

Update to Medium-Term Financial Guidance and 2023 Trading and Notice of Preliminary Results

- *Three-year revenue CAGR increased to more than 35%, up from prior guidance of more than 30%*
- *Projected FY2024 revenue range of £126 million to £134 million, reflecting the successful integration of ABL Europe and anticipated growth from new and existing client programmes*
- *FY2023 revenues and EBITDA expected to be in line with guidance provided at the Interim Results*
- *FY2023 Preliminary Results to be reported on Monday, 29 April 2024*

Oxford, UK - 5 March 2024: Oxford Biomedica plc (LSE:OXB) ("Oxford Biomedica", "OXB" or "the Company"), a quality and innovation-led cell and gene therapy CDMO, today provides an update to its medium-term financial guidance following the recent [completion](#) of its acquisition of ABL Europe SAS ("ABL Europe") from Institut Mérieux SA ("the Transaction"), as well as an update on trading for the year ended 31 December 2023.

Additionally, the Company announces that it will report its Preliminary Results for the twelve months ended 31 December 2023 on Monday 29 April 2024.

Trading update for FY2023 and updated medium-term financial guidance

In line with guidance provided at the Interim Results, revenues for the year ended 31 December 2023 are expected to be approximately £90 million. Operating EBITDA loss for the second half of 2023 is on track to be approximately £10 million better than the first half, as previously guided.

As a result of the Transaction, including the additional revenues expected from the Company's recently acquired operations in France, revenues for the year ended 31 December 2024 are expected to be between £126 million and £134 million, with revenues for the year being second half-weighted. Furthermore, the Company now expects a three-year revenue CAGR of more than 35% for the years 2023-2026, exceeding the previously communicated figure of more than 30%.

Following the completion of the Company's streamlining efforts in 2023, including the transition to a global site-based model, Oxford Biomedica reiterates its guidance of achieving broadly breakeven EBITDA in 2024, excluding the impact of the Transaction. Including the impact of the Transaction, the Company anticipates a modest operating loss attributed to the recently acquired French operations. This is expected to be fully funded by the €10 million cash funding in ABL Europe from Institut Mérieux received prior to completion of the Transaction.

The Company confirms that it expects to achieve Operating EBITDA margins in excess of 20% by the end of 2026, as previously guided, and to be profitable on an EBITDA level in 2025.

Liquidity update post ABL Europe acquisition

The cash position at 31 December 2023 was £103.7 million. This excludes the €10 million cash funding in ABL Europe provided by Institut Mérieux upon completion of the Transaction on 29 January 2024. Post completion of the Transaction, Institut Mérieux SA became a 6.2% shareholder. Institut Mérieux will increase their shareholding upon the issuance of new shares pursuant to the subscription agreed as part of the Transaction, which was cash neutral for OXB.

As previously disclosed in the announcement on [20 September 2023](#), this tranche of funding will provide the Company with €20 million to cover capital expenditure and potential operational losses related to the acquisition of ABL Europe, in exchange for Oxford Biomedica ordinary shares. The shares will be issued prior to 27 September 2024 with timing

in exchange for Oxford Biomedica ordinary shares. The shares will be issued prior to 27 September 2024, and timing at Oxford Biomedica's discretion, at a price being the 30-day VWAP to the day before the date of this subscription.

Continued growth in orderbook for CDMO services

Throughout 2023, OXB continued to grow and diversify its portfolio of clients and programmes with multiple expanded and new agreements signed for the development and manufacture of lentivirus, AAV and adenoviral vectors as well as other vector types.

The contracted value of client orders signed during the year ended 31 December 2023 was £131 million, an increase of more than 50% compared to £85 million in the year ending 31 December 2022 (excluding COVID-19 vaccine manufacturing). This increase reflects the improved biotech funding environment, which further instils confidence in the Company's ability to further expand its backlog and receive orders.

Dr. Frank Mathias, Chief Executive Officer of Oxford Biomedica, commented: *"OXB is continuing to successfully deliver its pure-play CDMO strategy. Our expansion into the European Union through the acquisition of ABL Europe strengthens our vector-agnostic service offering and strongly demonstrates our commitment to global client service and excellence. With these developments and our growing order book, we are confident about accelerating our financial performance and fulfilling our updated medium-term guidance."*

Notice of Preliminary Results

OXB expects to report its Preliminary Results for the twelve months ended 31 December 2023 on Monday 29 April 2024. A briefing for investors and analysts will take place at 13:00 BST / 08:00 ET at One Moorgate Place, London, EC2R 6EA.

-Ends-

Enquiries:

Oxford Biomedica plc:

Sophia Bolhassan, VP, Corporate Affairs and IR - T: +44 (0) 1865 509 737 / E: ir@oxb.com

ICR Consilium:

T: +44 (0)20 3709 5700 / E: oxfordbiomedica@consilium-comms.com

Mary-Jane Elliott / Matthew Neal / Davide Salvi

About Oxford Biomedica

Oxford Biomedica (LSE: OXB) is a quality and innovation-led cell and gene therapy contract development and manufacturing organisation (CDMO) with a mission to enable its clients to deliver life changing therapies to patients around the world.

One of the original pioneers in cell and gene therapy, the Company has more than 25 years of experience in viral vectors; the driving force behind the majority of gene therapies. The Company collaborates with some of the world's most innovative pharmaceutical and biotechnology companies, providing viral vector development and manufacturing expertise in lentivirus, adeno-associated virus (AAV), adenoviral vectors, and other viral vector types. Oxford Biomedica's world-class capabilities span from early-stage development to commercialisation. These capabilities are supported by robust quality-assurance systems, analytical methods and depth of regulatory expertise.

Oxford Biomedica, a FTSE4Good constituent, is headquartered in Oxford, UK. It has locations across Oxfordshire, UK, Lyon and Strasbourg, France, and near Boston, MA, US. Learn more at www.oxb.com, and follow us on [LinkedIn](#) and [YouTube](#).

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rs@seg.com or visit www.rs.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDFLFSAVEISIIS