Press release

Preliminary results for the year ended 31 December 2025

A year of strategic execution, strong revenue growth and positive Operating EBITDA

- *Strong 2025 financial performance; revenues at upper end of guidance, with full year Operating EBITDA profitability achieved:*
  - *Revenue growth of 33% to £170.9 million (CC) (FY 2024: £128.8 million)*
  - *Operating EBITDA profit of £8.1 million (CC) (FY2024: £(15.3) million), driven by revenue growth and increasing focus on operating costs, and including one-off gain from the acquisition of the Durham, North Carolina (NC) facility.*
  - *Underlying Operating EBITDA CC of £3.3 million, excluding the impact of the Durham, NC facility (the gain, acquisition, integration and site costs).*
- *Revenue backlog up c.36% to c.£204 million, a strong indicator of future revenues and continued growth through 2026 and beyond.*
- *Contracted value of orders up c.20% YoY to £224 million reflecting strong commercial momentum.*
- *Strategic expansion of global CDMO network with acquisition of FDA-approved commercial-scale viral vector manufacturing facility in Durham, NC.*
- *New multi-year Commercial Supply Agreement with Bristol Myers Squibb (BMS) for the manufacture and supply of lentiviral vectors for BMS' CAR-T programmes (signed post-period).*
- *Financial guidance: FY 2026 revenues of £220 – 240 million with Operating EBITDA margin c.10%; medium-term revenue growth of 25 – 30% in FY27 – 28 and EBITDA margins rising to at least 20% in FY 2027, with longer-term potential approaching c.30% over a five-to-six-year period.*

Oxford, UK – 26 March 2026: OXB (LSE: OXB), a global quality and innovation-led cell and gene therapy CDMO, today announces preliminary results for the year ended 31 December 2025.

Dr. Frank Mathias, Chief Executive Officer of OXB, commented: *"2025 was a year of outstanding execution for OXB as we delivered on our pure-play CDMO strategy. Strong commercial and operational execution resulted in 33% (CC) revenue growth and Operating EBITDA profitability.*

"During the year, we made targeted investments across our global network to expand capacity and increase efficiency, including the acquisition of an FDA-approved, commercial scale viral vector manufacturing facility in Durham, North Carolina. This has enhanced our late-stage and commercial capabilities, particularly in AAV, whilst strengthening our world-class offering to clients. Innovation remained central to this, with enhancements to our platforms and analytical capabilities to enable faster, more scalable, high-quality and cost-effective manufacturing.

"Alongside this, demand increased across all vector types, as more client programmes progressed into later-stage development, driving a significant increase in orders and strengthening revenue visibility into 2026 and early 2027.

"With an established and growing position as a global leader in viral vector development and manufacturing, an integrated global network and a strong balance sheet, OXB enters 2026 well positioned to deliver on our near and medium-term guidance and continue our trajectory of sustainable profitable growth."

SUMMARY FINANCIAL PERFORMANCE

£'m	2025	2024	% change
Revenue*	168.7	128.8	31.0%
Manufacturing services	81.1	68.4	18.6%
Development services	60.1	47.3	27.1%
Procurement services	22.3	5.8	284.5%
Licences, milestones and royalties	5.2	7.3	(27.4)%
Cost of Sales	(102.8)	(75.8)	36.0%
Gross Profit	66.0	53.0	23.8%
Operating EBITDA**	2.3	(15.3)	115.0%

* Revenue was £170.9 million in constant currency
** Operating EBITDA was £8.1 million in constant currency
*** Underlying EBITDA was £3.3 million in constant currency excluding the gain (£9.9 million), acquisition (£1.3 million), integration and site (£3.8 million) costs for the Durham, NC facility.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Revenues increased by 33% on a constant currency basis (CC)[1] to £170.9 million CC; reported revenues increased 31% to £168.7 million (2024: £128.8 million), demonstrating continued momentum
- Revenue growth was driven by:
    - Growth in lentiviral vector GMP manufacturing, supporting clinical and commercial launch programmes.
    - Increased client progression through clinical development, reflected in higher development revenues from process characterisation and validation work.
    - Growth in Procurement and Storage services, supporting clients preparing for commercialisation by ensuring stability of raw material supply.
- Significant improvement in profitability, with Operating EBITDA profit of £2.3 million (£8.1 million (CC)), driven by stronger revenues and increasing focus on operating costs (2024 loss: £(15.3) million).
    - Includes a non-recurring gain of £9.9 million and costs of £1.3 million related to the acquisition of the Durham, NC facility.
- Underlying Operating EBITDA CC of £3.3 million; excludes the benefit of the one-off non-recurring gain related to the acquisition of the Durham, NC facility of £9.9 million and the costs associated with the site, its integration and purchase.
- Operating loss substantially lower at £(22.5) million (2024 loss: £(39.4) million) reflecting strong revenue growth and disciplined cost control.
- Acquisition of an FDA approved commercial-scale viral vector manufacturing facility in Durham, NC for $4.5 million (£3.3 million).
    - The transaction comprised a purchase of key assets with a fair value of $17.9 million (£13.3 million), resulting in a favourable gain of $13.4 million (£9.9 million).
- Improved net cash from operations of £0.5 million (2024 loss: £(50.7) million) reflecting improved operating performance, disciplined cash control and increased client deposits and upfront payments.
- Cash at 31 December 2025 was £96.9 million (2024: £60.7 million); net cash at 31 December 2025 was £55.4 million (2024: £20.6 million).
- Completed several key financial transactions in 2025 including:
    - Increased ownership of Oxford Biomedica (US) LLC (“OXB US”) by purchasing the remaining 10% interest for $2.5 million (£2.0 million), extinguishing the put/call option held on the balance sheet.

- New four-year term loan facility of up to $125 million with Oaktree Capital Management, L.P. (“Oaktree”).
- Equity placing raising additional c.£60 million to invest in and scale OXB's global network.

- In February 2026, post-period end, OXB announced a new multi-year Commercial Supply Agreement with BMS, for the manufacture and supply of lentiviral vectors for BMS’ CAR-T programmes.
- In March, post-period end, OXB extended global reach of its platforms through a licensing and option agreement with Australian CDMO Viral Vector Manufacturing Facility (VVMF).
- In March, post-period end, the Board approved, a further $15 million draw down under the existing Oaktree loan facility, from the total principal amount of $125 million.

[1]CC refers to Constant Currency, which refers to the equivalent growth based on the prior year exchange rates.
[2]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. A reconciliation to GAAP measures is provided on page 17.

OUTLOOK AND FINANCIAL GUIDANCE

- On a constant currency basis, FY 2026 revenues are expected to be between £220-240 million, representing >35% CAGR for 2023-2026 and Operating EBITDA margin is expected to be approximately 10%
- In FY 2026, revenues and EBITDA are expected to be second half weighted with H2 set to benefit from the completion of the AAV and lentiviral vector technology transfers in France and the ramp up of Durham revenues
- H1 2026 is expected to be loss-making on an EBITDA level due to the phasing of revenues, planned shutdowns and non-recurring costs, with H2 delivering a double-digit Operating EBITDA margin
- Contracted client orders of £224 million in FY 2025 and revenue backlog of c. £204 million at 31 December 2025 reinforces confidence in continued growth through 2026 and beyond
- 60% of forecasted 2026 revenues are covered by contracted client orders (subject to revenue performance obligations), with over 80% coverage including the risk adjusted pipeline, providing good visibility for the year (as at February 2026)

Analyst briefing

OXB's management team, led by Dr. Frank Mathias, CEO, Dr. Lucinda Crabtree, CFO and Dr. Sebastien Ribault, CBO will host a virtual analyst briefing and Q&A session today at 13:00 GMT / 08:00 ET. A live webcast of the presentation will be available via this link. The presentation will be available on OXB's website at www.oxb.com. If you would like to dial in to the call and ask a question during the live Q&A, please email OXB@icrhealthcare.com

Capital Markets Day

As previously announced, the Company will hold its Capital Markets Day at the London Stock Exchange Group (LSEG) headquarters on 2 June 2026. The event will provide investors and analysts with an overview of OXB’s strategy, positioning within the growing cell and gene therapy (CGT) market, and progress in strengthening its global capabilities and client partnerships.

Presentations from senior leadership will outline OXB’s strategic priorities, innovation and technology platforms, and approach to supporting clients across the CGT value chain. The

event will also include external industry perspectives on sector trends and the evolving market opportunity.

Further details, including the agenda and registration information, will be provided in due course.

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About OXB

OXB (LSE: OXB) is a global quality and innovation-led contract development and manufacturing organisation (CDMO) in cell and gene therapy with a mission to enable its clients to deliver life changing therapies to patients around the world.

One of the original pioneers in cell and gene therapy, OXB has 30 years of experience in viral vectors; the driving force behind the majority of cell and gene therapies. OXB collaborates with some of the world's most innovative pharmaceutical and biotechnology companies, providing viral vector development and manufacturing expertise in lentivirus, adeno-associated virus (AAV), adenovirus and other viral vector types. OXB's world-class capabilities range from early-stage development to commercialisation. These capabilities are supported by robust quality-assurance systems, analytical methods and depth of regulatory expertise.

OXB offers a vast number of technologies for viral vector manufacturing, including a 4th generation lentiviral vector system (the TetraVecta™ system), a dual-plasmid system for AAV production, suspension and perfusion process using process enhancers and stable producer and packaging cell lines.

OXB, a FTSE250 and FTSE4Good constituent, is headquartered in Oxford, UK. It has development and manufacturing facilities across Oxfordshire, UK, Lyon and Strasbourg, France, Bedford MA, and Durham NC, US. Learn more at www.oxb.com and follow us on LinkedIn and YouTube.

Chair's Statement

A year of strategic execution

2025 marked a milestone year for OXB, with strong financial growth, commercial momentum and continued global expansion as we executed our multi-vector, multi-site, pure-play CDMO strategy. This progress has reinforced our leadership position in the viral vector market and positioned the Group for sustained long-term growth. The rollout of our pure-play CDMO strategy and the expansion of our global manufacturing footprint, including a growing US presence, positions OXB well to navigate today's rapidly shifting macroeconomic landscape, offering clients a resilient, multi-site network capable of meeting their evolving needs.

In 2025, revenue grew by over 30% and we achieved positive operating EBITDA profitability, reflecting OXB's progress towards becoming a sustainably profitable business. Demand for our services continued to increase, with contracted client orders rising by 20% year-on-year to £224 million and a revenue backlog of approximately £204 million providing strong visibility into 2026 and beyond. This robust commercial performance was driven by both new and existing clients, with increased activity from maturing lentiviral programmes approaching commercialisation and a growing number of new business wins from AAV, supporting the continued diversification of our client base.

Strategic execution providing foundation for long-term growth

During the year, we achieved several important strategic milestones which are crucial to OXB's long-term growth. In August 2025, we strengthened our balance sheet through a c.£60 million equity raise and a new four-year term loan facility of up to $125 million with Oaktree. This has enabled targeted, planned investment across our global network and facilitated the expansion of our manufacturing capabilities to meet growing client demand, reinforcing OXB's position as a leading global cell and gene therapy CDMO.

A key step in our strategic expansion was the October 2025 acquisition of an FDA-approved, commercial-scale viral vector manufacturing facility in Durham, NC for $4.5 million (£3.3 million). The acquisition adds GMP manufacturing capabilities across drug substance and fill-finish in the US and will allow us to support late-stage client programmes and commercial launches directly from North America. The Durham, NC facility has provided a capital-efficient route to expanding OXB's viral vector manufacturing capabilities in the world's largest cell and gene therapy market.

