

# Strong commercial momentum and strategic execution drives growth and profitability

Preliminary results for the year ended 31 December 2025

26 March 2026



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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**



# Outstanding 2025 financial performance

Sustained commercial momentum and disciplined delivery drive growth and profitability

**£170.9m<sup>(CC)</sup> +33%**  
FY24: £128.8m

FY25 Revenue

**£8.1m<sup>(CC)</sup>**  
FY24: £(15.3)m

Operating EBITDA

**c.£204m +36%**  
YE24: £150m

Backlog

**£96.9m**  
YE24: £60.7m

Cash

**Strong execution delivers results at the upper end of guidance**

# Exceptional strategic and operational delivery

Achievement of key priorities including enhanced financial position and US expansion



Clear strategy



Strong implementation plan



Attractive growth outlook

➤ Strategic milestones position OXB for global CDMO leadership

**Secured long-term capital**  
Completed £60m equity raise & secured loan facility



5

**Expanded US commercial capabilities**  
Acquired Durham, NC facility and increased Fill & Finish capacity



\* Post-period event (February 2026)

**Sustained commercial momentum**  
Increased orderbook and BMS agreement\* enhances commercial visibility



**Strengthened operational excellence**  
Increased efficiencies, reduced bottlenecks, scaled capacity



**Increased multi-vector offering across sites**  
AAV & LV available in France, Lenti active across geographies



**Accelerated innovation priorities**  
Technical excellence and client-centric initiatives underway



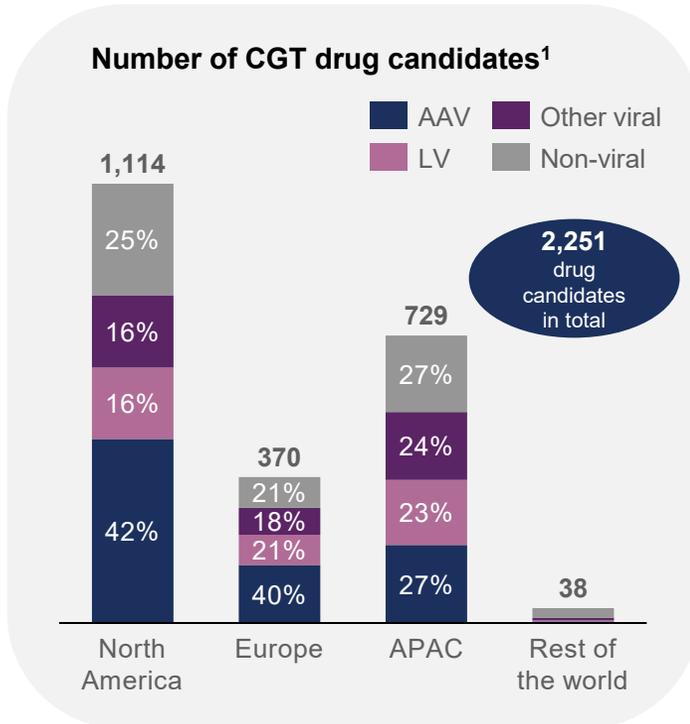
**Financial guidance achieved**  
Revenue growth and operating EBITDA profitability



# FDA approved commercial facility strengthens global CDMO platform

Durham, NC acquisition expands US capacity to meet demand in largest CGT market

## Expands presence in key markets



US biggest market for viral vector manufacturing, AAV driving growth

## Completes end-to-end viral vector offering

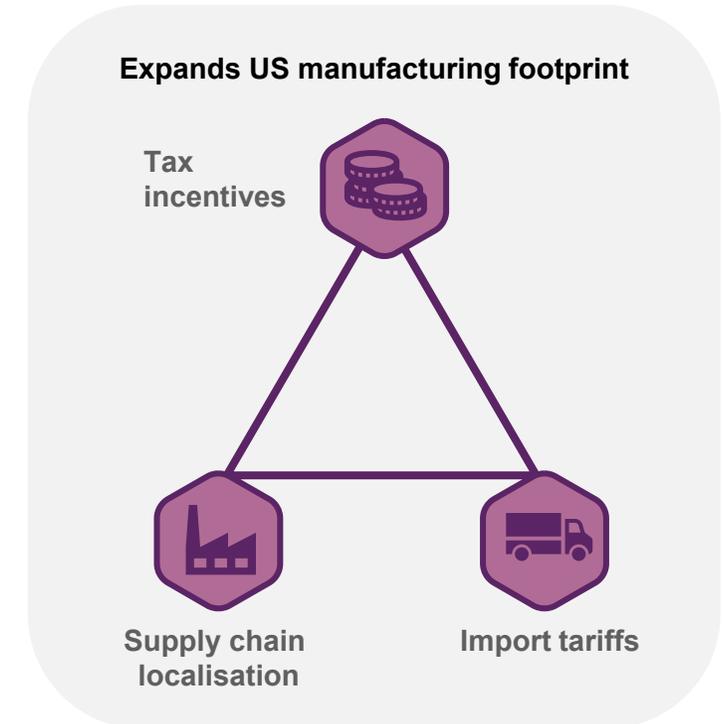
FDA approved facility enhances OXB platform

- Expands multi-vector global network (LV + AAV) ✓
- US commercial-scale GMP drug substance capacity ✓
- US commercial-scale AAV capability ✓
- Integrated US fill & finish capability ✓



