



# Financial Execution: Powering sustainable growth and creating value

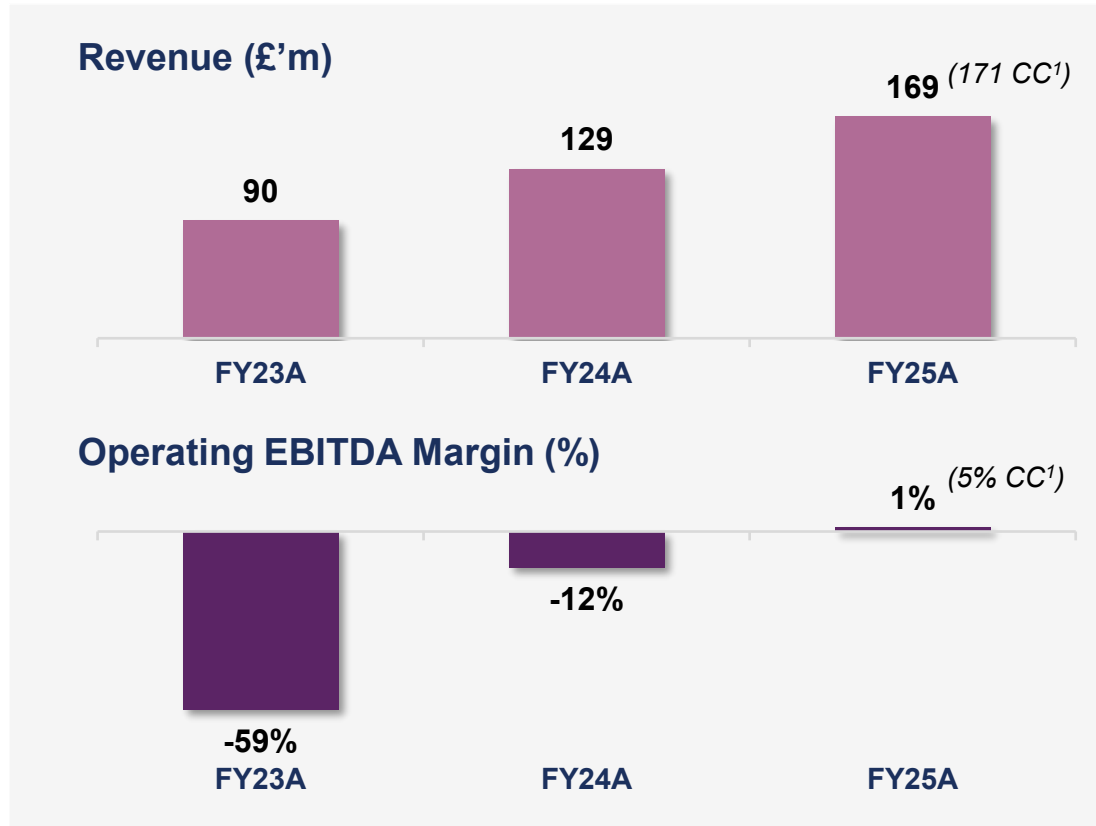
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Chief Financial Officer

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# OXB has delivered significant financial momentum alongside a period of business transformation



**Revenue grew from £90m in FY23 to £169m (£171m CC<sup>1</sup>) in FY25, representing c.37% CAGR and delivering EBITDA inflection with positive Operating EBITDA in FY25**

## Key Operational Milestones

- ✓ **Continued commercial momentum** through period of variable biotech sentiment
- ✓ **CDMO transformation delivered** with operating model reset and material cost base realignment
- ✓ **EU footprint expanded** through Lyon and Strasbourg acquisitions, strengthening global delivery capability
- ✓ **US capacity scaled** with acquisition of Durham site in October 2025 and integration with Bedford site
- ✓ **Client revenue base strengthened** with backlog up 36% year-on-year to £204m<sup>2</sup>

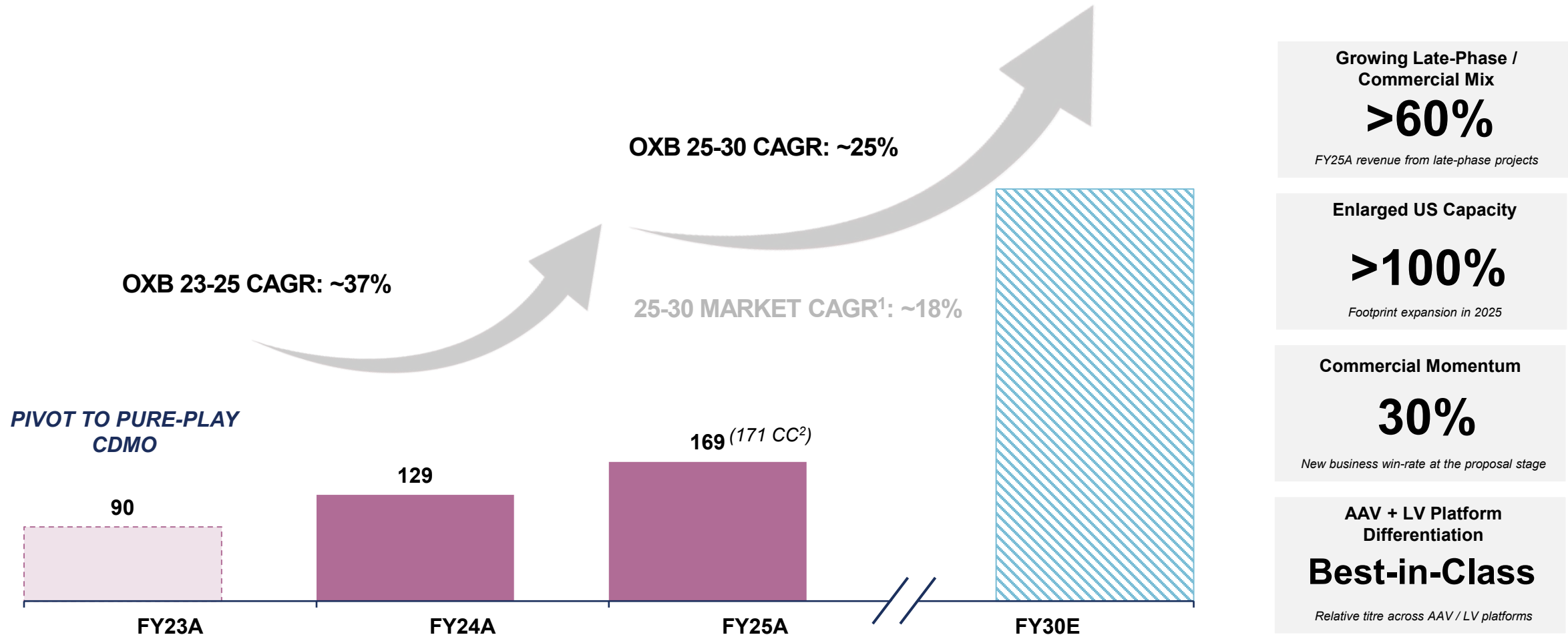
<sup>1</sup> CC refers to Constant Currency, which refers to the equivalent growth based on the prior year exchange rates.

<sup>2</sup> Revenue backlog of c.£204m at 31 December 2025 (YE24: c.£150m)

Revenue backlog is a point in time measure representing the gross order value of contracted work that is yet to be delivered. The value of customer orders included in revenue backlog only includes the value of work for which the customer has signed a financial commitment for OXB to undertake, whereby any changes to agreed values will be subject to change orders, cancellation fees or the triggering of optional/contingent contractual clauses.

# Pure-play CDMO focus positions OXB to outgrow the market

Driven by platform differentiation, scaled footprint and increasing late-phase mix



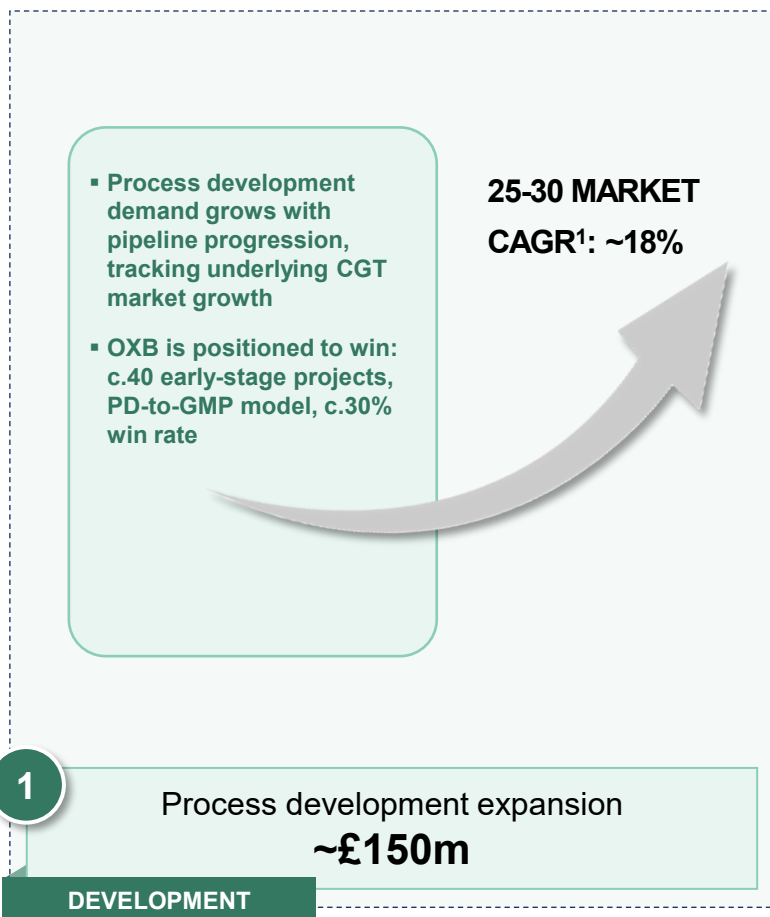
<sup>1</sup> Total viral vector market (outsourced). Source: Company estimates and third-party research

<sup>2</sup> CC refers to Constant Currency, which refers to the equivalent growth based on the prior year exchange rates

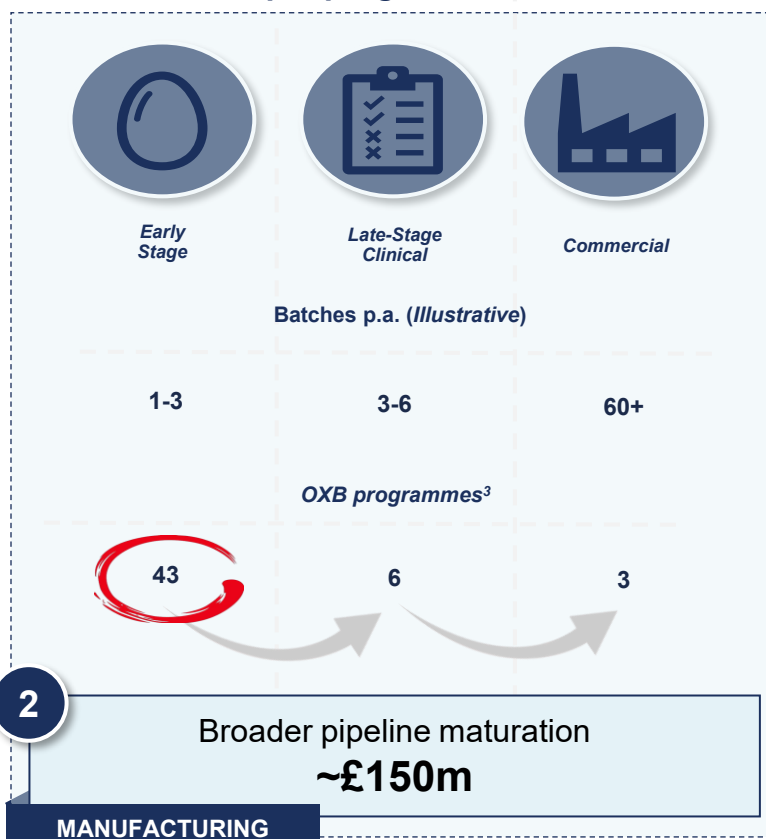
# A credible pathway to ~£500m revenue vision by FY30

Illustrative view of how revenues of c.£500m in 2030 can be achieved, with installed capacity available to support

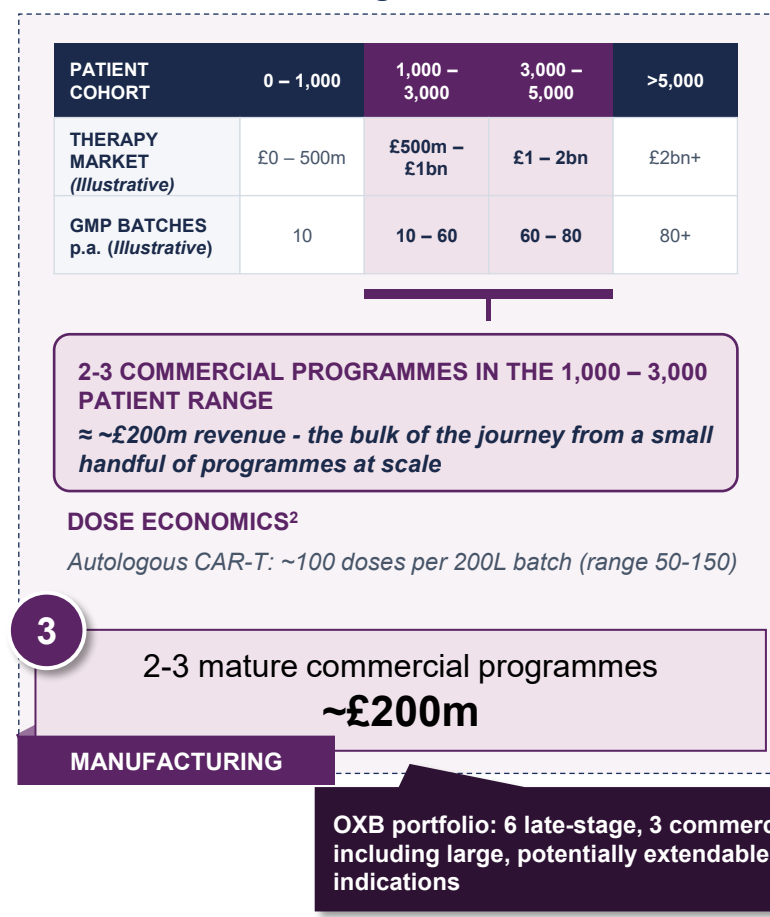
## Process development revenue grows in-line with the market



## Pipeline maturation lifts revenue per programme



## Commercial programmes are a substantial swing factor



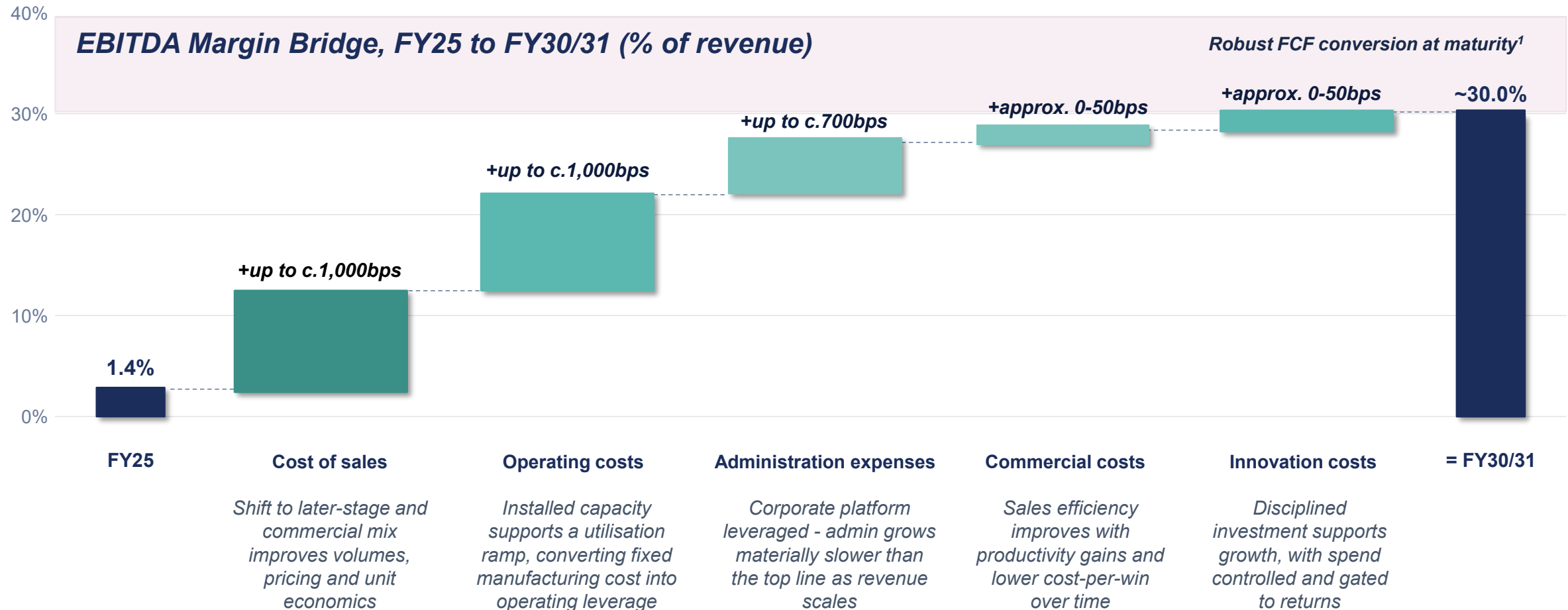
<sup>5</sup> Note: Illustrative revenue figures derived from three components: GMP commercial contribution based on c.60 batches across three programmes at market-standard pricing; GMP early-stage pipeline contribution assuming ~50% attrition across ~40 programmes, with four batches per programme at standard pricing; and existing process development revenue grown in line with underlying market growth, with the overall calculation intentionally conservative and indicative to provide confidence

<sup>1</sup> Total viral vector market (outsourced). Source: Company estimates and third-party research  
<sup>2</sup> Next-generation processes can exceed 500 patients per batch, pricing dynamics to be reviewed accordingly  
<sup>3</sup> Contract stage. As of June 2026  
 Mid-term framework reflects our current understanding and is illustrative and directional only



