

Strong commercial momentum continues to support long-term growth ambitions

Interim results for the six months ended 30 June 2026

September 2026



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Agenda

“

We wanted a partner that could support us from development through commercialisation, and OXB demonstrated the experience, capability and flexibility to do that.

Dr. Arun Das, Cabaletta Bio

”

1

Business Update

CEO – Dr. Frank Mathias

2

Commercial Update

CBO – Dr. Sébastien Ribault

3

Financial Update

CFO – Dr. Lucy Crabtree

4

Wrap-up

CEO – Dr. Frank Mathias

5

Q&A

Moderator: Head of IR – Sophia Bolhassan



OXB fundamentals remain unchanged

A differentiated platform, expanding market and executional excellence underpin the long-term strategy



Strong CGT market opportunity



Maturing and diversifying client pipeline



Guidance reiterated:



£180-200m guidance for FY 2026 and 25-30% YoY revenue growth guidance for FY 2027 unchanged



At least double digit % EBITDA margins for FY 2027



£500m revenue ambition by 2030 and long-term EBITDA margins approaching c.30%

OXB IN NUMBERS

30+

Years of experience in viral vectors

50

Current clients

59

Total current programmes

1,000+

GMP batches

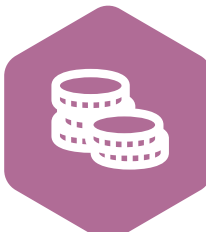


Strong commercial momentum in H1 underpins long-term growth

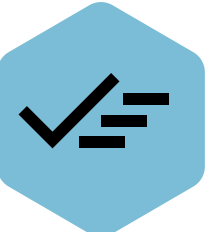
Supporting OXB's ambition to deliver c.£500m revenue by 2030



Expanding client base
Demonstrating continued market demand



Increasing commercial visibility
Providing confidence in future revenue generation



Maturing programmes
Clients progressing towards higher-value stages

H1 2026

New clients	17 (current: 21)
Pipeline value ¹	\$713 million (current: \$659 million) <i>decrease due to signed orders</i>
Contracted orders	£97 million (31 st Aug 2026: £127 million)
Revenue backlog	£193 million (31 st Aug 2026: £199 million)
Late-stage & commercial agreements	9

"Current" refers to data as at 9th September 2026.
¹ Non-risk-adjusted pipeline of potential gross value of future revenues (multi-year).

Positioned to capture growth across global CGT hubs

OXB's global footprint provides access to the world's largest and fastest-growing CGT markets

North America

Durham and Bedford provide local access to US clients and beyond

- Largest concentration of CGT developers
- High commercial manufacturing demand



OXB now serves the world's largest CGT market from two US locations

Europe

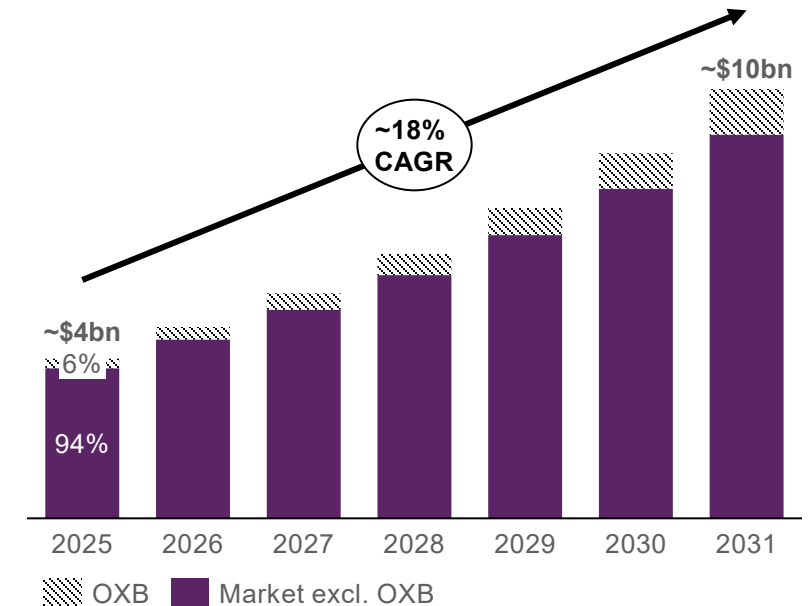
Established network across the UK and France

- Strong pipeline of clinical-stage programmes
- Centralised approval process for all EU countries



Positioned within one of the world's leading centres for CGT research and innovation

Outsourced CGT potential market growth¹:



OXB is 4th largest viral vector CDMO by market share with 6%²

OXB is well positioned to outperform the outsourced CGT market with 25-30% YoY revenue growth target for FY 2027

The CGT sector is delivering good news

Approvals, positive data and fresh funding across the industry in 2026

BrainChild Bio Raises \$116 Million Series A And Launches Pivotal Phase 2 CAR T Cell Trial For Pediatric Brain Cancer

By Amit Chowdhry • Sep 8, 2026



European Commission approves Novartis' Itvisma to treat SMA

The approval is supported by data from the STEER, Phase IIIb STRENGTH and Phase I/II STRONG studies.

Salong Debbarma | July 3, 2026



Bristol Myers' pivotal CAR-T multiple myeloma trial hits primary endpoint

By Nick Paul Taylor • Sep 8, 2026 9:11am



Kyverna Therapeutics Announces Initiation of Rolling SPS BLA Submission and Reports First Quarter 2026 Financial Results

May 12, 2026 16:02 ET | Source: [Kyverna Therapeutics, Inc.](#)



Phase 3 trial begins testing one-time gene therapy for Gaucher type 1

FLT201 is being studied in adults stable on standard treatments

Written by [Andrea Lobo](#) | July 13, 2026

SPUR THERAPEUTICS

AbelZeta announces publication in Nature journal highlighting clinical findings for an armored autologous GPC3 CAR-T therapy in patients with advanced hepatocellular carcinoma

July 23, 2026 | 4 min read





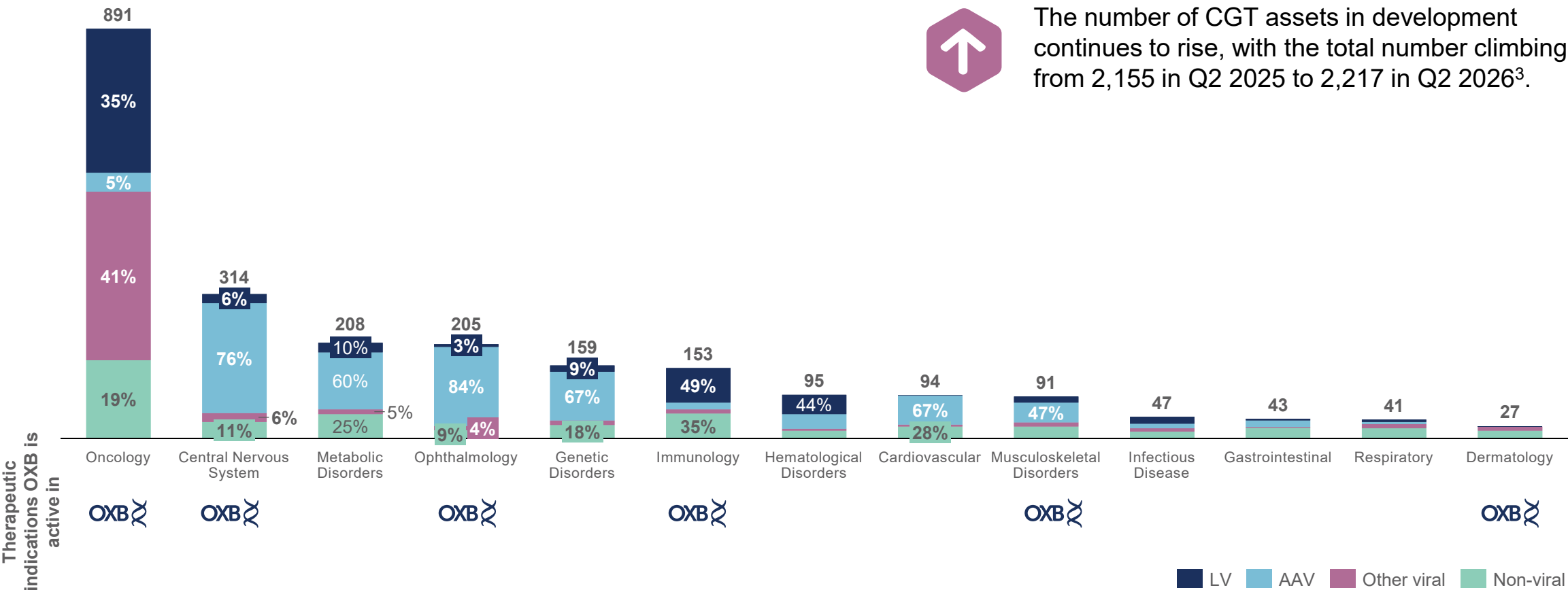
Commercial update

OXB is a key player across multiple therapeutic areas

AAV and LV remain dominant vector types

CGT drug candidates by therapeutic areas and vector type:

2,217 CGT assets as of Q2 2026³



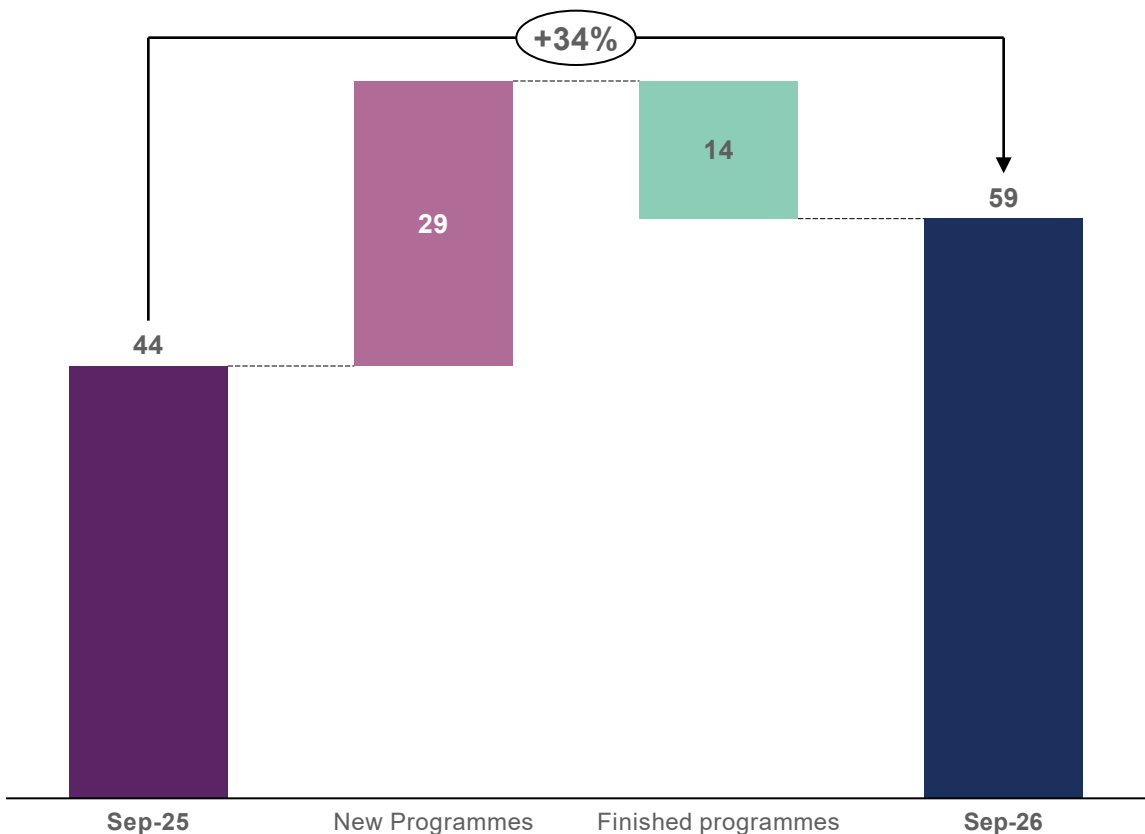
1 One drug candidate can be applied among several therapy areas; Discovery phase not included
2 Other viral (41%) includes all non-viral vectors, with no other vector holding the biggest stake. Source: GlobalData, Jan'26
3 ASCGT sector report Q2 2026



Strong growth and momentum in active client programmes

29 new programmes added resulting in 34% net portfolio growth

Evolution of programmes between Sept. 2025¹ and Sept. 2026²
programmes



Client programme portfolio expanded from 44 to 59 active programmes since September 2025 (net 15 new programmes)



Programme attrition reflects the normal dynamics of the biotech sector:

- Funding constraints: 4
- Unfavourable data readouts: 3
- Portfolio reprioritisation: 2
- Acquisition or company closure: 2
- Change in client strategy: 2
- Safety concerns: 1

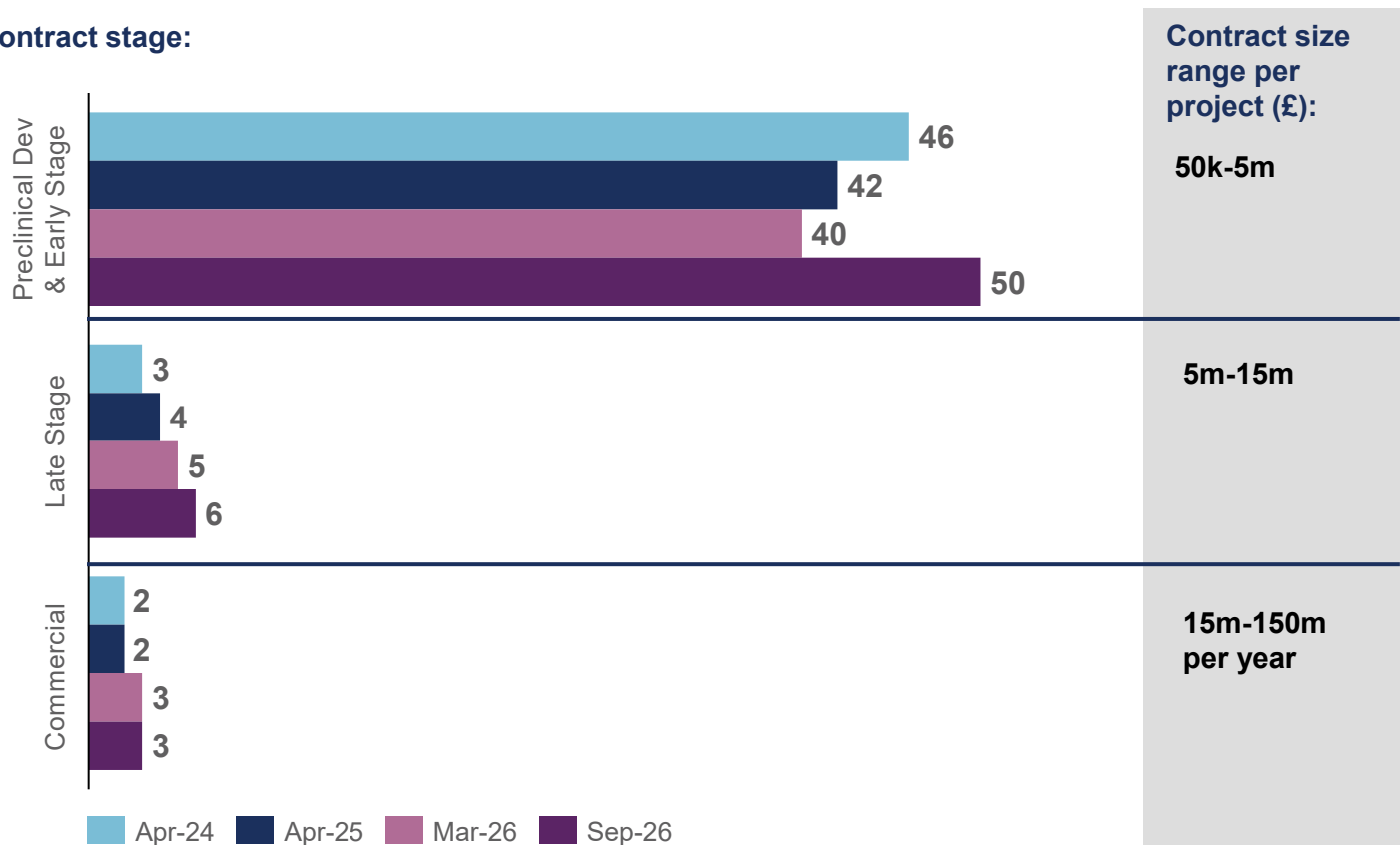
New programme additions significantly exceeded attrition, resulting in 34% net portfolio growth

A diversified portfolio of 59 active client programmes

Record number of client programmes

OXB ranked in the top five CDMOs globally for advanced therapies by market share¹

Contract stage:



Cabaletta Bio™



Expected BLA submission dates

Q4 2026

Q1 2027

Q3 2027

Q3 2027

Therapeutic Indications
(Late stage and commercial programmes)

Oncology (multiple)

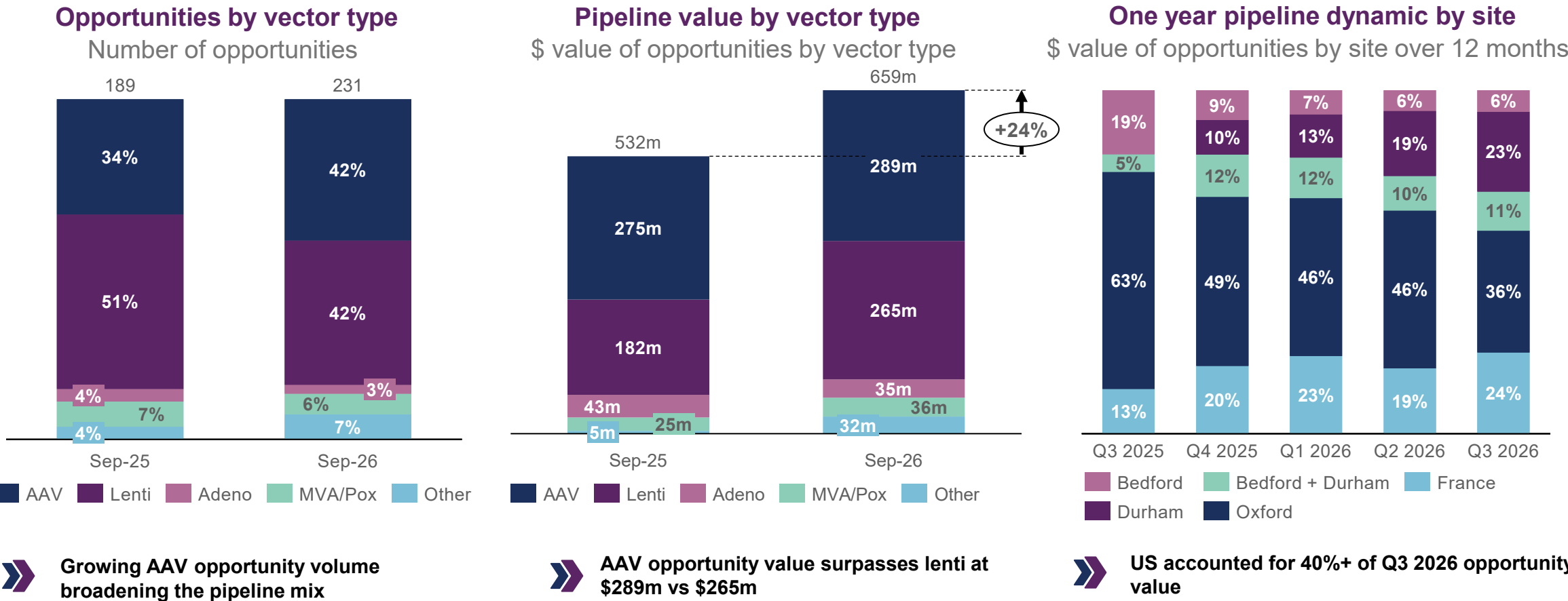
Dermatology

Neurology

Ophthalmology

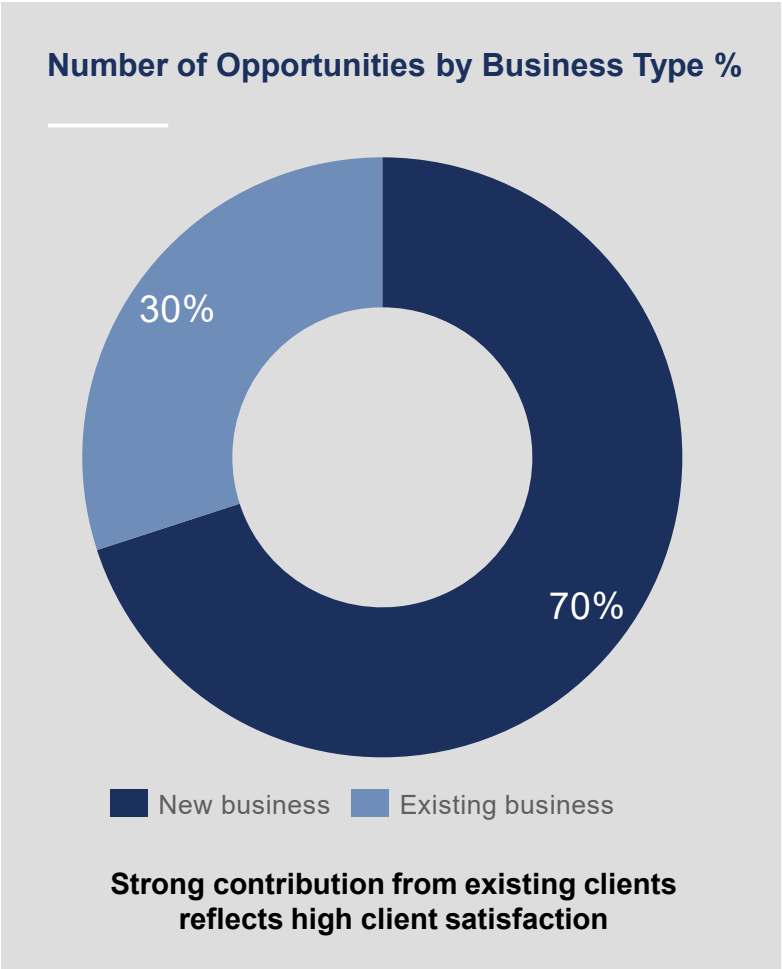
OXB’s pipeline is diversifying across its global network

AAV momentum and multi-site capacity supports long-term revenue growth CAGR

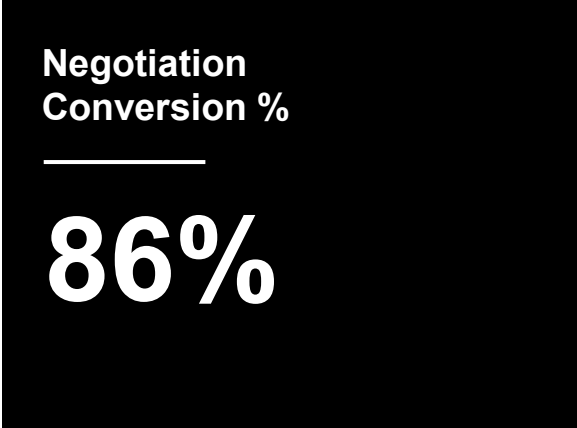
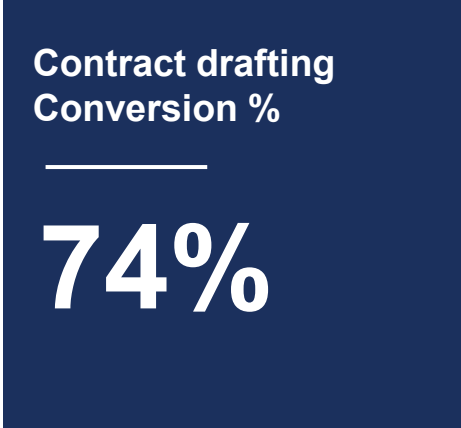
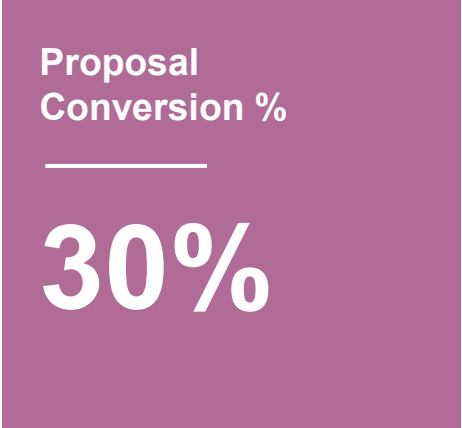


Best-in-class conversion rates

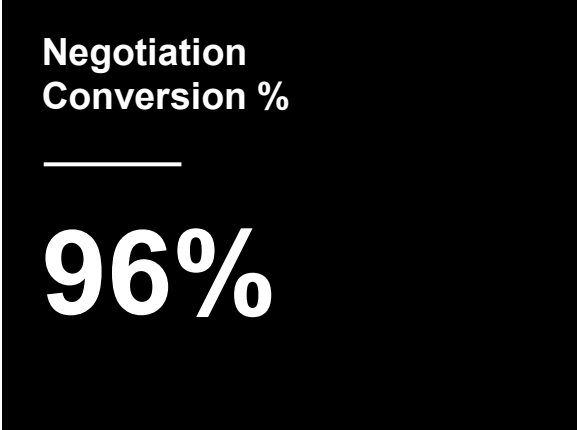
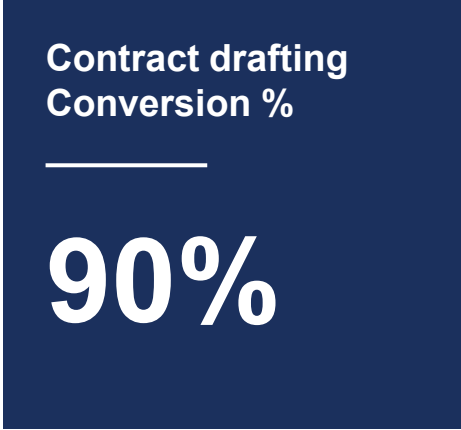
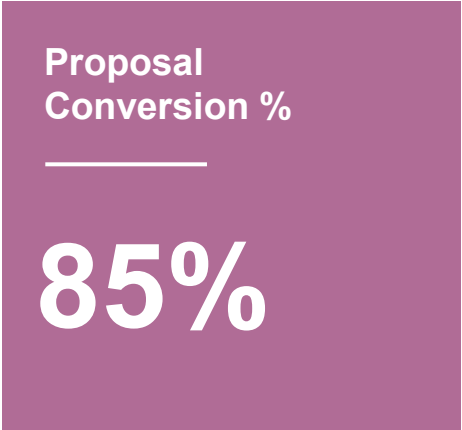
Our pipeline assumptions reflect our success rate



New Business



Existing Business

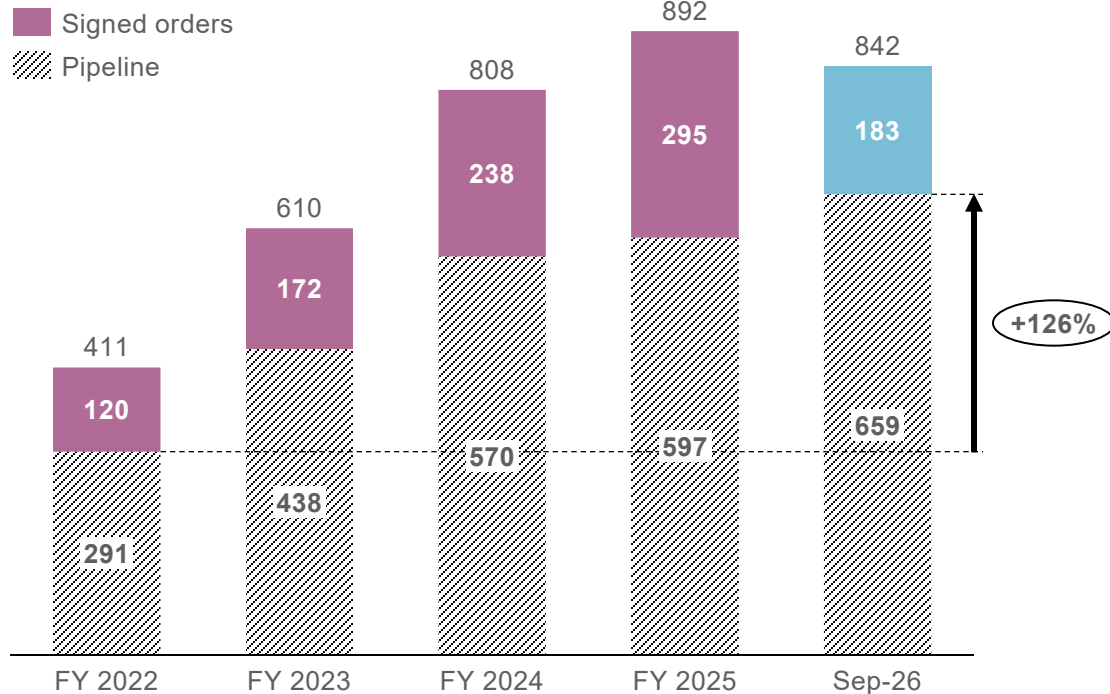


Large proportion of pipeline converting to signed orders

Low dependence on large clients & significant repeat business support a more resilient pipeline

