

**OXB**

**2025 Preliminary Results**

**Audio Webcast – Q&A**

**26th March 2026**

Transcript



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Dr Frank Mathias: Good morning to those in the US and good afternoon to everyone else. Thank you for joining our OXB preliminary results briefing for the full year of 2025. Presenting alongside as just mentioned with me today is our Chief Financial Officer, Dr. Lucinda Crabtree as well as our Chief Business Officer, Dr. Sébastien [Ribault]. Before we begin, I will quickly run through today's meeting agenda as seen now on the screen. We'll begin with a business update providing an overview of OXB's key achievements over the period and highlighting the steps we have taken this year to further strengthen our position as the leading global cell and gene therapy CDMO. I will then hand over to Sébastien who will provide an update on the strong commercial momentum we are seeing across the business and the positive fundamentals of the cell and gene therapy market. Lucy will then take us through the Group's financial performance in 2025 before handing back to me for closing remarks and to open up the floor for questions.

I would like to start by highlighting some of the key financial results from what has been an outstanding year for OXB. Overall, 2025 was characterised by sustained commercial momentum and disciplined execution, enabling us to deliver strong growth and operating EBITDA profitability across the business. Compared to 2024, we achieved a 33% increase in revenues at constant currency for the full year, reaching £170.9 million. This represents an almost 90% increase in revenue since full year 2023, when we stood at around £90 million. This growth reflects the successful execution of the company's pure play CDMO strategy and the sustained demand as client programmes progress. We saw continued growth in demand for our CDMO services across all vector types. We also kept converting our pipeline into revenue generating programmes as illustrated by the growth in the backlog this year. The backlog increased by 36% to £204 million, and the contracted value of client orders increased in the same period by 20% to £224 million, providing both strong visibility of revenue into 2026 and early 2027.

A key milestone was achieved this year as we reported our first full year of operating EBITDA profitability since our strategic refocus three years ago. We delivered operating EBITDA profit of £8.1 million at constant currency compared with the loss of £15.3 million in 2024. Finally, the group ended the year with £96.9 million cash, providing a strong financial foundation as we continue to invest in capacity, capabilities, and the long-term growth of the business. All these results demonstrate the strengths of our commercial platform and the progress we are making establishing a scalable, profitable business that provides sustainable value for our clients and shareholders.

Having delivered performance at the upper end of guidance for the second consecutive year, we are confident in our ability to meet our ambitions, medium and long-term targets as we enter 2026.

2025 was, as said, an exceptional year for OXB in terms of strategic and operational delivery. Throughout the year, we successfully delivered on the strategic priorities we established at the beginning, achieving several significant milestones that strengthened our financial position and expanded our global presence. This performance reflects our disciplined execution and continued focus on creating long-term value. During the year, we strengthened our balance sheet by securing long-term capital through the completion of our £60 million fundraising alongside a new loan facility from Oaktree. This has given us the financial flexibility to support future business needs and continue investing in our global capabilities. We have also significantly expanded our US commercial capabilities by acquiring an FDA approved commercial scale via vector manufacturing facility in Durham, North Carolina, US. As the integration process continues, the Durham facility will strengthen our capacity to support late-stage programmes in the US and establish a robust foundation for future growth.

As mentioned earlier, there has been strong commercial momentum throughout the year as reflected in the continued growth of our order book and backlog. Another example of this expansion is of our strategic partnership with Bristol Myers Squibb after the end of the period. This agreement covers lentiviral manufacturing for multiple CAR T programmes and reflects the maturation of our client's pipeline, as well as the growing number of programmes progressing towards later stage development and commercialisation. It also reinforces OXB's position as a trusted manufacturing partner for complex viral vectors, showcasing the depth of our technical expertise and our growing market share in this expanding field. Alongside this commercial progress, we continue to advance our multi-vector, multi-site strategy. This includes the ongoing transfer of our AAV and lentiviral vector platforms to France, where lentiviral capabilities have now been established across all geographies. Operating as an integrated global network, while also strengthening our operational excellence across the business enables us to serve our clients more flexibly as their programmes progress through development.

Central to achieving these results is our ongoing commitment to innovation at OXB. Innovation is at the core of our strategy and is vital for developing our technology platforms, process development capabilities, and client-focused technical solutions. Throughout the year, we have continued to invest in these areas to ensure that we remain at the forefront of vector innovation. This enables us to support increasingly complex programmes and meet the evolving needs of our clients. These milestones collectively underpin our strong financial performance in 2025 with revenue reaching the

upper end of our guidance and positive EBITDA being achieved for the first time under our pure play CDMO strategy.

Turning now to slide number six, I would like to focus on the acquisition of our Durham facility, which was announced last October and represents another significant milestone for our business. The rationale behind the acquisition was straightforward. We had experienced growing client demand, particularly from commercial manufacturing capacity in the United States, which is the world's largest cell and gene therapy market. North America is currently home to more than 1,100 cell and gene therapy programmes in development, which is three times the number in Europe and significantly ahead of the Asia-Pacific region. Last year, we were pleased to identify an FDA approved commercial scale GMP viral vector manufacturing site in Durham, North Carolina.

