. Look at that. We have done about 1,000 GMP batches so far, have more than 40 active programs currently, have supported more than 30 plus IND submissions and have successfully passed more than 65 audits so far. So that's where we are at OXB.

I wanted to show a little bit of our story at the beginning of the year. As usual we set some objectives for 2025 and they are mentioned here. We wanted to secure long-term financing. We wanted to strengthen our operational excellence. We had a plan to expand U.S. commercial capabilities more in AAV. We wanted to increase our multi-vector offering, continue to enhance our commercial pipeline and also accelerate our innovation.

Let's have a look at how we have progressed during the year. The first question is why the U.S. and why is it so important to us? And indeed it's a key priority for our company. Firstly, and this is on the left hand side of the slide, you can see the market opportunity. I believe that's nothing new to us, but it's probably important to mention it again. The U.S. is currently home to more than 1,000 cell and gene therapy programs in development, which is around 2.5 times more than in Europe and significantly more also than in APAC. So all this is led, by the way, by AAV programs, which have the largest proportion in development.

Secondly, in the middle, proximity to clients is something which is in my view a big success factor. Just half of our pipeline would benefit from stronger support out of the U.S. And finally, it's on the right hand side, are the current geopolitical trends. So localising our supply chain in the U.S. will unlock a lot of attractive tax incentives and help us. And it is also important to manage geopolitical risks such as tariffs and export controls.

So that's why we announced recently the acquisition of a new site in Durham in North Carolina. This brings me to the next slide, which shows you what we acquired. It's fair to say that this acquisition has a strong, strategic fit. It is a state-of-the-art FDA approved commercial facility with additional fill and finish capacity. So this will help us to improve our end-to-end services. It also has a proven track record across vector types and expands our capacity to support late-stage and commercial programs. At the same time, it’s a capital efficient way to expand by using an existing operational site, avoiding the time, the cost and the risk involved in building from scratch.

This will enable us to respond more quickly to the needs of our clients and to the needs of the market. It will also accelerate our ability to capture U.S. AAV commercial opportunities in the U.S. As far as the other sites are concerned, the UK and France will remain an integral part of the network, and Bedford will be our center of excellence for AAV process and analytical development. So having said that, this is what we have now as state-of-the-art facilities in the main key biotech hubs. We have two facilities in the U.S., Bedford and Durham; we have a few facilities in the UK around Oxford, and we have two sites in continental Europe, in Strasbourg and Lyon, both in France.

So this footprint positions us closer to major client clusters, an important success factor and will provide flexibility and resilience by helping us to balance capacity across the regions to manage regulatory, geopolitical and supply chain considerations.

So let’s have a look at what I believe is the opportunity to be at the right place, at the right time and in the right market. Obviously, we see a lot of growth in the number of programs around the cell and gene therapy landscape, with programs continuing to progress to later clinical stages. This is important to us, as you can imagine, because late-stage progression will ultimately drive manufacturing demand. This is on the left-hand side of the slide.

We see also on the right-hand side that we still have strong momentum in regulatory approvals, in the U.S. and Europe, we now have more than 30 cell and gene therapies already approved, with others expected this year and also in 2026. So in a nutshell, the trend is clear, the pipeline is

expanding, late-stage activities are increasing and commercial approvals are accelerating. So all of this supports the growing demand for our services.

Let me come now to our own performance in this market. And I believe that the trends of the market are reflected directly in our commercial performance on the left-hand side, and we are very happy to show such nice figures. The number of signed orders increased from about £56 million in the first half of 2024 to more than £149 million in the first half of this year. This is an increase of more than 160%. A significant proportion of these orders are backed by binding client forecasts which help us to have strong visibility into the remainder of 2025, but also into 2026 and at least for the beginning of 2027. What is also interesting to mention is that 80% of the signed contracts are coming from existing clients. So I believe this reflects a high level of satisfaction among our clients. The rest comes from new clients who joined us and this is mainly AAV contracts.

Finally, and this is on the right hand side, it's the geographical split. Two years ago the same slide would have shown that we had about 80% to 90% of our business coming out of the U.S. Now it's changing to c.60%. At the same time we see that EMEA and APAC are growing, demonstrating that our company is becoming more international.

If we look now at the portfolio of our projects internally, what we can see here is first that it's a very balanced portfolio. So we continue to support over 40 client programs. If you compare September 2023 to September 2025, you see that we have a nice increase in early stage clinical development projects. We see that we have also a nice increase from one to five late stage clinical programs. These are the programs which are expected to transition to commercial stage within the next few years, depending on regulatory submissions.

So in a nutshell, our portfolio is maturing. We see a higher proportion of our work now aligned to late stage and commercial opportunities, which is important because it's larger in scale and longer in duration.

Now, our company has always been founded on science and on innovation, and indeed innovation is playing an important part in our development. As you can see here, I don't want to go into too much detail because it can take a lot of time to go through all of this, but what I want to say is that our innovation is client centric. So it's shaped by what our clients are expecting from us. We have five priorities, titre, cost, speed, robustness and quality.