Positions OXB to capture AAV-driven market growth

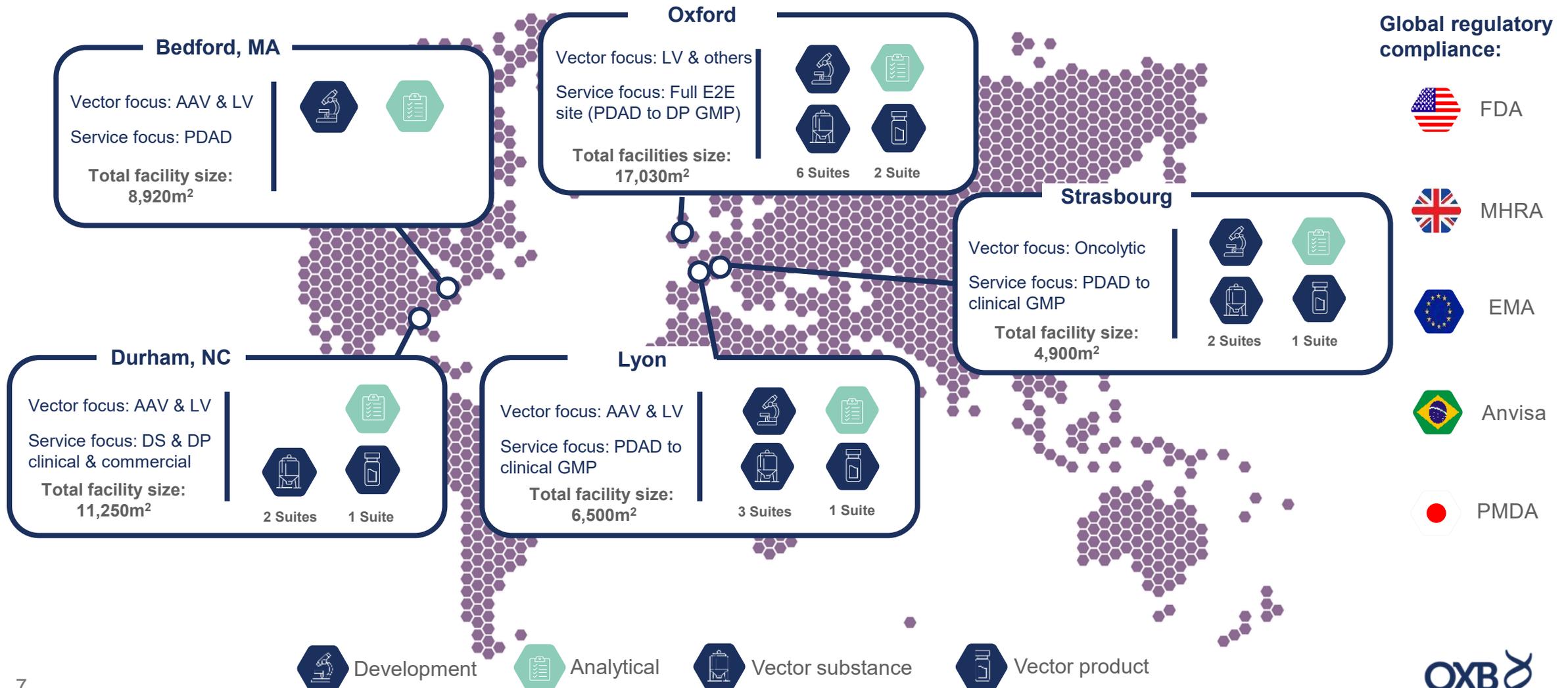
## Supports supply chain resilience



Supports client demand for localised, resilient supply chains

# OXB's end-to-end global capabilities across key biotech hubs

Integrated multi-vector network spanning development to commercial delivery



# A leading viral vector CDMO in cell and gene therapy

30 years of experience, differentiated capabilities and proven delivery



## Broad viral vector expertise

Best-in-class capabilities



## State-of-the-art facilities

Scalable manufacturing to meet growing CGT demand



## Proven operational execution

Reliable, high-quality delivery through agile operations



## Trusted by global partners

Collaborations with big pharma and leading biotech



## Strong commercial track record

Experience from early development to market launch



## Global reach

Manufacturing facilities in key biotech hubs

**30+**

years of experience

**c.1,000**

batches

**40+**

client programmes

**45+**

regulatory submissions

**100+**

successful audits

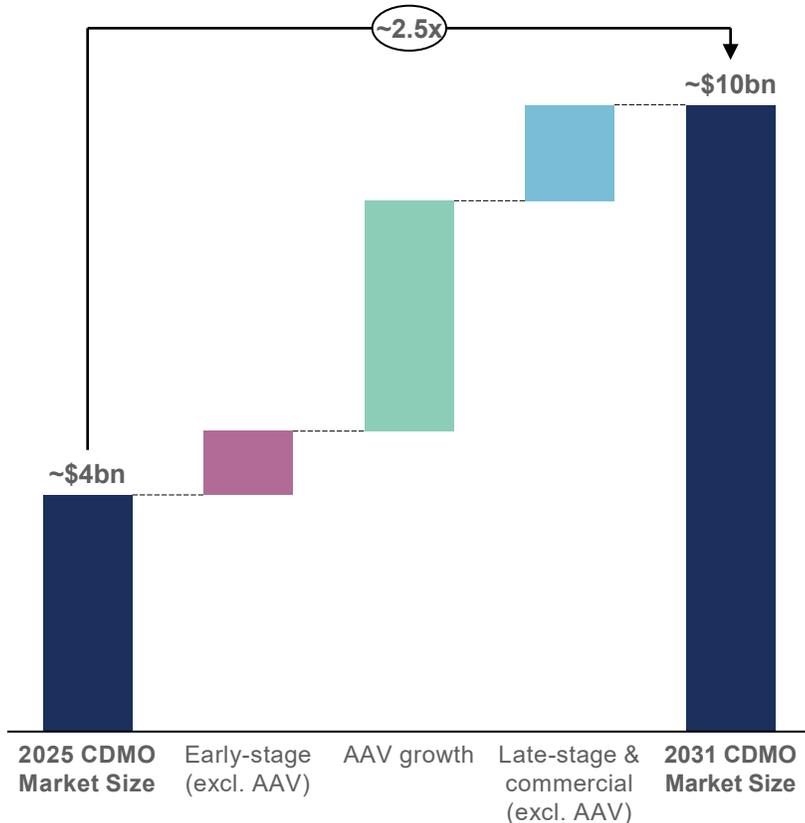


# Commercial update

# Outsourcing wave creating multi-year growth runway for OXB

Viral vector CDMO market to grow ~18% CAGR through 2031

Expected outsourced CDMO market growth drivers<sup>1,2</sup>:



Market tailwinds strengthen OXB's strategic position and reinforce need for scalable, high-value, specialised viral vector capacity:

1

**Strong growth in number of early-stage programmes**

Early-stage programmes expected to grow by 60% between 2025-2031

**OXB strengths**

- ✓ Track record across vector types
- ✓ Best in class platform titres
- ✓ Propriety performance enhancing technologies

2

**AAV growth**

AAV remains the fastest-growing vector segment and already accounts for ~50% of total CGT programmes

- ✓ Industry leading full-to-empty capsid ratio
- ✓ Proven success across multiple serotypes
- ✓ Dual-plasmid cost efficiency

3

**Shift towards late-stage & commercial manufacturing**

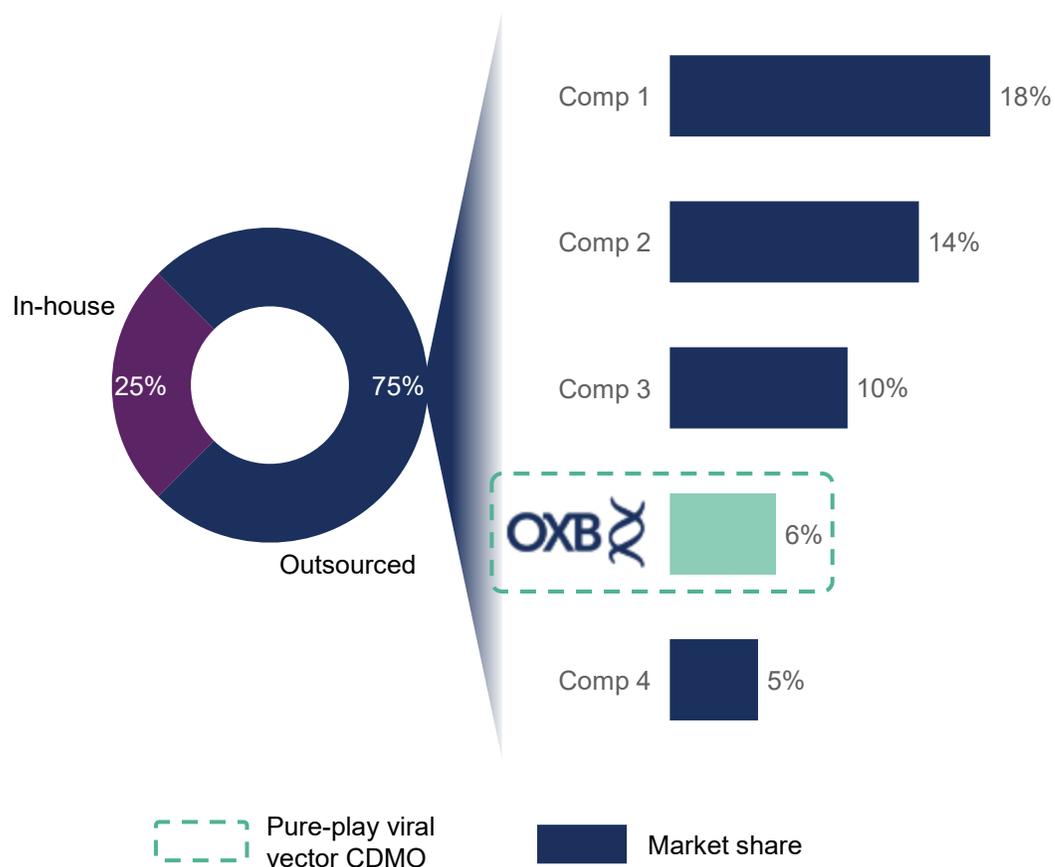
Expanded accelerated regulatory pathways & robust pipeline of Ph II and Ph III assets driving commercial pipeline

- ✓ Tech transfer experience
- ✓ Scale-up capabilities
- ✓ Regulatory track record

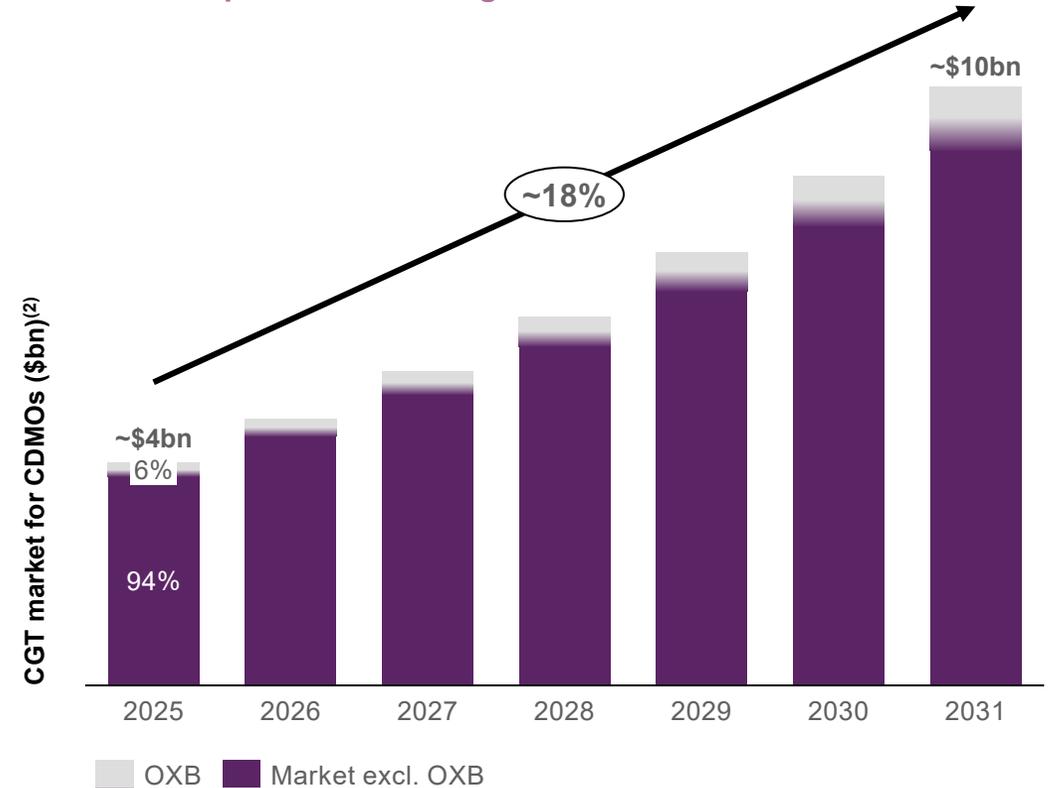
# OXB is 4<sup>th</sup> largest viral vector CDMO by market share

Large outsourcing demand continues to support OXB's growth

Estimated viral vector CDMO market share today<sup>1</sup>:



Outsourced CGT potential market growth:



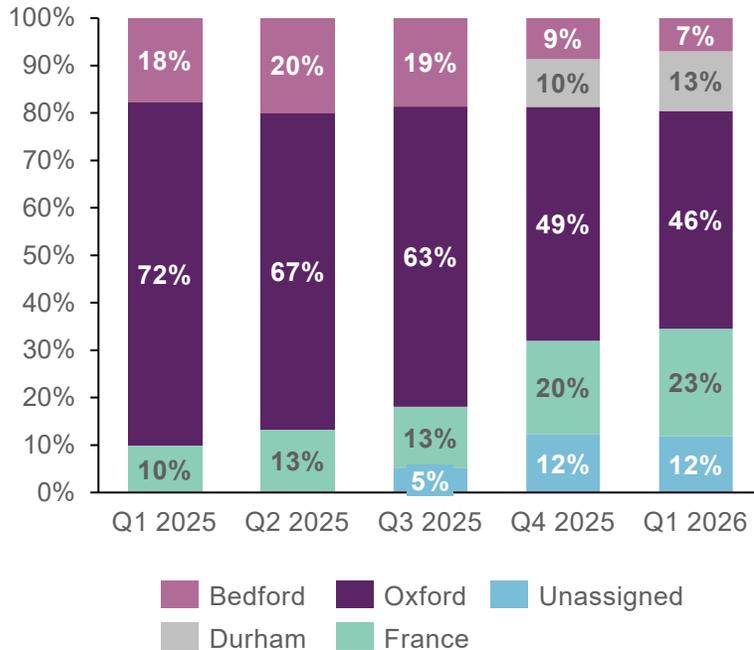
➤ OXB's YoY revenue growth of c.30% ('25 vs '24) outgrew the 12% CGT market CAGR for the same period