A leading pure-play cell and gene therapy CDMO in a growing market

In 2025, the global cell and gene therapy pipeline for pre-clinical and clinical drug candidates grew to a total of 2,251 (from 2,068 in 2024), with a steady increase in clinical-stage drug candidates, reflecting the progression of successful drug candidates into later-stage development and a continued influx of early-stage candidates (GlobalData). This trend is further illustrated by the highest number of new approvals in five years, illustrating how a supportive regulatory environment facilitates market growth (ASGCT Q4 2025). With an increasing number of global programmes advancing into late-stage and commercial supply, the Board believes OXB is well positioned to capture further market share within the growing cell and gene therapy market.

As the biggest viral vector market globally with approximately half of the number of programmes in development, the US remains a critical market for OXB (GlobalData).

Accordingly, strengthening our presence in this region has been identified as a clear strategic priority, with AAV client projects driving demand. Establishing commercial manufacturing and fill-finish capabilities in the US via our Durham, NC facility, coupled with the expansion of OXB's global network, gives OXB the infrastructure to capitalise on these market trends.

Innovation-led enhancements to our global CDMO network

In 2025, OXB celebrated 30 years of building expertise in viral vector development and manufacturing. Throughout the year, we continued to focus on innovation, with strategic investment focused on improving the quality, yield and scalability of viral vector manufacturing for our clients.

During the year, our Innovation and Technology Excellence Board (ITEB) held its inaugural meeting. Chaired by Professor Dame Kay Davies, Senior Independent Director, the ITEB comprises leading experts in cell and gene therapy, biomanufacturing and innovation, alongside members of OXB's senior leadership team. This novel advisory structure has begun shaping our innovation priorities, with the ITEB working to identify investments in scalable technologies. Facilitating a sustained competitive advantage, these technologies aim to enhance our global CDMO network and client offering to ensure that OXB remains at the forefront of scientific and technological advancement.

Strengthened governance and leadership

In 2025, we continued to strengthen the governance foundations that support OXB's strategic ambition as a global, innovation-led cell and gene therapy CDMO.

Colin Bond joined the Board as a Non-Executive Director and Chair of the Audit Committee, bringing significant experience in CDMO operations and manufacturing scale-up and Peter Soelkner was appointed Vice Chair, reflecting his expanded role supporting the Board and Corporate Executive Team (CET).

Stuart Henderson stepped down from the Board, in-line with tenure guidelines. Robert Ghenchev, Novo Holdings A/S's (Novo) Board representative, also stepped down from his role as Non-Executive Director after leaving Novo to pursue other opportunities. On behalf of the Board, I would like to thank both Stuart and Robert for their dedicated service and strategic insights during a period of significant transformation for OXB.

Strong ESG delivery

2025 was a pivotal year for OXB delivering on its ESG priorities. The Group surpassed its environmental goals, reducing its operational emissions by over 6% and driving a cumulative decrease of almost 40% from its 2021 baseline; within close reach of its 42% absolute reduction target in Scope 1 & 2 emissions by 2030. On Scope 3 emissions, OXB strengthened its supplier engagement resulting in 70% of purchased goods and services emissions now being covered by Science-Based Targets (SBTs), advancing towards its 90% goal by 2030. OXB also progressed its social responsibility agenda via enhanced employee engagement and wellbeing initiatives across the sites and local communities. A strengthened governance framework achieved through the ESGR Committee and Site ESGR Committees helped enable these achievements.

For the first time, ESG-linked key performance indicators were incorporated into annual bonus arrangements, embedding accountability and demonstrating the significance OXB attributes to its ESG initiatives whilst aligning sustainability priorities with executive decision making. Building on this progress, new ESG-related performance measures have been added to the 2026 performance year to ensure sustainability targets remain a priority and continue to align with executive incentives.

Well positioned for continued growth

Entering 2026, the Board is confident that OXB remains well positioned for global growth as a world-leading pure-play cell and gene therapy CDMO, building on three decades of scientific expertise, continued investment in technology and operational excellence and long-standing client partnerships.

With a strengthened balance sheet and the addition of the Durham, NC facility to our global network, OXB expects to continue to expand its market share in the growing cell and gene therapy sector, supported by strong client demand. Further targeted capital investment is planned to support sustainable profitable growth and progressive margin improvement in the years ahead.

I would like to thank our clients, shareholders and colleagues for their continued support as we advance our differentiated, high-quality offering across the global cell and gene therapy CDMO market.

Dr. Roch Doliveux
Chair

Chief Executive Officer’s statement

OXB delivered exceptional progress across the business in 2025, achieving positive operating EBITDA profitability whilst maintaining strong commercial momentum and operational execution. This performance demonstrates the strength of our pure-play CDMO strategy, underpinned by robust demand for our services, an expanding global footprint and increasing late-stage client activity.

OXB's financial performance reflected this progress, with Group revenue increasing by 33% CC year-on-year to £170.9 million and almost 90% revenue growth since 2023. Growth was driven by continued strength in lentiviral manufacturing, the progression of client programmes into later stages and an increasing interest in AAV services, alongside the operational leverage gained from revenue expansion, improved efficiency and a disciplined cost base. OXB's balance sheet was strengthened by a c.£60 million equity raise in August 2025 and entry into a new four-year loan facility of up to $125 million with Oaktree.

The Group’s global footprint and operational resilience is well-established throughout our multi-vector, multi-site operating network and recently expanded US presence through the late-2025 acquisition of an FDA-approved commercial-scale viral vector facility in Durham, NC. During the year, OXB also sharpened its operational focus at Bedford, MA, concentrating the site on operational excellence to drive further efficiency gains across the network. With an enhanced client base, strengthened balance sheet and growing order book, OXB is well positioned to continue to expand its share of the global viral vector market and deliver sustained profitability and long-term value for shareholders.

Strong commercial momentum and client demand

During 2025, OXB saw increased demand for its CDMO services with the contracted value of client orders reaching approximately £224 million, representing a 20% rise from the £186 million recorded in 2024. This includes signed agreements with binding client forecasts for late-stage and commercial activities, which accounted for over half of total orders and strengthens revenue visibility into 2026 and early 2027. Alongside this, the Group’s revenue backlog increased c.36% to approximately £204 million, providing a strong indicator of future revenues and continued growth through 2026 and beyond.

OXB's above market performance results from rising activity from both existing and new clients, with significant growth in activity from existing clients, reflecting high levels of client satisfaction. The Group effectively managed this expansion in client activity by deploying teams across its global network, including the new Durham, NC facility, to execute projects in parallel across multiple sites. This was made possible by the integrated 'One OXB' operating model, which also ensured the optimal utilisation of its platforms throughout.

Demand for OXB’s services remained robust across all key viral vector types. There was particularly strong momentum in AAV, which accounted for over half of new client wins in the period and highlights the Group’s success in gaining further market share in the AAV space. OXB's portfolio includes 48 programmes across 40 clients, with late-stage activities continuing to grow.

Positive momentum in client demand has continued into 2026. Post-period end, in February 2026, OXB announced the expansion of its strategic partnership with BMS, signing a new

commercial supply agreement for the manufacture and supply of lentiviral vectors for BMS' CAR-T programmes. Additionally, post-period end in March 2026, we further extended the global reach of our platforms through a licensing and option agreement with Viral Vector Manufacturing Facility (VVMF) in Australia, supporting the development of regional viral vector manufacturing capabilities and strengthening our presence in the fast-growing APAC market. These expanded agreements reflect client's confidence in OXB's world-class capabilities and proven expertise in delivering high-quality, commercial-grade viral vectors.

Looking ahead, the Group's pipeline of future business remains highly active and diversified across geographies. The pipeline includes potential future revenues, which OXB continues to track through a structured internal process, providing clear visibility on future opportunities. This pipeline increased to $597 million as at 31 December 2025 (from $570 million at 31 December 2024) despite a higher volume of orders signed. This performance demonstrates that new pipeline inflows more than kept pace with order conversion, underscoring robust demand.

With a strengthened balance sheet and the addition of our Durham, NC facility to our global network, OXB is well placed to support client programmes from early-stage innovation through to late-stage and commercial supply.

Client programmes by stage

Late-stage clinical and commercial agreements continue to grow

	April 2025[1]	**March 2026[2]**
	40 clients	40 clients
	48 client programmes	48 client programmes
Pre-clinical through to early stage clinical	42	40
Late stage clinical	4	5
Commercial agreements	2	3

1 As per the FY 2024 results release
2 As of this results release (includes post-period events)

Innovation driving next-generation vector manufacturing

During 2025, OXB continued to prioritise client-centric innovation to enhance the quality, yield and scalability of viral vector manufacturing. A range of initiatives were adopted to broaden client offerings, including the integration of mass spectrometry technologies, providing an unbiased, highly sensitive approach to protein characterisation and quantification in complex biological mixtures. Reflecting this progress, OXB's innovation was recognised externally with the publication of peer-reviewed journals on safety and viral vector development and by being ranked 34th in *Fortune's* 2025 list of Europe's Most Innovative Companies.

OXB's inAAVate™ platform, a proprietary 'plug and play' dual-plasmid system for AAV-based gene therapies, was further enhanced during the year. The Group developed a multi-serotype AEX (anion exchange chromatography) toolbox that produces high-purity, regulatory-grade drug substance without the need for further process development, expediting client programme delivery while offering a potential reduction in the cost of goods.

In addition, OXB established a specialised team focused on cellular potency assays for viral vectors, engaging with clients early in the development process to streamline regulatory submissions and accelerate time to market.

Embracing digital transformation and artificial intelligence (AI)

OXB digitally transformed core elements of process development for its for its LentiVector™ platform, achieving complete digital data capture. This enables seamless data retrieval and analysis while significantly reducing the need for manual data integrity checks. This transformation will extend to the AAV platform in 2026, ensuring process development workflows are fully digitised.

To unlock deeper insights, OXB is developing a data platform that will automate data visualisation and reporting, paving the way for advanced analytics including machine learning to drive innovation and efficiency across the organisation.

OXB's Design of Experiments optimisation services combine machine learning with automation to identify optimal experimental conditions quickly. When applied to plasmid ratio studies, this approach saves around 100 hours per study (an 80% reduction in time) while increasing product yields. In addition, OXB applies supervised learning alongside advanced statistical methods for rapid troubleshooting and diagnostics, delivering timely solutions that strengthen client confidence. The Group is also introducing hybrid AI models for predictive modelling that forecast experimental outcomes before physical testing, accelerating development with reduced costs.

Capacity expansion and technology transfer

In the UK, strong demand for both manufacturing and development services, with a particular increase in late-stage client programme activities, drove planned expansion initiatives across core operational areas. OXB's manufacturing services are being expanded through an increase in GMP manufacturing capacity to be completed by the first half of 2026, achieved by refitting existing suites and modifying shift cadence. Quality control capabilities are also being scaled up to meet increased demand, alongside greater use of automation, lab space optimisation and additional staffing. Lab capacity for development services is also being expanded, including investments in automation to enable scalable development without a significant increase in resources.

In France, technology transfer of the AAV platform from US and lentiviral vector platform from UK progressed smoothly. AAV process development and pilot manufacturing capabilities are now available to clients in France, while lentiviral vector transfer at 50L and 200L GMP scales continues as planned. Both AAV and lentiviral vector programmes remain on track to be GMP-ready in France by Q2 2026. Modified Vaccinia Ankara (MVA) vector programmes remain a core strength of the sites in France, supporting growing client demand in immunotherapy and oncology.

Operational integration spanning the UK, the US and France enhanced both efficiency and agility, enabling OXB to address client requirements across different regions and development stages.

Integration and commercial preparedness at newly acquired Durham, NC facility

Following OXB's acquisition of a commercial-scale viral vector facility in Durham, NC, a comprehensive integration and transformation plan was rapidly initiated. Integration activities at the Durham, NC facility are progressing, including a technology transfer from Bedford, MA to Durham, NC to prepare the site for commercial AAV batch manufacturing with fill-and-finish capability to follow thereafter.

The acquisition further strengthens OXB's position in the world's largest viral vector manufacturing market, where demand for commercial-scale capacity continues to accelerate. Establishing a US-based, FDA-approved commercial facility increases proximity to clients and places OXB at the centre of global viral vector development and commercialisation.

OXB is supporting pre-existing Durham, NC clients and is engaging with past, current and prospective clients, reinforcing the strategic value of OXB's expanded US footprint as demand for commercial-ready viral vector capacity continues to grow.

Strengthening organisational excellence

During the year, OXB continued to strengthen its organisational foundations, with a focus on quality, leadership and operational readiness. In November 2025, Dr. Melanie Kearney joined OXB and its CET as Global Head of Quality, bringing nearly three decades of experience across the pharmaceutical, consumer health and biotechnology sectors. Post period end, in January 2026, John Foy joined the business as Site Head of Durham, NC Operations bringing three decades of experience across local and global roles, including extensive CDMO experience.

OXB's commitment to high quality standards was further demonstrated in the second half of 2025, when the South Korean Regulatory Authority (Ministry of Food and Drug Safety) carried out a routine inspection at OXB's sites in the UK. The outcome was positive with zero written observations.

Outlook

2025 was a milestone year for OXB, in which we continued to successfully execute our pure-play CDMO strategy and delivered both strong revenue performance and EBITDA profitability. With OXB's integrated global network, the Group is well placed to drive growth and build on its position as a leading cell and gene therapy CDMO.

OXB's 2026 objectives are framed around three pillars, namely: People, focused on increasing employee engagement; Client-Centric Excellence, aimed at delivering consistently on-time and on-quality performance and advancing our ESG commitments; and Financials, centred on delivering revenue and EBITDA growth. With these priorities driving execution, OXB enters 2026 with encouraging momentum and a clear path for continued success.

Dr. Frank Mathias

Chief Executive Officer

Financial Review

In 2025, OXB successfully delivered strong topline growth, with revenues increasing by over 30%, as the Group executed its strategy as a pure-play cell and gene therapy CDMO. This topline growth, combined with focused cost control enabled the Group to significantly improve its Operating EBITDA position compared to 2024. OXB has started 2026 in a position of strength and is well-placed to deliver both attractive growth and sustainable profitability.

Selected highlights of the Group's financial results are as follows:

- Revenues increased by 33% on a constant currency basis (CC)[1] to £170.9 million [1]CC; reported revenues increased 31% to £168.7 million (2024: £128.8 million), demonstrating continued momentum.
- Revenue growth was driven by:
    - Growth in lentiviral vector GMP manufacturing, supporting clinical and commercial launch programmes.
    - Increased client progression through clinical development, reflected in higher development revenues from process characterisation and validation work.
    - Growth in Procurement and Storage services, supporting clients preparing for commercialisation by ensuring stability of raw-material supply.
- Significant improvement in profitability, with Operating EBITDA[2] profit of £2.3 million (£8.1 million (CC[1])), driven by stronger revenues and increasing focus on operating costs (2024 loss: £(15.3) million).
    - Includes a non-recurring gain of £9.9 million and costs of £1.3 million related to the acquisition of the Durham, NC facility.
- Underlying Operating EBITDA CC of £3.3 million; excludes the benefit of the one-off non-recurring gain related to the acquisition of the Durham, NC facility of £9.9 million and the costs associated with the site, its integration and purchase.
- Operating loss substantially lower at £(22.5) million (2024 loss: £(39.4) million) reflecting strong revenue growth and disciplined cost control.
- Acquisition of an FDA approved commercial-scale viral vector manufacturing facility in Durham, NC for $4.5 million (£3.3 million).
    - The transaction comprised a purchase of key assets with a fair value of $17.9 million (£13.3 million), resulting in a favourable gain of $13.4 million (£9.9 million).
- Improved net cash from operations of £0.5 million (2024 loss: £(50.7) million) reflecting improved operating performance, disciplined cash control and increased client deposits and upfront payments.
- Cash at 31 December 2025 was £96.9 million (2024: £60.7 million); net cash at 31 December 2025 was £55.4 million (2024: £20.6 million).
- Completed several key financial transactions in 2025 including:
    - Increased ownership of Oxford Biomedica (US) LLC by purchasing the remaining 10% interest for $2.5 million (£2.0 million), extinguishing the put/call option held on the balance sheet.
    - New four-year term loan facility of up to $125 million with Oaktree.
    - Equity placing raising additional c.£60 million to invest in and scale OXB's global network.
- In February 2026, post-year end, OXB announced a new multi-year Commercial Supply Agreement with Bristol Myers Squibb, for the manufacture and supply of lentiviral vectors for BMS' CAR-T programmes.
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- In March, post-period end, the Board approved a further $15 million draw down under the existing Oaktree loan facility, from the total principal amount of $125 million.

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Key Financial and Non-Financial Performance Indicators

The Group evaluates its performance *inter alia* by making use of alternative performance measures as part of its Key Financial and Non-Financial Performance Indicators as disclosed in the table below. The Group believes that these Non-GAAP measures, together with the relevant GAAP measures, provide a comprehensive and accurate reflection of the Group's performance over time. The Board has taken the decision that the Key Financial Performance Indicators against which the business will be assessed are Revenue, Operating EBITDA and Operating profit/(loss). The figures presented in this section for prior years are those reported in the Annual reports and accounts for those years.

£'m	**2025**	2024	2023	2022	2021
Revenue					
Operations	**168.7**	128.8	89.5	140.0	142.8
Operating EBITDA[1]	**2.3**	(15.3)	(52.8)	1.6	35.9
Operating (loss) / profit	**(22.5)**	(39.4)	(184.2)	(30.2)	20.8
Cash Flow					
Cash (used in) / generated from operations	**(4.6)**	(50.7)	(36.0)	(13.2)	24.5
Capex[2]	**4.8**	7.5	9.8	16.3	9.5
Cash (burn) / accretion[3]	**(18.9)**	(68.2)	(39.1)	(33.0)	16.0
Financing					
Cash	**96.9**	60.7	103.7	141.3	108.9
Loan	**41.5**	40.1	38.5	39.8	-
Non-Financial Key Indicators					
Headcount					
Year end	**986**	861	714	904	815
Average	**907**	845	854	929	759

[1] **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 certain 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. Gains and losses from acquisitions are included within EBITDA as they relate to trading businesses acquired and the ongoing costs of running the sites are within EBITDA. A reconciliation to GAAP measures is provided on page 17.**
[2] **This is purchases of property, plant and equipment as per the cash flow statement which excludes additions to right-of-use assets. A reconciliation to GAAP measures is provided on page 26.**
[3] **Cash (burn)/accretion is net cash generated from operations plus net interest paid plus capital expenditure and lease payments. A reconciliation to GAAP measures is provided on page 19.**

Revenue

Revenues increased by 33% CC[1] to £170.9 million; reported revenues increased 31% to £168.7 million (2024: £128.8 million). This growth is driven by a 34% revenue growth in lentiviral vector projects in the UK.

In order to provide the users of the accounts with a more detailed understanding of the revenue streams the table below provides a breakdown of the key streams individually.

- Revenue generated from manufacturing increased by 19% to £81.1 million (2024: £68.4 million) due to a 32% increase in the number of batches manufactured for clinical clients and for clients in preparation for commercial launch.
- Revenue generated from development services increased by 27% to £60.1 million (2024: £47.3 million) due to client products moving further along their clinical development pathways including an increase in development revenues from process characterisation and validation work.
- Procurement and Storage services generated £22.3 million in revenue (2024: £5.8 million). This revenue, recognised as point in time, represents additional procurement and storage services from clients undergoing commercial preparation activities, demonstrating our readiness to provide clients stability of supply and the maturity of the Group in its capacity as a CDMO.
- Revenues from licence fees, milestones and royalties decreased by (28%) to £5.2 million (2024: £7.3 million). Milestones and licence fees decreased to £2.8 million (2024: £4.1 million) due to the timing of milestones achieved from existing clients. Royalties decreased to £2.5 million (2024: £3.2 million) as the Kymriah product matures through its life cycle.

Gross Margin in 2025 was 39% (2024: 41%) a small reduction due to revenue mix with a growth in lower margin procurement services revenues and a reduction in higher margin milestone related revenue.

[1] CC refers to Constant Currency, which refers to the equivalent growth based on the prior year exchange rates.

£'m	2025	2024	2023	2022	2021
Revenue					
Manufacturing services	**81.1**	68.4	51.0	93.8	111.1
Development services	**60.1**	47.3	31.8	34.3	17.3
Procurement services	**22.3**	5.8	-	-	-
Licences, milestones and royalties	**5.2**	7.3	6.7	11.9	14.4
Total revenue	**168.7**	128.8	89.5	140.0	142.8
Cost of Sales					
Manufacturing services	**48.0**	42.2	33.1	52.3	50.4
Development services	**37.1**	29.0	16.7	18.6	10.0
Procurement services	**17.6**	4.6	-	-	-
Licences, milestones and royalties	**0.1**	-	-	-	-
Total Cost of Sales	**102.8**	75.8	49.8	70.9	60.4
Gross Profit	**66.0**	53.0	39.7	69.1	82.4
Gross Margin	39%	41%	44%	49%	58%
Manufacturing services	41%	38%	35%	44%	55%
Development services	38%	39%	48%	46%	42%
Procurement services	21%	21%	-	-	-

Operating EBITDA

In 2025 the Operating EBITDA improved by £17.6 million into profit to £2.3 million (£8.1 million CC) (2024: (£(15.3) million), primarily as a result of revenues increasing by 31%.

The table below discloses the impact of constant currency related to our disclosures where we have provided market guidance. A portion of the Group's UK based revenues and assets are denominated in USD which creates an FX exposure for the Group and there is also a translation exposure on the consolidation of overseas subsidiaries. The constant currency disclosure presents our results as if they had occurred at the prior year rates to provide insight into the underlying growth, excluding FX. The Group has implemented FX hedging across a portion of these related revenues to provide stability to the predictability of revenues and the USD denominated loan mitigates some of the impact of the asset revaluations.

£'m	2025	2025 CC	2024	2023	2022	2021
Revenue	168.7	170.9	128.8	89.5	140.0	142.8
Other income	11.1	11.1	5.3	2.8	2.3	0.9
FX (loss)/ gain	(4.6)	-	1.2	-	-	-
(Loss) /gain on sale of property	-	-	(0.1)	1.0	21.4	-
Total expenses(excluding FX)[1]	(172.9)	(173.9)	(150.4)	(146.1)	(162.0)	(107.8)
Operating EBITDA[2]	**2.3**	**8.1**	(15.3)	(52.8)	1.6	35.9
Impairment	-	-	-	(99.3)	-	-
Non cash items[3]	(24.8)	(25.0)	(24.1)	(32.1)	(31.8)	(15.1)
Operating (loss)/profit	**(22.5)**	**(16.9)**	(39.4)	(184.2)	(30.2)	20.8

[1] Total expenses are operational expenses including cost of goods incurred by the Group. A reconciliation to GAAP measures is provided on page 17.
[2] 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, includ-ing 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. A reconciliation to GAAP measures is provided on page 17.
[3] Non-cash items include depreciation, amortisation, revaluation of investments, fair value adjustments of available-for-sale assets and the share based payment charge. A reconciliation to GAAP measures is provided on page 17.

In 2025, the Group benefited from a £9.9 million one-off favourable gain resulting from the accounting treatment of the Durham, NC facility acquisition recorded in Other Income. In 2024, the Group benefited from a £1.7 million one-off gain as a result of the acquisition in France. Other income £1.2 million (2024: £3.6 million) also includes sub lease rental income of £0.6 million (2024: £2.5 million) and grant income to further develop supply chain capabilities of £0.6 million (2024: £1.1 million).

Total Expenses

In order to provide the users of the accounts with a more detailed explanation of the reasons for the year-on-year movements, the table below categorises the Group's operational expenses, included within Operating EBITDA, according to their relevant nature.

