

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

Investor Presentation

June 2026



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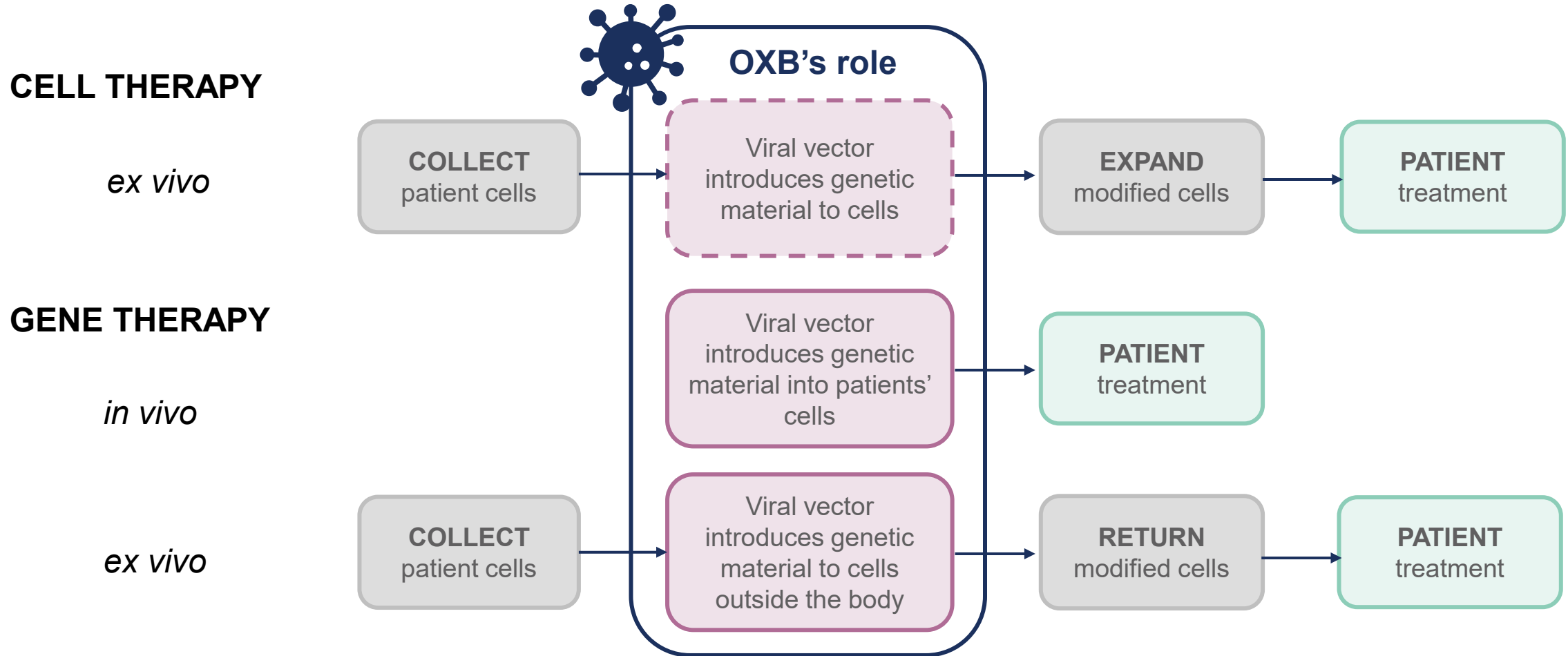
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OXB provides a critical capability for cell & gene therapies

OXB's viral vector expertise is a vital link between scientific breakthroughs and patients



OXB provides end-to-end viral vector manufacturing expertise to pharma & biotech clients

The making of a world-leading viral vector CDMO

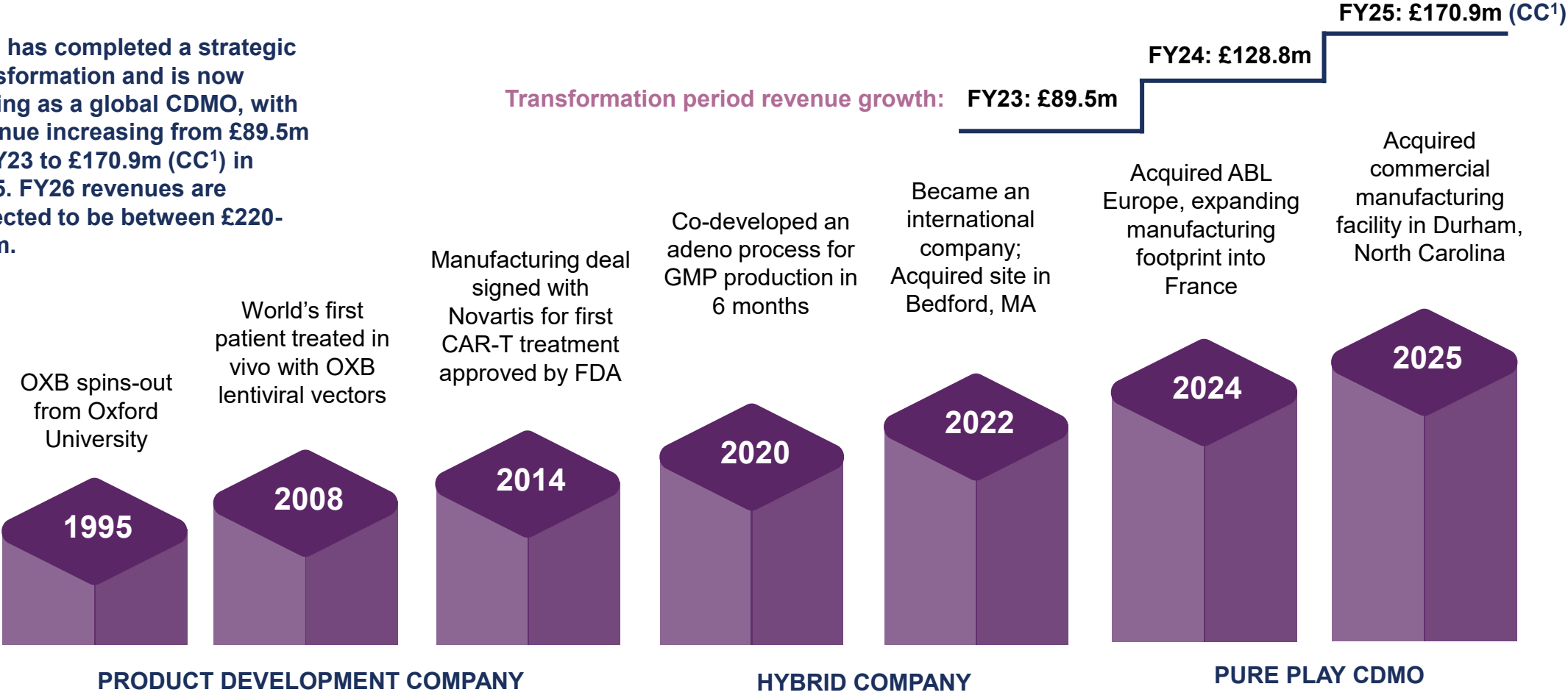
Delivering on our pure-play CDMO strategy

OXB has completed a strategic transformation and is now scaling as a global CDMO, with revenue increasing from £89.5m in FY23 to £170.9m (CC¹) in FY25. FY26 revenues are expected to be between £220-240m.

Transformation period revenue growth: FY23: £89.5m

FY24: £128.8m

FY25: £170.9m (CC¹)

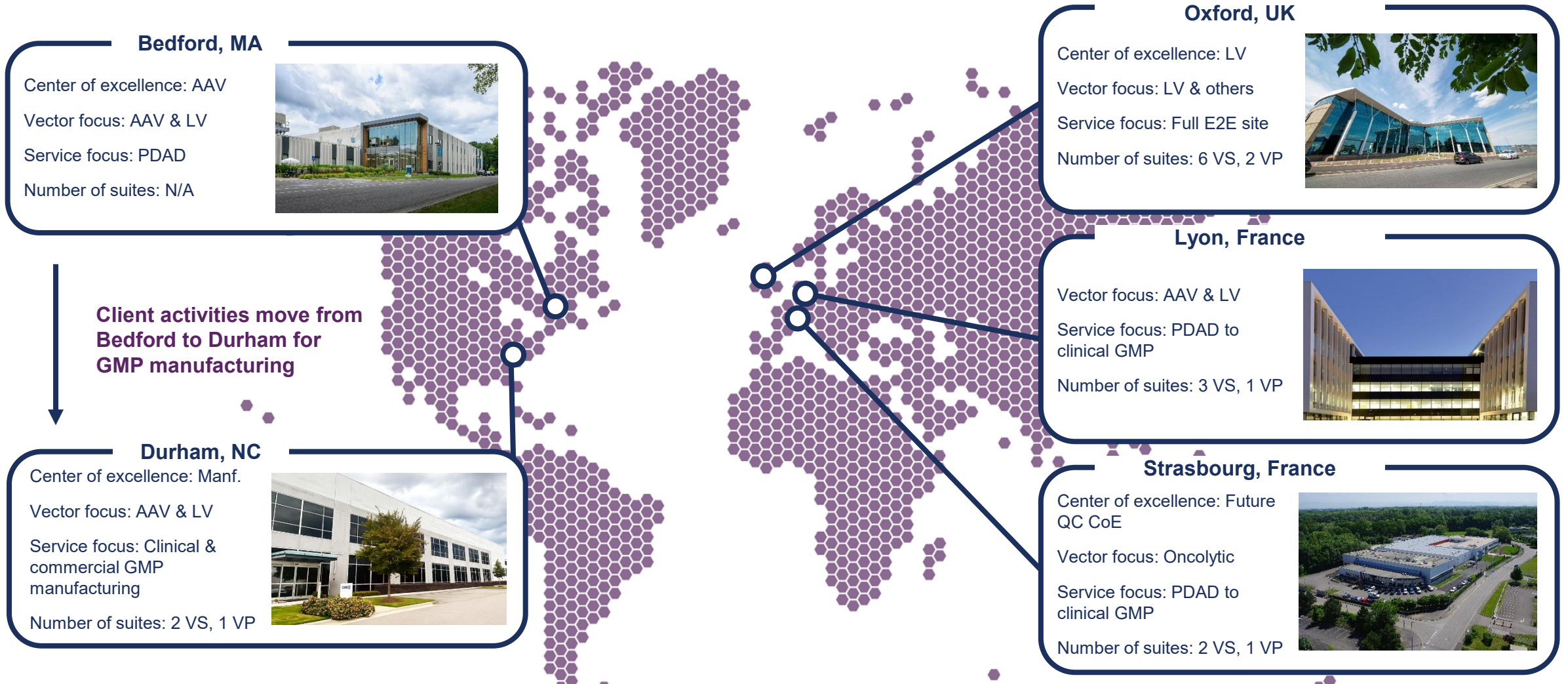


4 ¹ CC refers to Constant Currency, which refers to the equivalent growth based on the prior year exchange rates.