# Revenue backlog growth of c.36% provides future revenue visibility

£224m signed orders in FY 2025 representing 20% increase on FY 2024

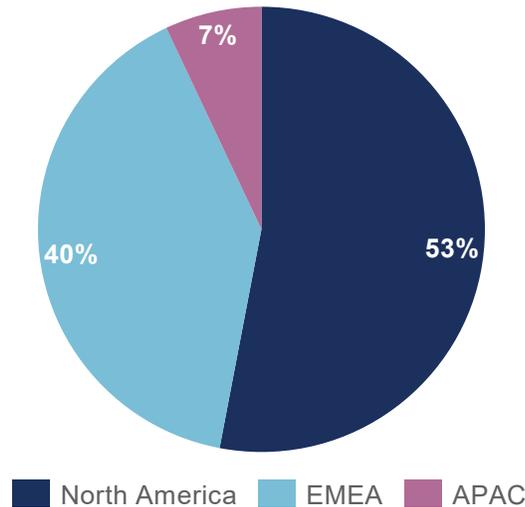
## One year pipeline dynamic by site

% opportunities by site over 12 months



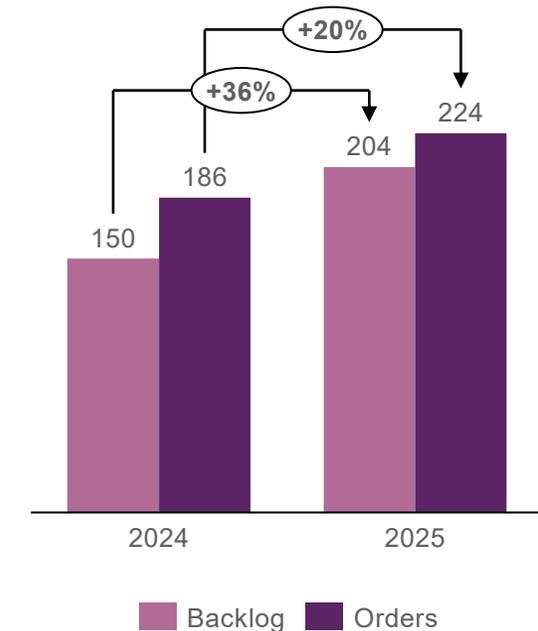
## FY 2025 geographical split

Diversification of geographical distribution by new client location



## Order value (£m)

Contracted value of client orders



➤ "One OXB" has redistributed the pipeline by site with an increase in % of US and FR opportunities

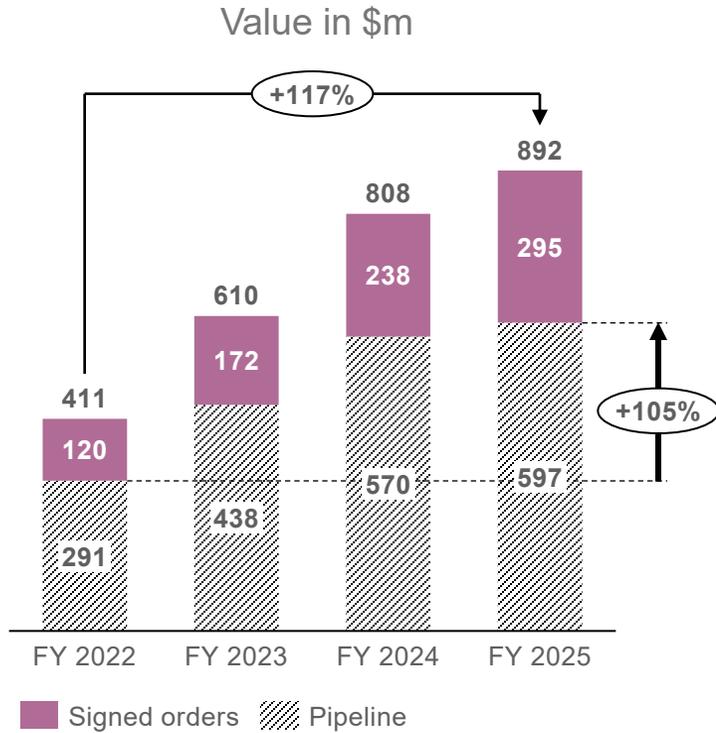
➤ New clients by geography and vectors show positive impact of One OXB strategy

➤ Includes signed orders from clients preparing for late-stage and commercial activities

# Large proportion of pipeline converting to signed orders

AAV momentum and multi-site capacity supports 25-30% revenue growth guidance

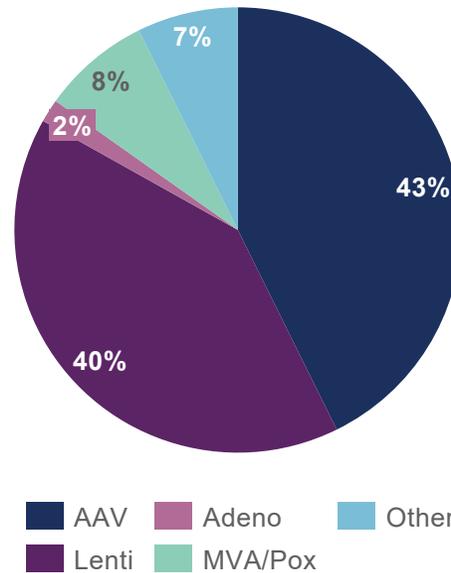
## Pipeline opportunities vs signed orders



➤ Total value of pipeline (inc. those that converted to signed orders) increased by 117% between 2022 and 2025

## Opportunities by vector type

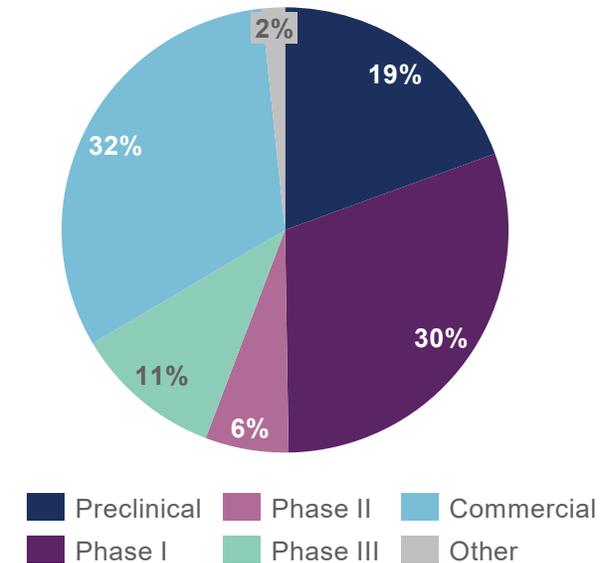
Number of opportunities



➤ Number of AAV opportunities surpassed number of lenti opportunities for the first time in January 2026

## Opportunities by clinical phase

Distribution of opportunities



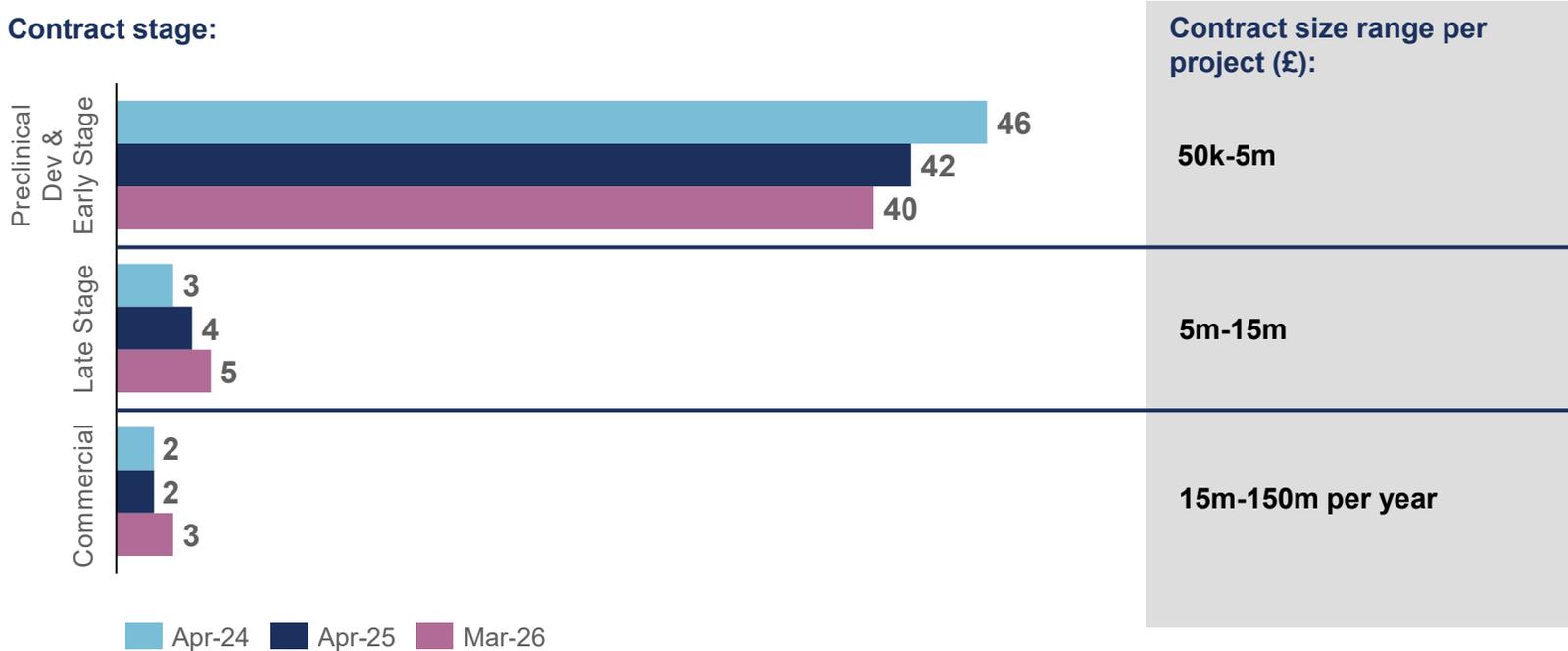
➤ Post period BMS agreement highlights demand for late-stage and commercial capabilities