£'m	Raw Material & Ext costs	Man Power	Site Costs	Corp Costs[1]	EBITDA Related Expenses	Depn, Amort & share options	Total Expenses
Cost of Sales	**53.8**	**23.3**	**25.7**	**-**	**102.8**	**-**	**102.8**
Operating costs	**3.4**	**36.5**	**(3.2)**	**(7.4)**	**29.3**	**21.6**	**50.8**
Innovation costs	**0.9**	**3.7**	-	**-**	**4.6**	**0.4**	**5.1**
Commercial costs	**-**	**6.4**	**-**	**0.4**	**6.8**	**0.2**	**7.0**
Administration expenses	**-**	**16.4**	**-**	**17.7**	**34.1**	**2.6**	**36.7**
Total Expenses	**58.1**	**86.3**	**22.5**	**10.7**	**177.6**	**24.8**	**202.4**

[1] Corp costs within operating costs contains a credit relating to RDEC and include due diligence costs

Total Expenses 2024 £'m	Raw Material & Ext costs	Man Power	Site Costs	Corp Costs[1]	EBITDA Related Expenses	Depn, Amort & share options	Total Expenses
Cost of Sales	37.9	19.0	19.0	-	75.8	-	75.8
Operating costs	9.1	34.1	1.8	(8.6)	36.4	20.9	57.3
Innovation costs	0.7	3.9	0.1	-	4.7	(0.2)	4.5
Commercial costs	-	5.9	-	0.4	6.3	0.1	6.4
Administration expenses	-	13.9	-	12.2	26.1	3.3	29.4
Total Expenses	47.7	76.9	20.8	4.0	149.3	24.1	173.4

[1] Corp costs within operating costs contains a credit relating to RDEC

The Group's associated cost base including raw materials increased by 15% to £(172.9) million. The costs included an increased administration spend driven by acquisition activities of £1.3 million and an increase in functions supporting the larger global footprint. Operating Costs include Durham, NC facility costs including £0.9 million of integration costs to bring the site online as well as the operational running impact of the new Durham, NC facility in Q4.

- Raw materials, consumables and other external manufacturing costs have increased by 22% as a direct result of the increase in the number of lentiviral vector batches produced and development activities. 92% of these costs are classified as cost of sales and increase with revenue.
- Manpower-related costs have increased by 12% on 2024 to £86.3 million, driven by the increased global headcount as part of the expanding business. 27% of this headcount is recovered into Cost of Sales and as site utilisation improves and the Durham, NC facility comes online we expect this to increase.
- Site operating costs have increased by £1.7 million, an increase of 8% on 2024. This reflects the increased cost base which will be utilised on an increased basis as site operations come online.

- Corporate costs include the Company costs of £4.9 million, £1.3 million acquisition costs related to the Durham, NC facility and FX impact of £(4.6) million. The remaining costs relate to the global corporate structure including the costs of the CET. The strong performance in 2025 has resulted in a higher bonus payout than in 2024, off-set by the research and Development Expenditure Credit (RDEC). Due diligence costs in 2024 of £0.2 million were incurred as a result of the acquisition of ABL Europe SAS (now Oxford Biomedica (France) SAS (OXB France)).
- The RDEC credit has increased to £(8.7) million (2024: £(7.4) million) due to an increase in activity which qualifies for supporting the resolution of scientific uncertainty.

£'m	**2025**	2024	2023	2022	2021
Raw materials, consumables and other external manufacturing services costs	**58.1**	47.7	35.0	49.2	36.7
Manpower-related	**86.3**	76.9	83.2	84.4	55.0
Acquisition costs	**1.3**	0.2	1.4	5.1	1.2
Other costs	**40.7**	31.9	32.8	27.8	20.0
RDEC Credit	**(8.7)**	(7.4)	(6.3)	(4.5)	(5.1)
Total Expenses[1]	**177.6**	149.3	146.1	162.0	107.8

[1] Total expenses are operational expenses including cost of goods incurred by the Group. A reconciliation to GAAP measures is provided below.

Operating and Net profit/(loss)

£'m	**2025**	2024	2023	2022	2021
Operating EBITDA[1]	**2.3**	(15.3)	(52.8)	1.6	35.9
Depreciation	**(17.6)**	(20.1)	(21.5)	(20.3)	(12.4)
Amortisation	**(2.3)**	(2.3)	(7.2)	(6.1)	-
Share option charge	**(4.9)**	(1.7)	(3.5)	(5.4)	(2.5)
Impairment / Change in fair value of available for sale assets	**-**	-	(99.2)	-	-
Operating (loss)/profit	**(22.5)**	(39.4)	(184.2)	(30.2)	20.8
Interest	**(12.3)**	(7.2)	(6.3)	(7.8)	(0.9)
Foreign exchange	**2.8**	(0.7)	1.9	(8.0)	-
Taxation	**1.3**	(1.3)	4.4	0.8	(0.9)
Net(loss)/profit	**(30.6)**	(48.6)	(184.2)	(45.2)	19.0

[1] 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 certain 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. Gains and losses from acquisitions are included within EBITDA as they relate to trading businesses acquired and the ongoing costs of running the sites are within EBITDA.

In arriving at Operating (loss)/profit it is necessary to deduct from Operating EBITDA the non-cash items referred to above. The depreciation charge (£(17.6) million) (2024: (£(20.1)) million) is reflective of the increased asset base post the acquisition of the Durham, NC facility and benefits from favourable exchange rates on the translation of the USD assets. The amortisation charge relates to intangible assets from business combinations (£(2.3) million) is inline with 2024. The share option charge £(4.9) million (2024: £(1.7) million) increased due to the non repeat of credit in 2024 from leavers and a higher non cash bonus element due to improved performance.

The impact of these charges reduced the operating EBITDA profit and resulted in an operating loss of £(22.5) million an improvement on the operating loss of £(39.4) million in the prior year. The net interest charge increased by £5.0 million primarily driven by an increase of £3.0 million in interest payable on finance leases in 2025 to £8.3 million (2024: £5.3 million). This is as a result of a 5 year rent review for Oxbox, the Yarnton lease renewal and the inclusion of the Durham, NC lease in Q4 (£1.0 million). Bank interest received decreased by £0.9 million to £2.4 million (2024: £3.2 million) due to a combination of lower interest rates and the comparative timing of cash balances through the periods. Interest payable on the loan from Oaktree increased by £1.0 million to £5.5 million (2024: £4.5 million) owing to the write-off of unamortised fees on the refinanced loan and the increased loan amounts drawn down in the year. Foreign exchange gains related to the $60 million of drawn Oaktree loan of £2.8 million were recognised in 2025 (2024: loss £(0.6) million).

The corporation tax credit of £1.3 million in respect of the RDEC tax credit expected for 2025 offset by the release of the deferred tax liability on the US intangibles of £3.1 million.

Other Comprehensive Income

The Group recognised a loss within other comprehensive income in 2025 of £3.2 million (2024: £0.7 million) in relation to movements on the foreign currency translation reserve and hedging instruments. The increase relates to the weakening of the USD against the pound from the December 2024 reporting date. The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, including gains arising from monetary items that in substance form part of the net investment in foreign operations.

Cash flow

£'m	**2025**	2024	2023	2022	2021
Operating (loss)/profit	**(22.5)**	(39.4)	(184.2)	(30.2)	20.8
Non-cash items included in operating loss[1]	**24.8**	24.1	131.4	31.8	15.1
Operating EBITDA[2]	**2.3**	(15.3)	(52.8)	1.6	35.9
Non-cash gain	**(9.9)**	-	-	-	-
Working capital movement[3]	3.0	(35.4)	16.8	(14.8)	(11.4)
Cash (used in)/ generated from operations	**(4.6)**	(50.7)	(36.0)	(13.2)	24.5
R&D tax credit received	**5.1**	-	7.5	0.6	1.0
Net Cash generated from / (used in) operations	**0.5**	(50.7)	(28.5)	(12.6)	25.5
Interest paid, less received	**(2.2)**	-	0.1	(4.1)	-
Lease payments	**(12.4)**	(10.1)	(9.2)	-	-
Capex[4]	**(4.8)**	(7.5)	(1.4)	(16.3)	(9.5)
Net cash (burn) / inflow[5]	**(18.9)**	(68.2)	(39.1)	(33.0)	16.0
Acquisition of subsidiary	**(3.3)**	9.0	-	(99.2)	-
Sale of building	**-**	-	-	60.0	-
Net proceeds from financing[6]	**59.2**	17.1	0.6	104.6	46.2
Movement in year	**37.0**	(42.1)	(38.4)	32.4	62.2

[1] Depreciation, Amortisation, Impairment, revaluation of investments and assets at fair value through profit and loss, and share based payments.
[2] 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 certain 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. Gains and losses from acquisitions are included within EBITDA as they relate to trading businesses acquired and the ongoing costs of running the sites are within EBITDA.
[3] This is Changes in working capital and reversal of the Gain on sale of building as outlined in note 17: Cash flow from operating activities on page 42.
[4] This is Purchases of property, plant and equipment as per the cash flow statement which excludes additions to Right-of-use assets. A reconciliation to GAAP measures is provided on page 26
[5] Cash (burn)/inflow is net cash generated from operations plus net interest paid plus capital expenditure.
[6] This is net cash generated from financing activities as per the Cash flow statement on page 26 excluding interest paid and lease liability payments.

The Group held £96.9 million of cash at 31 December 2025 (2024: £60.7 million). Significant movements across the year, are explained below:

- The operating EBITDA profit of £2.3 million
- A positive working capital movement of £3.0 million principally driven by:
    - An increase in Trade and other receivables of £12.3 million to £71.3 million (2024: £59.0 million). This significant increase on 2024 is directly related to increased activity in the second half of 2025, which resulted in £22.7 million of Trade receivables at the end of 2025 for invoices not yet due (2024: £23.3 million) and £25.2 million of contract assets (2024: £18.0 million) from inflight manufacturing batches and in progress development projects all of which will be invoiced in 2026.
    - An increase in Trade and other payables of £9.2 million to £35.4 million (2024: £26.2 million). The year end Trade payables balance was £4.6 million higher than 2024, relating to the increased purchasing activity in Q4 ready for 2026 production. The accruals in 2025 increased by £3.9 million include the corporate bonus accrual on a higher performance level on an increased headcount and the associated taxes which have increased in the UK by 1.2% in the comparative period.
    - An increase in Contract Liabilities and Deferred Income of £18.2 million to £43.5 million (2024: £25.3 million). This increase is driven by the utilisation of suite dedication commitments securing manufacturing availability throughout 2026.

- In March 2025, the 2023 RDEC from HMRC was received and the 2024 UK RDEC refund, which remained outstanding at year end was received in February 2026. Due to this timing in the comparable period there was no receipt. Both the 2021 and 2022 RDEC tax credits were received in 2023
- Purchases of property, plant and equipment of £(4.8) million (2024: £(7.5) million), as the Group concluded its investment in the expansion of lentiviral development and manufacturing capabilities to the sites in the US and France as part of the execution of its "One OXB" strategy
- Lease payments of £(12.4) million (2024: £(10.1) million) for all facilities which have increased but the impact is reduced due to the translation of the USD lease payment due to favourable exchange rates. In 2025, the new Durham, NC lease was payable from Q4 2025. The UK Corporate office lease ceased in April 2025
- The acquisition of the Durham, NC facility in October 2025 resulted in an outflow of £(3.3) million.
- The net proceeds from financing (excluding finance leases and interest) during 2025 was £59.2 million, net of proceeds from the equity raise in August 2025 of £58.1 million in addition to the net loan movements £3.2 million.

The result of the above movements is a net increase of £37.0 million which, together with a negative movement in foreign currency balances of £0.8 million, leads to an increase in cash from £60.7 million to £96.9 million.

Subsequent events

On 16 March 2026, the Board approved the draw down of a further $15 million under the existing Oaktree loan facility, from the total principal amount of $125 million.