And if you look at the four different areas here, you can see that we focus first on vector and cell engineering. So we are developing the next generation of vectors to allow us to have a higher potency, greater capacity and the ability to target specific cells - which is something we are looking seriously at. In terms of production, we have already introduced several innovations to our bioreactor processes, again with the objective of improving the yield and quality of both AAV and lenti.

AI is starting to play an important role also in analysis. We try to automate sample analysis and apply AI and machine learning to help us to generate a lot of data that plays an important role for our clients because it can drive yield and quality improvements.

And the fourth area is about analytical development. And here we continue to invest in automated analytics to allow us to release batches more quickly.

So the next slide is one some of you might have seen. It's a slide which I took from our half year results presentation in September 2025. But I believe that it illustrates very well the strengths of our execution and the progress we made in the first half of 2025. I have already addressed the fact that we had very strong order momentum with an increase of signed orders by +160% which is remarkable.

We also have strong operational progress in manufacturing optimisation, aligning our teams across the different regions. And finally we had a very nice increase in our revenue of over 40% with a narrowing EBITDA loss to £8.3 million. So this reflects what our CFO is doing extremely well, top-line growth and continued cost discipline. At the same time, and we are proud about that, in August, we were able to strengthen our balance sheet by securing a loan of up to $125 million from Oaktree. Also in August, we were able to raise c.£60 million in an equity raise. So this gives us a lot of financial flexibility to support further investment as you can imagine.

This strong performance over the first part of the year, together with our better balance sheet, gives us real confidence in our guidance for 2025. And if we speak about guidance, let me show you the guidance we have given. Remember that we started at c.£90 million in 2023, so we guided this year to revenues of between £160 million and £170 million and a low single digit million operating EBITDA profitability.

Now looking into 2026, we anticipate revenues in the range of £220 million to £240 million. This represents, again, a CAGR of 35% to 40% from 2023 to 2026. I believe this is remarkable. In the long-term, we want to outgrow the CDMO market. We target currently something between 25% to 30% year-on-year revenue growth for 2027 and 2028. In terms of operating EBITDA margin, we believe that we are able to exceed 10% in 2026, over 20% in 2027, and we should be able to achieve around 30% in the next five to six years. We are very confident in the future of this company - underpinned by contracted client orders. It is also underpinned by our U.S. expansion, and we have a lot of operational leverage to use.

I believe we will certainly be higher than the CDMO market growth in this field. We will be able to expand profitability and at the same time to reinforce our leadership in viral vector manufacturing.

Just a few words about external recognition, which is part of the success of the company. And I'm very happy to see that we have achieved a lot of milestones. So the first milestone was our inclusion in the FTSE 250, which happened in September, and provides confidence in our strategy and broadens visibility with investors. But we are also very proud to have been recognized with two CDMO leadership awards in cell and gene therapy, one globally and one in Europe.

And we are extremely happy to say that we have also been recognised by the Financial Times as one of the U.K.'s best employers and by Fortune as one of Europe's most innovative European companies. Alongside that, the already mentioned capital increase and the acquisition of the site in Durham.

And now I come to my last slide, which is a summary of what we have achieved. I show you again the first slide highlighting our objectives for 2025. You can see that we were able to tick a lot of different objectives. So our focus was clear: strengthen our financial foundation and scale up our operations. I believe we did well against these objectives. We increased our operational excellence by removing a lot of bottlenecks and increasing capacity. We secured financial flexibility through the loan and the capital increase.

We expanded our U.S. commercial capabilities with the acquisition in Durham. And we also broadened our multi-vector offering, which is good. And innovation has been a consistent topic running through all these priorities. So the last one is the most important one. We believe that we are on track to deliver our financial guidance, but we only know at the end of the year. I hope that we will be able, Lucy, to tick this one too.

All in all, these milestones reflect a business that is executing, that is scaling and building for sustainable growth. I believe we are able to position OXB for the next phase of this growth journey.

Thank you. That concludes my presentation for today.

<<James Vane-Tempest, Analyst, Jefferies>>

Thank you very much, Frank. We do have a few more minutes if anyone has a question. For anyone who's joined - on stage we have Lucy, the CFO, and along with Frank, they are happy to take any questions from the room. If anyone's got any, please.

Q&A

<Q>: Right. Understanding that you've expanded your manufacturing, but if those five programs in late-stage development get to the market in sort of a three- to five-year basis,, do we have enough capacity?

<A – Frank Mathias>: From what we know by now, yes, we have, because our facility in Oxford has a grey zone which we can develop at any time. And the same applies to the facility in Durham, where we have a big part of the building which we can use for additional suites. Yes. We should be okay.

<Q – James Vane-Tempest>: Any others going once? All right. Given I know how busy the stairs are, happy to close the session a few minutes early. So thank you very much. Frank and Lucy thank you for the update.

<<Frank Mathias, Chief Executive Officer>>

Thank you so much.