# A diversified portfolio of 48 client programmes

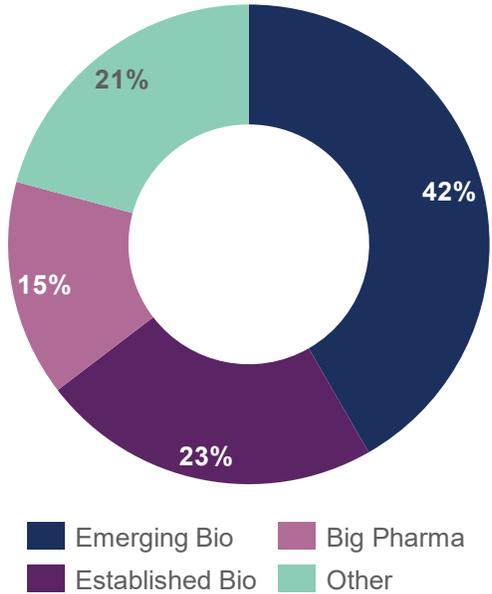
More programmes moving into late phase and commercial activities

OXB ranked in the top five CDMOs globally for advanced therapies by market share

Contract stage:



Client demographic (by no. of programmes):





# Financial update

# Strong 2025: growth, profitability and cash



## Significant revenue growth

- ✓ Revenue growth **+33%** (CC) to **£170.9m** (FY24: £128.8m) at upper end of guidance
- ✓ Driven by robust demand for CDMO services including revenue growth from **GMP manufacturing** and **development services**
- ✓ Growth in **Procurement** and **Storage services**, supporting clients preparing for commercialisation



## Strong balance sheet

- ✓ Cash: **£96.9m<sup>1</sup>** (YE24: £60.7m)
- ✓ Net cash: **£55.4m<sup>1</sup>** (YE24: £20.6m)
- ✓ **c.£60m** equity raise and new four-year term loan facility of up to **\$125m** with Oaktree



## Delivered operating EBITDA profit

- ✓ Operating EBITDA profit of **£8.1m** (CC) (FY24: £(15.3)m loss)
- ✓ Underlying Operating EBITDA of **£3.3m<sup>2</sup>** (CC)
- ✓ Driven by stronger revenues and continued cost discipline
- ✓ FY25 results support **FY26 expectations and medium-term outlook**



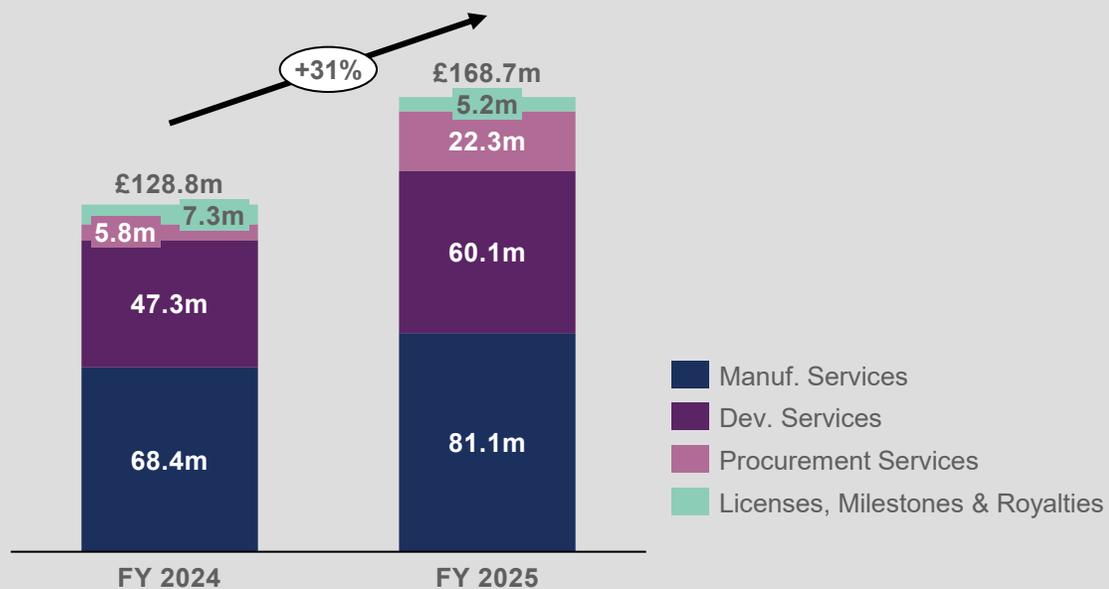
## Robust commercial KPIs

- ✓ Contracted client order value **+20% to £224m<sup>1</sup>** (FY24: £186m)
- ✓ Includes signed orders from clients preparing for late-stage and commercial activities
- ✓ Revenue backlog **+36% to c.£204m<sup>1</sup>** (YE24: c.£150m)
- ✓ Strong visibility through 2026 and beyond

# Revenues accelerating on stable cost base

Demonstrating positive operating leverage as the business scales

## Total Group Revenue (reported)



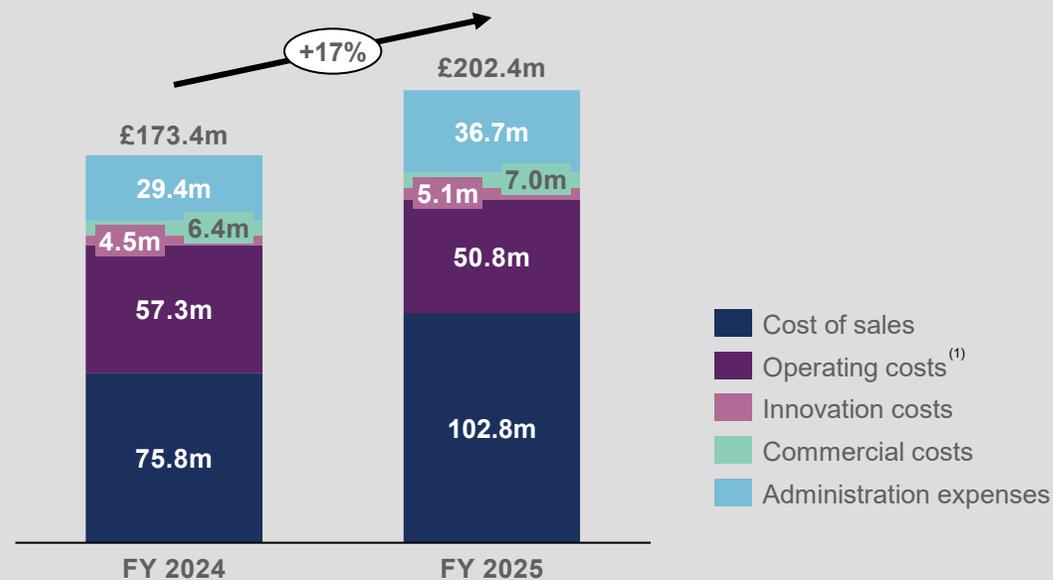
**Strong double-digit growth across Manufacturing (+19%) and Development Services (+27%)**

- Increased batches for clinical and commercial readiness
- Clients progressing into/through the clinic including process characterisation and validation work

**284% growth in Procurement and Storage services revenue**

- Additional commercial preparation services, providing supply chain stability for clients
- Procurement revenues reflect pure-play CDMO positioning