# Utilisation and cost discipline support a path to ~30% EBITDA margins

Operational leverage embedded throughout the business to drive enhanced margins



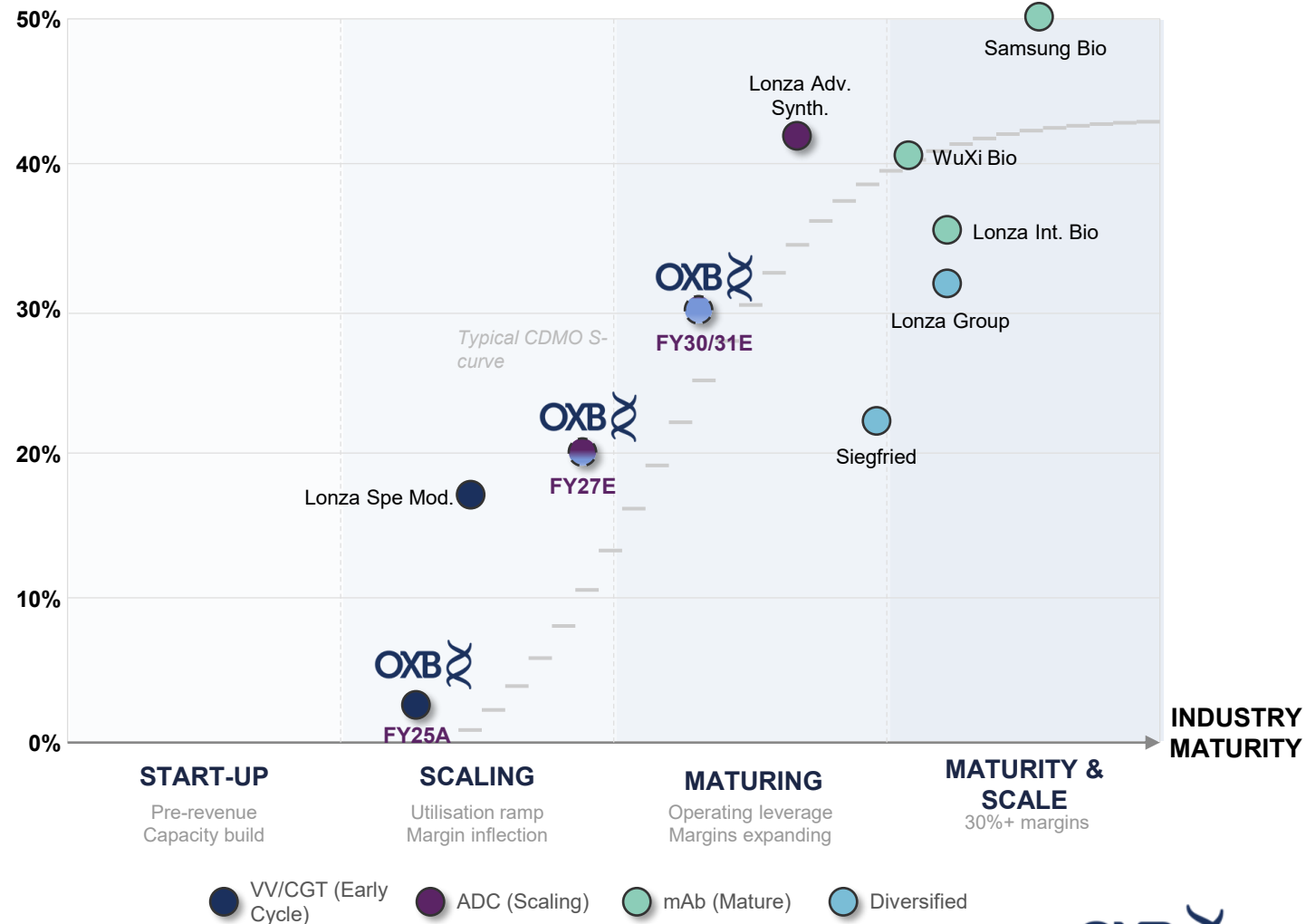
FY30/31 shown as directional management ambition only; no recurring one-off EBITDA adjustment assumed  
<sup>1</sup> At maturity, the business is expected to convert a substantial proportion of EBITDA into free cash flow

# CDMO precedents support margin expansion as utilisation rises

OXB's progression mirrors the utilisation-driven margin lift observed in mAb, ADC and CGT manufacturing

- 1 PROVEN MODEL**  
 mAb, ADC and CGT CDMOs consistently achieve 30%+ EBITDA margins at utilisation maturity
- 2 FLOW-THROUGH DEMONSTRATED**  
 FY25 incremental revenue flow-through exceeds ~30%, evidencing strong operating leverage at current utilisation
- 3 NETWORK SCALING**  
 US and France ramping - Durham online H2 2026 drives utilisation; France ~3x installed-capacity headroom at high incremental margin; multi-site manufacturing model enabled
- 4 CLEAR PATH**  
 AAV/LV tech transfer completes in France; commercial GMP mix shift and procurement scale support FY27E margin of at least 20%

EBITDA MARGIN

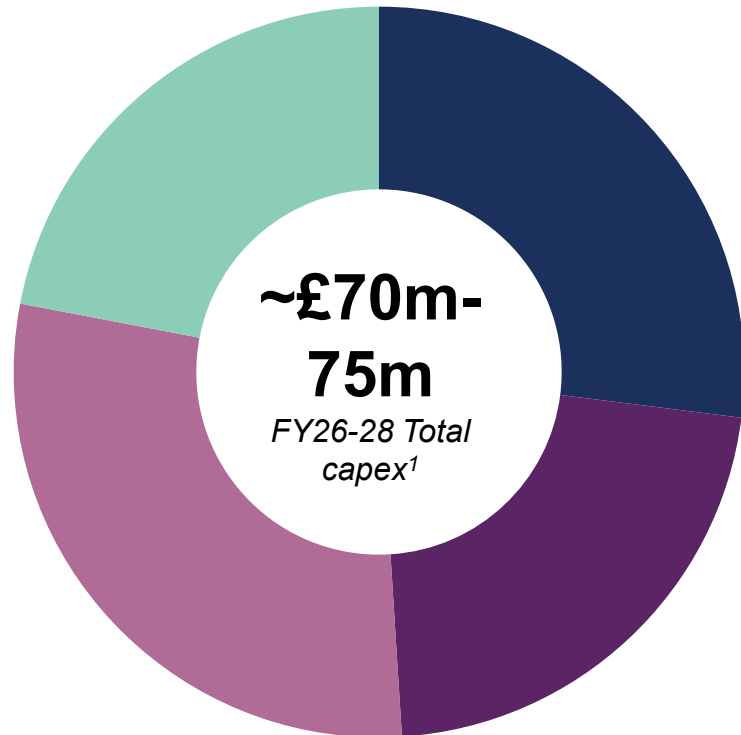


Source: Company filings and public disclosures.



# Strategic deployment of capital designed to drive scaled growth

Targeted capex to scale capacity, utilisation and margins



■ UK ■ France ■ US ■ Digitalisation / AI / Innovation

1



## Scale US GMP Manufacturing

- Activate commercial-scale viral vector capacity, including facility upgrades, equipment and QC readiness
- Enable rapid ramp-up to meet demand and support pipeline conversion

2



## Strengthen Global CDMO Network

- Optimise multi-vector, multi-site platform across UK, US and Europe
- Enable flexible tech transfer, coordinated capacity allocation and resilient supply from development through commercial

3



## Embed Digitalisation & AI Across Operations

- Deploy digital backbone and AI-enabled tools to optimise capacity planning, tech transfer and process performance
- Enhance data-driven decision making to improve utilisation, quality and delivery execution

4



## Enhance Platform Productivity and Innovation

- Invest in manufacturing technologies, process intensification and analytics
- Improve yields, cost of goods and product quality across the network

5



## Maintain Financial Strength and Flexibility

- Retain balance sheet capacity to support disciplined execution and future strategic options
- Fully capitalised to deliver strategy

<sup>1</sup> Capital expenditure, including both growth and maintenance capex, expected to be approximately £50 million in the aggregate for 2026 and 2027 and steady state capex of c.£20-25 million per year thereafter

# Revenue scale, margin expansion and cash generation create a compelling value creation pathway

 **ACCELERATE REVENUE GROWTH** ~£500m vision by FY30



- Above-market revenue growth that outpaces the CDMO sector
- Long-term contracted platform anchored by multi-year client relationships
- Operating leverage and cost discipline that drives sustainable margin expansion
- Customer-funded growth that is structurally accretive to working capital
- Accelerating positive free cash flow
- Disciplined capital allocation prioritising organic investment with selective M&A

 **MAXIMISE CASH GENERATION** Robust FCF conversion at maturity<sup>1</sup>

 **EXPAND EBITDA MARGINS** Approaching ~30% by FY30/31

**Transformation complete: commercial momentum now drives growth and operating leverage**



# Closing remarks

Dr. Frank Mathias

# Why OXB?

OXB is well positioned to capture the next phase of CGT outsourcing growth

01



**High unmet medical need**

02



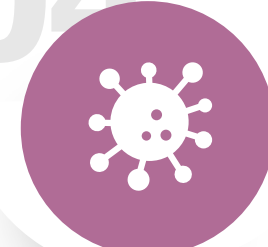
**Skilled & experienced people**

03



**Next-generation platforms & technologies**

04



**Multi-vector expertise with full end-to-end offering**

05



**Structures & processes adapted to client needs**

06



**Global footprint**

07



**High client satisfaction & commercial momentum**

08



**Clear path to profitability**

# Let's deliver life-changing therapies together

A global quality and innovation-led  
CDMO in cell and gene therapy

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