

OXB **2026 Interim Results**

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Transcript



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Dr. Frank Mathias: Thank you so much for the introduction. And hello everyone. Thank you all for joining us today for OXB Interim Results Briefing for the first half of 2026. As already mentioned, I'm delighted to be joined by two of my colleagues who most of you know already – our Chief Financial Officer, Dr. Lucy Crabtree, and our Chief Business Officer, Dr. Sébastien Ribault.

Before we begin, let me briefly take you through today's agenda. I will start with an update on the business and the progress we are making against our strategic priorities. Sébastien then will cover our commercial performance, including the continued demand for our services and the development of our client portfolio. And Lucy, finally, will follow with a review of our financial results and the outlook. I will then return for some closing remarks before we open the call for questions, which will be moderated by Sophia. With that, let me begin with the business update and the next slide, please.

Before turning to our first half performance, I would like to reaffirm that OXB's long-term fundamentals and growth strategy remain unchanged. Our confidence is underpinned by the strengths of the cell and gene therapy market we see, our maturing and diversifying client pipeline, and the commercial momentum we are also experiencing. As can be seen on the right-hand side of this slide, it's also supported by strong foundations, more than 30 years of experience, 50 current clients, 59 client programmes, and over 1000 GMP batches manufactured to date.

To reiterate, our full year 2026 guidance remains unchanged at £180-£200 million. Around £168 million of forecasted 2026 revenues are already covered by contracted client orders. Our 2027 targets also remain unchanged. We plan for year-on-year revenue growth of 25% to 30%, and at least double-digit EBITDA margins. Lucy will certainly provide more details on this later during the call. Now, looking further ahead, we remained focused on our ambition to deliver approximately £500 million in revenue by 2030 with long-term EBITDA margins approaching about 30%.

So before moving on, I would like to briefly address the recent reports on fatalities in some CAR-T clinical trials for autoimmune diseases. First and foremost, these events are devastating for those affected both patients and families. However, I would like to make it absolutely clear that we have not seen any related issues in the few programmes we are involved in, and as a result, our outlook remains unaffected. Next slide, please.

I would like to highlight the strong commercial momentum we have seen during the first half of 2026, which continues to underpin our confidence in our long-term growth ambitions. We have continued to expand our client base, signing 17 new clients during the first half, which is more than 30% of the total number signed during the whole year of 2025. Today, this has increased further to 21, demonstrating sustained market demand for our

CDMO service – *de facto*, it's already 22 because we signed another new client overnight.

Our commercial pipeline stood at \$730 million at the half year, a 30% year-on-year increase, and \$659 million at the end of August. This movement from end of June to end of August is a very positive indicator as it reflects a successful conversion of opportunities into signed client orders, rather than any reduction in underlying demand. This conversion has strengthened our visibility of future revenues. Contracted orders increased from £97 million at the half year to £127 million by the end of August, while revenue backlog grew from £193 million to £199 million over the same period. We continue to see maturation across our portfolio with nine programmes having reached late-stage development or commercial stage by the half year.

As client programmes progress towards higher value stages that provide further opportunities to deepen our relationship and support sustainable revenue growth. Our expanding client base, improving revenue visibility and maturing programmes portfolio all reinforce our confidence in our ambition to deliver around £500 million or approximately \$670 million, at the current exchange rate, of revenue by 2030. Sébastien and Lucy will discuss this in more detail. Let's move please to the next slide about our global footprint.

I would like to conclude my section with this slide, which captures the core message very simply. OXB is at the right market, with the right services, at the right time. Our global footprint positions us to capture growth across the world's leading cell and gene therapy markets while giving clients access to an integrated network spanning the UK, the U.S., and France. Today, that network includes five facilities in Oxford, two in the United States, and two in France. Over recent years, we have strengthened this footprint through targeted investment in our existing sites, as well as selective acquisitions that expand our capabilities and capacity in line with growing client demand.

In the U.S., the acquisition of Durham in North Carolina has significantly strengthened our position in the world's largest cell and gene therapy market, where we see strong demand for commercial manufacturing. Together with Bedford, it gives us a full end-to-end offering in the U.S., from process and analytical development through to GMP manufacturing and commercial supply. Going to Europe, our sites in Oxford, Lyon and Strasbourg, place us at the heart of one of the world's leading centres for cell and gene therapy research and innovation, supported by a centralised approval process across European countries. This combination of U.S. scale and European depth makes our global footprint an important enabler of our growth strategy.

Additionally, in August, we welcomed Eric Schmidhäuser to OXB as our new Chief Operating Officer. Eric brings a wealth of CDMO experience to OXB, and

will lead our global operation as we continue our focus on operational excellence and delivery of a world-class service to our clients. As shown here on the right-hand side of the slide, we believe OXB is well-positioned to outperform the outsourced cell and gene therapy market with our target of 25% to 30% year-on-year revenue growth. So to return to where I started, OXB is definitely, in my view, in the right market, with the right services, at the right time.

I want to finish with good news. Before we discuss our own performance, let's take this moment to consider the environment in which we are operating, given that the news in our sector this year has been very encouraging. This snapshot on '26 headlines shows new approvals coming through, positive clinical data readouts, and fresh capital flowing back into the industry.

Three things stand out for me here. Firstly, regulators continue to approve cell and gene therapies, and the process is now well-established. Secondly, clinical data continues to validate the science across an ever-wider range of indications. And finally, thirdly, funding has returned. After a couple of difficult years, investors are backing cell and gene therapy developers again. So the market is moving in our direction, and therefore I will now hand over to Sébastien who will provide you more detail on our commercial performance and the opportunities ahead. Sébastien, the floor is yours or the screen, in this case, is yours.

Dr. Sébastien Ribault: Thank you, Frank. Good morning everyone. Very happy to be with you today for this presentation. If we could move to the first slide of the commercial section, please. Frank finished with a comment on the market. I'm going to start with the market, and there are multiple ways to look at the market in which we operate. We usually look at the market by geography, by type of vector, by client segment, but I decided today to show you the market by therapeutic areas, by type of indication.

Looking at the graph here, you see the multiple indications where we have programmes in cell and gene therapy. And as you can see at the very bottom, OXB is active on multiple indications. Obviously, very active in the oncology space where you have almost half of the assets of the CGT field, but also working on central nervous system, ophthalmology, dermatology, you name it. We're working across the board since we can offer development and manufacturing of multiple vectors. It's not a surprise to see here in dark blue or in light blue that the Lenti vectors and AAV vectors are making the majority of the vectors used across the different therapeutic areas.

The number of CGT assets, if we compare year-on-year, continue to grow. The market is healthy. We were at 2,155 assets in Q2 2025. We're at 2,217 assets in Q2 2026. Moderate growth, if we look at the number of assets only.

But if we are looking at the number of assets that we qualify as late-stage activities: phase two, phase three, and pre-registration, the growth there is 18% year-on-year. So it's not only showing that the market is healthy and that the number of assets grows, but it's showing that the market is maturing and we see more and more assets in late-stage activities where the phase one has been successful. So there is a good indication that the treatment looks safe, although it's not the end of the clinical study and working more on efficacy.

To talk a bit more about where OXB is active, we're going to look on the next slide at the number of programmes that we handle internally. We were at 44 programmes active at OXB in September 2025. We're at 59 in September 2026. And actually if we had updated the slide this morning, we would be at 60. We wanted to show you here how the portfolio of active projects evolved in one year, and you see first this pink column with the new programmes, 29 new programmes onboarded in one year, and 14 programmes that were finished, for multiple reasons that we see listed on the right. Funding constraints is part of the reasons. The clinical studies can be data readout and the efficacy being substandard, or at the very bottom of the list here, some safety concerns that are also part of the clinical readouts.

All in all, we see a 34% increase in the number of programmes that we have at OXB, with a massive increase in the number of AAV projects as it was already discussed during our Capital Markets Day event. But we continue to grow the number of active projects both on Lenti and AAV and also in other type of vector. And I just want to quickly mention MVA, measles, and a few others.

On the next slide, we'll see a different view of the number of active programmes. And you see that in the early stage category, at the very top left of the slide, we've moved from 40 to 50 active programmes from March '26 to September '26. So a lot of new signatures, a lot of programmes that we have started. And you see at the top right some new names that we have not disclosed before, BrainChild Bio being one here, Plowshare Therapies being another one. There are many others, but we selected a few here. Number of active programmes in late stage has also increased between March and September from five to six, number of commercial programme being stable. I was talking about the market maturity before. When we look at the portfolio of active programme at OXB, we see a different level of maturity as well. And I'm very happy to report here that when we look at the programmes that we have in late stage, we see that in the next 12 months, Q4 '26, Q1 '27, Q3 '27 twice, we'll see some of these late stage programme reaching the stage of BLA submission. It's great for OXB. It means we're preparing for a commercial launch. And based on the first clinical data we've seen on these programmes, we're very happy to see that patients will have access to new treatments relatively soon. Type of indication, diverse, very

much like what I showed on my first slide, oncology, multiple programme obviously, but also dermatology, neurology, and ophthalmology. Looking not at the portfolio anymore, but the pipeline of opportunity in the next slide, we'll see that the pipeline is diversifying. And that's something that started a couple of years ago, but it's good to see that we're reaching a state today first on the left where the number of AAV opportunities equal the number of Lenti opportunities.

