

Press release

OXFORD BIOMEDICA PLC  
INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

Execution of CDMO strategy driving continued commercial and operational momentum

- Strong H1 2025 financial results, confirming confidence in the near and medium-term outlook
- Total revenues in H1 2025 increased by 44% to £73.2 million (£73.4 million constant currency) (H1 2024: £50.8 million), demonstrating continued momentum
- £149 million contracted value of client orders<sup>1</sup> signed during H1 2025 (+166% y-o-y, H1 2024: £56 million) reflecting the strong demand for CDMO services and improving long-term revenue visibility
- Significant improvement in profitability, with Operating EBITDA loss of £(8.3) million (£(3.9) million constant currency) (H1 2024: £(20.3) million loss)
- Full year 2025 guidance confirmed: £160-170 million in revenues and low single digit £ million operating EBITDA profitability on a constant currency basis
- Post-period end, re-entered FTSE 250 index in September 2025

**Oxford, UK - 23 September 2025:** OXB (LSE: OXB), a global quality and innovation-led cell and gene therapy CDMO, today announces interim results for the six months ended 30 June 2025.

**Dr. Frank Mathias, OXB's Chief Executive Officer, said:** "The first half of 2025 has been a period of strong delivery for OXB, driven by sustained high demand for our CDMO services across all vector types. Our multi-site, multi-vector model continues to be endorsed by our clients, with our performance reflecting improved operational efficiency and a high level of demand for late-stage and commercial programme activity - validating our market-leading position in cell and gene therapy manufacturing.

"With our order book more than doubling year-on-year and a strong revenue pipeline, we have good visibility on our growth trajectory and confidence in delivering our near and medium-term financial guidance. Since the period end, we have strengthened our balance sheet through the new Oaktree loan facility of up to 125 million and a c. £60 million placing of new shares. This provides the financial flexibility to expand our global manufacturing capabilities in response to the demand we are seeing from clients, including US commercial-scale GMP capacity with a complete end-to-end offering, and supports the acceleration of revenue and margin growth.

"I'm proud of the OXB team's execution in advancing our "One OXB" strategy, driving operational excellence and maintaining disciplined capacity management. We are well-positioned for sustainable growth through 2025 and beyond, enabling our clients to deliver life-changing therapies to patients."

FINANCIAL HIGHLIGHTS

£'m	H1 2025	H1 2025 CC <sup>1</sup>	H1 2024	H125 vs H1 24
Manufacturing services	34.4	34.6	27.6	25%
Development services	28.5	28.6	19.3	48%
Procurement services	8.6	8.4	-	100%
Licences, milestones and royalties	1.7	1.8	3.9	-57%
<b>Revenue</b>	<b>73.2</b>	<b>73.4</b>	<b>50.8</b>	<b>44%</b>
<b>Cost of sales</b>	<b>41.6</b>	<b>41.8</b>	<b>32.8</b>	<b>-27%</b>
<b>Gross Margin</b>	<b>43%</b>	<b>43%</b>	<b>35%</b>	<b>23%</b>
<b>Operating EBITDA<sup>2</sup></b>	<b>(8.3)</b>	<b>(3.9)</b>	<b>(20.3)</b>	<b>59%</b>

1 CC refers to constant currency which refers to the equivalent values based on the prior year exchange rates.

<sup>1</sup> Contracted value of client orders represent the value of customer orders for which the customer has signed a financial commitment, whereby any changes to agreed values will be subject to either change orders, cancellation fees or the triggering of optional/contingent contractual clauses.

2 Operating EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation, revaluation of investments and assets at fair value through profit and loss, and share based payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share based payments. However, deferred bonus share option charges are not added back to operating profits in the determination of Operating EBITDA as they may be paid in cash upon the instruction of the Remuneration Committee. A reconciliation to GAAP measures is provided on page 12.

- Total revenues in H1 2025 increased by 44% to £73.2 million (£73.4 million constant currency<sup>1</sup>) (H1 2024:

£50.8 million), demonstrating continued momentum following the revenue growth in 2024.