Financial Outlook

OXB remains highly confident in the growth outlook for the cell and gene therapy sector, underpinned by strong market fundamentals. Outsourcing demand continues to support OXB's market-share ambition, with the viral vector CDMO market expected to grow at c.18% CAGR through 2031[1].

These dynamics are driving increased demand for outsourced viral vector manufacturing, positioning OXB to capitalise on this trend through its multi-vector global network and established track record as a pure-play cell and gene therapy CDMO.

The Company's strong revenue growth trajectory, combined with its scalable operating model is expected to drive increased operational leverage, as volumes expand. Margins will further benefit from ongoing cost discipline. Together, these factors are expected to support above-market growth and continued expansion in EBITDA margins.

[1]**Source: GlobalData and company estimates**

Financial Guidance

Financial metric	Guidance[1]
Revenue	2026: £220 - £240 million 2027: 25%-30% year-on-year growth 2028: 25%-30% year-on-year growth
Operating EBITDA margins	2026: c.10% 2027: >20% Long term: Approaching c.30% (within 5-6 years[2])
Capex	2026 and 2027 (in aggregate): c.£50 million, c.£20- £25 million per year thereafter

[1] Excludes the impact of FX fluctuations

[2] From FY2025

On a constant currency basis, FY 2026 revenues are expected to be between £220-240 million, representing >35% CAGR for 2023-2026 and Operating EBITDA margin is expected to be approximately 10%. 60% of forecasted 2026 revenues are covered by contracted client orders (subject to revenue performance obligations), with over 80% coverage including the risk adjusted pipeline, providing good visibility for the year[1]. As at 31 December 2025, the Group's revenue backlog was approximately £204 million, an increase from approximately £150 million at the end of FY 2024. This backlog is the amount of future revenue available to earn from current orders.

As a result of planned activities in FY 2026, revenues and EBITDA will be second half weighted. H1 2026 will absorb planned shutdowns for routine maintenance, as in prior years, with additional non-recurring costs, principally related to the completion of AAV and lentiviral technology transfer costs and ongoing Durham integration. Due to the phasing of revenues, planned shutdowns and non-recurring costs, H1 2026 is expected to be loss-making on an EBITDA level. We anticipate a double-digit Operating EBITDA margin in H2 2026, with H2 set to benefit from the completion of the AAV and lentiviral vector technology transfers in France and the ramp up of Durham revenues, with work from new clients already planned.

The addition of the Durham FDA-approved commercial-scale viral vector facility has provided a capital-efficient route to expanding OXB's capacity in the US. Therefore, capital expenditure, including strategic investments for future growth, is now expected to be approximately £50 million in the aggregate for 2026 and 2027, a reduction from the £60 million previously communicated.

[1] As at February 2026

Viability Statement

The Directors have assessed the prospects of the Group over the three years to December 2028. They believe three years to be appropriate due to the inherent significant uncertainties of forecasting within and beyond this time horizon given the nature of the business sector in which the Group operates. The assessment has been performed by developing and updating the long range plan that covers the viability assessment period which the Board has scrutinised in depth together with its financial advisers prior to the publication of this statement.

The Group's strategy is to exploit its platform technologies in lentiviral vector (LentiVector™), AAV and others to support the development of other companies' cell and gene therapy products. The Group is generating growing cell and gene therapy revenues from providing process development and manufacturing services to other companies and fees for licensing its platform technology, generating upfront receipts and royalties. Over the three years to December 2028 the Directors believe that revenues from providing process development and manufacturing services to its clients and from licensing its technology to third parties will be sufficient to support a sustainable Group.

The following factors are considered both in the formulation of the Group's strategy and in the assessment of the Group's prospects over the three-year period:

- The principal risks and uncertainties faced by the Group, including emerging risks as they are identified (such as climate change) and the Group's response to these.
- The prevailing economic climate and global economy, competitor activity, market dynamics and changing client behaviours.
- How the Group can best position itself to take advantage of the current opportunities within the cell and gene therapy and adenovirus markets.
- Opportunities for further technology investment and innovation.
- The resilience afforded by the Group's enviable technology platform and innovation capabilities.
- The financial viability of the Group, taking into account its current financial position and ability to secure future financing either to repay or refinance the existing Oaktree Loan when it falls due in 2029

Going concern

The financial position of the Group and the Company, their cash flows and liquidity position are described in the Financial Statements and notes section of this Annual report and accounts.

The Group and the Company made a loss after tax for the year ended 31 December 2025 of £30.6 million and £10.7 million respectively and generated net cash flows from operating activities for the year of £0.5 million and £0.7 million respectively.

The Group also:

- Refinanced its existing $50 million four-year term loan facility, which was due for repayment in October 2026, into a new four-year loan facility of up to $125 million, which is due for repayment in August 2029.
- Completed an equity raise at a price of £4.31 per share raising gross proceeds of approximately £60 million.
- Completed a business combination transaction to acquire a custom-built, state-of-the-art cell and gene therapy viral vector manufacturing facility in Durham, NC from RTP Operating, LLC, a subsidiary of National Resilience Holdco, Inc. for a consideration of $4.5 million.
- Ended the period with cash and cash equivalents of £96.9 million.

In considering the basis of preparation of the FY25 Annual report and accounts, the Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements, based in the first instance on the Group's 2026 budget and forecasts for 2027. The Directors have undertaken a rigorous assessment of the forecasts in a base case scenario and assessed identified downside risks and mitigating actions. These

cash flow forecasts also take into consideration severe but plausible downside scenarios including:

- Commercial challenges leading to a substantial manufacturing and development revenue downside affecting both the LentiVector™ platform and AAV businesses.
- Considerable reduction in revenues from new clients.
- Significant reduction in future licence revenues.
- The potential impacts of a downturn in the biotechnology sector on the Group and its clients including expected revenues from existing clients.

Under both the base case and mitigated downside scenario, the Group and the Company have sufficient cash resources to continue in operation for a period of at least 12 months from the date of approval of these financial statements.

In the event of all the downside scenarios above crystallising, the Group and Company would continue to comply with its existing loan covenants beyond December 2027 without taking any mitigating actions. Should the Group's outlook worsen beyond what has been modelled in the downside scenario, the Board has mitigating actions in place that are largely within its control that would enable the Group to reduce its spend within a reasonably short time-frame to increase the Group and the Company's cash covenant headroom as required by the Oaktree loan. Specifically, the Group will continue to monitor its performance against the base case scenario and if base case cash-flows do not crystallise, start taking mitigating actions by the end of Q3 2026 which may include pausing recruitment or rationalisation of facilities.

In addition, the Board has confidence in the Group and the Company's ability to continue as a going concern for the following reasons:

- As noted above, the Group has cash balances of £96.9 million at the end of December 2025.
- High level of contracted client orders and strength of pipeline of commercial opportunities.
- The Group's ability to continue to be successful in winning new clients and building its brand as demonstrated by successfully entering into new client agreements including with multiple new clients over recent years.
- The Group has the ability to control capital expenditure and lower other operational spend, as necessary.

Taking account of the matters described above, the Directors are confident that the Group and the Company will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Dr. Lucinda Crabtree
Chief Financial Officer

Consolidated statement of comprehensive income

	Notes	**Dec-25**	Dec-24
		£'000	£'000
Continuing operations			
Revenue		168,741	128,797
Cost of sales		(102,761)	(75,776)
Gross profit		**65,980**	53,021
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)
Operating loss		**(22,484)**	(39,375)
Finance income	5	5,182	3,236
Finance costs	5	(14,634)	(11,126)
Loss before tax		**(31,936)**	(47,265)
Taxation expense	3	1,291	(1,344)
Loss for the period		**(30,645)**	(48,609)
Other comprehensive expense			
Gain on hedged instruments		147	-
Foreign currency translation differences		(3,156)	(737)
Other comprehensive expense		**(3,009)**	(737)
Total comprehensive expense		**(33,654)**	(49,346)
Loss attributable to:			
Owners of the Company		(30,128)	(43,190)
Non-controlling interest	18	(517)	(5,419)
		(30,645)	(48,609)
Total comprehensive expense attributable to:			
Owners of the Company		(33,137)	(43,878)
Non-controlling interest	18	(517)	(5,468)
		(33,654)	(49,346)
Basic and Diluted (loss) per ordinary share	4	**(26.92)**	(41.75)

Statement of financial position

	Notes	Group Dec-25 £'000	Group Dec-24 £'000
Assets			
Non-current assets			
Intangible assets & goodwill	6	25,168	29,219
Property, plant and equipment	7	107,628	64,296
Trade and other receivables	9	7,275	4,934
		140,071	98,449
Current assets			
Inventories	8	17,330	13,573
Trade and other receivables	9	71,268	58,971
Derivative financial instruments		166	-
Cash and cash equivalents		96,884	60,650
		185,648	133,194
Current liabilities			
Trade and other payables	10	35,364	26,169
Provisions	12	-	1,152
Contract liabilities	11	42,327	23,630
Deferred income	11	472	562
Loans	13	-	281
Lease liabilities	15	6,057	4,139
Put/ call option liability	14	-	2,388
		84,220	58,321
Net current assets		**101,428**	74,873
Non-current liabilities			
Provisions	12	7,391	7,424
Contract liabilities	11	85	50
Deferred income	11	606	1,020
Loans	13	41,488	39,790
Lease liabilities	15	100,583	64,551
		150,153	112,835
Net assets		**91,346**	60,487
Equity attributable to owners of the parent			
Ordinary shares	16	60,377	52,981
Share premium account	16	445,849	394,856
Other reserves		7,471	8,709
Accumulated losses		(422,351)	(399,500)
Equity attributable to owners of the Company		**91,346**	57,046
Non-controlling interest	18	-	3,441
Total equity		**91,346**	60,487

Statement of cash flows

	Notes	Group 2025 £'000	Group 2024 £'000
Cash flows from operating activities			
Cash (Consumed in)/generated from	17	(4,623)	(50,666)
R&D tax credit received		5,130	-
Net cash generated/(consumed in) from operating activities		**507**	(50,666)
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired		(3,337)	9,004
Purchases of property, plant and equipment	7	(4,761)	(7,496)
Interest received	5	2,375	4,124
Net cash (used in)/generated from investing activities		**(5,723)**	5,632
Cash flows from financing activities			
Proceeds from issue of ordinary share capital	16	58,058	17,526
Acquisition without change in control		(1,997)	-
Interest paid		(4,583)	(4,086)
Loans repaid		(38,774)	(466)
New loans undertaken		41,954	-
Payment of lease liabilities capital		(4,064)	(4,723)
Payment of lease liabilities interest		(8,334)	(5,343)
Net cash generated from financing activities		**42,260**	2,908
Net Increase/(decrease) in cash and cash equivalents		37,044	(42,126)
Cash and cash equivalents at 1 January		60,650	103,716
Movement in foreign currency balances		(810)	(940)
Cash and cash equivalents at 31 December		**96,884**	60,650

Statement of changes in equity attributable to owners of the parent company

					Reserves						
		Ordinary shares	Share premium account	Merger	Other Equity	Translation	Cash flow Hedge	Accumulated losses	Total	Non-controlling interest	Total equity
Group	Notes	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**		**£'000**	**£'000**	**£'000**	**£'000**
At 1 January 2024		48,403	380,333	2,291	(8,059)	3,956	-	(352,918)	74,006	3,828	77,834
Loss for period		-	-	-	-	-	-	(43,190)	(43,190)	(5,419)	(48,609)
Foreign currency translation differences		-	-	-	-	(688)	-	-	(688)	(49)	(737)
Other comprehensive expense		-	-	-	-	(688)	-	-	(688)	(49)	(737)
Total comprehensive expense for the period		-	-	-	-	(688)	-	(43,190)	(43,878)	(5,468)	(49,346)
Transactions with owners:											
Share options											
Proceeds from shares issued		4,578	14,523	4,126	-	-	-	(394)	22,833	-	22,833
Value of employee services								2,079	2,079	4	2,083
Total contributions		4,578	14,523	4,126	-	-	-	1,685	24,912	4	24,916
Changes in ownership interests:											-
NCI recapitalisation		-	-	-	-	-	-	(5,077)	(5,077)	5,077	-
Put / Call Option revaluation		-	-	-	7,083	-	-	-	7,083	-	7,083
At 31 December 2024		**52,981**	**394,856**	**6,417**	**(976)**	**3,268**	**-**	**(399,500)**	**57,046**	**3,441**	**60,487**
Loss for period		-	-	-	-	-	-	(30,128)	(30,128)	(517)	(30,645)
Foreign currency translation differences		-	-	-	-	(3,156)	-	-	(3,156)	-	(3,156)
Gain on hedged instruments		-	-	-	-	-	147	-	147	-	147
Other comprehensive (expense)/income					-	(3,156)	147	-	(3,009)	-	(3,009)
Total comprehensive expense for the period		**-**	**-**	**-**	**-**	**(3,156)**	**147**	**(30,128)**	**(33,137)**	**(517)**	**(33,654)**
Transactions with owners:											
Shares											

Proceeds from shares issued	16	7,396	50,993	-	-	-	-	(331)	58,058	-	58,058
Value of employee services		-	-	-	-	-	-	4,684	4,684	-	4,684
ESOP reserve		-	-	-	(179)	-	-	-	(179)	-	(179)
Total contributions		**7,396**	**50,993**	**-**	**(179)**	**-**	**-**	**4,353**	**62,563**	**-**	**62,563**
Changes in ownership interests:											**-**
Acquisition of NCI without a change in control		-	-	-	601	974	-	2,924	4,499	(2,924)	1,575
Put / Call Option revaluation		-	-	-	375	-	-	-	375	-	375
At 31 December 2025		**60,377**	**445,849**	**6,417**	**(179)**	**1,086**	**147**	**(422,351)**	**91,346**	**-**	**91,346**

NOTES TO THE PRELIMINARY FINANCIAL INFORMATION

1. Basis of preparation

This preliminary announcement was approved by the Board of Directors on 26 March 2026.

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 December 2025 or 2024 but is derived from those accounts. The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. Statutory accounts for 2024 have been delivered to the registrar of companies, and those for 2025 will be delivered in due course.

The numbers presented in this released have been audited. The auditor has reported on the 2025 accounts; their report was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report; and (iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

Going concern

The financial position of the Group and the Company, their cash flows and liquidity position are described in the Financial Statements and notes section of this Annual report and accounts.

The Group and the Company made a loss after tax for the year ended 31 December 2025 of £30.6 million and £10.7 million respectively and generated net cash flows from operating activities for the year of £0.5 million and £0.7 million respectively.

The Group also:

- Refinanced its existing $50 million four-year term loan facility, which was due for repayment in October 2026, into a new four-year loan facility of up to $125 million, which is due for repayment in August 2029.
- Completed an equity raise at a price of £4.31 per share raising gross proceeds of approximately £60 million.
- Completed a business combination transaction to acquire a custom-built, state-of-the-art cell and gene therapy viral vector manufacturing facility in Durham, NC from RTP Operating, LLC, a subsidiary of National Resilience Holdco, Inc. for a consideration of $4.5 million.
- Ended the period with cash and cash equivalents of £96.9 million.

In considering the basis of preparation of the FY25 Annual report and accounts, the Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements, based in the first instance on the Group's 2026 budget and forecasts for 2027. The Directors have undertaken a rigorous assessment of the forecasts in a base case scenario and assessed identified downside risks and mitigating actions. These cash flow forecasts also take into consideration severe but plausible downside scenarios including:

- Commercial challenges leading to a substantial manufacturing and development revenue downside affecting both the LentiVector™ platform and AAV businesses.
- Considerable reduction in revenues from new clients.
- Significant reduction in future licence revenues.
- The potential impacts of a downturn in the biotechnology sector on the Group and its clients including expected revenues from existing clients.

Under both the base case and mitigated downside scenario, the Group and the Company have sufficient cash resources to continue in operation for a period of at least 12 months from the date of approval of these financial statements.

In the event of all the downside scenarios above crystallising, the Group and Company would continue to comply with its existing loan covenants beyond December 2027 without taking any mitigating actions. Should the Group's outlook worsen beyond what has been modelled in the downside scenario, the Board has mitigating actions in place that are largely within its control that would enable the Group to reduce its spend within a reasonably short time-frame to increase the Group and the Company's cash covenant headroom as required by the Oaktree loan. Specifically, the Group will continue to monitor its performance against the base case scenario and if base case cash-flows do not crystallise, start taking mitigating actions by the end of Q3 2026 which may include pausing recruitment or rationalisation of facilities.

In addition, the Board has confidence in the Group and the Company's ability to continue as a going concern for the following reasons:

- As noted above, the Group has cash balances of £96.9 million at the end of December 2025.
- High level of contracted client orders and strength of pipeline of commercial opportunities.
- The Group's ability to continue to be successful in winning new clients and building its brand as demonstrated by successfully entering into new client agreements including with multiple new clients over recent years.
- The Group has the ability to control capital expenditure and lower other operational spend, as necessary.

Taking account of the matters described above, the Directors are confident that the Group and the Company will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2. Critical accounting judgements and estimates

In applying the Group's accounting policies, Management are required to make judgements and assumptions concerning the future in a number of areas. Actual results may be different from those estimated using these judgements and assumptions. The key sources of estimation uncertainty and the critical accounting judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Key accounting matters

Judgements

Acquisition of facility in Durham, NC
The acquisition of a new facility in Durham, NC was completed in 2025. In accordance with IFRS 3 *Business Combinations*, the acquisition of the site was deemed to be the acquisition of a business.

A business consists of inputs and processes applied to those inputs that have the ability to create outputs. Included in the net assets acquired were items of property, plant and equipment, a right of use asset and inventory, which represent inputs. The acquisition included an organised workforce with the necessary skills and experience to provide the processes to be applied to the above inputs. Together, the inputs and processes have the ability to provide outputs in the form of manufacturing and development services. As such, the Group has made the judgement that the acquired Durham, NC facility represented a business and it has therefore been accounted for in line with the requirements of IFRS 3. See note 20 for further details on the acquisition.

The Durham, NC facility forms part of the OXB US cash generating unit discussed within the estimations section below. The activities at the two sites, within the OXB US, do not independently generate cash flows and are supported by the same support systems and functions.

Contract revenues: Identification of performance obligations, allocation of revenue and timing of revenue recognition
The Group has identified three key areas of judgement within the collaboration agreements entered into during the period. Firstly, in relation to the number of distinct performance obligations contained within each collaboration agreement; secondly the fair value allocation of revenue to each performance obligation based on its relative stand alone selling price; and thirdly the timing of revenue recognition based on the achievement of the relevant performance obligation. The sales royalties contained within the collaboration agreements qualify for the royalty exemption available under IFRS 15 and will only be recognised as the underlying sales are made even though the performance obligation, in terms of the technology licence, has already been met.

The judgements with regards to the number of distinct performance obligations and the fair value allocation of revenue to each performance obligation, based on relative stand alone selling price, takes place on a contract-by-contract basis across numerous contracts entered into by the Group.

Procurement and storage services : revenue recognition
The Group has identified requirements within certain agreements that necessitate the procurement and storage of key materials. In these cases, the Group has determined that there are two additional distinct performance obligations; the procurement of the materials and their storage. These are contractual obligations which are reportable to the clients.

On completion of the procurement activities, control is passed over to the client as the materials are quality checked then segregated within Group premises and solely for the use of the specified client under the contractual terms. The determination of the passing of control is a key judgement, which dictates the timing of the revenue recognition, as at this point, revenue is recognised. The point of the passing of control has been deemed as the point where the materials are segregated for sole use and checks are completed as this completes the procurement service obligations.

Once control passes to the client, the storage services commence and revenue is recognised over time in accordance with IFRS 15.

The Group has made a judgement that it considers itself to be the principal in such cases since:

- The Group is solely responsible for order, acceptance and testing inventories of the quantum required to meet the client confirmed orders.
- The Group bears risk before the control of the materials are passed over to clients which includes the completion of quality testing and compliance with regulatory requirements. These tasks are not deemed to be solely trivial or administrative in nature and therefore the principal judgement is appropriate.
- Further, the Group negotiates the purchase price with suppliers of the materials and bears pricing risk as the selling price is agreed and can only be renegotiated annually subject to breaching certain thresholds.

Estimations

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The nature of estimation means that actual outcomes could differ from those estimates.

Revenue recognition: Percentage of completion of manufacturing batch revenues
Manufacturing of clinical/commercial product for clients is recognised on a percentage of completion basis over time as the processes are carried out. Progress is determined based on the achievement of verifiable stages of the manufacturing process. Revenues are recognised on a percentage of completion basis and as such require estimation in terms of the assessment of the correct stage of

completion including the expected costs of completion for that specific manufacturing batch. The value of the revenue recognised with regards to the manufacturing batches which remain in progress at period end is £49.0 million. If the assessed percentage of completion was 10 percentage points higher or lower, revenue recognised in the period would have been £4.5 million higher or £6.0 million lower.

Revenue recognition: Percentage of completion of fixed price process development revenues
As it satisfies its performance obligations, the Group recognises revenue and the related contract asset with regards to fixed price process development work packages. Revenues are recognised on a percentage of completion basis and as such require estimation in terms of the assessment of the correct percentage of completion for that specific process development work package. The value of the revenue recognised with regards to the work packages which remain in progress at year end is £18.3 million. If the assessed percentage of completion was 10 percentage points higher or lower, revenue recognised in the period would have been £3.6 million higher or £3.3 million lower.

Revenue recognition: Provision for out of specification manufacturing batches
Manufacturing of clinical/commercial product for clients is recognised on a percentage of completion basis over time as the processes are carried out. Progress is determined based on the achievement of verifiable stages of the process.

As the Group has now been manufacturing product across a number of years and also in a commercial capacity, the Group has assessed the need to include an estimate of bioprocessed product for which revenue has previously been recognised and which may be reversed should the product go out of specification during the remaining period over which the product is bioprocessed. In calculating this estimate the Group has looked at historical rates of out of specification batches across the last three years and has applied the percentage of out of specification batches to total batches produced across the assessed period to the revenue recognised on batches which have not yet completed the manufacturing process at period end. The Group makes specific provisions for product batches where it is considered that the average overall historical failure rate does not adequately cover the perceived risk of revenue recognised on those specific batches having to be subsequently reversed.

This estimate, based on the historical average percentage as well as certain specific provisions, may be significantly higher or lower depending on the number of manufacturing batches actually going out of specification in future. The estimate will increase or decrease based on the number of manufacturing batches undertaken, the percentage of completion of those manufacturing batches and the number of batches which go out of specification over the assessment period. If three additional batches failed during the year, this would lead to a material variance on the estimate.

Consequently, manufacturing revenue of £2.2 million (31 December 2024: £1.3 million) has not been recognised during the year ended 31 December 2025 with the corresponding credit to contract liabilities. This revenue will be recognised as the batches complete manufacturing.

Fair value assumptions on assets acquired in business combinations
The Plant, Property and Equipment acquired as part of the business combination that completed in the year have been uplifted to fair value. Fair value has been determined by undertaking a benchmarking exercise of the assets against industry norms leading to an increase in the estimated useful lives of the acquired assets to determine the fair value adjustments to the opening acquisition balance sheet.

Impairment assessment of OXB US and France Cash Generating Units (CGUs)
OXB US and OXB France have been identified as separate CGUs (cash generating units) of the business. Impairment triggers were identified in both the CGUs as they did not fully deliver their annual budgets and accordingly, full CGU impairment assessments have been performed as at 31 December 2025.