During many years, we had a vast majority of Lenti opportunities. We're now in September 2026 with more or less the same number of AAV and Lenti opportunities. And the biggest change for OXB in the middle is this \$289 million of opportunities for AAV programmes versus \$265 million for the Lenti programmes. So it's the very first time in the company's history that the volume of opportunities on the AAV side is above the volume of opportunity on the Lenti side. The pipeline in general grew 24% if we compare year-on-year, and we obviously have lots of fluctuation as we onboard new opportunities, but also sign opportunities which then disappear from the pipeline and enter into the backlog and the portfolio of active programmes.

Second biggest change, something that we had already discussed at our Capital Markets Day, is the split of programmes between the geographies. If we look only at Q3 2025 versus Q3 2026, the relative volume of opportunities in the US was at 24% of the pipeline, 40% a year after. The French opportunities was 13% of the pipeline, 24% of the pipeline today. And obviously with these two geographies delivering both Lenti and AAV, we could expect that there would be a strong growth linked to the growth of the AAV segment. The site in UK is serving today Lenti clients and not AAV, which explains why we don't see a very significant growth in UK versus the other geographies where we are actively and rapidly fitting the capacity with the new AAV programmes.

On the next slide, and I will be relatively short on that one, I just wanted to show you something that hasn't changed versus the last time I presented that slide. It's the conversion of the opportunities into signed contract. And I won't elaborate on all the numbers here since for each category, the biggest variation versus what I presented at the Capital Markets Day is one person. So we're very stable on our conversion, from proposal to contract drafted to negotiation and then finally to contract sign. Very, very stable, a sign that our business is healthy and that our negotiations are progressing very nicely.

On the next slide, we'll see the evolution not only of the pipeline but also of the signed orders. From 2022 onwards and up to September 2026, very significant growth of the pipeline, 126% from 2022 to today. And we continue to see the order volume increasing. You have the numbers here till September '26. We've already commented at the Capital Markets Day that we were seeing our existing clients signing small pieces by small pieces. So

we have a number of opportunities where we've not signed yet the GMP activities that are planned at the beginning of next year. And that's the reason why we're still very optimistic about the volume of order for the year, knowing what's in front of us and how many things are currently very actively negotiated. And if I was actually updating the number of signed orders as of today it would already have increased, although we finalised that slide only a couple of days ago.

There were several times in similar forms the question of our exposure to big clients. It's good to see the evolution of the pipeline between September '25 and September '26 and see that as of today, our largest opportunity in the pipeline is 6% of the pipeline value and 71% of the same pipeline value is about 200 different opportunities. So our exposure was more important in the past. We can see that pipeline minus the biggest 7 clients was only 57% today 71%. So as expected with the diversification of the client base, we've mitigated the concentration risk.

I will move now to OXB versus competition. We talk about OXB versus the market. We talk about OXB yesterday versus OXB today, but I wanted to compare the growth of the company to our main competitors that we've listed here, where we've obviously listed the competitors for which we have access to the numbers.

On the period of 2023 to 2025 in pink, the OXB growth was 88%. And if we look at what we expect to be the growth 2023 to 2026 in purple, taking the middle of our guidance range, we expect to be at 112% growth. This is pulling us far ahead of competition. I won't elaborate just now on the multiple reasons why, but on the next slide we'll find some of the reasons why today OXB is seen as a very solid partner for companies. We selected two of our clients, Cabaletta Bio and BrainChild Bio. Very happy to see that both actually had great news. Cabaletta on the clinical side about a quarter ago showed that they have excellent clinical results on their CAR-T therapy for autoimmune disease. They needed a developer, but they also needed a manufacturer, and that's exactly what they found with OXB, an established track record of delivering programmes through development, clinical, and commercial activities and experienced teams and a collaborative culture.

BrainChild is one of the new names that we're disclosing today, CAR-T as well, but CNS tumours, very different from autoimmune. They need deep lenti vector expertise and again, a proven track record and commercial experience that we're providing them. People are coming to us because of the track record in development because of the technologies that we can provide that are giving us the opportunity to support programmes in multiple indications and with multiple vectors and because we have a pragmatic approach to problem solving, if I read well the comments we have in our customer survey.

Last slide for me will be a high level summary of what we are discussing today. The market is healthy. It continues to expand and it continues to mature. AAV is still the fastest growing vector segment and we expect to see growing 25% year-on-year over the next five years. All vectors can be used in multiple indications. That's the reason why we have a multi-site multi-vector strategy.