## Total Expenses by Line Item

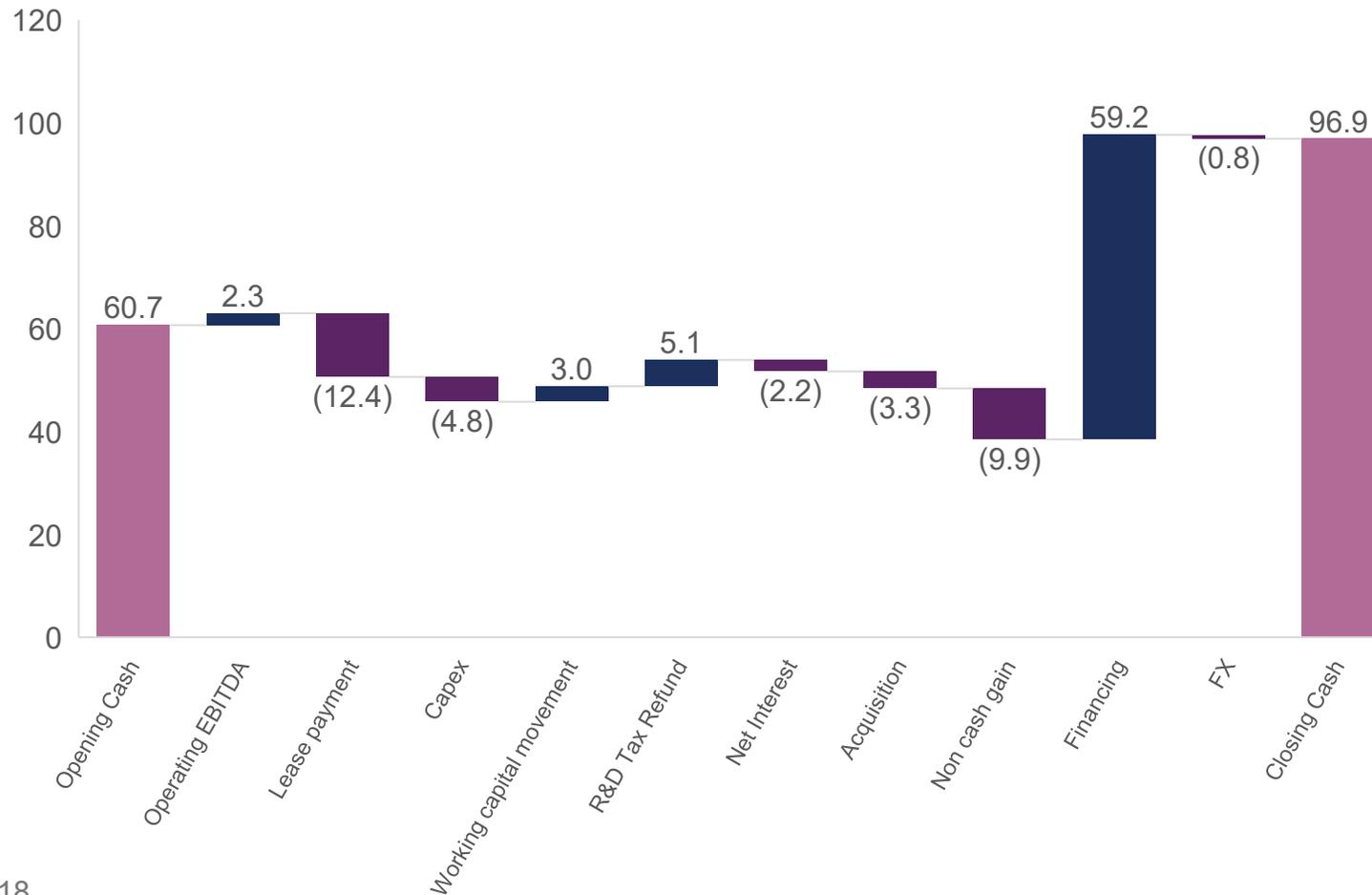


**Total expenses +17%, well below the 31% revenue growth → clear operating leverage**

- Cost of sales +36%, broadly in line with higher production volumes
- Operating costs modestly higher due to absorption of Durham site costs and integration spend
- Administration expenses impacted by non-operational items, incl. £4.6m FX and £1.3m acquisition costs
- Innovation and commercial costs well-controlled, marginal increase despite expanded activity

# Strengthened cash position and working-capital inflows

Cash Flow (£m)



- Improved net cash from operations of £0.5 million (FY24: £(50.7)m outflow), driven by:
  - Improved operating performance, disciplined cash control
  - Working-capital movements from higher client deposits and upfront payments
- c.£60m equity raise and new Oaktree loan facility of up to \$125m
  - Post- period: draw down further \$15m (March 2026)
- Cash of £96.9m at 31 Dec. 2025

# FY26 guidance supports medium-term growth expectations

FY26 outlook underpinned by contracted order coverage



## Revenues £220m - £240m CC

- 60% of FY26 revenue covered by contracted client orders; >80% including the risk-adjusted pipeline → high visibility<sup>1</sup>
- Second-half weighted due to phasing of revenues, planned shutdowns and non-recurring costs
- H2 benefits from AAV and lenti tech transfers and Durham revenue ramp-up, with new client work scheduled



## Operating EBITDA margin c.10%

- Second-half weighted, benefitting from higher volumes and operating leverage
- H1 2026 loss making from planned maintenance shutdowns, tech-transfers and Durham integration
- H2 2026 moving to double digit margins, supporting FY 2026 EBITDA margin guidance
- c. £50m CAPEX across 2026–27, reduced from £60m; focused on network scale-up and operational capability



## Growth outlook

- Targeting above-market revenue growth
  - >35% CAGR (2023–2026)
- Targeting continued margin expansion following positive FY25 EBITDA
- Growing market share leveraging viral vector specialism and track record

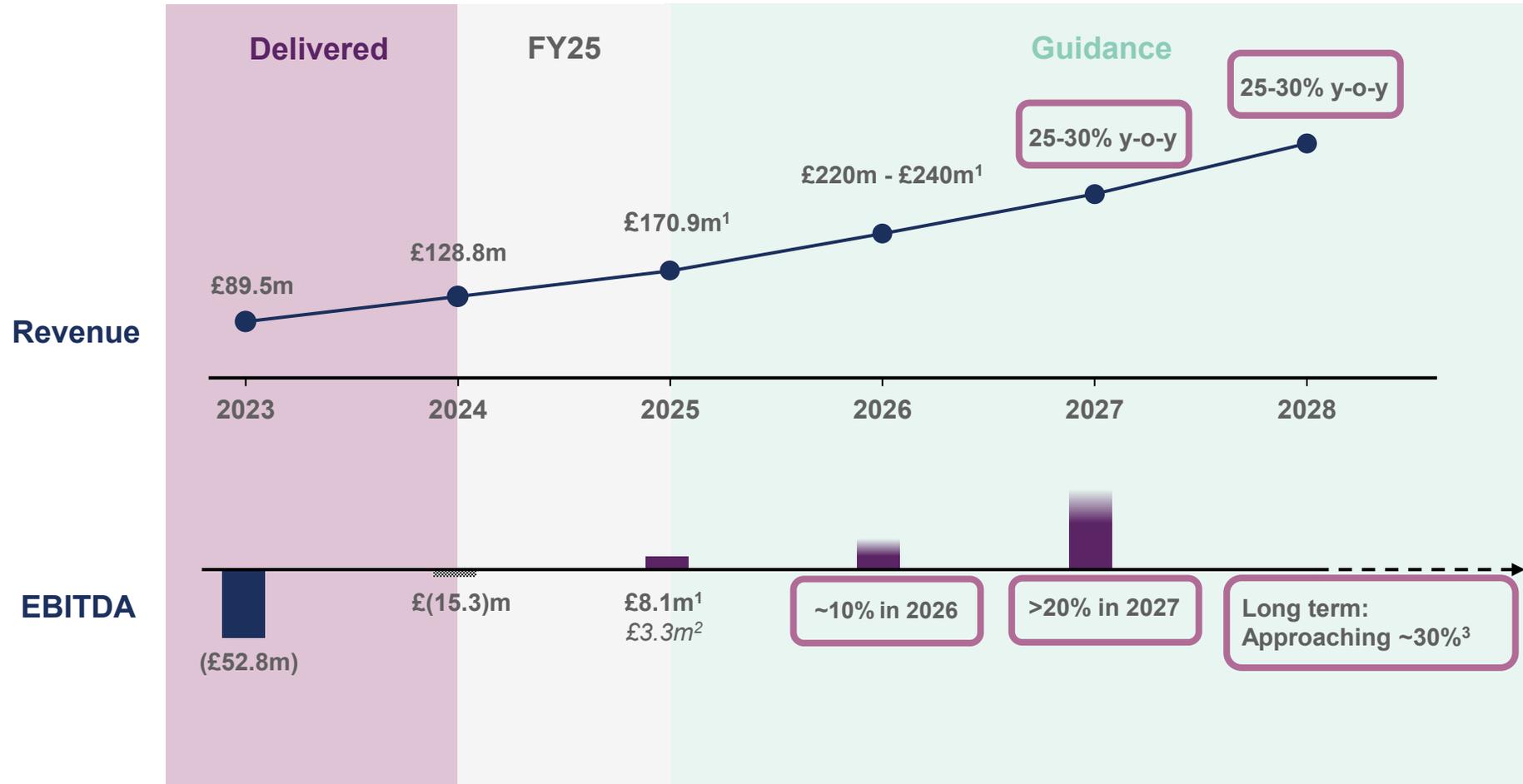
Note: Guidance excludes the impact of FX fluctuations

(1) As of Feb. 2026

CC: Constant Currency figure, which refers to the equivalent growth based on the prior year exchange rates

# Strong outlook: Rising revenues and expanding EBITDA margins

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



Underpinned by contracted backlog, expanded US capacity and improving operating leverage

20 (1) Constant Currency figure, which refers to the equivalent growth based on the prior year exchange rates  
 (2) Underlying Operating EBITDA CC of £3.3 million, excluding the impact of the Durham, NC facility (the gain, acquisition, integration and site costs).  
 (3) Approaching ~30% Operating EBITDA margin within a 5-6 year period  
 Note: Guidance excludes the impact of FX fluctuations





# Wrap-up

# Exceptional strategic and operational delivery

Achievement of key priorities including enhanced financial position and US expansion



Clear strategy



Strong implementation plan



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➤ Strategic milestones position OXB for global CDMO leadership

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Completed £60m equity raise & secured loan facility

**Expanded US commercial capabilities**  
Acquired Durham, NC facility and increased Fill & Finish capacity

**Sustained commercial momentum**  
Increased orderbook and BMS agreement\* enhances commercial visibility

**Strengthened operational excellence**  
Increased efficiencies, reduced bottlenecks, scaled capacity

**Increased multi-vector offering across sites**  
AAV & LV available in France, LV active across geographies

**Accelerated innovation priorities**  
Technical excellence and client-centric initiatives underway

**Financial guidance achieved**  
Revenue growth and operating EBITDA profitability



\* Post-period event (February 2026)