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

Global multi-vector network designed to support clients from development to commercial supply



A leading viral vector CDMO in cell and gene therapy

30 years of experience, differentiated capabilities and proven delivery



Broad viral vector expertise

Best-in-class capabilities



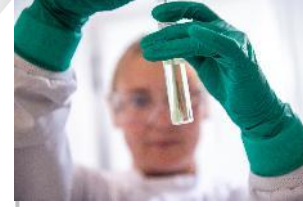
State-of-the-art facilities

Scalable manufacturing to meet growing CGT demand



Proven operational execution

Reliable, high-quality delivery through agile operations



Trusted by global partners

Collaborations with big pharma and leading biotech



Strong commercial track record

Experience from early development to market launch



Global reach

Manufacturing facilities in key biotech hubs

30+

years of experience

1,000+

batches

85+

total client programmes (cumulative)

45+

regulatory submissions

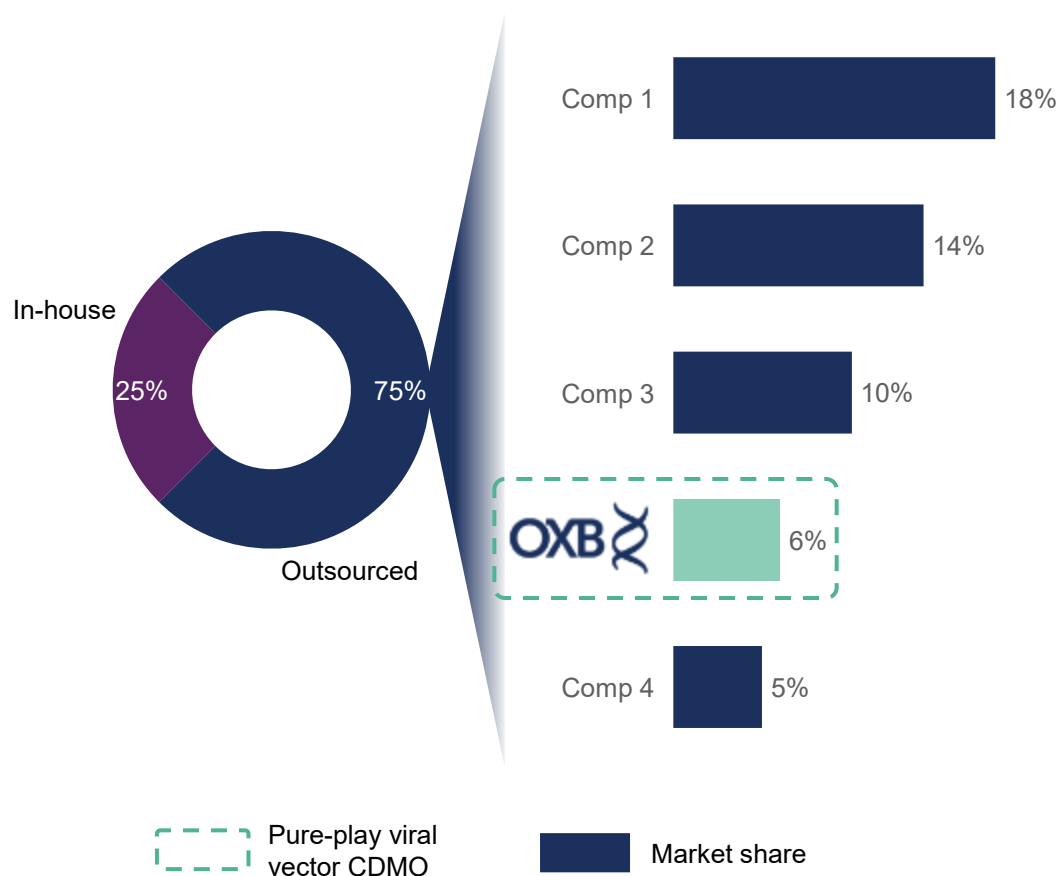
100+

successful audits

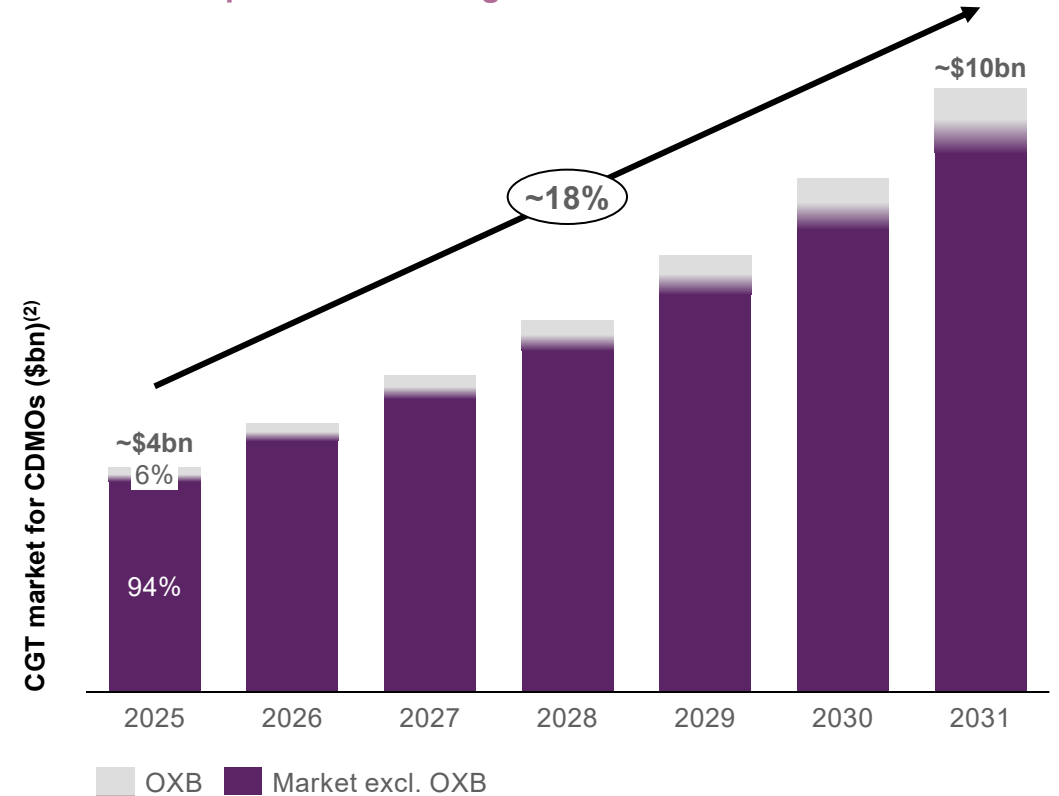
OXB is 4th largest viral vector CDMO by market share

Large outsourcing demand continues to support OXB's growth

Estimated viral vector CDMO market share today¹:



Outsourced CGT potential market growth:

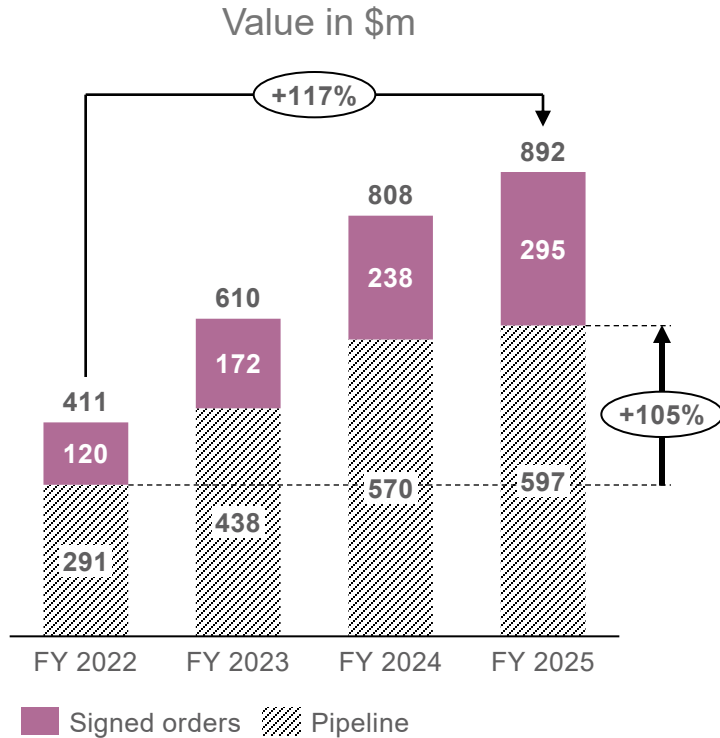


➤ OXB's YoY revenue growth of c.30% ('25 vs '24) outgrew the 12% CGT market CAGR for the same period

Large proportion of pipeline converting to signed orders

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

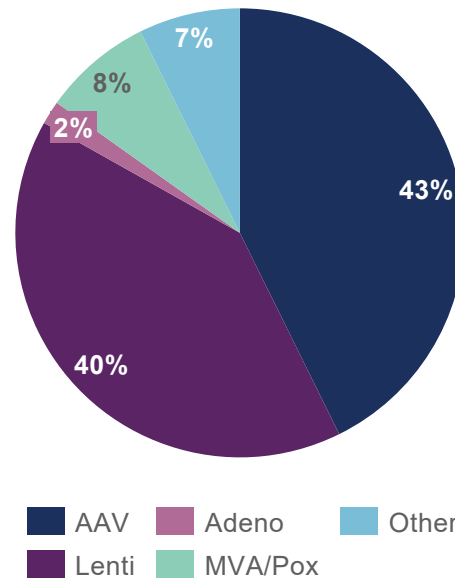
Pipeline opportunities vs signed orders



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

Opportunities by vector type

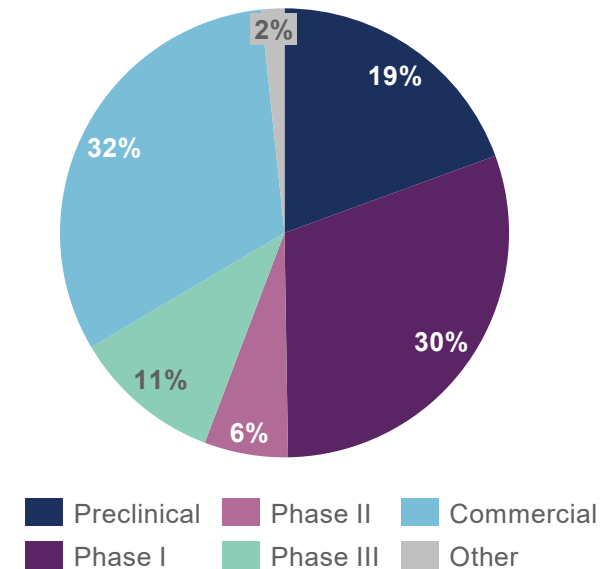
Number of opportunities



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

Opportunities by clinical phase

Distribution of opportunities



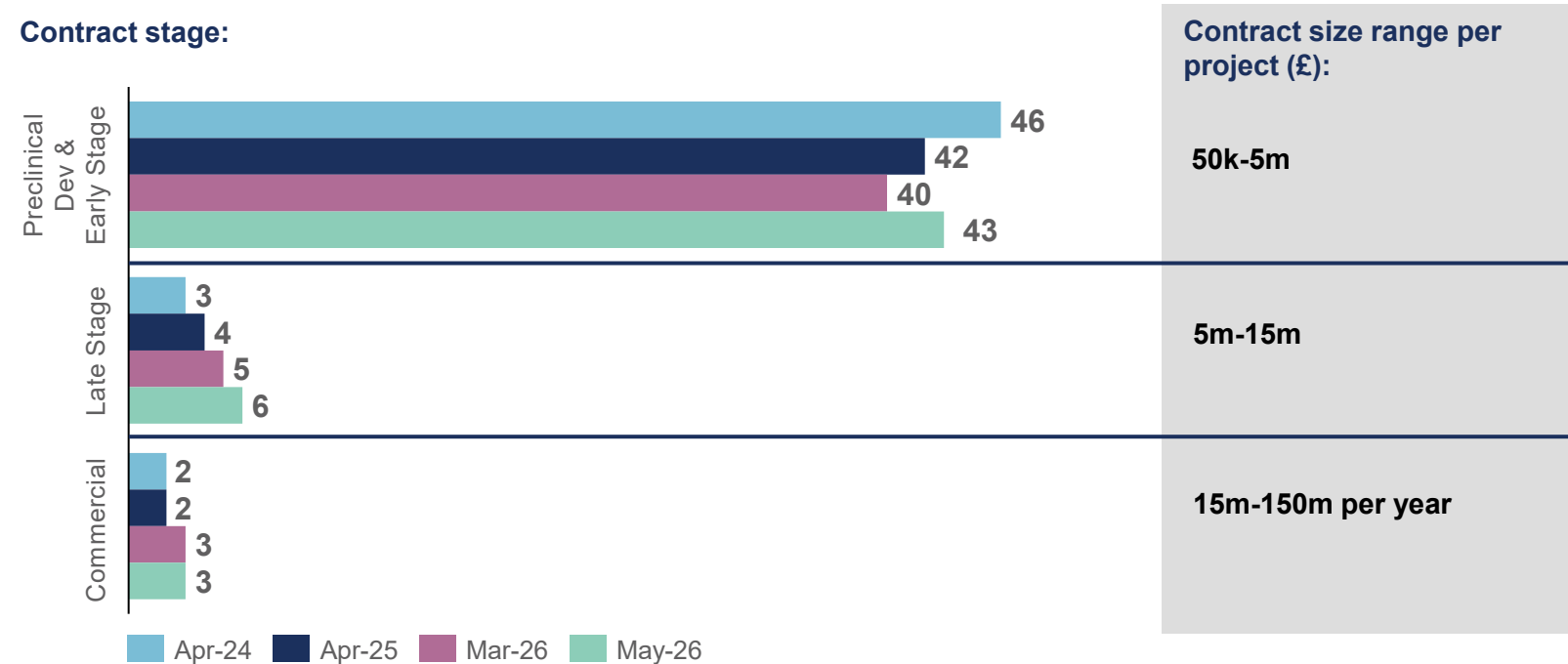
➤ Post period BMS agreement highlights demand for late-stage and commercial capabilities

A diversified portfolio of 52 client programmes

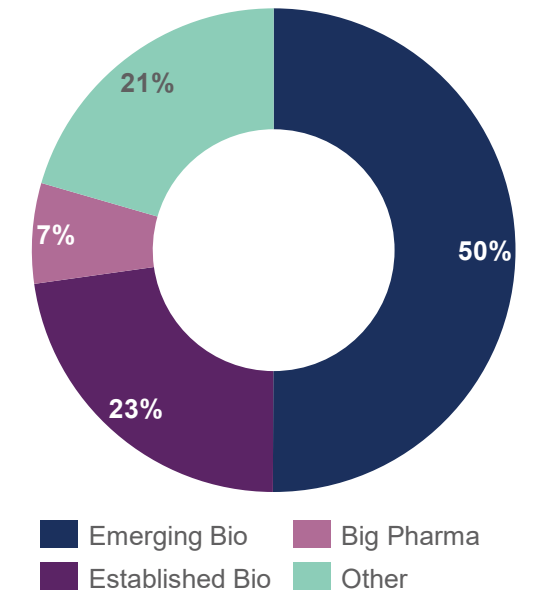
Growing and maturing number of client programmes

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

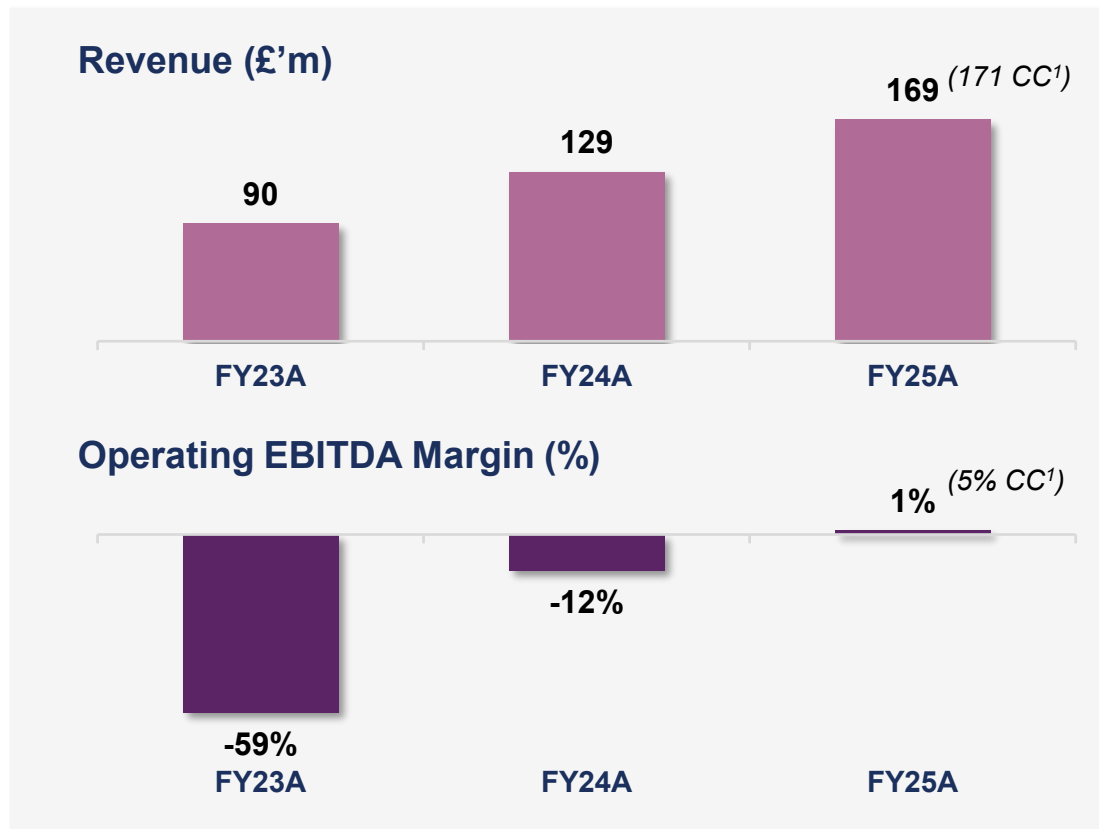
Contract stage:



Client demographic (by no. of programmes):



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



Revenue grew from £90m in FY23 to £169m (£171m CC¹) 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 £204m²

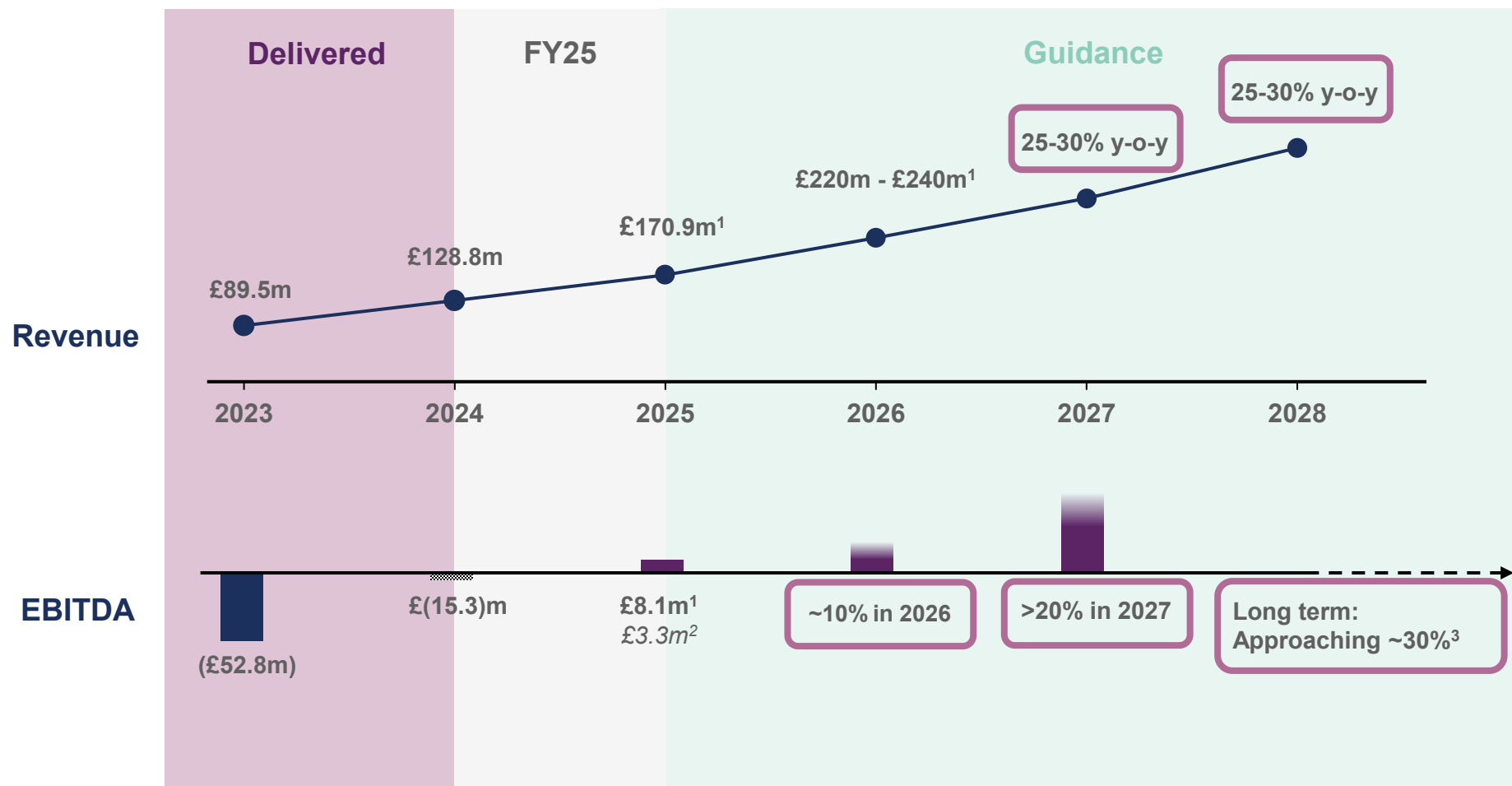
¹ CC refers to Constant Currency, which refers to the equivalent growth based on the prior year exchange rates.

² 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.

Strong outlook: Rising revenues and expanding EBITDA margins

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



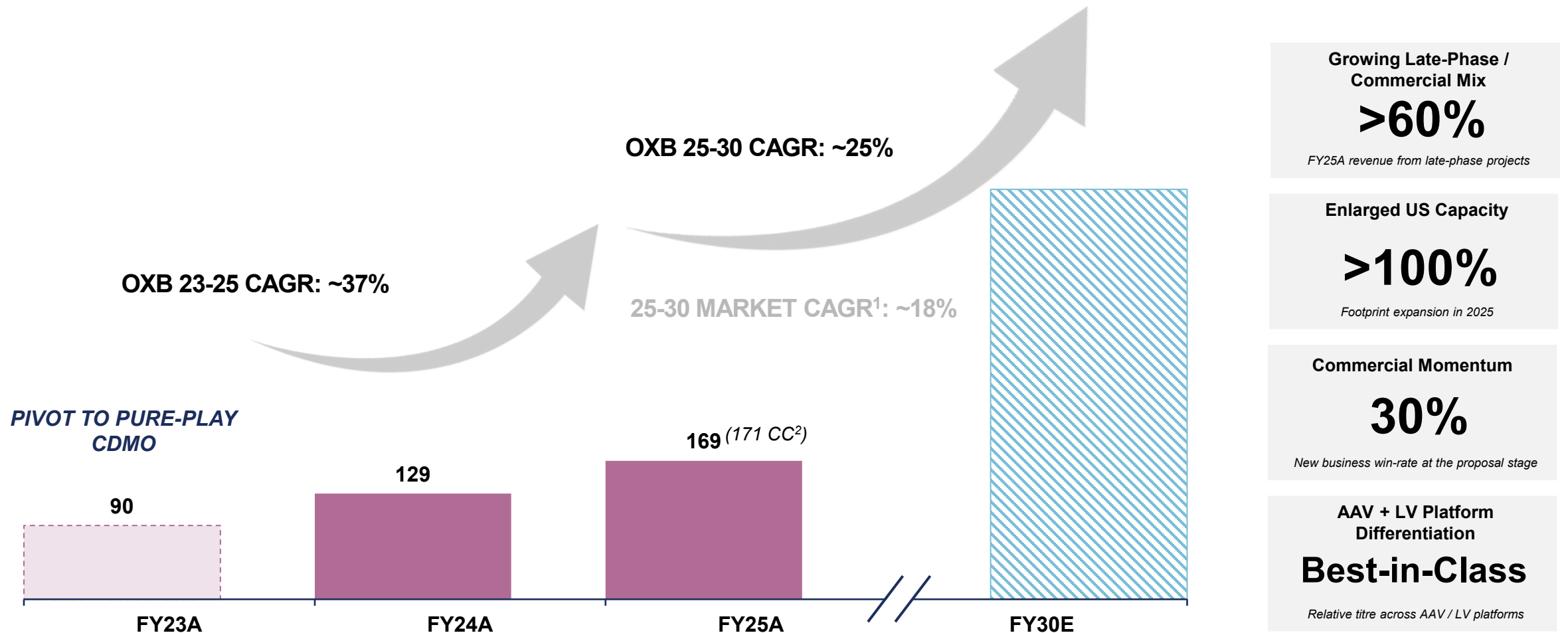
Underpinned by contracted backlog, expanded US capacity and improving operating leverage

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



Pure-play CDMO focus positions OXB to outgrow the market

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



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

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

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 maturity¹

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

Transformation complete: commercial momentum now drives growth and operating leverage

On-track for continued value creation

Visibility, capability and specialisation strengthen OXB's market position



Strong CGT market tailwinds

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

Growing late-stage and commercial opportunity

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

US is the epicentre – OXB strategically positioned

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

Leading viral-vector CDMO with growing market share

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

Exceptional talent underpinning execution

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

Above-market outlook with increasing margin expansion

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



Appendix



Strong 2025: growth, profitability and cash



Significant revenue growth

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



Delivered operating EBITDA profit

- ✓ Operating EBITDA profit of **£8.1m** (CC) (FY24: £(15.3)m loss)
- ✓ Underlying Operating EBITDA of **£3.3m²** (CC)
- ✓ Driven by stronger revenues and continued cost discipline
- ✓ FY25 results support **FY26 expectations and medium-term outlook**



Strong balance sheet

- ✓ Cash: **£96.9m¹** (YE24: £60.7m)
- ✓ Net cash: **£55.4m¹** (YE24: £20.6m)
- ✓ **c.£60m** equity raise and new four-year term loan facility of up to **\$125m** with Oaktree