The recoverable amount of a CGU is deemed to be the higher of its fair value less cost of disposal, or value in use. The Group has determined that the recoverable amount of the CGU is the fair value less costs of disposal (FVLCOD) as it expects this value to be higher than the value in use. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

Management's approach and the key assumptions used to determine the CGU FVLCOD were as follows:

The Group has assessed the FVLCODs through a discounted cash flow calculation to approximate the fair value a buyer would be willing to pay for the CGU. The discounted cash flow calculation calculates the present value of the CGU taking into consideration the forecasted cash flows based on the Board approved long term forecast, as well as the calculation of the terminal value at the end of the cash flow period. The assumptions in the model are consistent with the Group's long range plan applied on a respective basis to the CGUs. Key estimation uncertainty inputs which directly impact the FVLCOD which are consistent across both CGUs are assessed to be:

- Revenue growth - the average growth rates, including the ability of the CGU to acquire new clients and increase revenues from existing clients, are in line with the expected growth rates for a start-up CDMO entity over the initial growth period after which growth rates are brought down to more inflationary levels.
- Discount rate – the discount rate may be impacted by economic and market factors, as well as changes to the risk free rate of return which impacts debt borrowing rates. Should the discount rate calculated by Management be adjusted, this may impact the FVLCOD of the CGU. The discount rate used of 11.6% has been calculated based on the current risk free rate, the NASDAQ biotechnology Index's expected rate of return and the Group's cost of debt.
- Operational expenditure and capital expenditure – the cash flows are based on the Management approved forecasts. These forecasts may change in future or the actual results vary.
- Long term inflation rates which are used to approximate the long term growth rate into perpetuity for the terminal value.
- Expected volatility of cash flows – should the expected volatility of cash flows vary, this may impact the FVLCOD of the CGU.
- EBITDA Exit multiple - is applied to the terminal value rather than a long term growth rate as this is deemed to be more accurate as the multiple embeds the market view of the long-growth potential.

The FVLCOD calculation on the OXB US CGU has been prepared based on an approved forecast of 12 years followed by the calculation of the terminal value. This is based on bringing the CGU to its full operational efficient output following the acquisition of the facility at Durham, NC. Average growth rates for the CGU are 40%. The FVLCOD calculation on the OXB France CGU has been prepared based on an approved forecast of 6 years followed by the calculation of the terminal value. This is based on bringing the CGU to its full operational efficient output given the stage of the maturity of the site. Average growth rates for the CGU are 38%.

Sensitivities to the FVLCOD model outcome

	OXB US		OXB France	
31-Dec-25	**Higher**	**Lower**	**Higher**	**Lower**
	£'m	**£'m**	**£'m**	**£'m**
Forecast revenues 10% higher or lower	46.8	(46.8)	24.9	(25.1)
Operational expenditure 10% higher or lower	(31.5)	31.5	(17.3)	17.2
Long term inflation rates 2% higher or lower	2.9	(2.9)	1.3	(1.3)
Discount rate 1% higher or lower	(9.3)	10.5	(3.8)	4.0
EBITDA Multiple 2.2x/6.2x higher or lower	27.6	27.6	41.2	(41.2)

Based on the valuation of the CGUs through discounted cash flow calculations, the Group has assessed that no further impairment of OXB US or OXB France was required in 2025 (2024: nil).

Lease dilapidation cost estimates
A portion of the Group's lease agreements include provisions related to end of lease obligations, which the Group account for in the dilapidation provision. An estimate is prepared of these costs using an

underlying cost per square foot and an estimate of the expected resultant settlement. At 31 December 2025, an increase in the estimate to the upper range would increase the provision by £1.5 million. A decrease in the estimate to the lower range would decrease the provision by £1.0 million. The upper and lower estimates take into consideration the range in expected dilapidation cost per square foot and likely outcomes of negotiations in the event of a lease ending. See note 15 for further details on leases.

3. Taxation

The Group claims research and development tax credits under the UK Government's Research and Development Expenditure Credit (RDEC) Scheme for large companies.

	2025	2024
Current tax	**£'000**	**£'000**
Corporation tax	(1,541)	(1,809)
Total	**(1,541)**	(1,809)
Adjustments in respect of prior periods:		
France corporation tax research and development credit		219
United Kingdom corporation tax research and development credit	(231)	246
Current tax	**(1,772)**	(1,344)
Deferred tax		
Deferred tax relating to the origination of timing differences	3,063	-
Deferred tax	**3,063**	-
Taxation credit/(charge)	**1,291**	(1,344)

UK income tax

The amount of £1.5 million (2024: £1.8 million) included as part of the taxation charge within the Statement of Comprehensive income for the year ended 31 December 2025, comprises the corporation tax payable on the amount claimed as a RDEC within research and development expenses in the Statement of Comprehensive Income.

The United Kingdom corporation tax RDEC amount which is included in research and development expenses, is paid in arrears once tax returns have been filed and agreed. The tax credit recognised in the financial statements but not yet received is included in trade and other receivables in the Statement of Financial Position.

The adjustment of current tax in respect of the prior year is £0.2 million (2024: £0.2 million) relating to the corporation tax credit on a higher than anticipated RDEC tax receipt. During 2025, the Group recognised £nil (2024: £nil) of current tax relating to tax relief obtained on exercise of share options directly within equity.

The Company has no tax liability, nor is it entitled to any other tax credits (2024: £nil).

At 31 December 2025, the Group had UK tax losses, with no expiry date, to be carried forward of approximately £103.7 million (2024: £118.3 million).

US income tax

Deferred tax of £nil (2024: £nil) relates to temporary differences relating to intangible assets. At 31 December 2025, the Group had US tax losses to be carried forward of approximately £85.6 million (2024: £57.7 million) that expire 20 years from it being incurred.

France income tax

The adjustment of current tax in respect of the prior year is £nil (2024: £0.2m) which related to a lower than anticipated Corporate income tax (CIT) tax credit.

4. Basic and diluted loss per ordinary share

The basic loss per share of (26.92)p (2024: (41.75)p) has been calculated by dividing the loss for the period by the weighted average number of shares in issue during the year ended 31 December 2025 being 111,921,751 (2024: 103,458,254).

As the Group incurred a loss in both the current and prior year, there is no difference between the basic loss per ordinary share and the diluted loss per ordinary share for the reporting period, as the impact of potential dilutive instruments is anti-dilutive.

5. Net Finance Costs

Net finance costs of £9.5 million (2024: £7.9 million) consists of loan interest (£5.5 million), foreign exchange gains relating to loans (£2.8 million), bank interest receivable (£2.4 million), lease liability interest recognised in accordance with IFRS 16 (Leases) (£8.3 million) and unwinding of provisions (£0.1 million).

6. Intangible assets & goodwill

	Goodwill	Developed technology	Patents	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2025	636	107,484	1,820	109,940
Additions	-	-	163	163
Effects of movements in exchange rates	(44)	(6,475)	-	(6,519)
At 31 December 2025	**592**	**101,009**	**1,983**	**103,584**
Amortisation and impairment				
At 1 January 2025	636	78,278	1,807	80,721
Amortisation charge for the period	-	2,265	5	2,270
Effects of movements in exchange rates	(44)	(4,531)	-	(4,575)
At 31 December 2025	**592**	**76,012**	**1,812**	**78,416**
Net book amount at 31 December 2025	**-**	**24,997**	**171**	**25,168**

Intangible assets comprise Developed technology and Patents for intellectual property rights. The Developed Technology is being amortised over the period to February 2037. The Group has not capitalised any internally generated intangible assets.

In 2025, OXB US CGU located at the Bedford, MA facility was tested for impairment at 31 December 2025 following an impairment trigger related to the non delivery of their annual budget. It concluded no further impairment was required (2024: £nil).

Due to a tax deduction not being available on a portion of the developed technology intangible asset, there is a deferred tax liability of £nil at 31 December 2025 (2024: £2.1 million).

7. Property, plant & equipment

	Freehold property	Leasehold improvements	Office equipment and computers	Bio processing and laboratory equipment	Right of use assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 January 2025	2,736	61,285	11,049	59,748	50,492	**185,310**
Additions at cost	447	33	810	3,228	3,465	**7,983**
Additions through business combinations	-	1,390	1,630	11,327	40,278	**54,625**
Disposals	-	(16)	(51)	(847)	(1,969)	**(2,883)**
Change of Estimate	-	-	-	-	(1,016)	**(1,016)**
Effects of movements in exchange rates	129	(2,080)	43	(630)	(1,469)	**(4,007)**
At 31 December 2025	**3,312**	**60,612**	**13,481**	**72,826**	**89,781**	**240,012**
Accumulated Depreciation & Impairment						
At 1 January 2025	357	40,474	9,109	43,099	27,975	**121,014**
Charge for the period	405	3,959	1,120	7,350	4,741	**17,575**
Effects of movements in exchange rates	136	(1,789)	(8)	(735)	(1,138)	**(3,534)**
Disposals	-	(16)	(51)	(812)	(1,792)	**(2,671)**
At 31 December 2025	**898**	**42,628**	**10,170**	**48,902**	**29,786**	**132,384**
Net book value at 31 December 2025	**2,414**	**17,984**	**3,311**	**23,924**	**59,995**	**107,628**

Leasehold improvements are capital improvements to buildings which the Group leases. Manufacturing and laboratory equipment is equipment purchased for the Group's laboratory and manufacturing processes and are generally movable from one facility to another.

In 2025, OXB US CGU located at the Bedford, MA US site was tested for impairment at 31 December 2025, following an impairment trigger related to the non delivery of their annual budget. It concluded no further impairment was required (2024: £nil).

8. Inventories

	2025	2024
	£'000	£'000
Raw materials	17,330	13,573
Total Inventory	**17,330**	13,573

Inventory constitutes raw materials held for commercial development and manufacturing purposes, all of which are expected to be recovered within the next 12 months.

During the year, the Group wrote down £3.1 million (2024: £4.7 million) of inventory which is not expected to be used in production or sold onwards. The Company holds no inventories.

9. Trade and other receivables

	2025	2024
Current	**£'000**	**£'000**
Trade receivables	22,686	23,281
Contract assets	25,195	18,048
Other receivables	1,542	784
Other tax receivable	15,753	12,914
Prepayments	6,092	3,944
	71,268	58,971

Non-current trade and other receivables constitute other receivables of £7.3 million (2024: £4.9 million) which are deposits held in escrow as part of the Oxbox lease arrangements as well as security deposits held on the Group's Bedford, MA and Durham, NC, facilities leases.

The fair value of trade and other receivables are the current book values. The Group has performed an impairment assessment under IFRS 9 and has concluded that the application of the expected credit loss model has had an immaterial impact on the level of impairment of receivables.

Included in the Group's trade receivable balance are debtors with a carrying amount of £6.4 million (2024: £5.3 million) which were past due at the reporting date and of which £5.3 million (2024: £4.9 million) has been received after the reporting date.

Contract assets
The Group performed an impairment assessment under IFRS 9 and has concluded that the application of the expected credit loss model has had an immaterial impact on the level of impairment on contract assets. The Group has noted there has been no change in the time frame for a right to consideration to become unconditional and the performance obligation to be satisfied.

10. Trade and other payables

	2025	2024
	£'000	**£'000**
Trade payables	14,208	9,612
Other taxation and social security	2,183	1,513
Accruals	18,973	15,044
Total Trade and other payables	**35,364**	**26,169**

11. Contract liabilities & deferred income

Contract liabilities and deferred income arise when the Group has received payment for services in excess of the stage of completion which are expected to be released as the related performance obligations are satisfied over the period as described below:

Years	Current	Non-Current	Total
At 31 December 2025	**£'000**	**£'000**	**£'000**
Bioprocessing income	30,266	-	**30,266**
Process development income	6,346	56	**6,402**
Procurement and storage services	5,699	-	**5,699**
Licence fees and incentives	16	29	**45**
Contract Liabilities	42,327	85	**42,412**
Grant	472	606	1,078
Deferred income	**472**	**606**	**1,078**

Contract liabilities and deferred income of £25.3 million are included in the statement of financial position at the end of 2024, £23.7 million has been recognised as revenue during the 2025 financial year.