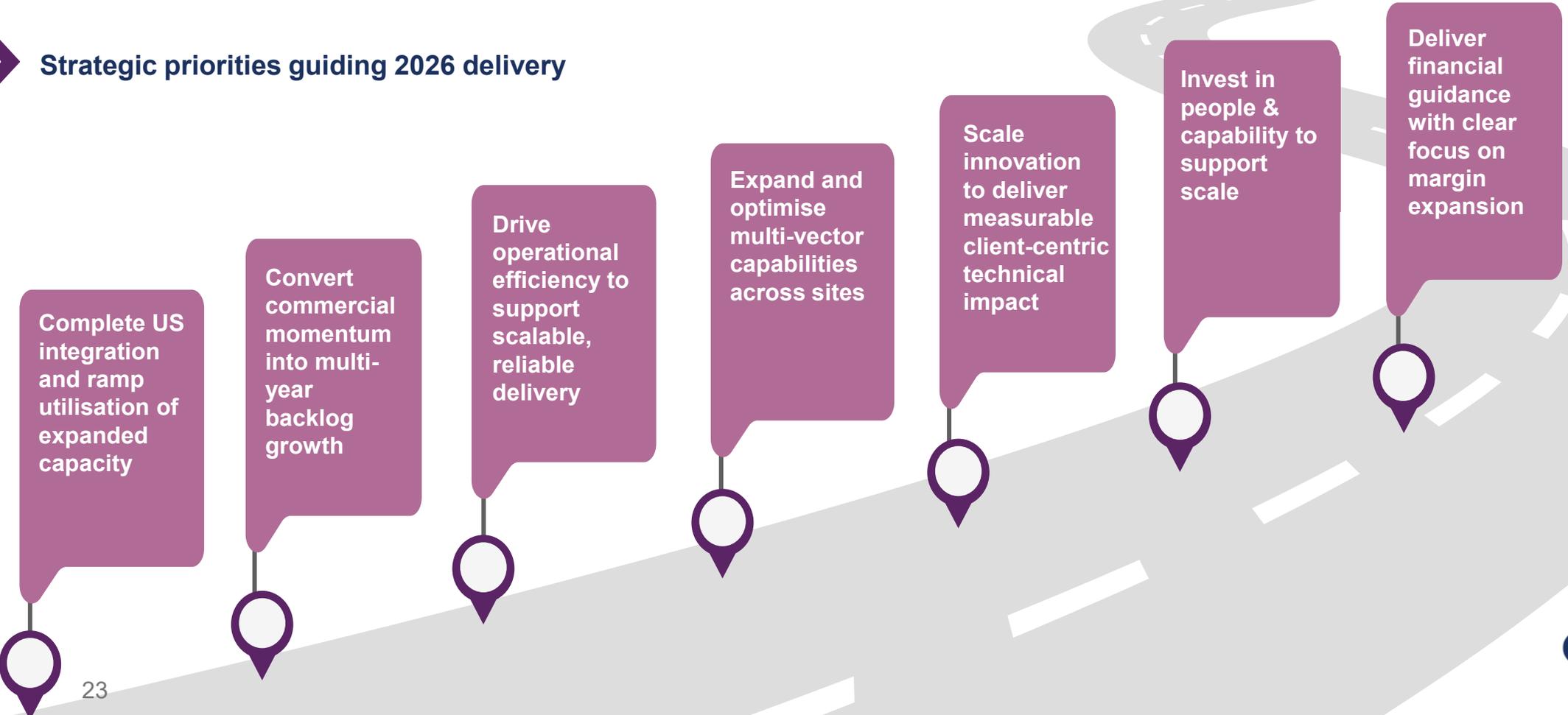


# 2026 priorities: driving continued momentum

Strategy is delivering; positioned for scalable growth



## Strategic priorities guiding 2026 delivery



# On-track for continued value creation

Visibility, capability and specialisation strengthen OXB's market position



## Strong CGT market tailwinds

Growing CGT pipeline and continued approval momentum supported by accelerated and increasingly flexible regulatory pathways

## Growing late-stage and commercial opportunity

Increasing shift from preclinical to late-stage - reflected by OXB's contracted orderbook, binding forecasts and recent BMS commercial supply agreement

## US is the epicentre – OXB strategically positioned

c.50% of global CGT programmes are in the US; Durham, NC adds cost-efficient commercial-scale manufacturing capability and completes OXB's end-to-end network close to major client hubs

## Leading viral-vector CDMO with growing market share

Pure-play viral-vector specialist among top global CDMOs; targeting increased market share in growing outsourced market

## Exceptional talent underpinning execution

Deep technical expertise and an experienced global team supporting growth, scale-up and consistent client delivery

## Above-market outlook with increasing margin expansion

FY 2026 revenue guidance £220 - 240m CC with Operating EBITDA margins expected to be c.10%; 25-30% y-o-y revenue growth targeted for FY 2027/28 and long-term margin trajectory c.30%



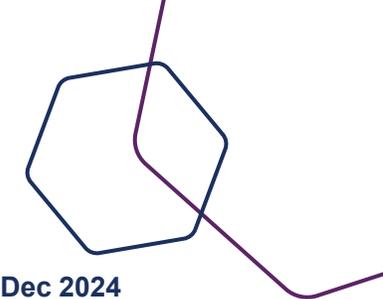


# Q&A

# Appendix



# Consolidated statement of comprehensive income



	Dec 2025 £'000	Dec 2024 £'000
<b>Continuing operations</b>		
Revenue	168,741	128,797
Cost of sales	(102,761)	(75,776)
<b>Gross profit</b>	<b>65,980</b>	<b>53,021</b>
Operating costs	(50,738)	(57,261)
Innovation costs	(5,062)	(4,544)
Commercial costs	(6,964)	(6,356)
Administration expenses	(36,759)	(29,420)
Other operating income	1,142	3,533
Gain on bargain purchase	9,917	1,721
Loss on sale and leaseback	-	(69)
<b>Operating (loss)</b>	<b>(22,484)</b>	<b>(39,375)</b>
Finance income	5,182	3,236
Finance costs	(14,634)	(11,126)
<b>(Loss) before tax</b>	<b>(31,936)</b>	<b>(47,265)</b>
Taxation expense	1,291	(1,344)
<b>(Loss) for the period</b>	<b>(30,645)</b>	<b>(48,609)</b>

	Dec 2025 £'000	Dec 2024 £'000
<b>Other comprehensive expense</b>		
Gain on hedged instruments	147	-
Foreign currency translation differences	(3,156)	(737)
<b>Other comprehensive expense</b>	<b>(3,009)</b>	<b>(737)</b>
<b>Total comprehensive (expense)</b>	<b>(33,654)</b>	<b>(49,346)</b>
<b>(Loss) attributable to:</b>		
Owners of the Company	(30,128)	(43,190)
Non-controlling interest	(517)	(5,419)
	<b>(30,645)</b>	<b>(48,609)</b>
<b>Total comprehensive expense attributable to:</b>		
Owners of the Company	(33,137)	(43,878)
Non-controlling interest	(517)	(5,468)
	<b>(33,654)</b>	<b>(49,346)</b>

# Consolidated balance sheet

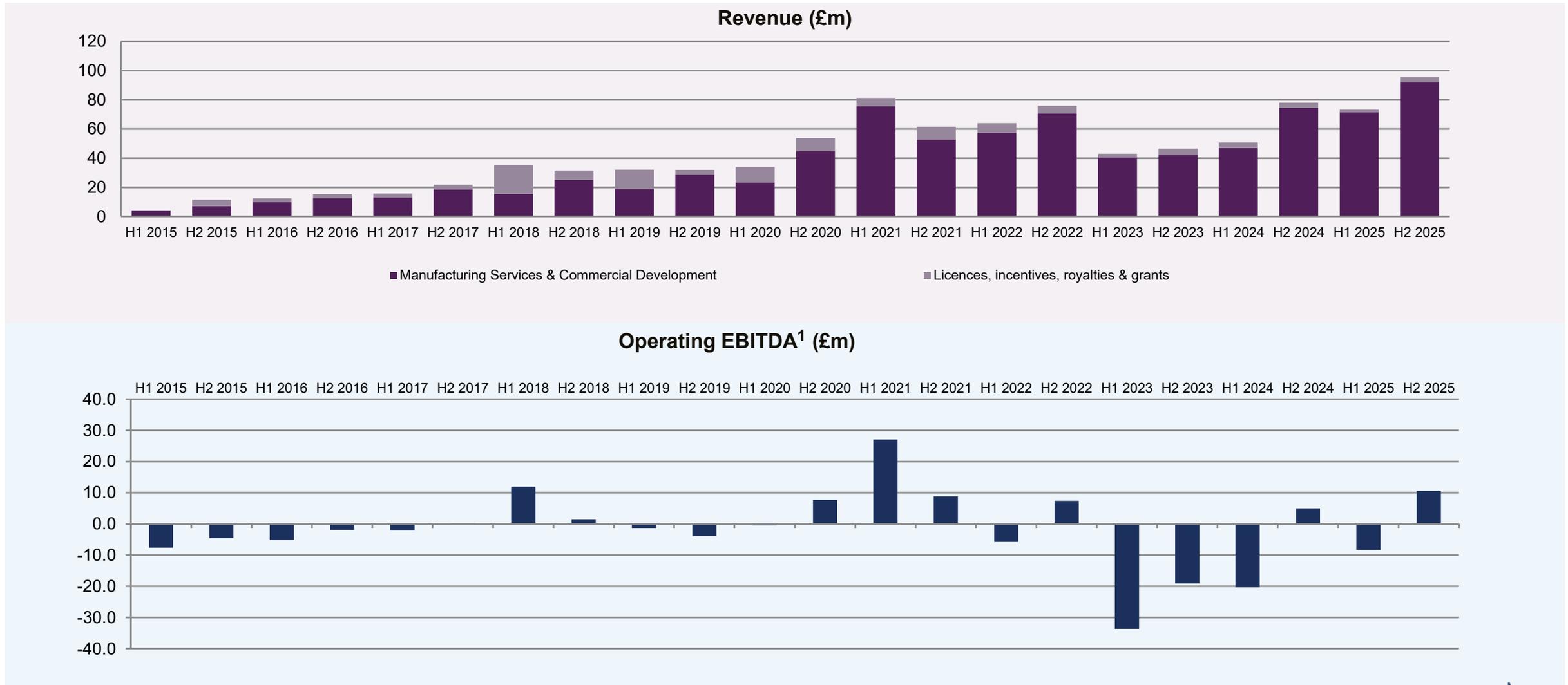
	Dec 2025	Dec 2024
	£'000	£'000
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets & goodwill	25,168	29,219
Property, plant and equipment	107,628	64,296
Trade and other receivables	7,275	4,934
	<b>140,071</b>	98,449
<b>Current assets</b>		
Inventories	17,330	13,573
Trade and other receivables	71,268	58,971
Derivative financial instruments	166	-
Cash and cash equivalents	96,884	60,650
	<b>185,648</b>	133,194
<b>Current liabilities</b>		
Trade and other payables	35,364	26,169
Provisions	-	1,152
Contract liabilities	42,327	23,630
Deferred income	472	562
Loans	-	281
Lease liabilities	6,057	4,139
Put option liability	-	2,388
	<b>84,220</b>	58,321
<b>Net current assets</b>	<b>101,428</b>	74,873