With its integrated drug substance and fill and finish capabilities, this facility has enhanced our global CDMO network and provides us with a complete end-to-end offering in the United States. It will allow us to directly support the late-stage and commercial scale manufacturing needs of our clients in North America, including those in the AAV sector, which is a key growth driver in the viral vector manufacturing market. It is worth noting that acquiring an existing FDA approved site was a more capital efficient way of expanding our US manufacturing footprint. It allowed us to avoid the time, cost, and risk of building from scratch and move quickly to meet client and market needs. Localising our supply chain in the US also offers attractive tax incentives and enables us to manage risk such as tariffs and export controls more effectively. Integration activities at Durham are ongoing, including a technology transfer from our Bedford site to prepare Durham for commercial AAV batch manufacturing.

Here on this slide, we can see our full global viral vector CDMO network. All of our sites are strategically located in close proximity to leading biotech hubs in the UK, US and France, positioning us close to our clients. In 2025, supported by our £60 million equity placing, we strengthened our integrated global network further through targeted strategic investment across all sites. These enhancements will support our expansion in the cell and gene therapy sector and enables us to meet growing client demand. The scale of our network also provides us with operational flexibility to protect against regulatory, geopolitical and supply chain considerations by balancing capacity across regions.

To conclude now this section, I would like to take a moment to remind everyone of the foundation of OXB's success, and we remain the leading viral vector CDMO in this market. For now over 30 years, we have been at the forefront of innovation in viral vector design, process optimization, and large-scale manufacturing. Our long-term commitment to innovation is reflected in

our best-in-class capabilities, scalable platforms, and state of the art facilities today. Our exceptional team consistently delivers for our global client base, and our track record of long-term partnership speaks for itself. We have produced more than 1,000 successful GMP batches, submitted over 30 INDs and past upwards of 65 successful audits. These milestones have established OXB as a trusted partner for global pharmaceutical companies, leading biotechs and emerging innovators across the value chain. With more than 40 active clients and growing demand across all vector types, we are well positioned for continued growth and to further strengthen our leadership in viral vector manufacturing.

I will now hand over to Sébastien, who will provide an update on our commercial performance and pipeline, as well as the wider market conditions that drive our business forward.

Dr Sébastien Ribault: Thank you, Frank. Good morning, good afternoon to everyone. We can move to the next slide where I would like to start with the market situation. We're looking on the left at the market situation from 2025 to 2031, expected 2031, and we're looking only at the CDMO market size here for viral vectors. You'll see between 2025 and 2031, three segments that will generate the growth over the next six years. Starting with number one in pink, we will see still a significant number of early-stage opportunities, and we have excluded here the early stage opportunities for AAV that we'll discuss in the segment number two.

We have available platforms on the market and the track record today across multiple vector types, including lentiviruses, adenovirus, MVA, and a few others. And our platforms are very well known for the high level of productivity and the high quality as well. Using proprietary technologies, we're able to deliver high quality products with high productivity and yield, meaning that the cost per dose is greatly reduced. I think it's very well understood by the market that in the early-stage activities, we are a CDMO with a capital 'D'. That was even recognised last night as we got the CDMO Leadership Award for the best innovative CDMO in viral gene therapy. We'll continue to innovate on this platform, and that will fuel our activities in the AAV space – the second category that you see here in green. AAV is today, and will remain for the next year, the fastest growing segment. It today accounts for about 50% of the total CGT programmes, and we expect a growth year-on-year that's going to be above 20% more programmes every single year. We are today an industry-leading player with the quality of our product with a ratio of full capsids to empty capsid that is absolutely exceptional, above 90% for the multiple serotypes that we handle while we still see on the market too many products delivered with a ratio full:empty that is somewhere between 10-30% - relatively low quality. We've shown that we were able to develop AAVs on multiple serotypes, wild type, but also hybrid capsids, and we've developed a dual plasmid concept where it's

obvious that if you're using two plasmids instead of three with the very standard system, your cost of goods will go down. Last segment here in blue, the shift of the market towards late-stage and commercial manufacturing.

That's obviously where we will enjoy the GMP manufacturing revenues at large scale. We had commercial expertise in Oxford, UK. We've been manufacturing for more than 10 years now, commercial cell and gene therapy products. With the acquisition of the site in Durham, North Carolina, we can now deliver commercial products from the UK, but also from the US. We have, as we were building the network, transferred our platforms from one geography to another, we have that experience of tech transferring between the sites, but also of tech transferring in processes that are coming directly from our clients. We know how to scale up. We can take a process at 50 litre, push it to 500, even 1,000, and sometimes 2,000 litres, and we have the regulatory track record to make sure that these projects will go smoothly through the regulatory discussions, whether it's in US with FDA, in Europe with EMA, or in Asia with multiple agency already working with us on our existing commercial products.