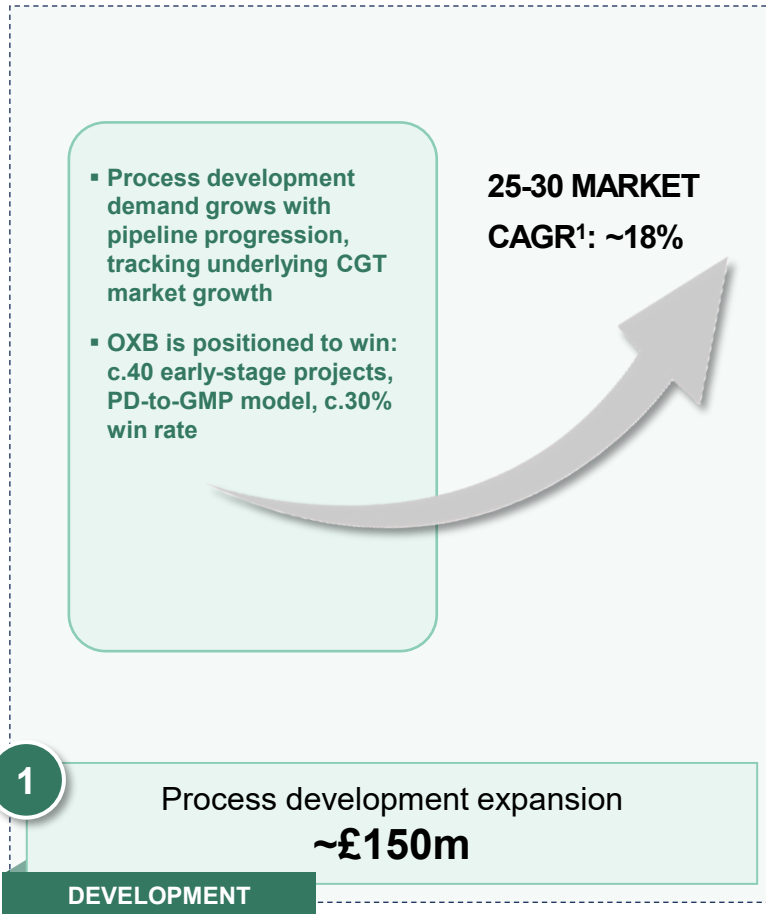
Robust commercial KPIs

- ✓ Contracted client order value **+20% to £224m¹** (FY24: £186m)
- ✓ Includes signed orders from clients preparing for late-stage and commercial activities
- ✓ Revenue backlog **+36% to c.£204m¹** (YE24: c.£150m)
- ✓ Strong visibility through 2026 and beyond

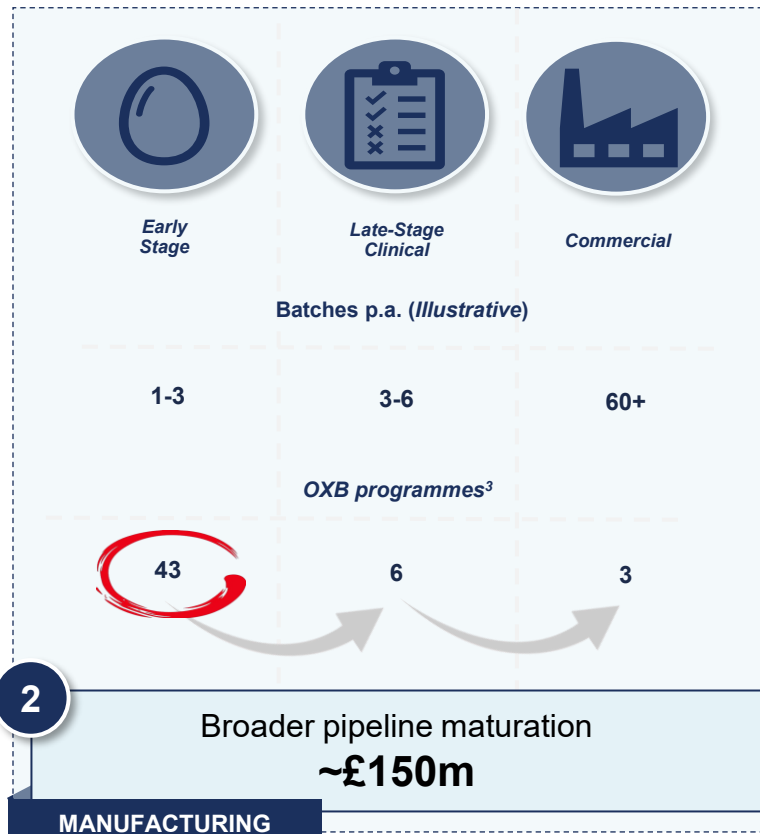
A credible pathway to ~£500m revenue vision by FY30

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

PATIENT COHORT	0 – 1,000	1,000 – 3,000	3,000 – 5,000	>5,000
THERAPY MARKET (Illustrative)	£0 – 500m	£500m – £1bn	£1 – 2bn	£2bn+
GMP BATCHES p.a. (Illustrative)	10	10 – 60	60 – 80	80+

2-3 COMMERCIAL PROGRAMMES IN THE 1,000 – 3,000 PATIENT RANGE
≈ ~£200m revenue - the bulk of the journey from a small handful of programmes at scale

DOSE ECONOMICS²

Autologous CAR-T: ~100 doses per 200L batch (range 50-150)

3 2-3 mature commercial programmes
~£200m

MANUFACTURING

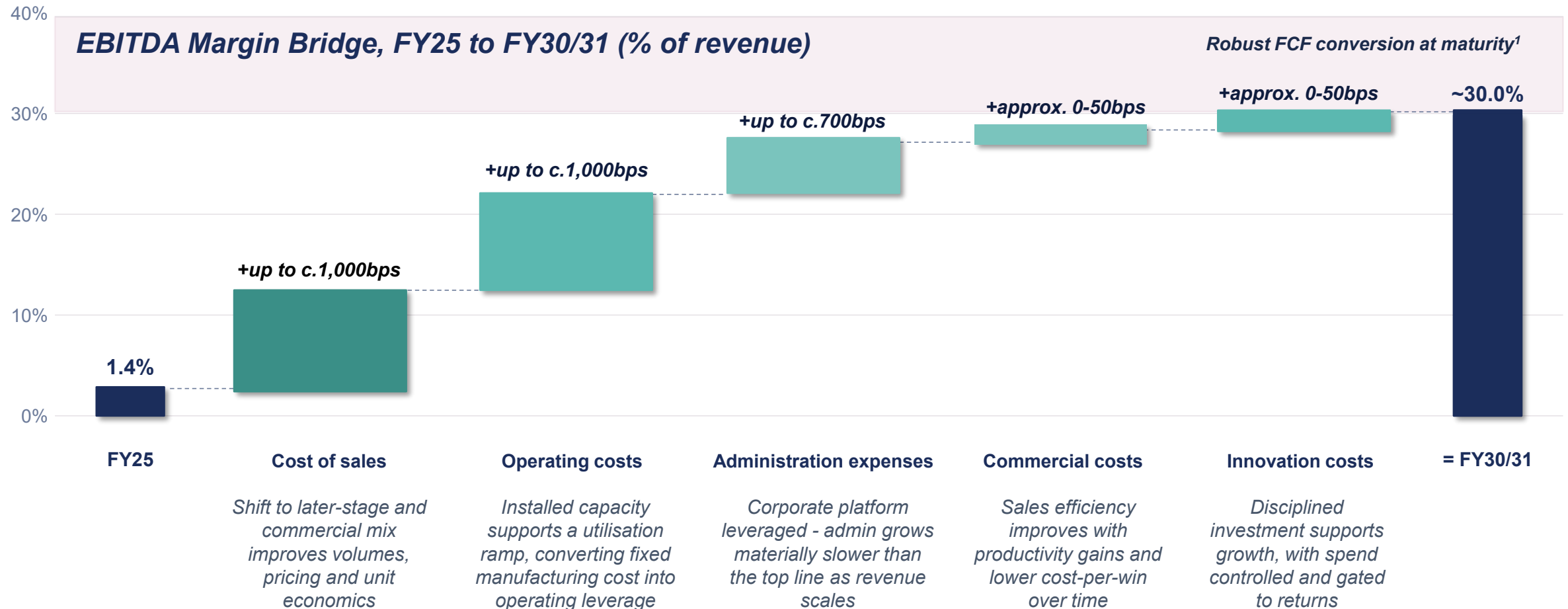
OXB portfolio: 6 late-stage, 3 commercial³ including large, potentially extendable indications

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

1 Total viral vector market (outsourced). Source: Company estimates and third-party research
2 Next-generation processes can exceed 500 patients per batch, pricing dynamics to be reviewed accordingly
3 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