	Dec 2025	Dec 2024
	£'000	£'000
<b>Non-current liabilities</b>		
Provisions	7,391	7,424
Contract liabilities	85	50
Deferred income	606	1,020
Loans	41,488	39,790
Lease liabilities	100,583	64,551
	<b>150,153</b>	112,835
<b>Net assets</b>	<b>91,346</b>	60,487
<b>Equity attributable to owners of the parent</b>		
Ordinary shares	60,377	52,981
Share premium account	445,849	394,856
Other reserves	7,471	8,709
Accumulated losses	(422,351)	(399,500)
<b>Equity attributable to owners of the Company</b>	<b>91,346</b>	57,046
Non-controlling interest	-	3,441
<b>Total equity</b>	<b>91,346</b>	60,487

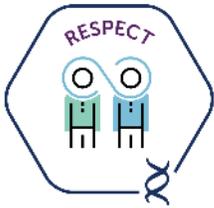
# Consolidated statement of cash flows

	Dec 2025	Dec 2024
	£'000	£'000
<b>Cash flows from operating activities</b>		
Cash used in operations	(4,623)	(50,666)
Tax credit received	5,130	-
<b>Net cash generated from /(used in) operating activities</b>	<b>507</b>	<b>(50,666)</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiary, cash acquired	(3,337)	9,004
Purchases of property, plant and equipment	(4,761)	(7,496)
Interest received	2,375	4,124
<b>Net cash (used in)/ generated from investing activities</b>	<b>(5,723)</b>	<b>5,632</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of ordinary share capital	58,058	17,526
Acquisition without change in control	(1,997)	-
Payment of lease liabilities	(4,064)	(4,723)
Payment of lease liabilities interest	(8,334)	(5,343)
New loans undertaken	41,954	-
Loans repaid	(38,774)	(466)
Interest paid	(4,583)	(4,086)
<b>Net cash (used in) / generated from financing activities</b>	<b>42,260</b>	<b>2,908</b>
<b>Net decrease in cash and cash equivalents</b>	<b>37,044</b>	<b>(42,126)</b>
Cash and cash equivalents at 1 January	60,650	103,716
Movement in foreign currency balances	(810)	(940)
<b>Cash and cash equivalents at 31 Dec</b>	<b>96,884</b>	<b>60,650</b>

# Revenue and Operating EBITDA<sup>1</sup>



Our values



# Strategy supported by a clear mission and vision

We are proud to deliver life-changing therapies together



## Vision

To transform lives through cell and gene therapy



## Mission

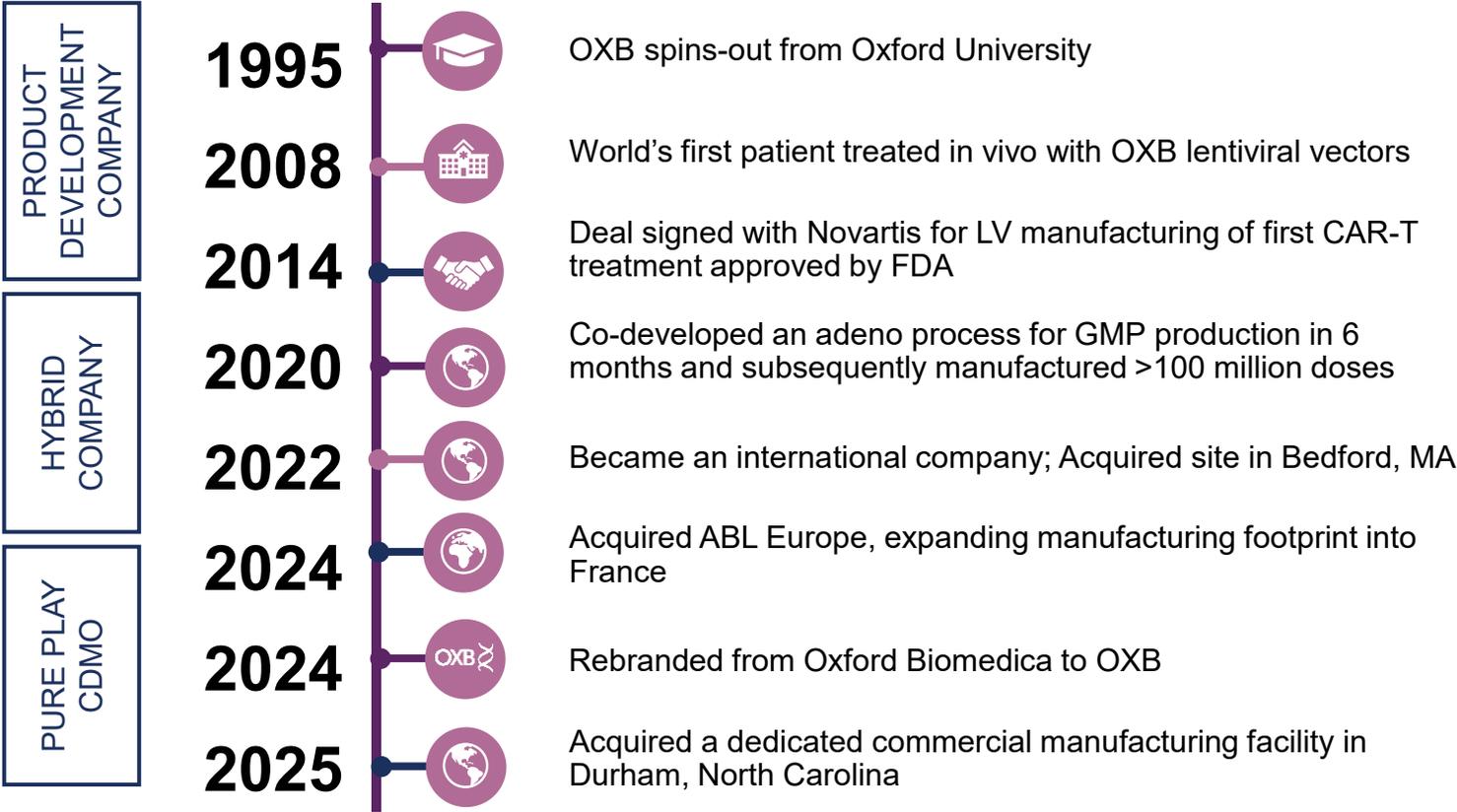
To enable our clients to deliver life-changing therapies to patients



## Strategy

To lead the cell and gene therapy CDMO field as a trusted partner with unmatched quality and innovation

# An unmatched 30-year track record in viral vector manufacturing



# Management 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)



## Dr. Melanie Kearney

Head of Global Quality  
(experience: 30 yrs)



## Lisa Doman

Chief People Officer  
(experience: >15 yrs)



## Natalie Walter

Chief Legal Officer  
(experience: >25 yrs)



## Dr. Sabine Sydow

Chief of Staff  
(experience: >25 yrs)



# ESG 2025 highlights

Executing and building on clearly defined ESG framework



## Environment

- >6% cut in GHG emissions, taking cumulative reduction to c.40% vs 2021 baseline
  - Approaching 42% target by 2030
- 70% of suppliers' goods and services emissions covered by SBTs
- Sourced 52% of electricity from renewable energy sources
- Achieved SBTi evaluation for near-term GHG targets



## Social

- Increased employee engagement
- Rolled out Supplier Code of Conduct across all sites
- Encouraged employees to support community through volunteering and charitable fundraising events
- Evolved Social and Governance scorecards from tracking task-based activities to measuring tangible impact metrics



## Governance

- ESG-linked KPIs included in annual bonus arrangements for first time
- Fully embedded governance framework across global sites
- 3 x ESGR Committee meetings during the year, and a minimum of 3 x Site ESGR Committee meetings
- CET approval of terms of reference for ESGR Committee