Moving to the next slide, we're going to see OXB's position today in the market. As you see, based on our calculation and global data with the data published in January 2026, we're number four in the viral vector CDMO market today. And if I look at the three companies that you see at the top of the graph, two of these companies at a volume of business that did not grow as fast as OXB last year were actually two of the top four with a very nice growth, and we've seen that the two others were struggling. It's indeed a market where competition can be fierce, but as we're one of the very few companies focusing exclusively on viral vector development and manufacturing, our clients understand that our efforts are not going to be diluted by another division working on biologics, by another division working on ADC or other modalities.

And that's one of the reasons we are extremely attractive today. One focus only, one expert, one experience in viral vector development and manufacturing. If you look at the right side of the slide, you will see the growth of the market as it is expected for the CDMO space for viral vectors and gene therapy. The growth is expected to be slightly above 18%. If we look at what we achieved as a company over the past three years, meaning above 30%, and what we plan to do during the next year, meaning around or above 30%, we will outgrow the market significantly. It's important to notice that for the period 2024 to 2025, we outgrew very significantly the 12% growth of the market for the same period. Looking at how we've achieved that and moving to next slide, you can note that our network of sites today has changed the way we're perceived in the market.

We're not only a UK or European company. We're seen as a global company, and that's the reason why our pipeline of opportunities has changed significantly. Let's look back a year ago on the far left of the slide, 10% of the opportunities of the pipeline were for the French sites. Almost three quarters, 72% were for UK and 18% for our US site in Bedford. Fast-forward 12 months to Q1 2026 on the right side of this graph, the share of UK is now below 50%, 46, and we've increased very significantly the number of opportunities that can be handled by the French site, moving from 10 to 23%. I'm going to stay at the bottom of the bar here with the blue segment, 12% of unassigned projects. That's a key aspect of the pipeline diversification. We now have clients coming to us saying, "Could you please show us what the project would look like if we're doing the development and manufacturing in the US or if we're doing the development and the manufacturing in UK and France?" And that's why some of the projects are not assigned because they could go in one geography or in another one.

At the very top of the bar, we see already now and since Q4 last year, the impact of the Durham site where we've transferred our GMP activities. Bedford is at the top with 7% of our pipeline opportunities and Durham below with 13% of the opportunities. Again, today we can deliver anywhere the different vectors at development stage, clinical stage, but also commercial stage. And that's a position for OXB that is not new but can still appear relatively new to some of the prospects who come to us. I expect that the pipeline will continue to be redistributed through the year. The Oxford share will continue to go down when the share of the French and US sites will continue to go up as we're fitting this capacity. In the middle, you see the split by geography for 2025. For those who were on the same call about two years ago, the European component was very small in the 10-ish percent were today at 40% plus 7% in APAC and US relatively stable represent 50% of the opportunities.

I think that the APAC segment in which we invest through more business development activities or through licencing deals like the one we recently signed with VVMF, the APAC segment will continue to go up. US will probably stay as the strongest segment since it's a very mature market with a lot of opportunities. How did that change our activities, meaning what's been ordered and what is ready to be delivered? Well, both numbers, the backlog first, activities signed, but not delivered yet, and the orders both went up. Very happy to report that the backlog went up by 36% up to £204 million, which means that we have a lot of confidence for 2026, that we will hit our revenue target as we have £204 million of activities that have been ordered, but not delivered yet. Just shy of the revenue target that we have for the year, although the backlog is not covering just 2026, but also part of 2027.

Very happy to report as well that the orders finished at £224 million, meaning £4 million above the corporate target that we had set at £220 million. Very strong order intake, a backlog that has grown at the pace that we expect for the company, meaning +30%, and we are ready to deliver for 2026. To continue, on the pipeline on the next slide, you will see a view that we've not used before. The pipeline has a dynamic that is interesting because when you sign, and that's good news, a new contract, the pipeline goes down. It's not an opportunity anymore. It becomes a contract and an order; so, the real way to look at the pipeline in a calendar year, how many opportunities have we handled during the 12 months of the calendar year? The right way to look at it is to put together the grey bar that you see at the bottom, pipeline at the end of the year with opportunities not signed yet and put on top in pink, the opportunities that were signed, they disappear from the pipeline, but they were part overall of the opportunities that we handled.

The pipeline, excluding the signed opportunity, grew between 2022 and 2025 by 105%. We doubled the size of the pipeline. The objective was to stabilise the pipeline between 2024 and 2025 because we had signed in '24 a big number of opportunities, to be delivered in 2026. So we wanted to sustain the level of the pipeline, still grow the volume of orders to be more confident in the 2026 revenue delivery. So if we look now only at the pink part of the graph, and the number is not on the slide, we grew the volume of order between 2022 and 2025 by 146%, which means if you combine the 105% of pipeline excluding signed and 146 of the signed opportunities, that overall, the volume of opportunity that we've handled comparing 2022 to 2025 grew by 117%, very significant increase. In all categories, but some more than the others.