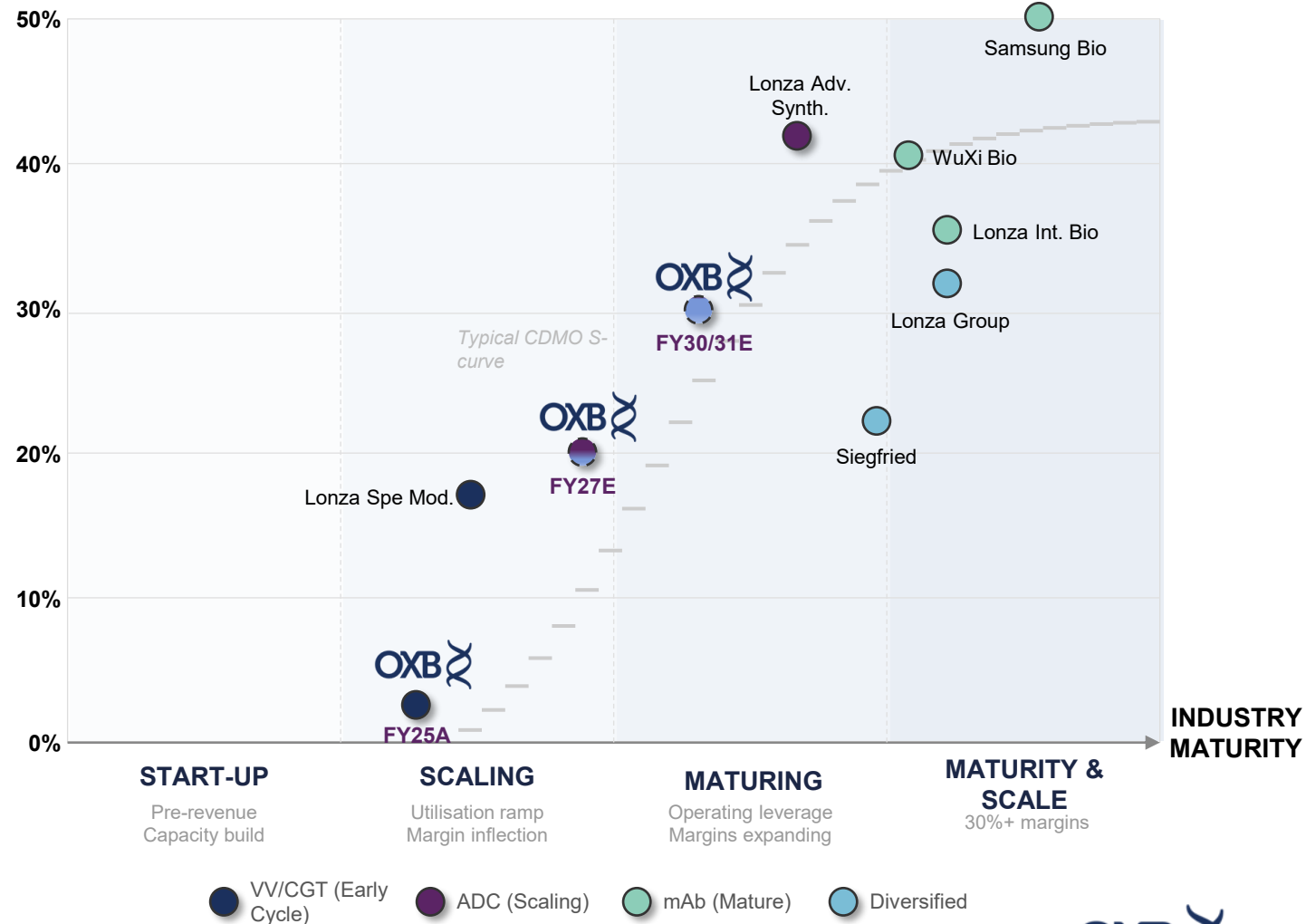
FY30/31 shown as directional management ambition only; no recurring one-off EBITDA adjustment assumed
¹ At maturity, the business is expected to convert a substantial proportion of EBITDA into free cash flow

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

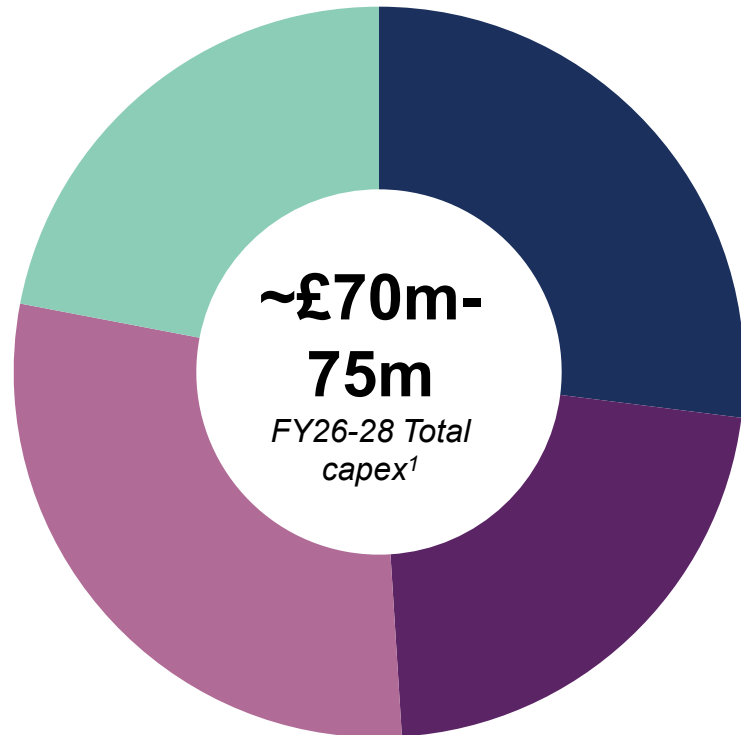


Source: Company filings and public disclosures.



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

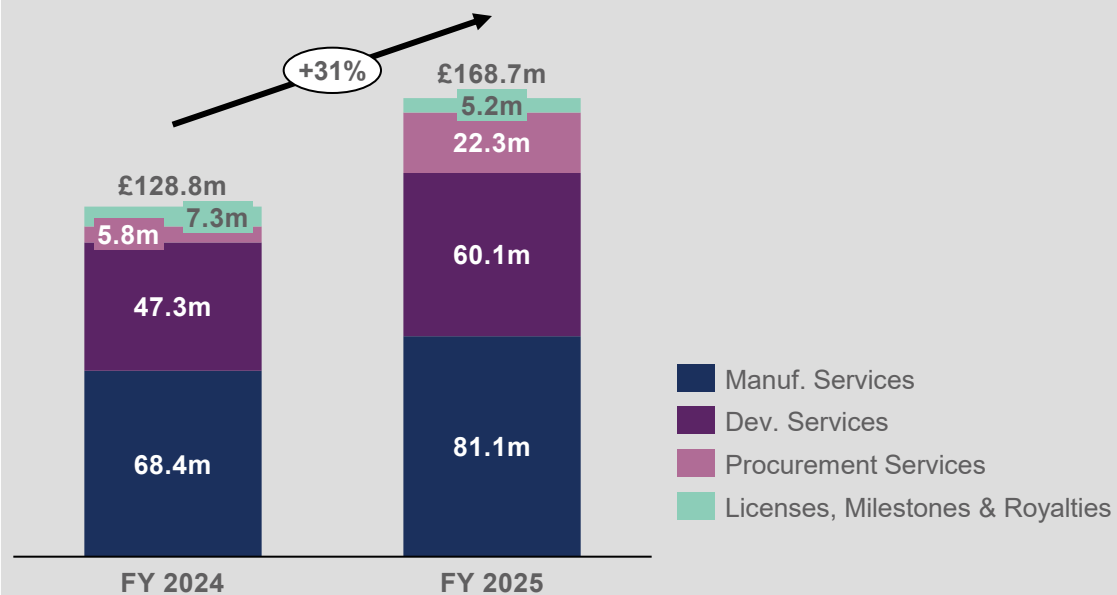
- Retain balance sheet capacity to support disciplined execution and future strategic options
- Fully capitalised to deliver strategy

¹ 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

Revenues accelerating on stable cost base

Demonstrating positive operating leverage as the business scales

Total Group Revenue (reported)



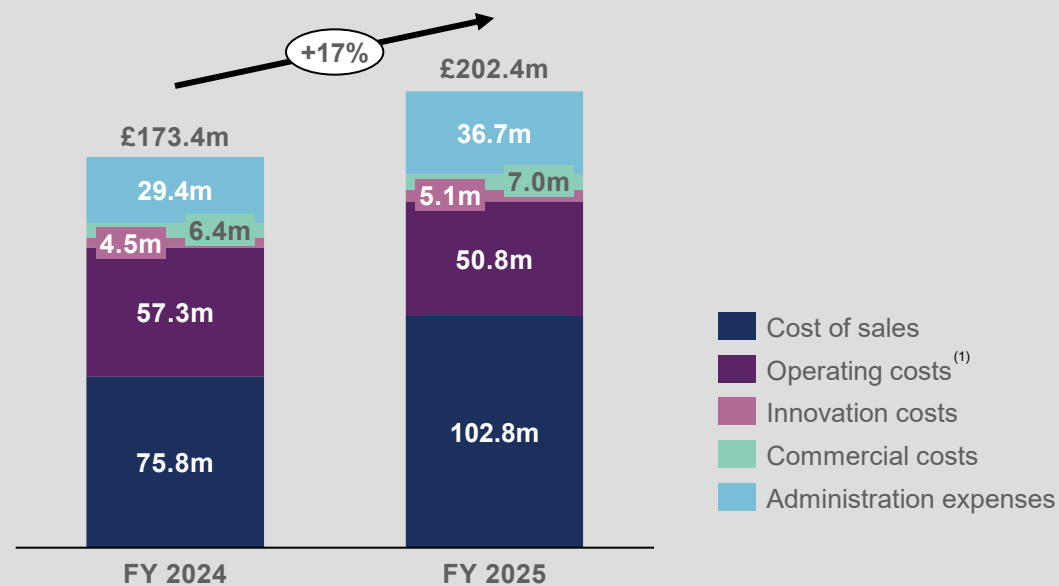
Strong double-digit growth across Manufacturing (+19%) and Development Services (+27%)

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

284% growth in Procurement and Storage services revenue

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

Total Expenses by Line Item



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

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

FY26 guidance supports medium-term growth expectations

FY26 outlook underpinned by contracted order coverage



Revenues £220m - £240m CC

- 60% of FY26 revenue covered by contracted client orders; >80% including the risk-adjusted pipeline → high visibility¹
- Second-half weighted due to phasing of revenues, planned shutdowns and non-recurring costs
- H2 benefits from AAV and lenti tech transfers and Durham revenue ramp-up, with new client work scheduled