Our portfolio of programmes increased very significantly as we've seen across all the vectors we have in the portfolio, and we've grown early and late stage programmes. On these late stage programmes, we expect them to reach BLA submission within the next 12 months. Great news for the patients, great news for these biotechs that we serve, and great news for OXB as well. The commercial programmes can be delivered from Oxford in UK and from Durham, North Carolina, USA. We have a healthy business when we look at the pipeline that continues to expand. Our AAV opportunities like the AAV on the market exceed the number of lentivirus programmes. And finally, the geographical mix reflects the network's growing maturity. We can work as a network. We can deliver programmes from multiple sites in parallel that is of interest for our clients. We'll continue to deliver that strategy. I'm going to close here and hand over to my colleague, Lucy.

Dr. Lucinda Crabtree: Thanks, Sébastien. I'm very pleased to take you through our H1 2026 financial performance. This has been a half year of continued momentum across the business with our manufacturing in particular driving an increase in revenue, our pipeline growing and converting into new revenue, and the impact of continued cost discipline supporting improved operating EBITDA on the same period last year, despite some headwinds and one-off costs, which we have now addressed. If we start with revenue, our growth through H1 2026 reflects the ongoing demand we are seeing for our services with half-year revenue increasing by 10% versus last year on a constant currency basis to £80.2 million.

Looking at this in a little more detail, manufacturing revenues increased by 20% with more clinical and commercial launch batches. Development revenues were marginally up 1% with increases in process characterisation and validation activity. Procurement services revenues were broadly flat at £8.4 million and licences and royalties were lower at £1.2 million as Kymriah matures.

Turning to profitability, we delivered an improvement on 2025, with the stronger revenues and disciplined cost control. Operating EBITDA improved by £0.5 million to a loss of £7.8 million, compared with a loss of £8.3 million last year. Adjusted EBITDA, which excludes £6.3 million of one-off costs and foreign exchange gains of £1 million improved by £1.4 million to a loss of £2.5 million from a comparative loss of £3.9 million for the same period last year. We reported £7.6 million of impairment of property plant and

equipment relating to our France site. This is a result of the lowered near-term revenue expectations as described in our trading update. As mentioned earlier by Sébastien, we have high conviction in the strength of the pipeline, and for that reason, remain confident in the long-term growth potential in France.

Looking next at the balance sheet on this same slide, we ended the period with cash of £75.3 million and net cash of £21.4 million, reflecting a net outflow of £34.3 million from December, around half of it working capital timing, partly offset by the \$15 million drawdown under the Oaktree facility in March 2026.

I'd like to take a closer look at the relationship between revenue and costs. The overarching message here is that despite one-off factors such as product, client, mix effects, and a higher share of lower margin plasmid related revenue in this half driving a lower gross margin in H1 2026, our OpEx is stable as our revenues grow. Revenues grew by £6.8 million while total expenses were up £5.2 million or 7% on an adjusted basis, reflecting both the ongoing demand for our world-class services and our continued cost discipline as the business scales.

Manpower and site costs are relatively flat while corporate costs increase by around £1 million, driven primarily by compliance activity as the business grows and a lower RDEC. This demonstrates that we have a scalable platform which is coming through in the increase in revenues versus this time last year.

We ended the half with a cash position of £75.3 million, which takes into account a number of negative working capital movements in the cash flow totalling £16 million, for example, inventory build and lower accruals. However, for H2, we expect to benefit from a release of some of this working capital in our period of higher output.

Looking at this in more detail, there are several factors supporting our confidence in our year-end cash position. We are anticipating the inventory build we saw in H1, over half of the £16 million of working capital seen in this slide, to convert into H2 production. Our accruals are set to normalise due to the comparative year-end timing, offset by other movements as a result of high activity. Furthermore, given the network build is largely complete, we expect one-off cost to normalise and our CapEx run rate to land safely within our guidance of around £50 million in aggregate for 2026 and 2027 with the approximate £7 million spent in H1.

As we look to cash in, we expect our R&D tax credits for full year 2025 to land in H2, bolstering our cash position. And of course, looking at our revenue, given our growing number of contracted client programmes and

robust pipeline of opportunities, we are well-placed to deliver on our revenues. As such, with circa £168 million of our 2026 revenue already contracted, we expect our revenue to be weighted towards H2 in line with this. Turning to guidance, our August guidance update was primarily driven by timing related factors. However, as Frank and Sébastien have already shared, the underlying demand in our services is strong and our long-term strategy and expectations remain unchanged. Regards to the August guidance update, I wanted to share some context to this. Firstly, we saw client programmes deferred and delayed due to changes in client strategy or clinical data. This is not unusual in biotech, and with our increasingly diversified client base and broad pipeline of opportunities, we are creating a robust business that can weather these changes. We also saw a change in client ordering with some clients taking a more staged approach to ordering work packages, extending the time to full realisation of the full contract value.