- The strong revenue growth was driven by:
  - Continued strong lentiviral vector manufacturing of GMP batches for clients both in the clinical and commercial launch phases
  - Clients progressing their clinical development, including an increase in development revenues from process characterisation and validation work
  - Procurement and Storage services, which is a new revenue stream since H2 2024, to provide stability of supply of raw materials for clients undergoing commercial preparation activities.
- Significant improvement in profitability, with Operating EBITDA loss of £(8.3) million (£(3.9) million constant currency) (H1 2024: £(20.3) million loss) driven by the stronger revenues building on the growing momentum seen in H2 2024.
- Operating loss of £(23.6) million also represented a significant decrease compared with H1 2024 (£(32.2) million) due to a combination of increased revenues and focus on managing the overall cost base to drive the Group towards profitability.
- Reduced cash outflow to £(4.8) million (H1 2024: £(48.6) million) arising principally from operating loss improvement, disciplined cash control and enhanced working capital management via receipt of deposits and upfront payments from clients.
- Cash at 30 June 2025 was £53.9 million (31 December 2024: £60.7 million); net cash at 30 June 2025 was £17.1 million (31 December 2024: £20.6 million). Post-period end, cash at 31 August 2025 was £113.7 million.
- Following the exercise of the Call Option in March 2025, OXB completed the acquisition of the remaining 10% stake in its US subsidiary, OXB US LLC, from Q32 Bio, Inc., in June 2025, bringing its ownership to 100% as planned.
- Post-period, in August 2025 the Group entered into a new four-year term loan facility of up to 125 million with Oaktree Capital Management, L.P. ("Oaktree"), drawing 60 million (£45.3 million) on completion to refinance the existing 50 million (£37.8 million) facility.
- In August 2025, the Group completed a placing of new shares, raising c.£60 million gross proceeds to strengthen OXB's global CDMO network, including expansion of US commercial-scale GMP capacity and to advance process quality, productivity and yields in response to increased client demand.

## OUTLOOK AND FINANCIAL GUIDANCE

- All guidance as disclosed with the August 2025 share placing reiterated in full.
- FY 2025 guidance confirmed:
  - Revenues of £160-170 million and low single-digit £ million operating EBITDA on a constant currency basis
- Medium-term guidance:
  - FY 2026 revenues expected to reach between £220-240 million
  - 2027 and 2028 expected revenue growth of 25-30% year-on-year
- Revenue backlog<sup>2</sup> of £222 million at 30 June 2025; reinforces confidence in both full year 2025 and medium-term revenue growth.
  - £171 million of FY 2025 revenues contracted vs. £106 million at the same time last year
- Long-term potential to approach operating EBITDA margins of c.30% over a five-to-six-year period.
- All guidance excludes the impact of FX fluctuations.

<sup>1</sup> Constant currency refers to the equivalent values based on the prior year exchange rates

<sup>2</sup> Revenue backlog represents the ordered gross value of CDMO revenues available to earn. The value of customer orders included in revenue backlog only includes the value of work for which the customer has signed a financial commitment for OXB to undertake, whereby any changes to agreed values will be subject to change orders, cancellation fees or the triggering of optional/contingent contractual clauses

## Analyst briefing

OXB's management team, led by Dr. Frank Mathias, CEO, Dr. Lucinda Crabtree, CFO and Dr. Sebastien Ribault, CBO will host a virtual analyst briefing and Q&A today, 23 September, at 13:00 BST / 08:00 ET.

A live webcast of the presentation will be available via this link: [https://brmedia.news/OXB\\_HY25](https://brmedia.news/OXB_HY25). The presentation will be available on OXB's website at [www.oxb.com](http://www.oxb.com).

If you would like to dial in to the call and ask a question during the live Q&A, please email [OXB@icrhealthcare.com](mailto:OXB@icrhealthcare.com)

## Capital Markets Day update

Following the Group's recent equity placing (August 2025) to support investment to strengthen its CDMO network, including expansion of OXB's US commercial-scale GMP capacity, the Company's Capital Markets Day will now take place in the first half of 2026, to provide an update on initial deployment of proceeds and operational progress. The revised date will be confirmed in due course.