Operating EBITDA margin c.10%

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



Growth outlook

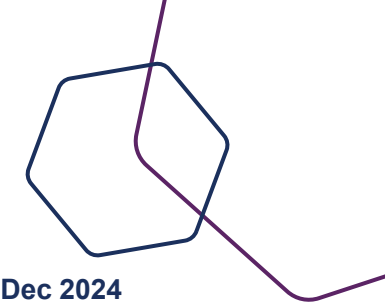
- Targeting above-market revenue growth
 - >35% CAGR (2023–2026)
- Targeting continued margin expansion following positive FY25 EBITDA
- Growing market share leveraging viral vector specialism and track record

Note: Guidance excludes the impact of FX fluctuations

(1) As of Feb. 2026

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

Consolidated statement of comprehensive income



	Dec 2025 £'000	Dec 2024 £'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	5,182	3,236
Finance costs	(14,634)	(11,126)
(Loss) before tax	(31,936)	(47,265)
Taxation expense	1,291	(1,344)
(Loss) for the period	(30,645)	(48,609)

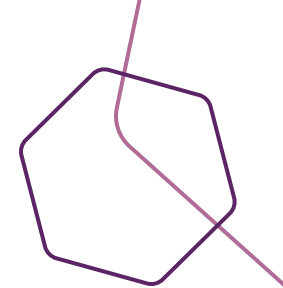
	Dec 2025 £'000	Dec 2024 £'000
Other comprehensive expense		
Gain on hedged instruments	147	-
Foreign currency translation differences	(3,156)	(737)
Other comprehensive expense	(3,009)	(737)
Total comprehensive (expense)	(33,654)	(49,346)
(Loss) attributable to:		
Owners of the Company	(30,128)	(43,190)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

Consolidated balance sheet

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

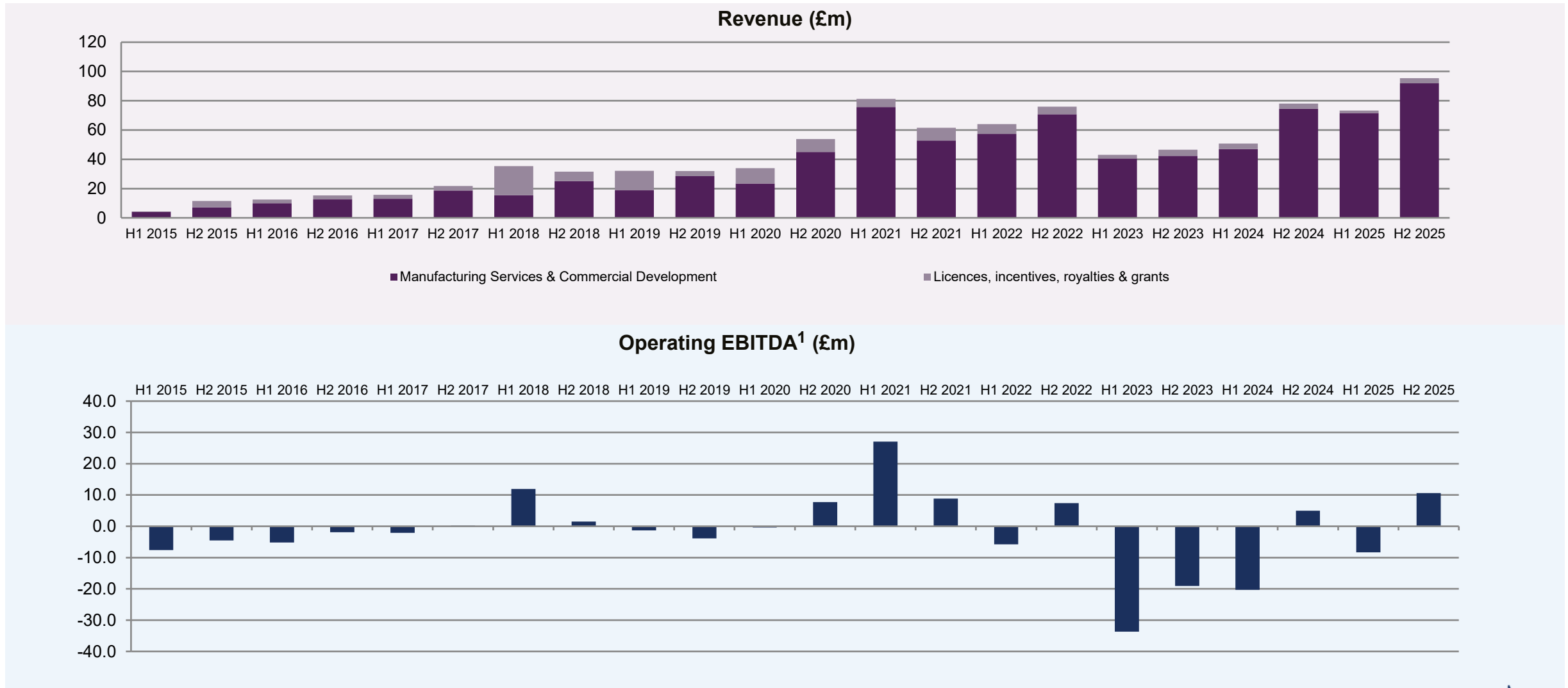
	Dec 2025	Dec 2024
	£'000	£'000
Non-current liabilities		
Provisions	7,391	7,424
Contract liabilities	85	50
Deferred income	606	1,020
Loans	41,488	39,790
Lease liabilities	100,583	64,551
	150,153	112,835
Net assets	91,346	60,487
Equity attributable to owners of the parent		
Ordinary shares	60,377	52,981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

Consolidated statement of cash flows



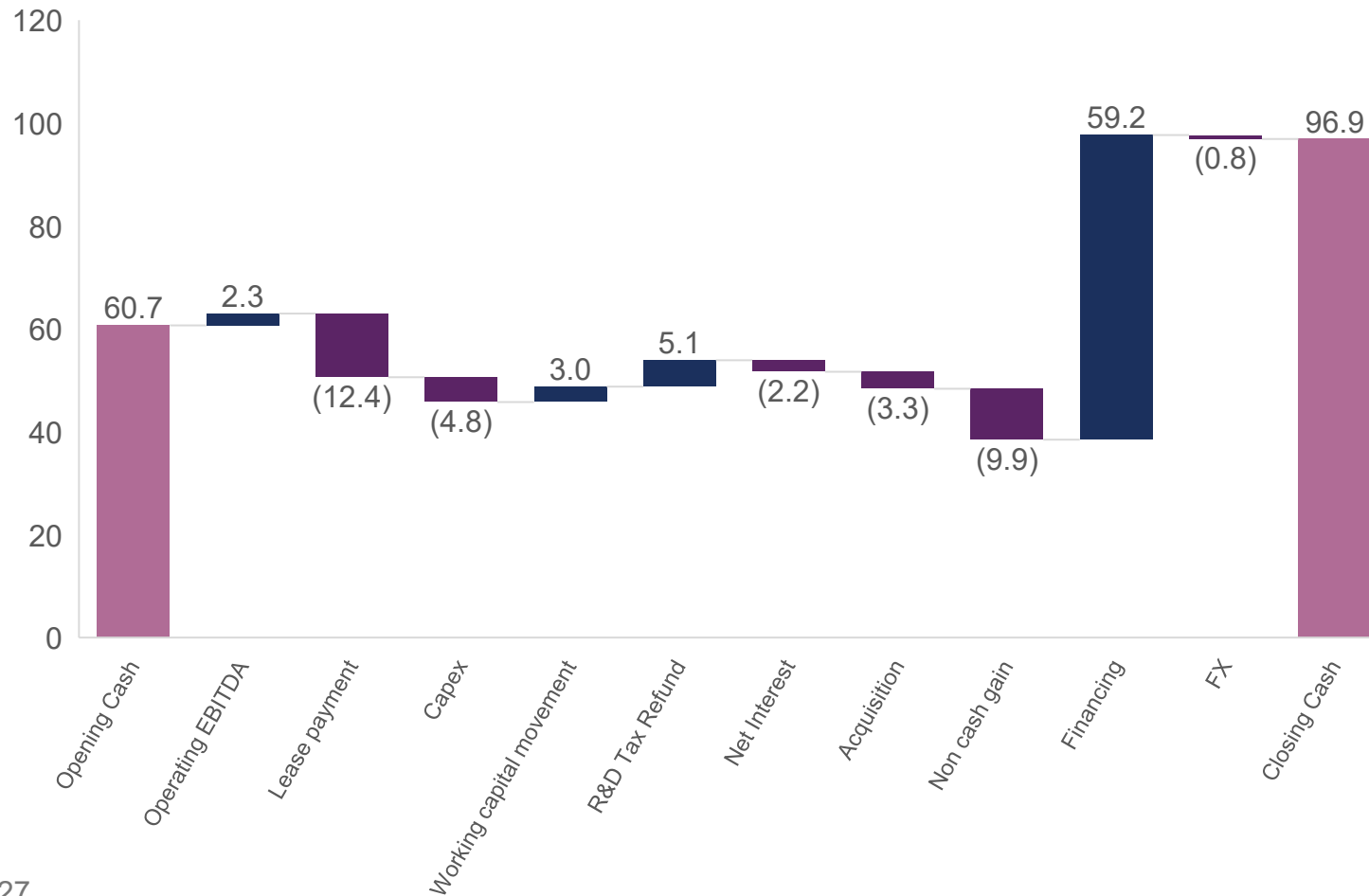
	Dec 2025	Dec 2024
	£'000	£'000
Cash flows from operating activities		
Cash used in operations	(4,623)	(50,666)
Tax credit received	5,130	-
Net cash generated from /(used in) operating activities	507	(50,666)
Cash flows from investing activities		
Acquisition of subsidiary, cash acquired	(3,337)	9,004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