In addition, one larger client experienced a change in approval pathway, again, impacting the ordering of work packages. As with the prior point, our continued diversification of our clients and pipeline will bring resilience to these short-term impacts. Finally, our Durham operations saw a delay of around six months on GMP operational readiness. However, we have now completed the first GMP run and execution is back on track. Now, despite these short-term items, the fundamentals of our business remain strong. We are very confident in our long-term strategy and our medium and long-term targets are therefore unchanged. Our full year 2026 revenue guidance is £180 to £200 million with 168 million of forecasted revenue already covered by contracted orders. Looking to 2027, we are confident in our 25% to 30% year-on-year growth for full year 2027, and we continue to expect we will reach at least double-digit percentage EBITDA margins for full year 2027. This is supported by our strong commercial momentum, the diversified client base I referenced earlier, the expanded high conviction pipeline, and the technical excellence in client delivery my colleagues continue to show day in, day out.

Looking beyond 2027, the fundamentals of our business and our outlook remains very strong, and as such, our £500 million revenue ambitions by 2030 are unchanged. The market fundamentals as showed earlier in the presentation are robust. We see market CAGR of around 18% and the AAV opportunities in the pipeline are gathering pace. As we look at how OXB is primed to take advantage of this, we estimate we are currently at approximately 6% market share, and with our world-class service offering, we firmly believe we are very well positioned to grow this. Our modest market growth assumptions place us at low double-digit percentage market share for 2030. We see significant opportunity in our growth across all our sites, in particular the US with the recent edition of Durham and the continued market momentum in cell and gene therapies only confirms this.

As Sébastien has already covered, we are post-period now at 50 preclinical and early stage client programmes up from 37 a year ago.

As assets progress through the clinic, we expect this will fuel our late stage and commercial programmes. Moving down the funnel of our current latest stage programmes, a number of these have expected BLA submission dates over the next 18 months or so, and we expect these to progress into commercial stage manufacturing. In addition, our excellent service offering is also seeing further late stage programmes being added to the pipeline, representing another growth opportunity beyond the maturation funnel you see before you. So you can see the market we are addressing, how our model works, and how the late stage clinical and commercial stage programmes at the bottom could, on our illustrative view, grow to double-digit late stage, and five or more commercial programmes in the medium term. This is very much underpinned by the traction seen in the market as described by Sébastien previously. These are the factors that are driving our continued confidence in our strategy and our ambition to reach approximately £500 million of revenue by 2030.

So moving on to costs and how we are improving operating leverage across the business, we have defined six levers across the cost base. Our increase in utilisation is converting fixed manufacturing costs into operating leverage as the business scales. For example, in H1 2026, around £5 million more of manpower and site costs were absorbed into production as batch volume rose. From a procurement standpoint, we have an associated team and strategy in place that is looking at the approximate £28 million of addressable raw material and external spend in the half, 96% of it in cost of sales, so we can create efficiencies and sourcing going forward. For corporate activities, as revenue scales, we are already seeing administration costs lower with the progress seen in H1 2026 expected to continue. Administration was 18% of revenue in H1 2026 versus 18.6% in H2 2025. We aim to reach a very low double-digit percentage of revenue by 2030 and 2031.

Across our network, we are ensuring each site is aligned to a core strength to ensure our capabilities and network are optimised appropriately. For example, the work we have done to transfer LV and AAV processes into France and the GMP consolidation at Durham. On commercial mix, a shift to late stage and commercial programmes, improving volumes, price and unit economics will also create operating leverage within the business. This year, our late stage and commercial programmes have risen to nine, up from seven. Finally, we are focused on improving our platform productivity, lower costs per batch and improving margin. We believe these measures will drive our '27 margin to at least double digits, with an ambition of circa 30% margin by 2030/31, which I will go into more detail in the next slide. As shared at the Capital Markets Day in June, we are still very much focused on the same trajectory towards an EBITDA margin approaching circa 30% by 2030/31.

End of '26, we expect to be at mid single digit, as I've mentioned, and next year you will see us jump to at least double-digit margin with further profitability measures under consideration to support this. The bridge from 1.4% in full year 25 to around 30% is about 28 points. In the most part, this sits below gross margin. Cost of sales contributes up to around a thousand basis points as late stage and commercial programmes grow, now nine from seven a year ago, and as yield and batch release initiatives come through. Operating costs contribute up to a thousand basis points as utilisation rises with the network build complete. Administration contributes around 700 basis points and is already at 18% of revenue from 18.6% a year ago. Commercial and innovation contribute up to 50 basis points each. So the path to around 30% is driven by the whole cost base with signs of continued proven evident in H1. With that, I'll hand back to Frank. Thank you all.

Dr. Frank Mathias:

Thank you so much. So before we come to an end, I would like to show you a slide that I have presented already at the Capital Market Day in June this year. The reason is because it summarised why I, and indeed we all at OXB are so confident about the future of our company. It also explained why we are convinced that we are well positioned for the next phase of growth. As we know, it all starts with a significant unmet medical need in the markets we serve. Cell and gene therapies have the potential to transform treatment and offer potentially curative options for patients with limited treatment options today, and that continues to drive strong long-term demand for high quality viral vector manufacturing. Our people are a key differentiator and can tell you this is confirmed by a lot of clients I spoke to.

We have built a highly skilled and experienced team across our network with the scientific, technical and operational expertise needed to deliver complex programme successfully. At the heart of what we do is the investment we have made over the past few years in our platforms, technologies, in our structure, in our processes, building deep experience and best in class capabilities across all major vector types. And together, this gives us a truly end-to-end offering, supporting our clients from early development right through to commercialisation with a strong focus on quality and innovation as well as on reliability and scalability. From a commercial perspective, we are seeing strong momentum, as shown by Sébastien, with the maturation of client programmes into late stage clinical and commercial phases alongside a growing, diversifying and increasingly high quality pipeline of new opportunities. That momentum is underpinned by our track record of execution and high client satisfaction, which drives repeat business and long-term partnerships.

At the same time, our global footprints operates as one integrated network, allowing us to serve clients in a very flexible way and respond to their needs wherever they are and at whatever stage of development they are. And importantly, all of this translates to a clear path to profitability as shown by

Lucy in her presentation. In 2025, we delivered strong revenue growth and operating EBITDA profitability for the first time since our strategic focus, and we have clear plans now to build on that with further growth and margin expansion. So this concludes the slides for today, and I would now like to open up the floor to the Q&A session. So please, operator.

Operator: Thank you. Ladies and gentlemen, as a reminder, if you would like to ask a question, please press star one on your telephone keypad. We will pause for a brief moment. Thank you. We will now take our first question from Miles Dixon of Peel Hunt. Your line is open. Please go ahead.

Miles Dixon: Great, thank you. If I could ask two questions. Firstly, Lucy, thank you for the update on what happened between the Capital Markets Day and the trading update in August. But could I just ask, what's happened since then? I see that you talk about Durham being now online, but you also announced an additional programme has come in today. Has some of that started to unwind that timing issue that you alluded to? And then secondly, Frank, thank you very much for the comment earlier on about the oncology versus autoimmune. And Sébastien, you clearly alluded to the upcoming pipeline, but could I just ask explicitly about the 500 million guidance for FY30 that you provided, and at the Capital Markets Day underneath that there was 200 million for commercial. Can you give us a steer as to if at all any of that was from autoimmune? Thank you.

Dr. Frank Mathias: You want to start, Lucy?

Dr. Lucinda Crabtree: Yes, I'm happy to start and perhaps Sébastien might add some additional colour, but I mean the answer to that is yes. I mean, as Durham is online, we've got the service offering in place. We've started to see pipeline convert to revenue or contracted orders, which in turn will pivot to revenue, and we expect to see that momentum continue to gather per my earlier comments. But Sébastien, perhaps you'd like to add some comments. the

Dr. Sébastien Ribault: Yeah, there's nothing really that has changed versus Capital Markets Day. We're running the business like I think many management teams are running their CDMO business. So sometimes you have a technical issue like we had in Durham, which delayed the delivery of the first batches. These issues were fixed. The team dynamic is restored. We put key people in place to make sure that we would have a team that would be able to deliver the next activities. And as for any new facility that you're onboard on a network, like any integration, you have highs and you have lows. So in the lows we had delay on some of the activities due to technical issues, and on the highs, we had some new programmes that we signed and that we onboarded. But there isn't a single day without good news, but there isn't a single day without bad news as well.

I think it's the life of an organisation delivering a very technical and complex projects with a pipeline of opportunity where we have 200+ opportunities. Every day you have things that happen. On the autoimmune and what it means in the pipeline, the only two programmes that we have as part of the £500 million projections are the two programmes on which we actively work at the moment, namely Cabaletta and Kyverna. And we have active discussions with both Cabaletta and Kyverna on how many patients they will treat in the future and what it means in terms of number of batches; except that there's nothing. The reason why we're very optimistic about the future and that's public, both Cabaletta and Kyverna disclosed excellent clinical data that was in June for Cabaletta from what I remember, and they have treated above 100 patients so far. And Kyverna was a little earlier, I think was end of March, beginning of April, where they presented their phase two data as well, and it's public that there is a BLA holding submission. So we have very good reasons to be optimistic on these two.