If you look at the graph in the middle, you will see, and that's the view as of January 2026, that for the very first time, the company has more opportunities in the AAV space than Lenti. Oxford Biomedica was known as a Lenti company. We moved to multi-vector with the tech transfer of our activities between the geographies, and for the very first time we see 43% of the opportunities with AAV versus 40% with Lenti. Multi-vector, more than AAV and Lenti, that are the core offering you see with the other colours, the opportunities we have in the pipeline today for other vectors on which I will not elaborate today. Opportunities by clinical phase, starting with the left part of the pie chart, if you accumulate the phase two, the phase three and the commercial activities, about 50% of our pipeline is with large scale preparation of commercial activities or already commercial product.

The remaining 50% preclinical and phase one are precisely here, 49%. So very well balanced. I mentioned it before, we're a CDMO. We want to make sure that we have development opportunities as we have manufacturing opportunity, so very happy with the diversification of the pipeline and the growth of the pipeline and of the orders. Moving to the next slide, which will be my last slide before I hand over to Lucy. It's important for us to push these programmes from preclinical activities through development, phase one, two, three, and commercial, and that's exactly what you see here on the slide. If you look at late-stage and commercial together, back in 2024, we had five programmes. In 2025, that became six programmes. We're today at eight programmes. We expect that one of them will become commercial this year at least, probably two, and another two should become commercial next year.

So very pleased with the progress of our clients who have been working with us for many years, and you see some of the logos at the bottom, some of them being obviously new. But as said, we continue to work on the early-stage activities that will fill the future capacity for clinical manufacturing, late-stage and commercial in the future. The client demographic is not very different from what we had in the past, emerging biotechs, but also established biotechs and Big Pharma. The others segment includes incubators, universities who are funding feasibility studies, investment funds, and a few other structure that would not be classified as emerging established or Big Pharma. In summary, very good progress on the commercial side, a lot of confidence for the future, very happy to see these programmes progressing because it means at the end of the day that this treatment will go to patients, and that's the reason why we are in this activity.

Lucy, I'll hand over to you.

Dr Lucinda Crabtree: Thank you, Sébastien. So turning to the next slide, I'm very pleased to take you through our 2025 financial performance. This has been a year of great progress for OXB, one where strong execution, commercial momentum, and disciplined cost control have translated into a step change in revenue, financial strength, and importantly, operating EBITDA profitability for the full year. If we start with revenue, we delivered significant growth in 2025 with full year revenue increasing by 33% on a constant currency basis to £170.9 million. This performance was toward the upper end of our guidance and reflects strong and sustained demand for our CDMO services. Looking at this in a little more detail, manufacturing revenues increased as clients prepared for commercial launch, while development revenues grew as more programmes progressed along their clinical development pathways. Procurement services grew substantially, demonstrating our growing maturity as a CDMO.

Turning to profitability, we delivered a major improvement in 2025 with full year operating EBITDA moving into profit at £8.1 million on a constant currency basis, compared with a loss of £15.3 million last year. Underlying operating EBITDA was £3.3 million, excluding the one-off non-recurring gain relating to the Durham acquisition and other related costs. Achieving EBITDA profitability marks an important step forward for the business and reflects both the strength of our revenue performance and the continued discipline across our cost base as we drive greater operating leverage through our global network. It also supports the expectations we have set for 2026, as well as our medium-term outlook for continued EBITDA margin expansion and profitable growth. Looking next at the balance sheet, we ended the year in a much stronger financial position with cash of £96.9 million and net cash of £55.4 million.

During the year, we further reinforced our balance sheet through the £60 million equity placing and the establishment of a new four-year loan facility of up to \$125 million with Oaktree. This strengthened financial position provides the financial flexibility to continue investing in our global network, including our expanded US footprint, and ensures we are well capitalised to support increasing client demand and the growth opportunities ahead. Looking now at our commercial KPIs as Sébastien set out earlier, we are seeing increasing late-stage activity across the pipeline, and this is reflected in the strong commercial momentum we delivered in 2025. Contracted client orders increased by around 20% to £224 million, supported by both new and existing clients, and include signed orders for late-stage and commercial activities backed by binding forecasts. Revenue backlog also grew significantly, rising to approximately £204 million, an increase of around 36% year-on-year, providing a strong indicator of future revenues and continued growth through 2026 and beyond.

Turning to the next slide. I'd like to take a closer look at the relationship between revenue and costs. 2025 demonstrates the operating leverage inherent in our business model. On a non-constant currency basis, revenues grew 31% year-on-year to £168.7 million pounds, while total expenses increased 17%, materially below the rate of revenue expansion, reflecting both the strength of demand and our continued cost discipline as the business scales. Manufacturing revenues grew 19% to £81.1 million, driven by increased batches for clinical programmes and for clients preparing for commercial launch. Development services also delivered a strong performance, increasing 27% to £60.1 million as client products moved further along their clinical development pathways, including higher levels of process characterisation and validation work. We also saw substantial growth in procurement and storage revenues as more clients undertook commercial preparation activities, reflecting the increasing maturity of our CDMO offering and our ability to provide stability of supply as programmes move closer to launch.