Revenue and Operating EBITDA¹



Strengthened cash position and working-capital inflows

Cash Flow (£m)



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

Management with strong CDMO and value creation expertise

Dr. Frank Mathias

Chief Executive Officer
(experience: >35 yrs)



Dr. Lucy Crabtree

Chief Financial Officer
(experience: >20 yrs)



Dr. Kyriacos Mitrophanous

Chief Innovation Officer
(experience: >25 yrs)



Dr. Sébastien Ribault

Chief Business Officer
(experience: >25 yrs)



Dr. Melanie Kearney

Head of Global Quality
(experience: 30 yrs)



Lisa Doman

Chief People Officer
(experience: >15 yrs)



Natalie Walter

Chief Legal Officer
(experience: >25 yrs)



Dr. Sabine Sydow

Chief of Staff
(experience: >25 yrs)



ESG 2025 highlights

Executing and building on clearly defined ESG framework



Environment

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



Social

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



Governance

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

Flexible development and manufacturing services

For all vector types at any clinical phase

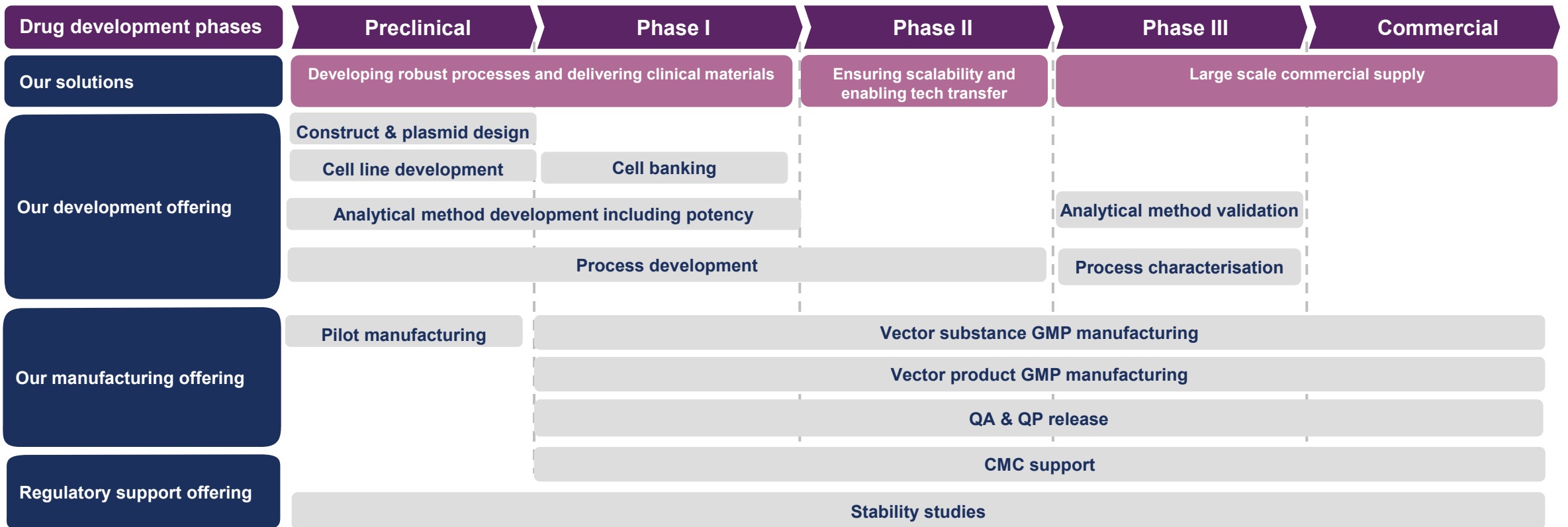
AAV

LV

Adeno

Vaccinia, MVA
& Pox virus

Other viral
vectors

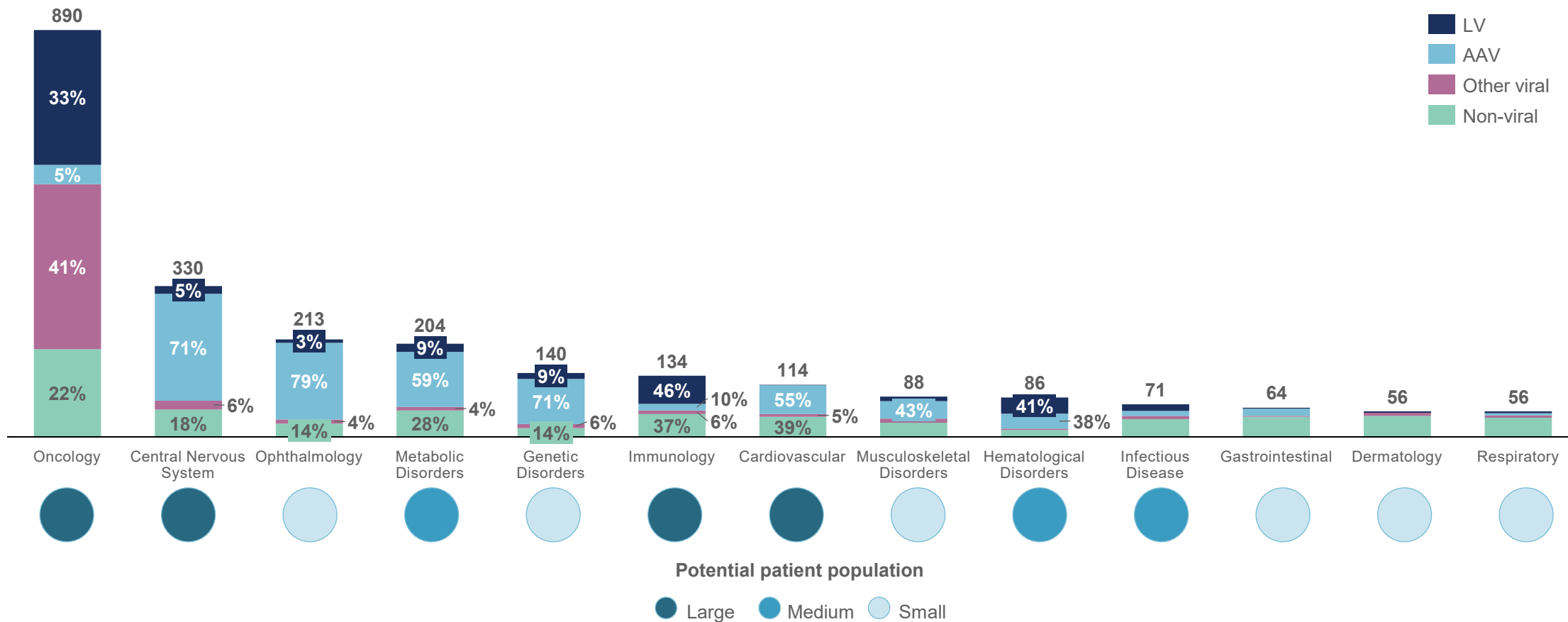


CGTs are transforming modern medicine

AAV and LV remain dominant vectors across multiple therapeutic areas

CGT drug candidates by therapeutic areas and vector type:

2,251 programmes as of Q1 2026¹



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

Definitions

CMC

Chemistry, Manufacturing and Controls.

E2E

End-to-end

GxP, GMP, GCP, GLP

GxP is a general term for Good (Anything) Practice. GMP, GCP and GLP are the practices required to conform to guidelines laid down by relevant agencies for manufacturing, clinical and laboratory activities.

Operating EBITDA

Operating EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation, Impairment, revaluation of investments and assets at fair value through profit and loss and share based payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share-based payments. However, deferred bonus share option charges are not added back to operating profits in the determination of Operating EBITDA as they may be paid in cash upon the instruction of the Remuneration Committee.

Orders

Contracted value of client orders represents the gross value of customer orders for which the customer has signed a financial commitment, whereby any changes to agreed values will be subject to either change orders, cancellation fees or the triggering of optional/contingent contractual clauses.

Early-stage clinical trials (Phase 1 & 2)

These trials focus on assessing the safety, tolerability, and optimal dosing. For early-stage clients, OXB helps to develop robust manufacturing processes and ensures scalability. Key activities include process development, cell banking, process characterisation, and CMC (Chemistry, Manufacturing, and Controls) support. Stability studies also begin in Phase 2 to assess the viability of the therapy over time, laying the foundation for late-stage development.

Late-stage clinical trials (Phase 3 & 4)

These trials aim to confirm the efficacy and long-term safety of gene and cell therapies in larger patient populations. These trials are centred around large-scale production and regulatory compliance, ensuring that the therapy is manufactured consistently and efficiently for broader patient access. Key CDMO activities include vector substance and product GMP manufacturing, stability studies, and QA/QP release to meet stringent regulatory standards.

Revenue backlog

Revenue backlog represents the ordered gross value of CDMO revenues available to earn. The value of customer orders included in revenue backlog only includes the value of work for which the customer has signed a financial commitment for OXB to undertake, whereby any changes to agreed values will be subject to change orders, cancellation fees or the triggering of optional/contingent contractual clauses.

Let's deliver life-changing therapies together

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

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