# Flexible development and manufacturing services

For all vector types at any clinical phase

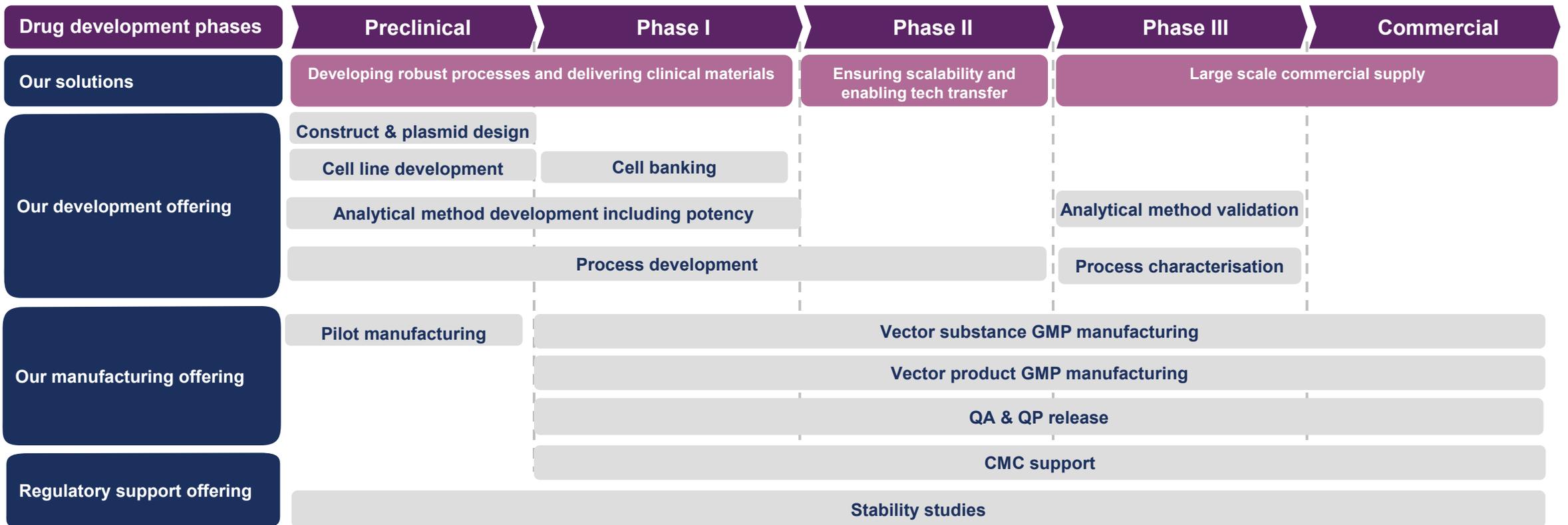
AAV

LV

Adeno

Vaccinia, MVA  
& Pox virus

Other viral  
vectors

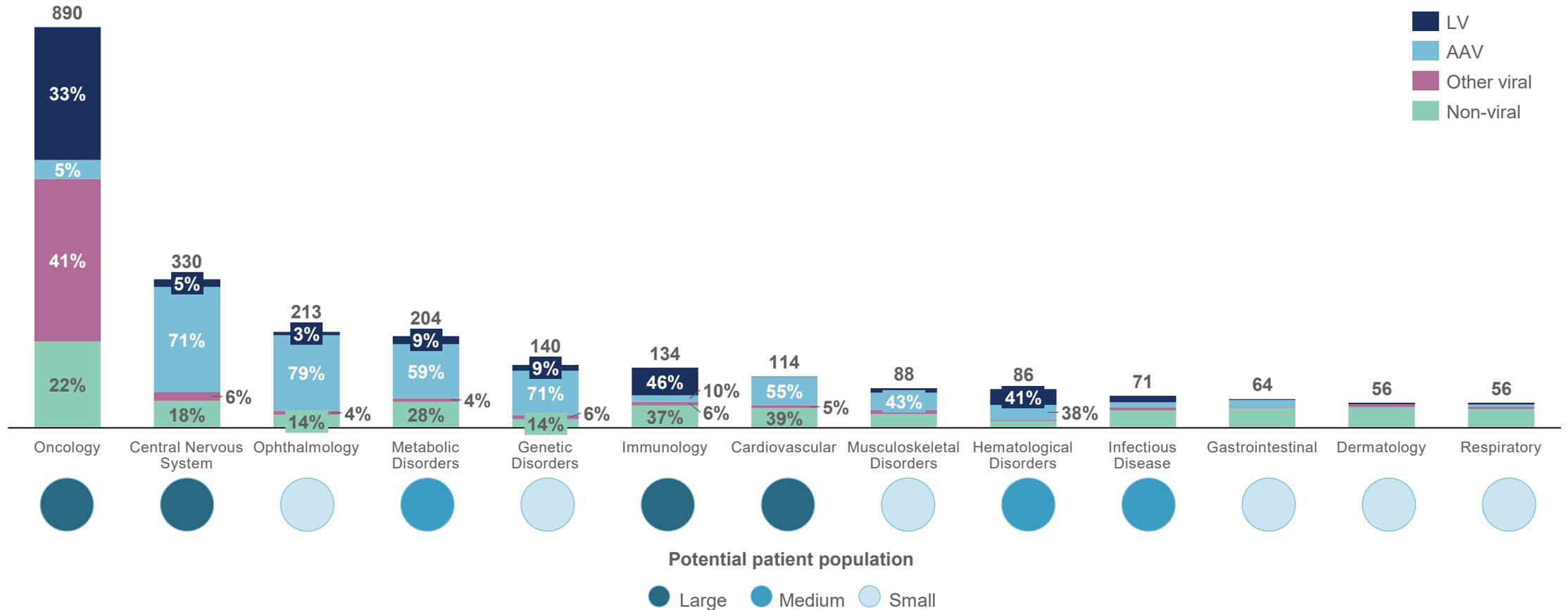


# CGTs are transforming modern medicine

AAV and LV remain dominant vectors across multiple therapeutic areas

CGT drug candidates by therapeutic areas and vector type:

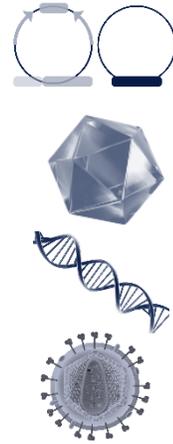
2,251 programmes as of Q1 2026<sup>1</sup>



(1) One drug candidate can be applied among several therapy areas; Discovery phase not included  
 (2) Other viral (41%) includes all non-viral vectors, with no other vector holding the biggest stake  
 Source: GlobalData, Jan'26

# OXB client-centric innovation

Innovation focused on client and CGT priority areas: titre, cost, speed, robustness and quality



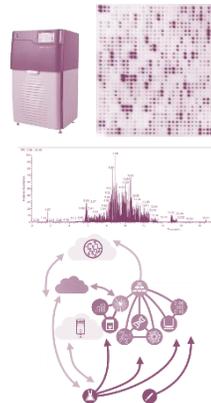
## VECTOR AND CELL ENGINEERING

- Higher potency vector
- Greater capacity
- Targeted vectors
- Dedicated cell lines



## PRODUCTION (GMP)

- Higher productivity
- Greater recovery
- Multiple serotypes
- Reduced impurities



## ANALYSIS AND AI

- Characterisation (*Proteomics/mass spec, transcriptomics/NGS*)
- AI & machine learning – *future development*



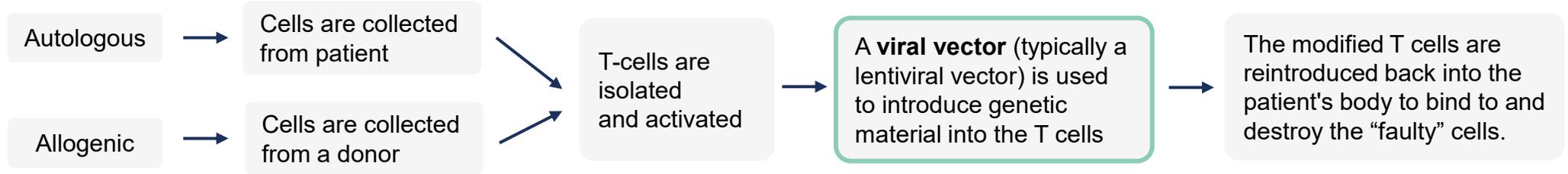
## ANALYTICAL DEVELOPMENT TO RELEASE TESTING

- Automated analytics
- Faster batch release
- Superior quality metrics

# Cell and gene therapy basics

CGT aims to treat, prevent, or cure diseases by targeting their root causes

How cell therapy works:



**Viral vectors** are engineered viruses which have had their pathogenic properties removed and allow the delivery of therapeutic genetic material into a cell.



Lentiviral vectors

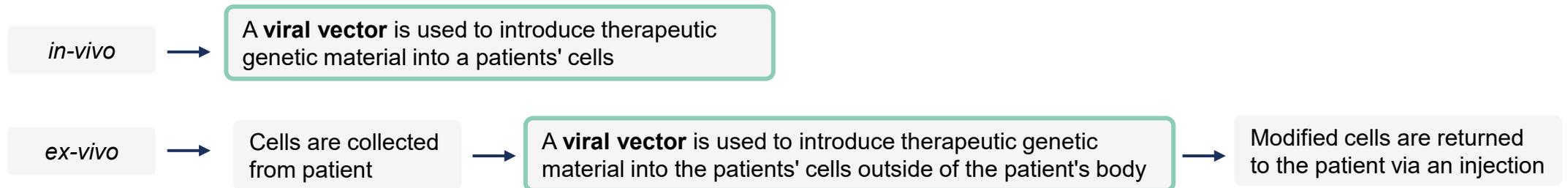


Adeno-associated viral vectors



Adenoviral vectors

How gene therapy works:



A viral vector **CDMO** is a **Contract Development & Manufacturing Organisation** specialising in the development, production and optimisation of viral vectors.

# Definitions

## **CMC**

Chemistry, Manufacturing and Controls.

## **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.

## **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 gross 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.

## **Revenue backlog**

Revenue backlog represents the ordered gross value of CDMO revenues available to earn. The value of customer orders included in revenue backlog only includes the value of work for which the customer 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.