Miles Dixon: Great, thank you very much.

Operator: Thank you. We will now take our next question from James Orsborne of Stifel. The line is open. Please go ahead.

James Orsborne: Yeah, thanks for taking my questions. The first one on the client attrition slide, which was very helpful actually, so thank you for that. I guess how has that compared to previous years and how would you expect that to be going forward and perhaps versus your peers as well? If you do have any information on that, that's my first question, please.

Dr. Sébastien Ribault: I am looking at the client attrition in two very different ways. The first one being the conversion of opportunities into real contract, and conversion rate are the same. Not sure I made the comment on the slide, but it's plus or minus 1% versus what we communicated at the Capital Markets Day, then it was very stable compared to the year before. So when I look at the attrition rate on the commercial pipeline, stable. The technical attrition rate reflects the market, between 80% and 95% of the project fail for various reasons. So we don't expect the attrition to be different, it's reflecting the clinical data, it's reflecting the funding situation. Well, it's reflecting the market all in all. So I have personally not observed any meaningful difference versus 2025, and I don't expect 2027 to be different. I don't think that our portfolio of clients is different from the market picture.

James Orsborne: Okay. Great. That's very clear. And then I guess you mentioned around your late-stage programmes or BLAs in the next 12 months. How should we look at current hiring patterns in terms of that growth outlook, and also facilities as well if those were all to come through, I guess is the question.

- Dr. Sébastien Ribault: I'm not sure I fully got the question, but we have not only an active strategy to acquire programmes post-phase two, because we're one of the few companies with an existing commercial track record, and we can deliver commercial programmes from both UK and U.S., so for that reason, I expect to see the number of late-stage programmes growing in the future because of our commercial go-to-market strategy. But we also expect that some of the programmes that are at early phase will move to next stage. Actually, as of last week or the week before, one of our early-stage client published that they had raised money, and we're moving to pivotal stage two. So this programme will soon move from early stage to late stage. I will make a comment that I made about a year ago, our capacity plan and our go-to-market strategy are very aligned, so we don't expect that we will need to increase the existing capacity of the network before the earliest 2029.
- James Orsborne: Great. Did answer my question, so thank you. And then final one, just on AAV versus Lenti, is there any margin difference between these product lines? And then also if you are seeing some form of AAV growth beyond Lenti, any kind of changes in terms of site management or anything, or is that within your expectations?
- Dr. Sébastien Ribault: No. My expectation on the AAV side is the same as in Lenti. There's no reason to discount our technical experience on the AAV side. We're providing a final product of very high quality, high productivity, excellent yields. The safety profile, because of the amount of full capsids we provide to our client has a value, it's the value of the investments we made on the innovation side. That was the same logic with Lenti. So my expectations are the same on both fronts.
- James Orsborne: Great. Thanks. I'll jump back in the queue. Thank you very much.
- Operator: Thank you. And we will now move on to our next question from Julie Simmonds of Panmure Liberum. Your line is open. Please go ahead.
- Julie Simmonds: Thank you very much. Question on the cancellation revenues that you booked in 2025, just wondering how big they were, might give us a better idea on the underlying growth rate. And then certainly just in a financial question on the CapEx spend weighting as to how much it's likely to be this year versus next year. Thank you.
- Dr. Lucinda Crabtree: Thanks, Julie. Yeah, I'll take that. So the cancellation revenue, it was a reasonable amount. I don't think we gave any sort of specifics, but it was around the low single-digit range. And with regards to CapEx, as you can see it was relatively modest in H1, and we do expect that to ramp. But as I said in my commentary, well within the CapEx guidance that we have given. I think you can assume there's some sort of weighting to 2027 versus 2026.

Julie Simmonds: Lovely. Thank you.

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

Zain Ebrahim: Thanks for taking the questions. First question is just on the revenue coverage for 2026, which has increased since August, and it sounds like you've seen good order traction over the course of August as well, so you added about 30 million of orders from the commentary, but coverage has increased by 3 million for 2026. So just if you could help us understand the discrepancy there, is it just that the orders are for 2027? And what gives you confidence in client ordering for the rest of the year?

And second question is the changes in customer behaviour. It sounds like these seem to be one-off changes with specific customers, potentially because of clinical failures, but could you maybe elaborate on that, because the clinical attrition rate is similar to last year, trying to understand why there's a change in ordering behaviour, and how many customers that's affected. Is it more biotech funding related or clinical trial related? Would be the second question.

Dr. Lucinda Crabtree: Sure. As you know, we've said we were at £168 million of order coverage for 2026. Obviously we're looking at the pipeline, the high conviction pipeline, and what's remaining to convert, and we feel good about that. At this stage where the focus will be development activity, or pipeline development activity, because obviously that's got the shorter lead time, so if that answers your question, maybe Sébastien, you can speak to the order momentum.

Dr. Sébastien Ribault: Yeah. And just to add one important detail on the first part of your question, the numbers on the slides are the number when we finalise the slides. We're signing contracts every day, and it's really every day. One new client, one new programme just this morning, so actually that number of revenue covered has increased, but we would have to change the number every day, and the increase is in six digits, so significant. On the order, it's not a one-off behaviour. And suffice to look at reports that was issued by the Alliance for Regenerative Medicine in July, the Q2 2026 sector snapshot. There is a very nice table showing the H1 2026 sector data, with an investment worldwide in CGT of \$9.4 billion, where you see that Europe is \$0.7 billion.

So indeed, when the European clients are struggling to access funds, and at the very same time, they don't want to delay their programmes, they sign for feasibility, but they don't sign for process development. When they have the funds for process development, they have the funds for only process development, and they don't sign for GMP. So when in the past, and I'm talking about in 2018 for example, the clients were securing from the very beginning feasibility, and process development, and GMP, and sometime

even two batches. They were signing contracts between \$4 and \$10 million, one contract only. Now the entire end-to-end programme can be five different contracts, and that's the behaviour that we see. Less in U.S. by far. Very standard in Europe. So I mean, we have to accommodate that like all the other CDMOs. Not a one-off, and has nothing to do with the clinical data, it's purely a funding question, or a financial risk mitigation plan that they have, where they go really step by step, and save as much money as they can at each stage.

It delays some of the decisions, and the delay is minimal. It's couple of weeks between two stages. But if you sign the contract in five different tranches, and you have two weeks between each tranche at the end of the programme, it's eight to 10 weeks delay on the programme. So that explains why this new behaviour is impacting our ability to deliver, well, first, faster, and with an ability to anticipate more what's going to be the workload of the organisation, and the associated revenue.

Zain Ebrahim: Very clear. Thanks very much.

Operator: Thank you. And our final question comes from Christopher Richardson of Jefferies. Your line is open. Please go ahead.

Christopher Richardson:

Hi. Thanks very much. It's Christopher Richardson from Jefferies. Two questions, if I may. Firstly, the recent guidance cut means OXB will no longer achieve the previous '23 to '26 medium-term revenue growth target that was set. Looking back to when those targets were established, can you help us separate the impact of more recent largely unforeseen developments from those underlying changes and assumptions from three years ago, specifically which elements of the shortfall are attributable to the recent programme delays or timing shifts, versus areas where OXB's expectations in 2023 ultimately proved too, perhaps a bit ambitious, or different around market demand, or client conversion, or manufacturing ramp, just to see which were the longer-term underlying issues and more short-term. Thank you so much. I'll ask the second one afterwards.

Dr. Sébastien Ribault: I'm afraid we won't have time for the second one. I see we're running out of time, and your question is complex. I mean, not just the long-term, the market dynamic has not changed. Number of programmes, I mentioned earlier, number of assets, has increased between September '25 and September '26. Number of late stage programmes and pre-registration has increased 18% year-on-year. So the market is healthy, the market is growing. The short-term shortfalls were due to a very limited number of programmes that were running. If we were running 1,000 programme, we wouldn't see the three programmes that have issue. When you're running 50 programme,

and you have an issue on three – a cancellation, a clinical issue, a delay versus the expected regulatory timeline – then you see the impact. And that's actually what we're seeing.

We will never be in a situation where we will be protected from the clinical data. The clinical data are what they are, and we will continue to see nine programme out of 10 failing, and for that reason, we need to continue to grow the pipeline. On the late-stage activities, we will always be dependent on the timing of the regulatory agencies as well. So our clients are forecasting, giving us forecasts. Sometimes these forecasts see a delay that is independent from our clients, and independent from OXB, and we have to make sure that we absorb this impact. Sometimes it's easier, sometimes it's a bit more difficult, but I expect that we will see bumps in the future. For me, that's inherent to the CDMO business.

Operator: Thank you. With no further questions on the line, I'll now hand it back to Dr. Frank Mathias for closing remarks.

Dr. Frank Mathias: Thank you so much. This brings us to an end for our briefing today. Thank you for your time, engagement, for the thoughtful questions you have asked during this discussion. We appreciate your continued support and interest in the business, and look forward to updating you on our progress as we continue to execute our strategy. So thank you so much, and have all a good rest of the day. Bye-bye.