As mentioned, our cost base remained well controlled against this backdrop of strong revenue growth. Total expenses increased 17%, well below the 31% growth in reported revenues, demonstrating that clear operating leverage. Cost of sales increased in line with higher production volumes while operating costs reflect the planned absorption of the Durham facility and associated integration spend. Administration expenses were impacted by non-operational items, including a £4.6 million FX impact and £1.3 million of acquisition related costs. Innovation and commercial costs were managed carefully while investment focused on priority programmes and technology platforms reflecting the disciplined but continued commitment to advancing our CDMO capabilities. Taken together, this all underscores the scalability of our model and provides a strong foundation for margin progression as revenues grow.

Turning now to cash flow, we ended the year with a strong cash position of £96.9 million, supported by improved operating performance and the actions we took to strengthen the balance sheet. Operationally, we generated net cash from operations of £0.5 million inclusive of the R&D tax credit received during the year, a very significant improvement compared with a £50.7 million outflow in 2024. This result reflects stronger underlying performance and favourable working capital management, including higher client upfront payments. Financing cash flows reflect the £60 million equity raise and activity on the Oaktree facility, while investment cash flows include the acquisition of the Durham facility and targeted investment across the network. Altogether, these movements contributed to the year-end cash balance of £96.9 million and ensure we remain well capitalised to support client demand, progress our strategic investments, and execute against our medium-term growth ambitions.

Turning now to 2026. This slide sets out our guidance for the year and how it supports OXB's medium-term growth trajectory. For 2026, we are reiterating revenue guidance of £220-to-240 million on a constant currency basis. Around 60% of this is already covered by contracted client orders, increasing to more than 80% when we include the risk-adjusted pipeline relevant for 2026, giving us a high level of visibility as we enter the year. 2026 will be more second half weighted; H1 will absorb the planned routine maintenance shutdowns, as in prior years, alongside non-recurring costs linked to the completion of AAV and lentiviral technology transfers, and the continued integration of Durham. As a result, H1 is expected to be loss making at the EBITDA level. In H2, we expect a strong uplift as we benefit from the completion of the AAV and lentiviral technology transfers in France, the ramp up of Durham revenues, supporting a move to double digit operating EBITDA margins in the second half and around 10% for the full year.

We now expect capital expenditure, including strategic investments for future growth to be approximately £50 million in the aggregate for 2026 and

2027, a reduction from the £60 million previously communicated. On growth, we remain highly confident in the outlook. We continue to target above market revenue expansion with our revenue CAGR for 2023 to 2026 expected to exceed 35%, significantly ahead of the 18% CAGR projected for the outsourced viral vector CDMO market. Following the delivery of EBITDA profitability in 2025, we also expect continued margin expansion in 2026, supported by increasing late-stage activity, rising demand across all vector types, and our strong track record in commercial delivery. Taken together, this gives us strong visibility for 2026 and a clear foundation for the medium-term outlook, which I'll come onto next.

Looking beyond 2026, our outlook remains very strong. We continue to target 25-30% year-on-year revenue growth in both 2027 and 2028, driven by increasing late-stage and commercial activity and sustained demand across all major vector classes. As revenues scale, we also anticipate continued margin expansion with operating EBITDA margins of at least 20% in 2027, and the potential to approach around 30% over the longer term as utilisation improves and operating leverage builds across the network. This growth is underpinned by a high-quality contracted backlog, expanding US capacity through the Durham facility, and the operational leverage already emerging across our sites. Combined with deep client partnerships and our multi-vector capabilities, we believe OXB is exceptionally well placed to capture a growing share of the outsourced CDMO viral vector market. Stepping back, everything you've heard today, from the strength of our client demand to the progress across our network, and the discipline in our operational cost space gives us real confidence in the opportunities ahead and in OXB's ability to deliver sustained long-term value.

With that, I'll hand back to Frank to close the presentation. Thank you.

Dr Frank Mathias:

Thank you so much, Lucy. So indeed, before we conclude today's meeting, I would like to briefly revisit the slide I've shared with you at the beginning of the presentation, which outlines the business achievements over the past year. 2025 was definitely an outstanding year for financial, commercial and strategic delivery. By strengthening our financial position, we have been able to expand our network via the acquisition of our Durham facility and invest in innovation across our sites, supporting our ambition to increase our share of the global CDMO market. Our robust commercial momentum has enabled us to deliver on our financial guidance and achieve our first full year of EBITDA profitability since our strategic refocus. So, all this, as mentioned many times in the presentation today, provides the foundation for growth in 2026 and beyond. Now, looking into 2026, our focus remains on executing the priorities that will continue to build momentum across the business.