## Notes

Unless otherwise defined, terms used in this announcement shall have the same meaning as those used in the Annual report and accounts.

## Enquiries

**Oxford Biomedica plc**  
Sophia Bolhassan, Head of Investor Relations

T: +44 (0)1865 509 737/ E: [ir@oxb.com](mailto:ir@oxb.com)

**ICR Healthcare**  
Mary-Jane Elliott  
Angela Gray  
Davide Salvi

T: +44 (0)20 3709 5700 / E: [OXB@icrhealthcare.com](mailto:OXB@icrhealthcare.com)

**RBC Capital Markets (Joint Corporate Brokers):**  
Matthew Coakes  
Kathryn Deegan

T: +44 (0)20 7653 4000

**Jefferies (Joint Corporate Brokers):**  
Sam Barnett  
Gil Bar-Nahum

T: +44 (0)20 7029 8000

## About OXB

OXB (LSE: OXB) is a global 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 30 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. OXB's world-class capabilities range 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 technologies for viral vector manufacturing, including a 4th generation lentiviral vector system (the TetraVecta™ system), a dual-plasmid system for AAV production, suspension and perfusion process using process enhancers and stable producer and packaging cell lines.

OXB, a FTSE 250 and FTSE4Good constituent, is headquartered in Oxford, UK. It has development and manufacturing facilities across Oxfordshire, UK, Lyon and Strasbourg, France and Bedford MA, US. Learn more at [www.oxb.com](http://www.oxb.com) and follow us on [LinkedIn](#) and [YouTube](#).

## Overview

OXB has continued to deliver on its "One OXB" strategy in the first half of 2025, achieving strong commercial and operational progress and driving sustainable growth through its multi-vector, multi-site model. OXB has delivered 44% revenue growth in the first half of 2025 compared to the same period in 2024, reflecting strong demand for its CDMO services, with an increased order book providing longer-term revenue visibility.

With a proven track record in viral vector manufacturing and significant commercial experience, OXB has established its position as a leading cell and gene therapy CDMO partner. This has led to a more than doubling of the first half order book year-on-year and includes a notable growth in late-stage programme activity. As OXB expands its capacity to meet the growing demand, it remains focused on operational excellence and cost discipline.

Looking ahead, the Group has clear visibility of the revenue and profit margin trajectory and confidence in its ability to deliver on financial guidance. OXB's strong market positioning, combined with rising client activity and a high-quality client portfolio, as well as a further strengthened balance sheet post-period end, position the business for sustainable growth in 2025 and beyond.

## Operational Review

### CDMO Services: Continued Growth Driven by Late-Stage Programme Acceleration

OXB's client portfolio encompasses a well-balanced mix of programmes spanning all viral vectors and stages of development, from early-stage projects to late-stage assets and commercial manufacture. Demand for OXB's CDMO services has remained strong in 2025 to date, with high levels of engagement with clients, particularly among those looking to accelerate the execution of late-stage programmes. This has been reflected in an increase in client orders, underpinning confidence for the period ahead. Alongside the high activity with lentiviral and AAV programmes, client activity with other vector types (including MVA and adenovirus) has continued to grow in line with expectations.

The contracted value of client orders<sup>1</sup> signed during the first half of 2025 totalled approximately £149 million, compared to £56 million for the six months ended 30 June 2024. This includes signed orders with binding forecasts from clients preparing for late-stage and commercial activities, representing more than half of orders and providing strong visibility for the remainder of 2025, 2026 and early 2027.

OXB continues to benefit from a diversified client portfolio with a spread across region and vector type and consistent conversion across all key vector types. While lentiviral vectors remain the majority of clinical-stage and commercial programmes in its portfolio, AAV client activity continues to progress. Importantly, the number of late-stage programmes is growing as OXB's existing clients progress through the clinic.

As multiple clients prepare for the commercialisation of their products, there has been sustained demand for late-stage programme activity. To support this with optimal utilisation of OXB's platform, OXB has successfully executed client projects with teams working in parallel across its global network - demonstrating the strength and practical application of the "One OXB" model.

<sup>1</sup> Contracted value of client orders represents the value of customer orders for which the customer has signed a financial commitment, whereby any changes to agreed values will be subject to either change orders, cancellation fees or the triggering of optional/contingent contractual clauses.

Looking ahead, the Group's pipeline of future business is highly active and continues to be diversified across geographies. The integration of operations across the UK, the US and France has increased efficiency and agility, allowing OXB to respond to clients' needs across geographies and development stage. The pipeline has remained stable in the first six months of the year and stood at 541 million at 30 June 2025. OXB continues to track its revenue pipeline through a structured internal process, providing clear visibility on future opportunities.

In response to increased client demand, post-period OXB raised c.£60 million in new equity, which will allow the Group to make strategic investments to strengthen its global CDMO network, including expanding US commercial-scale capacity. This will allow OXB to continue to enhance its pipeline, driving revenue expansion in line with guidance.

Programme stage	September-24 <sup>1</sup>	September-25 <sup>2</sup>
	37 clients	37 clients
	48 client programmes	44 client programmes
Pre-clinical through to early-stage clinical	42	37
Late-stage clinical	4	5
Commercial agreements	2	2

<sup>1</sup> As per the H1 2024 results release

<sup>2</sup> As of this results release (includes post-period events)

## Innovation: Advancing Vector Platforms and Enabling Scalable Biomanufacturing

OXB continues to prioritise client-centric innovation to enhance the quality, yield and scalability of viral vector manufacturing, helping clients treat more patients, reduce costs and improve therapeutic outcomes. In the first half of the year, the Group advanced several platform and process innovation initiatives that strengthen its position as a leading innovator in viral vector manufacturing. This will be further supported by proceeds from the recent placing, with selective investment in manufacturing technologies, process-intensification and analytical enhancements.

OXB's inAAVate™ platform offers a proprietary, 'plug and play' Dual-Plasmid system for transient transfection, alongside a standard triple transfection system for AAV-based gene therapies. This platform delivers industry-leading productivity and supports successful AAV product development for clients. During the period, OXB developed a multi-serotype AEX (anion exchange chromatography) toolbox that delivers high-purity, regulatory-grade drug substance without the need for further process development. The benefits of this toolbox have been demonstrated across multiple serotypes, including novel and engineered capsids and is expected to accelerate client programme delivery while offering potential improvements to cost of goods.

OXB also established a specialised team focused on the development and validation of cellular potency assays for viral vectors. By engaging with clients early in the development process, the team ensures that robust potency assays are in place from pre-clinical stages through to commercialisation. This proactive approach helps streamline regulatory submissions, supports product consistency and aligns with evolving global regulatory requirements - ultimately reducing risk and accelerating time to market for transformative therapies.

In May 2025, OXB's Innovation and Technology Excellence Board (ITEB) held its inaugural meeting, identifying opportunities to advance the Group's cutting-edge technologies. This initiative complements OXB's broader innovation agenda, which includes ongoing investment in smart, scalable technologies - aimed at boosting productivity to enable faster and more effective clinical development. In recognition of these efforts, OXB was ranked 34th in *Fortune's* 2025 list of Europe's Most Innovative Companies - a powerful endorsement of its leadership in applying advanced solutions to complex manufacturing challenges and reinforcing its market-leading position in the cell and gene therapy space.

## Corporate & Organisational Development

The Group has made changes to its Board composition during the period, further aligning its governance and expertise with its strategic focus as a pure-play cell and gene therapy CDMO.

In January 2025, Colin Bond was appointed to the Board as an Independent Non-Executive Director. Mr. Bond brings significant financial and operational expertise, having previously served as Chief Financial Officer at Sandoz, Vifor Pharma and Evotec. He succeeded Stuart Henderson as Chair of the Audit Committee following the Annual General Meeting in June 2025. Mr. Henderson, who served on the Board for nine years, did not seek re-election at the AGM in line with UK Corporate Governance Code guidelines on Board tenure, although he remained available to support an orderly handover.

Following Mr. Henderson's departure, Peter Soelkner, an Independent Non-Executive Director since March 2024, was appointed Vice-Chair of the Board.