Included within manufacturing services contract liabilities is revenue of £2.2 million which has not been recognised during 2025 (2024: £1.3 million) relating to the estimate of out of specification batches (refer to Estimations within Note 2 for additional information). In 2025 all of the £1.3 million held in contract liabilities as an out of specification provision at 31 December 2024 was recognised as revenue.

Deferred income relates to grant funding received from the UK Government for capital equipment purchased as part of the Oxbox manufacturing facility expansion. The income will be recognised over the period over which the purchased assets are depreciated.

The Company had no contract liabilities or deferred income in 2025 or 2024.

12. Provisions

	2025	2024
	£'000	£'000
At 1 January	8,576	8,457
New provision	-	563
Unwinding of discount	642	661
Change in estimate	(1,016)	(1,105)
Derecognition	(825)	-
Foreign exchange movement	14	-
At 31 December	**7,391**	8,576

Provisions are exclusively in respect of dilapidations. The dilapidations provisions relate to properties in Oxford and Wallingford, UK. They relate to anticipated costs of restoring the leasehold properties at Oxbox, Wallingford Warehouse, Windrush Court, Yarnton and Harrow House to their original condition at the end of the lease terms in 2033, 2037, 2037, 2036 and 2033 respectively.

The future anticipated costs of restoring the properties is calculated by inflating the current expected restoration costs using the two year historic UK Consumer Price Inflation rate, up to the end of the lease term. The discount rate utilised for the purpose of determining the present value of the provision is

7.79% (2024: 9.20%) based on the risk free rate adjusted for inflation. The unwinding of this discount over time is included within finance costs.

13. Loans

On 10 March 2022, the Group drew down an $85 million loan facility with Oaktree to finance the acquisition of OXB US under a 1 year facility agreement maturing in 2023. The facility was refinanced with Oaktree on 7 October 2022, amending the facility into a senior secured four year term loan facility in a principal amount of $50 million. The term loan carried a variable interest rate, capped at 10.25% per annum and payable quarterly in cash.

On 31 July 2025, the Group completed an additional refinancing with Oaktree resulting in an exchange of debt financial instruments under substantially similar terms. A new four year senior secured loan facility was provided by Oaktree in a principal amount of $125 million, of which $60 million was made immediately available with the possibility for the remaining $65 million to be drawn down in three delayed tranches subject to the satisfaction of certain specified conditions. The first two delayed tranches, amounting to $40 million, are available for an eight month and 17 month period respectively and are to be used for the working capital needs of the Group. The third delayed tranche of up to $25 million is available throughout the four year period of the loan facility to facilitate future business development and fund permitted strategic acquisitions.

The term loan carries a floating interest rate initially set at 7% above the three month Secured Overnight Financing Rate (SOFR), with interest payments made quarterly in case. The interest rate is floored at 9% under the terms of the loan facility. There is no cap on the interest, however, the Group has entered into an interest-rate cap agreement to mitigate the exposure to interest rate risk.

The interest rate is also subject to downward adjustment following the satisfaction of certain commercial conditions and the Company has a payment-in-kind option for the first two years of the loan facility whereby a portion of the interest payable is capitalised as part of the principal loan amount.

The terms include financial covenants including a minimum of $20 million cash at all times and restrictions on the distributions made by the Group.

There are certain features to the loan that require bifurcation under IFRS 9 but Management have assessed these and concluded they are immaterial such that no further bifurcation has been performed as of 31 December 2025.

	2025	2024
	£'000	£'000
At 1 January	40,071	38,534
Loan repayment	(38,778)	(464)
New loans drawn down	41,954	756
Interest accrued	4,670	4,515
Interest paid	(4,433)	(4,086)
Amortised fees	807	316
Foreign exchange movement	(2,803)	500
At 31 December	**41,488**	**40,071**

14. Put/ call option liability

	2025 £'000	2024 £'000
At 1 January	**2,388**	9,348
Revaluation	**(390)**	-
Settlement of option	**(1,998)**	(6,960)
At 31 December	**-**	2,388

On 10 March 2022, the Group recognised a put/ call option liability to acquire the remaining 20% of OXB US that it didn't already own from Q32. The fair value of the put/ call option at the date of acquisition was assessed to be £39.0 million. In June 2024, the Group increased its ownership in OXB US by a further 10% to 90%.

In March 2025, the Group exercised the option to acquire the remaining 10% of OXB US. Accordingly, the put/call option liability has been derecognised after being settled in full during the year.

15. Leases

	Property £'000	Laboratory Equipment £'000	IT Equipment £'000	Motor Vehicles £'000	Total £'000
Balance at 1 January 2025	22,392	25	34	66	22,517
Additions	3,422	-	-	43	3,465
Disposals	(177)	-	-	-	(177)
Business combination	40,278	-	-	-	40,278
Change in estimate	(1,016)	-	-	-	(1,016)
Depreciation charge for the period	(4,666)	(25)	(14)	(36)	(4,741)
Effects of changes in foreign exchange	(325)	-	(2)	(4)	(331)
Balance at 31 December 2025	**59,908**	**-**	**18**	**69**	**59,995**

	2025 £'000	2024 £'000
Maturity analysis - contractual undiscounted cash flows		
Less than one year	**15,696**	10,072
One to five years	**67,622**	47,601
Six to ten years	**65,390**	36,197
More than ten years	**17,022**	21,917
At 31 December	**165,730**	115,787

	2025 £'000	2024 £'000
Lease liabilities included in the Statement of Financial Position		
Current	**6,057**	4,139
Non-current	**100,583**	64,551
At 31 December	**106,640**	68,690

	2025 £'000	2024 £'000
Amounts recognised in statement of comprehensive income		
Interest on lease liabilities	**8,334**	5,343
Expense relating to short-term leases	**12**	24

	2025 £'000	2024 £'000
Amounts recognised in the statement of cash flows		
Total cash outflow for leases	**(12,392)**	(10,068)

16. Share capital and Share premium

At 31 December 2024 and 31 December 2025 Oxford Biomedica had an issued share capital of 105,961,199 and 120,752,962 ordinary 50 pence shares respectively.

870,649 shares were created as a result of the exercise of options by employees during the period.

17. Cash flows from operating activities

	2025	2024
	£'000	£'000
Continuing operations		
Loss before tax	(31,936)	(47,265)
Adjustment for:		
Depreciation	17,575	20,084
Amortisation of intangible assets	2,270	2,343
Impairment charge	-	179
Loss on disposal of property, plant and equipment	20	289
Net finance costs	9,452	7,890
Charge in relation to employee share schemes	4,683	1,690
Non-cash gains	(9,917)	(1,493)
Changes in working capital:[1]		
(Increase) in contract assets and trade and other receivables	(21,658)	(33,338)
Increase in trade and other payables	8,723	2,893
Increase/ (Decrease) in contract liabilities & deferred income	18,175	(6,048)
(Decrease) in provisions	(163)	(83)
(Increase)/Decrease in inventory	(1,847)	2,193
Net cash (used in)/Generated from operations	**(4,623)**	**(50,666)**

[1] The movements in working capital attributable to subsidiary acquisition, as detailed in Note 20, are considered non-cash. Therefore, these movements have been excluded from the calculation of changes in working capital. Further details regarding the net assets acquired are provided in Note 20.

18. Non-controlling interest ("NCI")

The accounting policy selected and applied by the Group to calculate Non-controlling interest (NCI) was the holders' proportionate interest in the recognised amount of the identifiable net assets of the acquiree. The proportion of the identifiable net assets of the NCI in OXB US on acquisition was determined to be £34.6 million. Goodwill of £0.6 million and acquisition of NCI without a change in control of £0.4 million was recognised.

In June 2024, the Group acquired a further 10% of the equity of OXB US, bringing the residual NCI percentage to 10%. On 1 March 2025, the Group exercised the option to acquire the remaining 10% shareholding in OXB US, thus reducing the NCI percentage to nil.

As a result of the above, no Group subsidiary has material NCI at the end of the reporting period. The portion of the Group's result in the year that was allocated to NCI prior to the exercise of the put/ call option on the 1 March 2025 has been summarised in the following table.

	2025	2024
	£'000	£'000
NCI percentage	0%	10%
Non-current assets	-	60,113
Current assets	-	10,451
Non-current liabilities	-	(20,594)
Current liabilities	-	(15,560)
Net assets	-	34,410
Net assets attributable to NCI	-	3,441
Revenue	1,306	3,290
Loss	(5,174)	(34,624)
Other comprehensive expense	-	(384)
Total comprehensive expense	(5,174)	(35,008)
Profit allocated to NCI	(517)	(5,419)
Other comprehensive expense allocated to NCI	-	(49)
Cash flows from operating activities	(4,508)	(24,516)
Cash flows from investment activities	-	(19,397)
Cash flow from financing activities (dividends to NCI: nil)	(600)	45,469
Net increase in cash and cash equivalents	(5,108)	1,556

19. Contingent liabilities and capital commitments

The Group has letter of credits for £3.8 million (2024: £1.4 million) related to lease deposits, the increase in the year is related to the Durham, NC lease adding to the Patriots Park lease previously disclosed within Trade and other receivables in non-current assets. The Group had commitments of £3.5 million for capital expenditure for leasehold improvements and plant and equipment not provided for in the financial statements at 31 December 2025 (2024: £1.1 million).

20. Business combinations

On 6 October 2025, the Group completed the acquisition of a gene therapy viral vector manufacturing facility in Durham, NC. The acquisition expands the Group's viral vector manufacturing capabilities in the US up to commercial-scale, increasing GMP capacity and enhancing end-to-end services across drug substance and fill-finish for clients across North America.

Included in the identifiable assets and liabilities acquired at the date of acquisition are inputs, production processes and an organised workforce. The Group has determined that together the acquired inputs and processes contribute to the ability to create revenue. The Group has concluded that the acquired inputs and processes constitute a business.

a. Consideration transferred: the business combination was completed solely through the transfer of cash totaling £3.3 million. This represents the fair value of the consideration under IFRS 3.

Consideration transferred:	**Dec 25**
	£'000
Cash consideration	3,338
Total consideration transferred	**3,338**

b. Acquisition related expenses: the Group incurred acquisition related legal, due diligence, tax and accounting expenses of £1.3 million which is included in Administrative expenses.

c. Identifiable assets acquired and liabilities assumed:

Identifiable assets acquired and liabilities assumed:	**Book value of acquired net assets**	**Fair value adj**	**Fair value of net assets**
	£'000	**£'000**	**£'000**
Property plant and equipment	7,795	6,553	14,348
Right of use asset	-	40,278	40,278
Inventory	2,380	(469)	1,911
Lease liability	-	(40,278)	(40,278)
Deferred tax liability	-	(3,004)	(3,004)
Total identifiable net assets acquired:	**10,175**	**3,080**	**13,255**

d. Gain on bargain purchase: this acquisition enables OXB to support late-stage programmes and commercial launches from the US for new and existing clients worldwide, particularly in the AAV field. Conversely, the vendors have been able to dispose of operations that were not profitable for them. As a result of the mutual benefits of the transaction, the fair value of the net assets acquired is in excess of the fair value of the cash transferred as consideration which has created a gain on bargain purchase.

The gain on bargain purchase arising from the acquisition has been recognised through the profit and loss in other operating income as follows:

Gain on bargain purchase	**Book value of acquired net assets**
	£'000
Consideration transferred	3,338
Fair value of identifiable assets	13,255
Gain on bargain purchase	**9,917**

e. Impact of acquisition: During the year ended 31 December 2025, the acquisition has contributed £nil revenue and pre-tax loss of £3.3 million. Had the acquisition taken place on 1 January 2025, then the revenue contributed would have been £6.5 million more and a further £6.3 million loss.