A key part of this is the integration of our Durham site and increasing automation of the expanded network. With technology transfer underway,

commercial scale AAV batch manufacturing will follow, and fill and finish capability will follow thereafter, completing our end-to-end US offering. Meanwhile, the strong commercial traction we saw in 2025 provides a solid foundation for converting that momentum into multi-year backlog growth and strong revenue visibility. We are also very focused on improving operational efficiency across the network with a view to increasing throughput, optimising planning, and enhancing reliability as volumes increase. In addition, we will continue to strengthen and optimise our multi-vector capabilities across sites, enabling lentiviral, AAV and other vector programmes to be taken on, transferred, and scaled across the network in a flexible way that supports high utilisation. All of this is underpinned by our continued investment in our people and capabilities, which involves building leadership depth, technical expertise, and the organisational strengths needed to support growth across the network.

These priorities provide a clear direction for the year ahead, grounded in innovation and disciplined execution. They will support continued strong progress in our revenue and margin ambitions for 2026. And in my summary slides, in conclusion, let me now tell you why we are so confident in our ability to deliver sustained value creation. The market opportunity is significant with a growing pipeline of cell and gene therapy products in development, and continued regulatory approvals reflecting the growing maturity of these modalities. We are seeing this progression mirrored in our client portfolio as shown by Sébastien with more programmes moving into late-stage and commercial supply. Our contracted order book now includes an increasing proportion of these mature programmes, a trend that has been further reinforced by our multi-year Commercial Supply Agreement with Bristol Myers Squibb. Our newly acquired Durham facility places us at the centre of the world's largest cell and gene market.

It adds cost-efficient commercial-scale capacity and integrated fill-and finish capabilities, completing our US end-to-end offering. Taken together our enhanced infrastructure, world-class talent, and three decades of viral vector expertise, position OXB to deliver above market growth and expand margins, while building momentum for the years ahead, as Lucy has clearly shown.

**Q&A**

Dr Frank Mathias: So that concludes the slides for today and we would now like to open up the floor to any questions.

Operator: Thank you. We'll now take our first question from Charles Weston of RBC.

Charles Weston: Hello, and thanks for taking the questions. Two topics, please. First, on Durham: you've explained in the presentation the capacity that it brings, but could you also touch on the capacity expansion opportunity and the brand that it gave you as well in the US? And how did it become a part of the BMS commercial programme deal so quickly after the acquisition? The second, just a couple of financial questions, please: What would you expect at the current FX rate, the FX impact to be on revenue and EBITDA for 2026, and also on energy or general inflation, what is your exposure and hedging given the fluctuation in pricing? Thank you.

Dr Frank Mathias: Sébastien, you take the first one?

Dr Sébastien Ribault: Yes, I'll take the first one. So, the site in Durham comes with two fully functional GMP suites, plus one fill and finish line. And we have enough space, functional, but not equipped, to bring online very quickly a third GMP suite, we would just need to add the equipment. The infrastructure is completely in place, including the HVAC control system and only the equipment is missing. Same comment for a second fill and finish line that we could bring online very, very quickly. Beyond this space that is already functional, we have a further space that would give us the opportunity to double the final capacity. And when I'm saying final capacity, I'm talking about the two GMP suites plus one not equipped and the two fill and finish lines, which means that we could literally go to six GMP suites.

And while I would not see the point in bringing four fill and finish lines together, there is enough space for that. There are also other areas already installed and fully equipped, like the MSAT lab for tech transfer – so [we have] significant capacity. How did that play into the commercial discussion with BMS? It did, and it did not. The commercial negotiation with BMS was ongoing way before we started the discussion of the Durham acquisition. It's just another opportunity for BMS to get commercial products delivered from the US, and not just from the UK. So I wouldn't say that it has changed the profile of the discussion with BMS as it didn't change our appetite for the acquisition of Durham. The two are obviously related because I mean, one can impact the other, but I cannot say that one influenced the other at that stage.

Dr Lucinda Crabtree: I'll take the FX and energy price question. So in terms of FX, I mean, we ended the year around 135/134. I think we're sort of bouncing around that level. So at these rates, I'd expect the FX impact to be relatively minimal. In terms of energy rates, we locked in a lot of our rates fairly recently. Most of our contracts come for renewal in 2027. So I think, again, some impacts, but all baked into expectations.

Charles Weston: That was very clear. Thank you.

Operator: Thank you. And we'll now take our next question from Zain Ebrahim. Your line is open. Please go ahead.

Zain Ebrahim: Hello. Zain Ebrahim, JP Morgan. Thanks for taking the questions. My first question is just on the order trend, because overall the orders were very strong in terms of 20% growth in '25, but it looked like the second half, you saw a deceleration in orders signed, to 75 million from 150 or so in the first half. Is that just lumpiness and phasing, or what else is driving that? And maybe more importantly, for the first quarter so far this year, what's the latest you're seeing in terms of demand trends from customers across your portfolio? That's the first question. And then second question is just on the commercial contracting momentum. So you now have three commercial contracts and two previously. So can you remind us how many commercial contracts you anticipate you'll have by the end of the year?

Dr Sébastien Ribault: So starting with the orders, I think I mentioned it during my presentation, but the orders came at the end of the year above the targets. The compiled target was £220 million, and we signed £224 million. The reason why we need to have an order target is that for obvious reasons, we cannot sell twice the same slot. When its sold, it's sold. So since most of the manufacturing slots that we wanted to sign for the year had been sold in H1, we had to refocus the BD efforts on some other activities, including development activities or feasibility studies that have a lower value than the GMP manufacturing. We had booked almost three GMP suites pretty much at the end of Q1 last year. So H1 was a big semester. For that reason, there are activities that we couldn't sell anymore for H2. On top of that, 2024 had been extremely strong, and that's the reason why the backlog was high already, mid 2025.

And again, there is [only] so much you can do with one slot, you can make only one batch. So orders above targets, as planned, it was 220. As executed, it was 224. That's filling the capacity we had planned. Remember that in our business, it's not only about having the slot on an Excel sheet. You need the GMP suite fully functional, the people hired, onboarded, trained. And the typical training of a GMP operator is about six months before activities can be done, plus another six months before we see the right level of autonomy. So we set more than one year in advance, the targets for the capacity we

want to put in place, and we filled the capacity that we wanted to fill. Looking at Q1, the dynamic is as expected. I must say as well that since we have a relatively large volume of activities with existing clients who are giving us long-range plans and forecasts, we see what we were expecting.

On your second question, three commercial programmes right now, we see one likely to be approved before the end of the year, a second one potentially, but I have less visibility because we're still receiving questions from the regulatory agency. And it's not only the willingness of our client, it's obviously the pace at which the regulators review the dossier. So one, yes, maybe two, and we see another two next year if the plans go as expected. So far, that is the case.

Zain Ebrahim: That's very helpful. Thanks very much.

Operator: Thank you. And we'll now take our next question from Kane Slutzkin of Deutsche Numis.

Kane Slutzkin: Hi there guys. Just on the orders, could you comment on the '25 orders, the split between new clients and existing programmes? And then just on the modelling, just on margins, you obviously pointed out that gross margins saw a reduction on mix. Just wondering what we should expect going forward there, given it looks like consensus is sitting in the mid- 40s this year. So just a little bit on gross margins and that mix would be interesting. And then just maybe a final question, just following Gilead's acquisition of Arcellx, does the shift from a partnered model to full ownership by Gilead change anything, whether it be pricing or margin dynamics on the vector supply agreements in future? Not sure if you can comment on that, but if you can, anything would be useful. Thank you.

Dr Sébastien Ribault: Well, to start with Arcellx, a contract is a contract and it's not because you have a change of ownership that a contract that is in place between OXB and a client is going to change, so we don't expect any change.

On the margins, I'm going to give you my view on the margins on the commercial side, and I will let Lucy elaborate. We don't expect to see any difference of margin between the vectors, between the geographies and between the type of activity that we're bringing. That's not the way that we price our services. So I do expect that the margins in 2026 are going to be similar to the margins that we had in our contract in 2025. That's for the top line part that is under the control of the commercial team. Lucy, you may want to comment on the gross margin.

Dr Lucinda Crabtree: Yes, you've answered it perfectly. I think the level that you cited is the right level to think. Procurement services is expected to be a growing element of

our revenue stream, but so are the higher margin manufacturing and development services as well. So I would expect that mix to stay relatively the same, certainly in the near to medium term.

Dr Sébastien Ribault: Was there a first part of your question that we've not answered?

Kane Slutzkin: Yes. Just on the orders, can you comment on the split between new clients and existing programmes?

Dr Sébastien Ribault: I don't have the split in front of me. The only thing I will say is that we have no target of making more orders with existing clients than with new clients. It's not an objective per se. If one of our existing clients, and we have clients today who have multiple assets with us, tell us we have one new asset for you. I have no reason to say no to work with another client. It's a new asset. It's a new programme. If it's an existing relationship, it's even better for us because I mean, we know how to work together. The ways of working are in place, the trust is in place, the communication channels are in place. So we have no reason to privilege one versus another. I've had, and I continue to have the same discussion with the BDs, providing that the projects are real, that these companies are well funded, that they have a strategy that makes sense, and that we see that scientifically, technically, and from a business perspective, it makes sense, first signed, first served.

Kane Slutzkin: Okay. Thank you.

Operator: Thank you. And we'll now take our next question from Julie Simmonds of Panmure Liberum. Please go ahead.

Julie Simmonds: Thank you very much for taking the question. I was just wondering, given the change in balance between Lenti and AAV, whether that makes a difference at all in terms of pricing, the competitive situation, the technologies or the facilities that you're using for that, whether it's having an effect on the business as a sort of first question, and then possibly related, just wondering, now you've got the additional facilities in the US, is that making a change in terms of what demand customers put on the UK, whether they want to do things in the UK or not, and whether that's changing. Obviously, the UK has a bit of a Lenti specialisation there.

Dr Sébastien Ribault: Pricing, no. I mean, back to the previous question, we don't expect to see different margins between vectors and geographies. So, it's not because it's an AAV that the margin's going to be different. And by the way, if you look at regulations, meaning what is expected out of a development and a clinical batch, you don't have regulations for AAV versus regulations for Lenti. You have regulation for cell and gene therapy. So no difference between the vectors. Is the competition different? Slightly. The big players are the same.

They usually offer Lenti and AAV. If you look at the smaller players, indeed you have, I wouldn't call that a specialisation, but it's a specialisation by default because they often don't have the critical mass to offer both. So indeed, you see players that can be AAV only or Lenti only, or claim that they can do both, but they have actually the tools and the experience only for one.

So, competition is changing slightly. If you are looking at the local environments and the local players, it will change. If you are looking at the global level, because we're a global player, that doesn't change much. Our top three, top four competitors are exactly the same, whether it's Lenti or AAV. On your second question, will the acquisition of Durham change the demand in UK? Of course, it will. And that's exactly the reason why we made that acquisition. We had demand for commercial manufacturing in the US. We were already expanding Bedford and we stopped the expansion of Bedford to make the acquisition of Durham faster, cheaper, with a team in place, very experienced. [Durham has] a track record of FDA standards, so we had many reasons to do it. So of course, it will change the demand for the UK for very good reasons. People were asking for the UK because that was the only commercial centre.

Now we have two. So we see demand for execution in the US. That's exactly what we expected and exactly the reason why we wanted to expand our US capabilities and capacity. So I hope it will continue to be the case.

Dr Frank Mathias: And the impact will be positive on the business, right, Sébastien?

Dr Sébastien Ribault: Very. Yes, very positive impact. More discussions on late-stage activities than what we anticipated already, although it's not even six months since the acquisition.

Operator: Thank you. And we'll now take our last question from Miles Dixon from Peel Hunt. Please go ahead.

Dr Miles Dixon: Good afternoon. Three quick questions if I can. The first one, you talk about the risk adjusted pipeline now bringing you up to 80% coverage of FY26. Can you give us a clue as to how conservative that risk adjustment is? On the second one, thinking about the factors affecting the first half/second half split, you talk about the planned shutdowns in the first half. As you build out your portfolio of sites, might we expect that that scale will allow you to smooth that into future years? And then finally, just returning to Charles' and Julie's question on the capacity really, but this time focusing on Durham versus Bedford. I mean, aside from the success that you've delivered at Durham, with Bedford down to now, I think I saw on one of your slides 7% of group revenue, do you potentially have too much footprint and capacity at Bedford?

Thank you.

**Dr Lucinda Crabtree:** Shall I take the easy one first, the H1, H2 split, and then I'll hand to Sébastien? Miles, yes, is the answer to that. Of course, over time as you scale, you can manage the shutdowns. So I think the answer to that is a simple yes. So back to Sébastien.

**Dr Sébastien Ribault:** I'm going to start with the last one. We had the engineering phase in Bedford that was at the detailed design, and we were planning to expand Bedford to a GMP capacity. With the acquisition of Durham, we stopped the expansion of Bedford. So do we have too much capacity? No, Bedford is process development only. We did not expand on the GMP side like we wanted. That expansion was replaced by Durham. So Durham is GMP, Bedford is PD, but there is no duplication of capabilities. The only capabilities that were in Bedford and not used anymore in Bedford have been transferred to Durham. I'm thinking some analytical methods, for example. But no, no, it's not a duplication of the capabilities between the two sides. It's a phasing. The project starts in Bedford with PD and pilot and continues in Durham with the GMP activity. On your first question, the 80% of the year is not the weighted pipeline. It's the booked orders for, Lucy, correct me if I'm wrong, but 60% so far.

We're signing every day – I've seen we've signed things between yesterday and today, so it's probably slightly above 60 now. And 20% is what we see in the pipeline that would correspond to signature in the next weeks. It's very short-term view of what we have in the pipeline. So it's not even the full weighted pipeline. It's the weighted pipeline that has an impact on 2026 revenue. For which we see signature allowing the start of execution in less than the next quarter usually. We usually look at a period over a couple of months. It's not even taking into account some of the new opportunities that have a very short negotiation timeframe that we started four weeks ago. One of them, they have the meeting to make the decision today, a four weeks negotiation, very quick, and it's a very large-scale project. So, 60% fully booked, 20% in the weighted pipeline, but not the entire weighted pipeline, the portion of the weighted pipeline that we see with immediate application.

**Dr Frank Mathias:** Thank you, Sébastien.

**Dr Miles Dixon:** Got it. Thank you, Sébastien. Thank you, Lucy.

**Dr Frank Mathias:** So, we need to end now. So that brings this full year 2025 analyst results session to a close. Thank you all for your time, participation, and engagement, and for the thoughtful questions you asked in the last 20 minutes. This has been a pivotal year for OXB. I hope it was clear: a year in which we have delivered on our commitments, achieved important strategic milestones and laid the groundwork for future growth. So, we appreciate, as

always, your continued support and interest in the business and look forward to updating you on our progress as we continue to execute our strategy and realise our medium-term ambitions. Thank you so much and see you soon.