

## Half Year Trading Update and Notice of Interim Results

- *Full year 2024 revenue and medium-term financial guidance reiterated; underpinned by OXB's growing market share in the expanding cell and gene therapy market*
- *Contracted value of client orders in the first seven months of the year reflective of strong demand for CDMO services at approximately £80 million*
- *Revenue backlog stood at approximately £113 million at 31 July 2024; high level of GMP suite reservation for 2025 gives increased visibility and underpins confidence in forecasts*
- *With increasing demand for services, OXB to invest in talent to support future growth, therefore low double-digit Operating EBITDA loss expected in 2024; 2025 EBITDA profitability outlook maintained due to continued cost discipline and a measured approach to operational spend*

**Oxford, UK - 8 August 2024:** Oxford Biomedica plc (LSE:OXB) ("Oxford Biomedica", "OXB" or "the Company"), a quality and innovation-led cell and gene therapy CDMO, today provides a trading update for the first half of 2024.

Additionally, the Company announces that it will report its Interim Results for the six months ended 30 June 2024 on Monday 23 September 2024.

### Strong trading for H1 2024 and reconfirmed financial guidance

OXB has continued to see strong momentum in 2024 with revenues for the first half expected to be approximately £50 million. As previously communicated, revenues are expected to be second-half weighted, with contracted client orders providing a high degree of visibility. The Company reiterates revenue guidance for the full year within the £126 million to £134 million range.

The first half of 2024 is expected to result in a negative Operating EBITDA with a positive Operating EBITDA expected in the second half, due to the effectiveness of the Company's strategic initiatives, including streamlining of operations and expected strong revenue growth in the second half. With an increase in late-stage client activity expected in 2025, OXB will invest in building its technical and operational workforce to support this demand.

With this investment in talent to support revenue growth, the Company expects a low double-digit Operating EBITDA loss for the full year 2024. As communicated at the full year results, 2024 Operating EBITDA includes a mid to high single digit loss from the recently acquired ABL Europe business (renamed "Oxford Biomedica (France)"), which was fully funded by cash received from Institut Mérieux prior to completion of the [acquisition](#).

OXB reiterates its medium-term financial guidance of a three-year revenue CAGR in excess of 35% for 2023-2026, to be profitable on an Operating EBITDA level in 2025, with Operating EBITDA margins in excess of 20% by the end of 2026.

OXB's cash position remains strong with £81 million cash as of 30 June 2024. This includes the proceeds from a EUR 20 million (£16.9 million) investment by TSGH SAS, a subsidiary of Institut Mérieux SA, following the acquisition of Oxford Biomedica (France).

### Strong demand for CDMO services

Demand for OXB's CDMO services has remained strong across all key viral vector types. The contracted value of client orders signed during 2024 was approximately £80 million as at 31 July 2024, in line with the Company's

expectations. Based on current business development activities and OXB's growing market share, the cadence of signing orders is expected to increase in the second half of the year. Revenue backlog<sup>[1]</sup> (including France) stood at approximately £113 million at 31 July 2024, compared to £104 million at 31 March 2024.

GMP suite reservation for 2025 has been high, further bolstering confidence in future revenue delivery. Clients transitioning from early stage manufacturing to late stage and commercial activities have moved from a batch reservation model to a binding forecast model, providing increased revenue visibility.

Oxford Biomedica has made significant progress with its new commercial, multi-site, multi-vector strategy. The Company has successfully transferred its lentiviral vector capabilities to its Bedford, Massachusetts site and commenced its first lentiviral vector programme in the US. Plans are underway to enable the Company's French sites to provide similar lentiviral vector services by the end of 2024.

**Dr. Frank Mathias, Chief Executive Officer of Oxford Biomedica, commented:** *"Oxford Biomedica has seen continued strong momentum in 2024, reinforcing our position as a world-leading cell and gene therapy CDMO. Our multi-site, multi-vector strategy is gaining traction, demonstrated by our strong revenue backlog and growing order book. These strong KPIs and high GMP suite reservation for 2025 provide us with confidence in our growth trajectory and our ability to capitalise on the growing opportunities in the cell and gene therapy market."*

#### **Notice of Interim Results**

OXB expects to report its Interim Results for the six months ended 30 June 2024 on Monday 23 September 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-**

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#### **About Oxford Biomedica**

Oxford Biomedica (LSE: OXB) is a quality and innovation-led contract development and manufacturing organisation (CDMO) in cell and gene therapy 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, OXB has more than 25 years of experience in viral vectors; the driving force behind the majority of cell and gene therapies. OXB 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), adenovirus, 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.

OXB offers a vast number of unique technologies for viral vector manufacturing, including a 4th generation lentiviral vector system (the Tetravecta<sup>TM</sup> system), dual plasmid system for AAV production, suspension and perfusion process using process enhancers and stable producer and packaging cell lines.

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

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<sup>[1]</sup> Revenue backlog represents ordered 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 either change orders or cancellation fees.

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