Pipeline opportunities vs signed orders

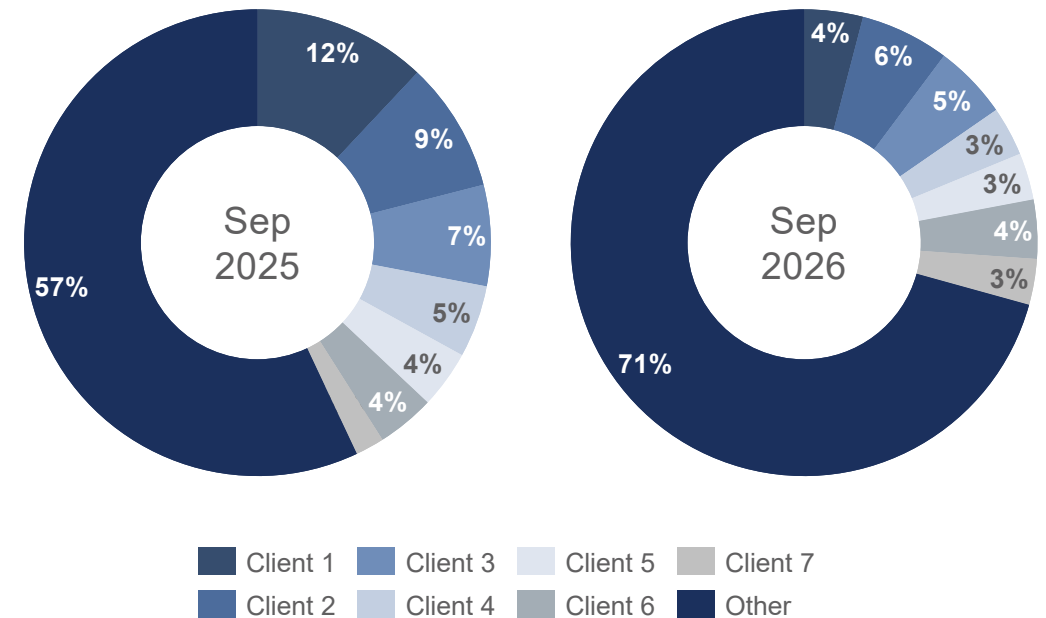
Value in \$m



➤ Total value of pipeline increased by 126% between December 2022 and September 2026

Pipeline by account

Value in \$m

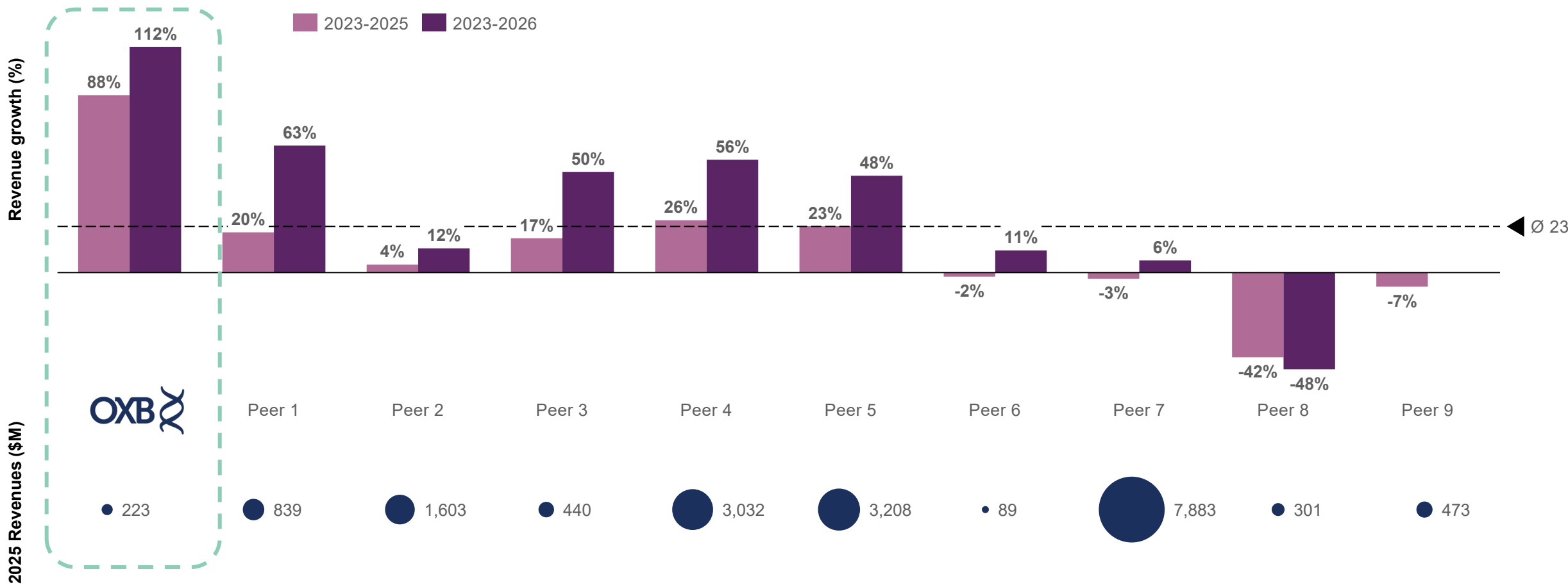


➤ Pipeline is supported by an increasingly diversified client base, mitigating concentration risk

OXB outperforming peers with sector-leading revenue growth

Expected to lead the peer group with 112% revenue growth from 2023-2026

Revenue growth for OXB competitors between 2023 and 2026:



Notes: Private companies that do not report financial figures have been excluded preventing a like-for-like comparison. One public peer was excluded due to its scale as a diversified life sciences conglomerate, which is not directly comparable to OXB's CGT CDMO focus. OXB 2026 forecasted revenue was calculated using the middle of the range point from the August updated revenue guidance.
Exchange rate 2025 average to USD: (GBP: 1.32, EUR: 1.13, CHF: 1.21, HKD: 0.13, KRW: 0.0007, JPY: 0.01, CNY: 0.14)

Source: FactSet



Why leading biopharma companies partner with OXB

The expertise to solve and the delivery to succeed

Regardless of company size or development stage, clients partner with OXB for the expertise, capability and reliability needed to advance critical programmes

Cabaletta Bio™

Programme: Rese-cel

Programmes: BCB-276 & BCB-214



VS



Client profile

- Clinical-stage biotech
- Developing CAR-T therapies for autoimmune diseases
- Advancing potentially registrational studies towards BLA



What they needed

- Proven viral vector manufacturing expertise
- Reliable execution and commercial readiness
- Scalable global manufacturing capabilities



Why OXB

- Established track record of delivery
- Ability to support commercial programmes
- Experienced teams and collaborative culture



Client profile

- Clinical-stage biotech
- Leader in development of CAR T-cell therapies for CNS tumours
- Advancing complex clinical programmes



What they needed

- Deep lentiviral vector expertise
- Proven track record and commercial experience
- Confidence in programme execution



Why OXB

- Established track record of delivery
- Specialist technical knowledge and expertise
- Pragmatic approach to problem-solving

BD Segment: Global Strategic Accounts

BD Segment: Global BD Team



Commercial momentum supports sustainable growth

Expanding market, maturing portfolio and growing pipeline



Market

- The CGT market continues to expand and mature
- AAV is the fastest-growing vector segment
- All vectors can be used in multiple indications



Portfolio

- The portfolio grew by a net 15 programmes
- All late-stage programmes are expected to reach BLA submission within 12 months
- Commercial programmes are delivered across the UK and US



Pipeline

- The \$659m pipeline continues to expand
- AAV opportunities now exceed lentivirus in both number and value
- The geographic mix reflects the network's growing maturity



Financial update

Revenue growth reflects ongoing demand for services, cost discipline improving EBITDA

Condensed income statement: Six months to 30 June 2026 and cash balances

	H1 2026	H1 2025	Change
Revenue	£79.8m (£80.2m CC)	£73.2m (£73.4m CC)	+9% (+10% CC)
Operating EBITDA	£(7.8)m	£(8.3)m	+£0.5m
Adjusted EBITDA	£(2.5)m	£(3.9)m	+£1.4m
Operating loss	£(29.1)m	£(23.6)m	-£5.5m
	30/6/2026	31/12/2025	Change
Gross cash	£75.3m	£96.9m	-£21.6m
Net cash	£21.4m	£55.4m	-£34.0m

Revenue growth reflecting demand

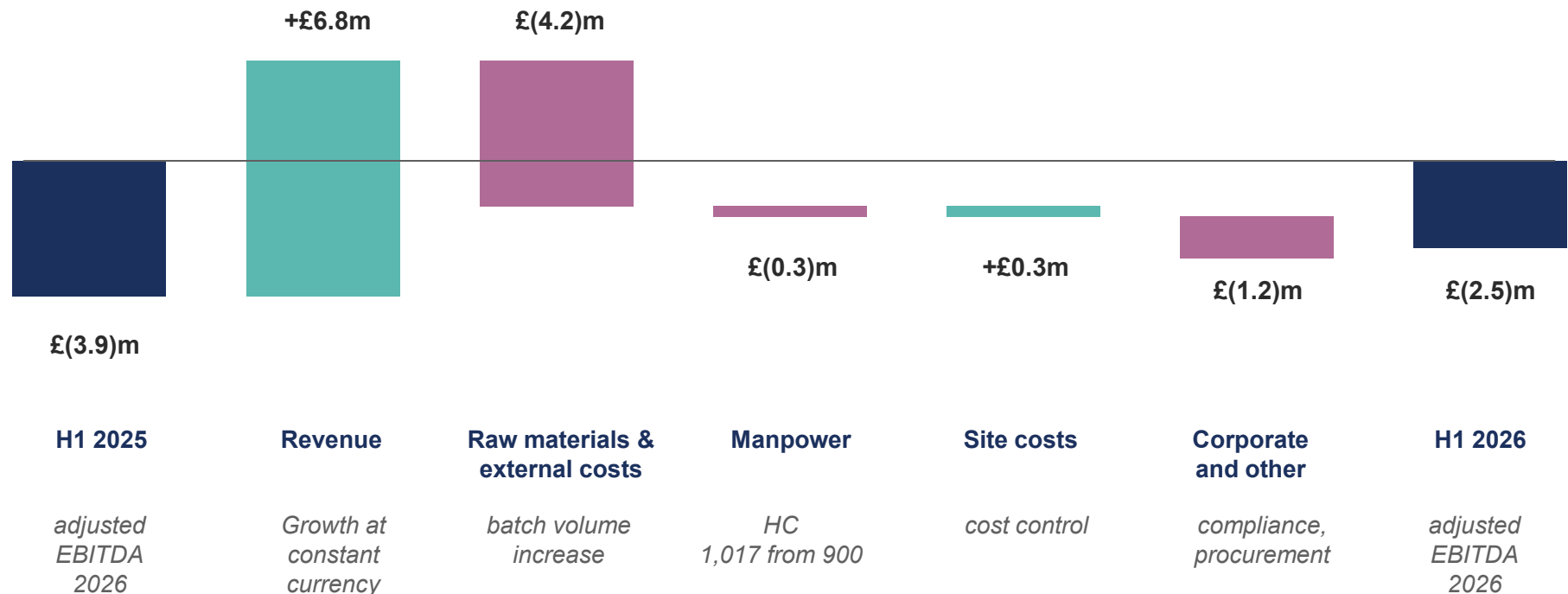
- **Manufacturing revenues of £43.1, up 20%** driven by more clinical and commercial-launch batches
- **Development revenues of £27.1m, up 1%** including increase in process characterisation and validation activity
- **Procurement services revenues of £8.4m**, broadly flat due to timing related factors
- **Licences and royalties revenues of £1.2m**, lower as Kymriah matures

Disciplined cost control supporting improved EBITDA

- Adjusted Operating EBITDA improved to **£(2.5)** million from **£(3.9)** million in H1 2025, driven by stronger revenues and continued cost discipline
- £6.3m of **one-off items** in H1 2026, incl. £6.1m **strategic improvements** in US network (excluding FX impact)
- £7.6 million impairment of France PPE due to lower near term revenue expectations per recent trading update; high conviction in the strength of the pipeline and long-term growth potential in France

OPEX stable as revenues grow, despite one-off factors driving lower gross margin in H1 2026

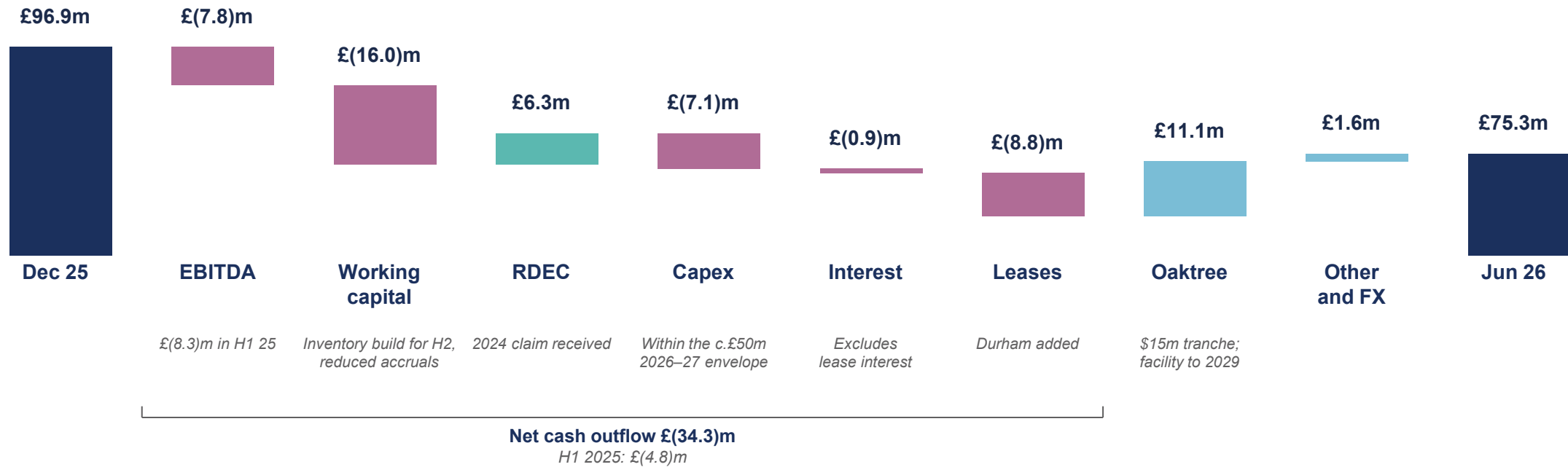
Adjusted EBITDA bridge, comparing H1 2025 to H1 2026



Adjusted basis: excludes one-off items (£6.3m: Durham pre-revenue costs £4.4m, Durham integration £1.0m, Bedford £0.7m, corporate £0.2m) and foreign exchange, with revenue at constant currency. The H1 2025 comparative is stated excluding the £4.7m foreign exchange loss. Corporate costs are net of the RDEC credit (£3.3m; H1 2025 £3.0m). 'Corporate and other' includes other income of £(0.2)m, lower than in 2025

H2 expected to benefit from a reduction in working capital

Cash bridge, 31 December 2025 to 30 June 2026



Second half expected to benefit from:

Higher inventory consumption, accruals normalise

Inventory build in H1 supports H2 production, Accruals expected to normalise

R&D credit lands

FY25 R&D tax credit expected in H2

Revenue is H2 weighted

Receipts follow delivery, with c.£168m of FY26 revenue contracted

Capex within guidance

Network build largely complete

Capex comprises property, plant and equipment of £6.9m and intangibles of £0.2m. Net interest of £(0.9)m excludes lease interest, which sits within lease payments: cash interest paid was £7.5m against £1.8m received. 'Other and FX' comprises share issues of £0.5m and foreign exchange on cash balances of £1.1m.

August guidance update driven primarily by timing-related factors

Underlying demand and long-term growth strategy remain unchanged

01 – Client programme deferrals

- Deferrals and delayed timelines of selected programmes in 2026 due to changes in client strategy or clinical data



02 – Change in client ordering behaviour

- Staged signing in accordance with project progress
- Change in approval pathway for a larger client



03 – Durham operational readiness

- Integration and GMP implementation delayed by c.6 months
- First GMP run now completed and execution back on track



FY 2026 Revenue guidance £180m - £200m
+25-30% year-on-year growth in FY 2027
→c.£168 million of forecast FY 2026 revenue covered by contracted client orders

Unchanged medium and long-term ambitions remain supported by:

- Strong commercial momentum
- Diversified client base
- Technical excellence and client-centric delivery
- Expanding pipeline quality
- Global footprint
- Continued cost discipline

~£500m Revenue ambition by 2030 unchanged

Long-term revenue ambition is based on fundamentals, which continue to strengthen

Market fundamentals robust:

Market CAGR at 18%¹

AAV opportunities in pipeline are gathering momentum

OXB market share expected to grow:

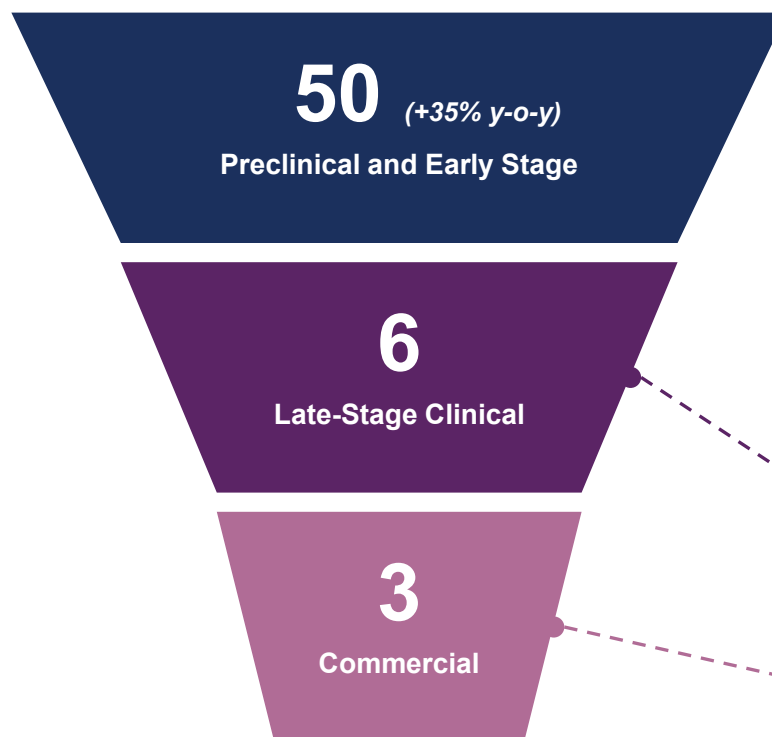
OXB currently has c.6% market share²

Modest market growth assumption to low double-digit teen % market share

Strong service offering positioning us well for growing market share

Client programme maturation progressing

OXB programmes as of September 2026



Number of late stage and commercial programmes expected to increase

Record number of client programmes, early stage funnel is growing

Number of late stage programmes have expected BLA submission dates over the next 12 months

New late stage programmes also being added to pipeline (further growth opportunity beyond existing client program maturation)

Illustrative medium-term view on late-stage client portfolio

Late-Stage Clinical

Double digit

Commercial

5+

Six levers drive operating leverage across the cost base

First-half evidence support path to increasing margins

01 Utilisation ramp

Installed capacity converts fixed manufacturing cost into operating leverage, evident as business scales

Current status:

~£5m more of manpower and site costs absorbed into production as batch volumes rose (H1 26')

02 Procurement scale

Group sourcing scales across the raw material and external spend base, procurement strategy in place

Current status:

Procurement efficiencies to drive COS % improvement

03 Corporate platform leverage

Administration costs grow materially slower than the top line as revenue scales, progress seen in H1 2026, to continue

Current status:

Administration costs 18.0% of revenue (H1 26'), from 18.6% (H2 25'), towards low double digit by FY30/31

04 Network optimisation

Each site aligned to its core strength across a multi-vector network

Current status:

LV and AAV transferred into France; GMP consolidated at Durham

05 Commercial mix

Shift to late-stage and commercial mix improves volumes, pricing and unit economics, expected in coming months

Current status:

9 late-stage and commercial programmes, from 7

06 Platform productivity

Yield, batch release and digital tools lower cost per batch, expected in coming months

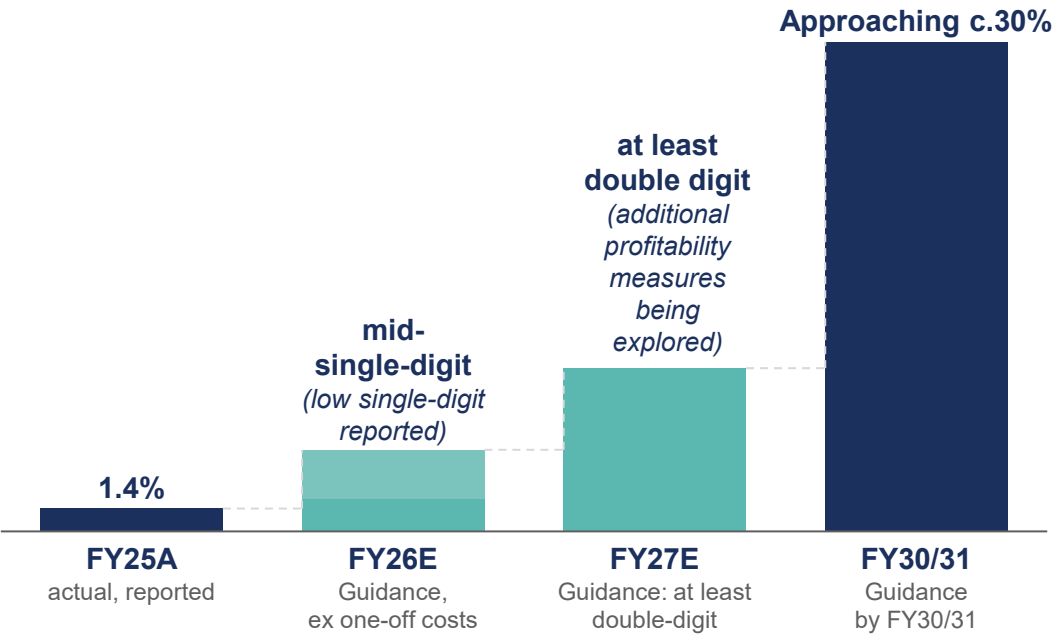
Current status:

AAV to GMP in as little as 7 months, against ~15

FY27 EBITDA margin at least double-digit % → approaching c.30% by FY30/31

Increasing utilisation and continued cost discipline support c.30% long-term EBITDA margin target

Operating EBITDA margin, % of revenue



EBITDA margin bridge

Cost line	Uplift to FY30/31	Current status
Cost of sales	up to c.1,000bps	9 late-stage and commercial programmes (from 7 in H1 2025) - Yield and batch-release initiatives under way
Operating costs	up to c.1,000bps	~£5m more of manpower and site cost absorbed into production as batch volume rose (H1 26') - Network build complete: Durham online, France qualified, UK refits completed - France GMP projects start increasing utilisation in H2
Administration	up to c.700bps	18.0% of revenue, from 18.6% in H1 2025: c.60bps improvement
Commercial	c.0–50bps	Pipeline c.\$713m, up c.30% (H1 2026 vs H1 2025); 4 more clients since 30 June
Innovation	c.0–50bps	2.5% of revenue, from 2.7% in H1 2025: c.20bps improvement

Ongoing initiatives to enhance EBITDA margins in 2027+



Wrap-up

Why OXB is winning in the growing CGT market

Dedicated focus on CGT and viral vectors continues to differentiate OXB in a growing market

01



High unmet medical need

02



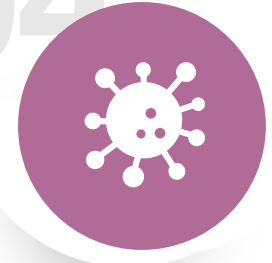
Skilled & experienced people

03



Next-generation platforms & technologies

04



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

05



High client satisfaction & commercial momentum

06



Differentiated commercial manufacturing experience

07



Global footprint

08



Clear path to profitability



Q&A

Appendix



Margin uplift expected in H2 2026

Drivers of gross margin in first half

- **One-off factors.** H1 2025 manufacturing included significant cancellation revenue with no associated cost
- **Plasmid mix.** Manufacturing carried a higher share of lower-margin plasmid-related revenue
- **Product and client mix.** Mix varies between comparative periods, and procurement runs at c.20%
- **Licences, milestones and royalties.** Down to £1.2m from £1.7m in H1 2026

43%

H1 2025

37%

H1 2026

Full year

41%

FY2024

39%

FY2025

Group gross margin

Drivers for EBITDA margin improvement in second half

- **Durham, NC site.** GMP manufacturing online; site revenue generating in H2 2026
- **France ramp-up.** First full-scale GMP projects scheduled; suites already qualified
- **Volume on a fixed base.** Cost of sales includes absorbed operational cost, in H2 spread over more revenue
- **Revenue Weighted to H2.** Revenue is expected to be weighted to the second half, in line with prior years, supported by Durham's GMP capabilities coming online and by higher milestones
- **One off costs H1 weighted.** One off costs related to Bedford and Durham sites are both expected to be only H1 impacting

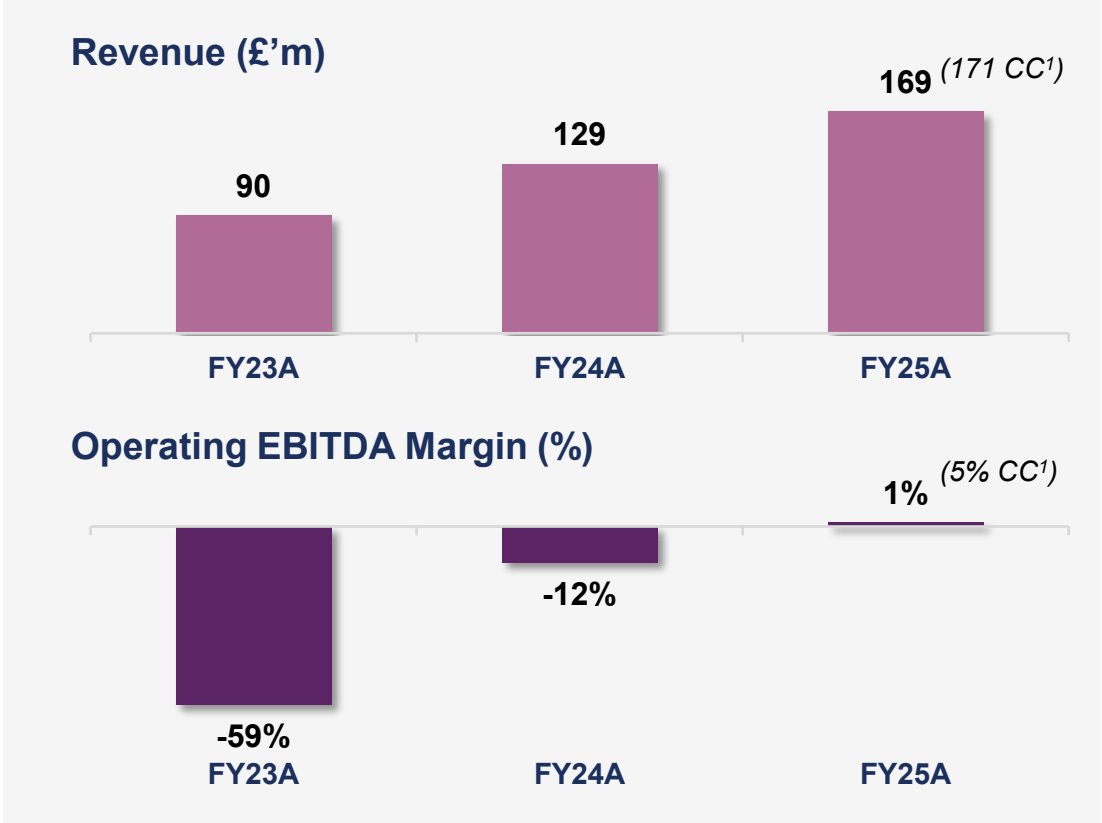
Revenue and Expenses breakdown

Cost base increase of 7% vs. revenue increase of 9%.

Revenues (£m)	H1 2026	H1 2025	Change
Manufacturing services	43.1	36.0	+20%
Development services	27.1	26.9	+1%
Procurement services	8.4	8.6	-2%
Licences, milestones and royalties	1.2	1.7	-29%
Total	79.8	73.2	+9%

Adjusted cost base by type (£m)	H1 2026	H1 2025	Change
Raw materials and external costs	28.3	24.1	+17%
Manpower-related	41.3	41.0	+1%
Site costs	10.1	10.4	-3%
Corporate costs, net of RDEC	3.4	2.4	+42%
Total	83.1	77.9	+7%

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

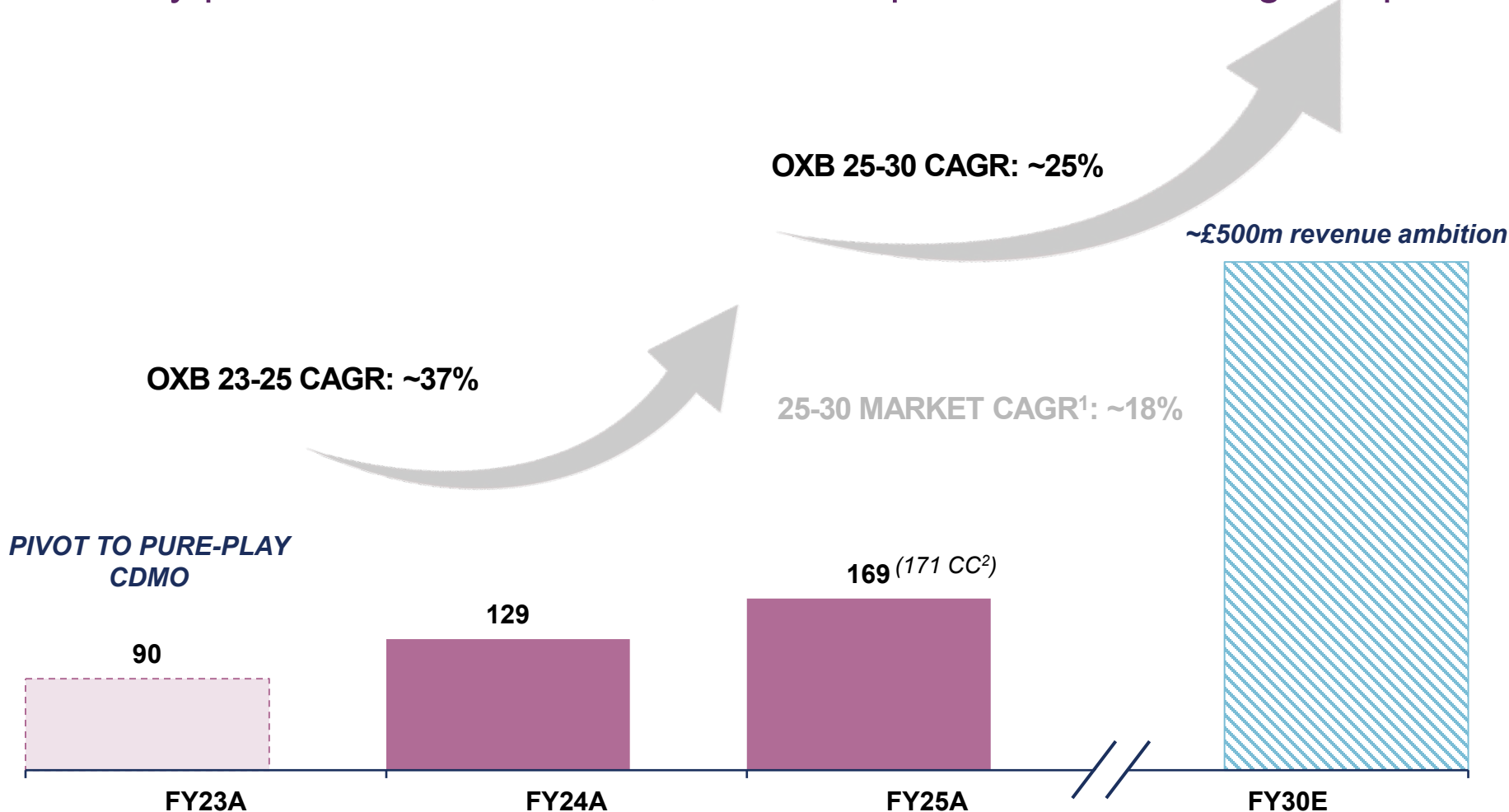
Key Operational Milestones

- ✓ **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

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

Pure-play CDMO focus positions OXB to outgrow the market

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



Growing Late-Phase / Commercial Mix

>60%

FY25A revenue from late-phase projects

Enlarged US Capacity

>100%

Footprint expansion in 2025

Commercial Momentum

30%

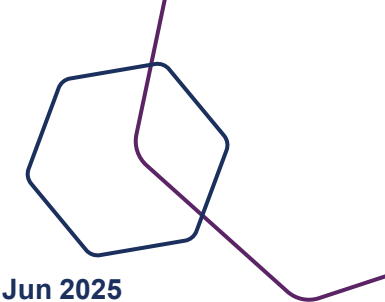
New business win-rate at the proposal stage

AAV + LV Platform Differentiation

Best-in-Class

Relative titre across AAV / LV platforms

Consolidated statement of comprehensive income



	Jun 2026 £'000	Jun 2025 £'000
Continuing operations		
Revenue	79,845	73,223
Cost of sales	(50,708)	(41,566)
Gross profit	29,137	31,657
Operating costs	(29,024)	(30,346)
Innovation costs	(2,288)	(1,984)
Commercial costs	(3,808)	(2,885)
Administration expenses	(15,879)	(20,638)
Impairment of assets	(7,636)	-
Other operating income	425	623
Operating (loss)	(29,073)	(23,573)
Finance income	1,834	4,429
Finance costs	(8,978)	(6,886)
(Loss) before tax	(36,217)	(26,030)
Taxation expense	(744)	(847)
(Loss) for the period	(36,961)	(26,877)

	Jun 2026 £'000	Jun 2025 £'000
Other comprehensive expense		
Loss on hedged instruments	(206)	-
Foreign currency translation differences	1,093	(4,974)
Other comprehensive income/ (expense)	887	(4,974)
Total comprehensive loss	(36,074)	(31,851)
(Loss) attributable to:		
Owners of the Company	(36,961)	(26,360)
Non-controlling interest	-	(517)
	(36,961)	(26,877)
Total comprehensive loss attributable to:		
Owners of the Company	(36,074)	(31,334)
Non-controlling interest	-	(517)
	(36,074)	(31,851)

Consolidated balance sheet

	Jun 2026	Dec 2025
	£'000	£'000
Assets		
Non-current assets		
Intangible assets & goodwill	24,302	25,168
Property, plant and equipment	98,823	107,628
Trade and other receivables	7,395	7,275
	130,520	140,071
Current assets		
Inventories	26,513	17,330
Trade and other receivables	66,630	71,268
Derivative financial instruments	-	166
Cash and cash equivalents	75,283	96,884
	168,426	185,648
Current liabilities		
Trade and other payables	25,891	35,364
Derivative financial instruments	40	-
Contract liabilities	42,682	42,327
Deferred income	423	472
Lease liabilities	7,132	6,057
	76,168	84,220
Net current assets	92,258	101,428

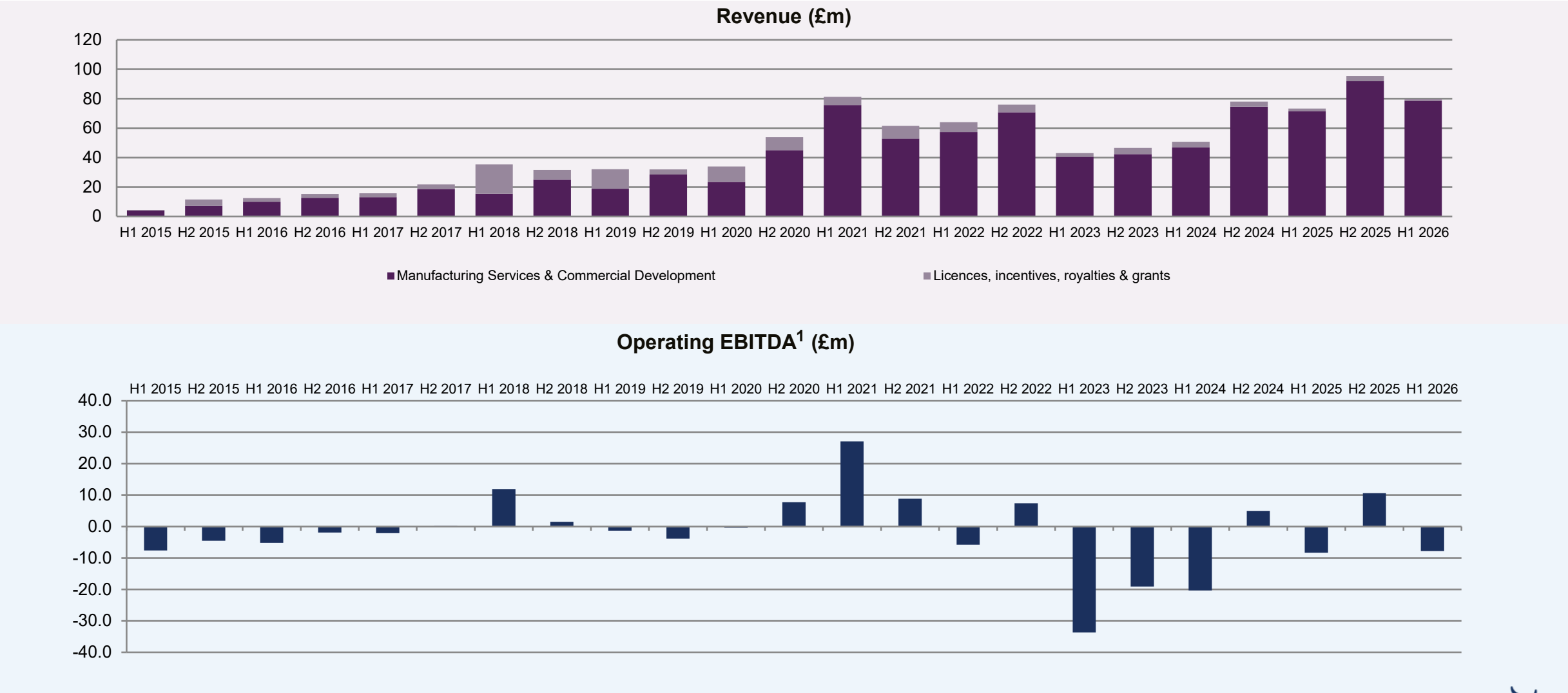
	Jun 2026	Dec 2025
	£'000	£'000
Non-current liabilities		
Provisions	7,578	7,391
Contract liabilities	5,109	85
Deferred income	485	606
Loans	53,845	41,488
Lease liabilities	97,666	100,583
	164,683	150,153
Net assets	58,095	91,346

Equity attributable to owners of the parent		
Ordinary shares	60,520	60,377
Share premium account	446,271	445,849
Other reserves	8,358	7,471
Accumulated losses	(457,054)	(422,351)
Equity attributable to owners of the Company	58,095	91,346

Consolidated statement of cash flows

	Jun 2026 £'000	Jun 2025 £'000
Cash flows from operating activities		
Cash used in operations	(23,750)	(1,498)
Tax credit received	6,313	5,128
Net cash generated from /(used in) operating activities	(17,437)	3,630
Cash flows from investing activities		
Purchases of property, plant and equipment	(6,894)	(1,509)
Purchases of intangible assets	(243)	-
Proceeds on disposal of PPE	-	194
Interest received	1,834	1,076
Net cash (used in)/ generated from investing activities	(5,303)	(239)
Cash flows from financing activities		
Proceeds from issue of ordinary share capital	484	94
Acquisition without change in control	-	(1,998)
Payment of lease liabilities	(4,053)	(1,200)
Payment of lease liabilities interest	(4,735)	(4,410)
Loans received	11,093	-
Loans repaid	-	(287)
Interest paid	(2,744)	(2,352)
Net cash (used in) / generated from financing activities	45	(10,153)
Net decrease in cash and cash equivalents	(22,695)	(6,762)
Cash and cash equivalents at 1 January	96,884	60,650
Movement in foreign currency balances	1,094	(11)
Cash and cash equivalents at 30 June	75,283	53,877

Revenue and Operating EBITDA¹



¹ Operating EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation, Impairment 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.

Management with strong CDMO 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)



Eric Schmidhäuser

Chief Operating Officer
(experience: >30 yrs)



Lisa Doman

Chief People Officer
(experience: >15 yrs)



Natalie Walter

Chief Legal Officer
(experience: >25 yrs)



Melanie Kearney

Head of Global Quality
(experience: >30 yrs)

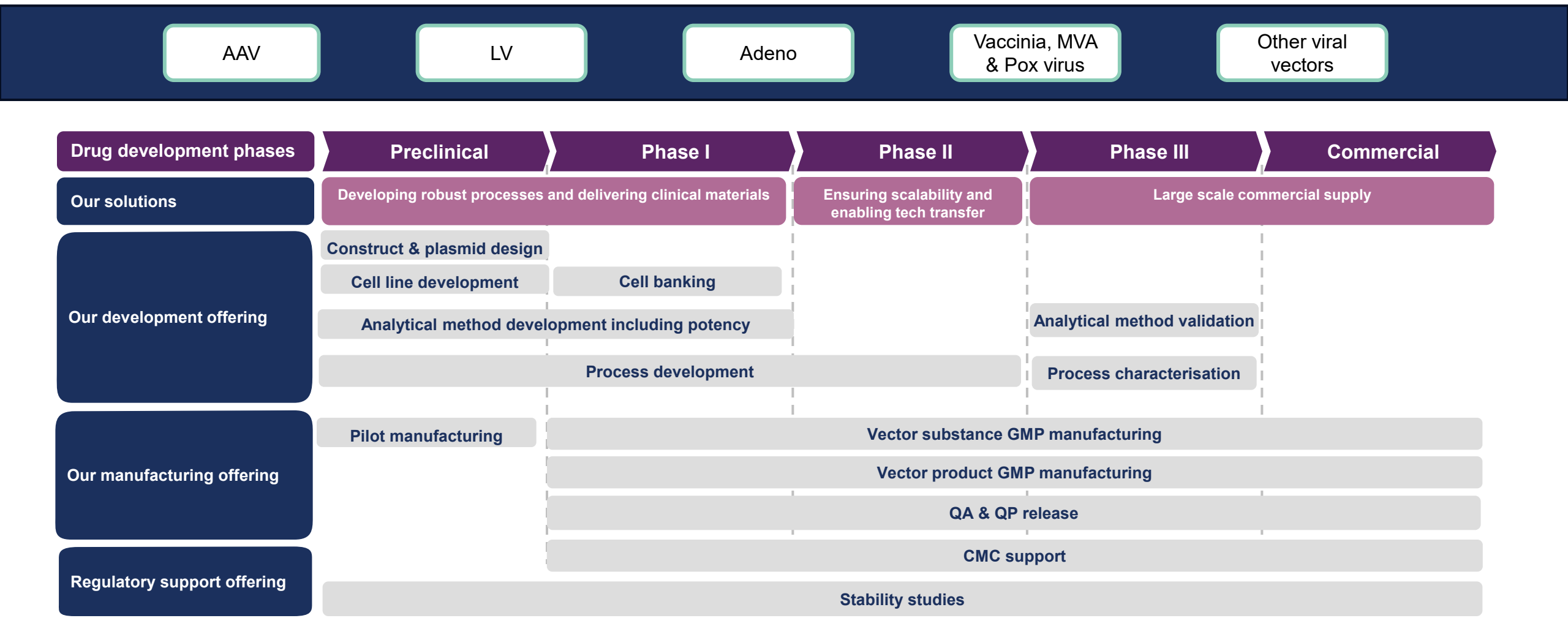


Dr. Sabine Sydow

Chief of Staff
(experience: >25 yrs)

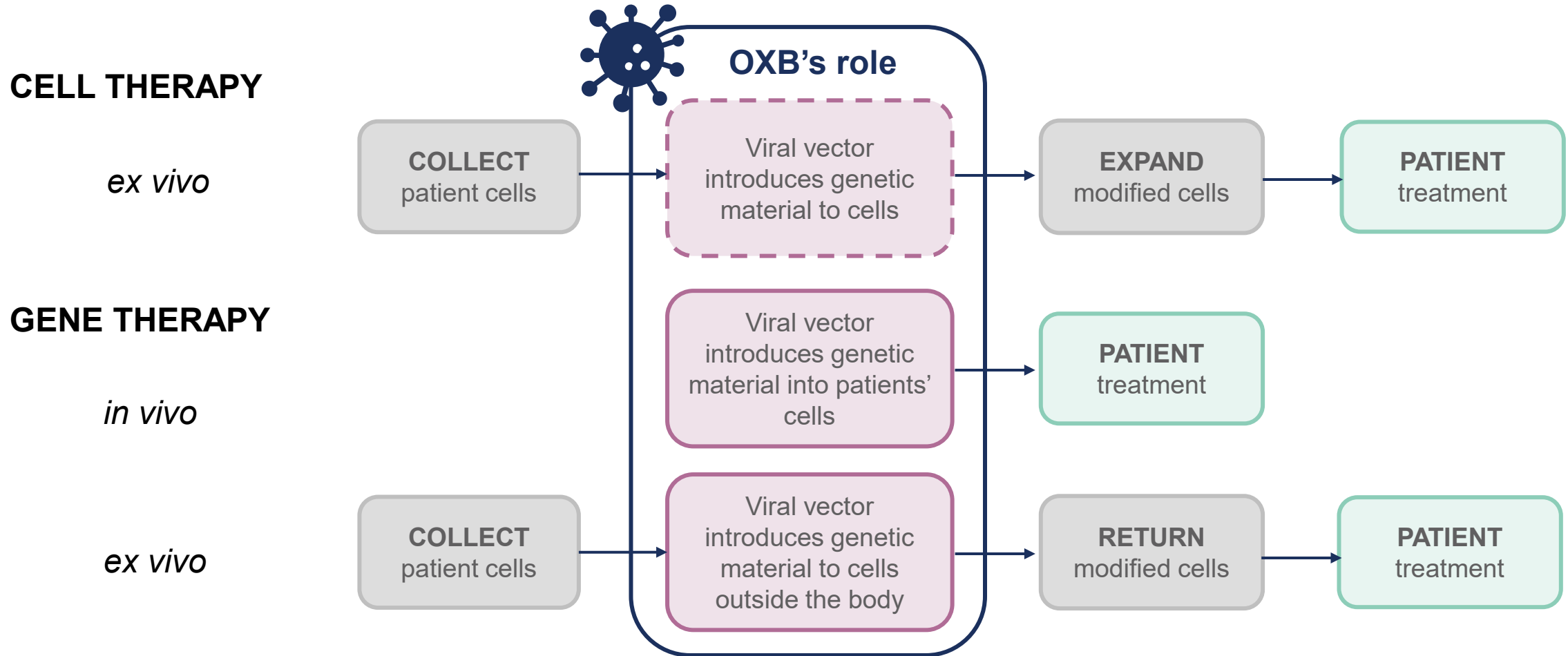
Flexible development and manufacturing services

For all vector types at any clinical phase



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

Definitions – Page 1

Adjusted EBITDA

Adjusted Operating EBITDA refers to Operating EBITDA removing one off items and foreign exchange gains and losses with revenue under constant currency.

BLA

Biologics License Application – the regulatory submission required for approval to market a biologic therapy in the US.

CAR-T

Chimeric antigen receptor T-cell therapy, a type of immunotherapy that alters a patient's own immune cells to target and destroy cancer cells.

Constant Currency (CC)

A basis of comparison that refers to the equivalent growth based on prior year exchange rates.

CMC

Chemistry, Manufacturing and Controls.

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.

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.

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.

Operating EBITDA

Operating EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation, Impairment 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.

Definitions – Page 2

Orders

Contracted value of client orders represents the gross value of client orders for which the client 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.

Pipeline

Pipeline of potential gross value of future revenues (multi-year).

RDEC

Research and Development Expenditure Credit: a UK tax credit for qualifying R&D expenditure, recognised net within corporate costs.

Revenue backlog

Revenue backlog represents the ordered gross value of CDMO revenues available to earn. The value of client orders included in revenue backlog only includes the value of work for which the client 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

Sophia Bolhassan, Head of Investor Relations
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[OXB.com](https://oxb.com)