Following the exercise of the Call Option in March 2025, OXB completed the acquisition of the remaining 10% stake in its US subsidiary, OXB US LLC, from Q32 Bio, Inc., in June 2025, bringing its ownership to 100% as planned and previously disclosed. Full ownership of OXB US LLC represents a further step in aligning the Group's global operating model and supports long-term growth in the viral vector manufacturing market.

In August 2025, post-period end, OXB secured a new four-year loan facility of up to 125 million with Oaktree Capital Management, L.P. The new facility included 60 million upfront drawn down to repay the existing, ....

50 million four-year term loan facility with Oaktree and for general corporate purposes. Additionally, the facility includes the option to draw down a further 25 million, subject to customary conditions, as well as an additional 40 million, subject to achieving certain revenue milestones - providing financial flexibility to support OXB's global CDMO operations and the delivery of its growth strategy.

Also post-period end, the Group successfully completed a placing of new shares, issuing 12,212,857 by means of an accelerated book-build and a further 1,708,257 new ordinary shares by means of a subscription at £4.31 per share respectively, raising approximately £60 million in gross proceeds. The net proceeds will support strategic investments to strengthen OXB's global CDMO network, in response to client demand, including expansion of US commercial-scale capacity and enhancing process quality, productivity and yields.

### **Operational Excellence across OXB's Global Network**

In the first half of 2025, OXB continued to make strong progress executing its multi-vector, multi-site strategy, with planned capacity management initiatives across its facilities to support current and expected client demand, particularly in late-stage and commercial programmes.

Supported by the c.£60 million placing of new shares completed post-period, the Group will proceed as planned with investments to expand its global manufacturing capabilities, including the expansion of US GMP capacity up to commercial-scale and the establishment of commercial-scale drug product capability. These investments will create a complete end-to-end offering in the US while also enhancing OXB's ability to support late-stage programmes and commercial launches for clients worldwide, improving time-to-market and service levels across its global network.

In the UK, strong demand for both manufacturing and development services, with a particular increase in late-stage client programme activities, drove planned expansion initiatives across core operational areas. In line with existing plans, the Group's manufacturing services are being expanded through an increase in GMP manufacturing capacity to be completed by the first half of 2026, achieved by refitting existing suites and modifying shift cadence. Quality control capabilities are also being scaled up to meet increased demand, alongside increased use of automation, lab space optimisation and additional staffing. Lab capacity for development services capacity is also being expanded, including investments in automation to enable scalable development without a significant increase in resources.

In France, OXB commenced the transfer of its AAV vector platform, providing a unified global operation focused on client-centric excellence. Process development and pilot manufacturing capabilities for AAV are now available for clients in France with transfer of GMP capabilities targeted to be completed by the first half of 2026. MVA vector programmes remain a core strength of the site, supporting growing client demand in immunotherapy and oncology.

The Group also completed several operational excellence initiatives to increase efficiencies, reduce bottlenecks and scale capacity across all sites.

### **Environmental, Social & Governance (ESG)**

The Group remains committed to operating as a responsible business, delivering life-changing cell and gene therapies in an ethical and socially responsible way.

ESG governance is led by the Environment, Social, Governance and Risk (ESGR) Committee, chaired by Thierry Coumez, Chief Operating Officer, and reports to the Corporate Executive Team (CET) and ultimately to the Board. The ESGR Committee ensures that regular process updates are made with regards to the Group's ESG framework. Namrata Patel, Independent Non-Executive Director, plays a key role in shaping and delivering the Group's sustainability objectives and presents regular progress updates to the Audit Committee and the Board.

OXB has made significant progress with regards to its ESG criteria. From an environmental perspective, the Group has continued to move towards a more sustainable energy framework. Progress on emissions targets is now linked to the Executive bonus framework, reinforcing accountability at the highest levels of leadership. The Group is firmly committed to all of its stakeholders and its broader impact on society with an Equality, Diversity and Inclusion strategy in motion.

The Group remains focused on integrating its ESG principles into operations, decision-making and supply chain collaboration.

## **Financial review**

### **Selected highlights of the Group's financial results are as follows:**

- Total revenues in H1 2025 increased by 44% to £73.2 million (£73.4 million constant currency) (H1 2024: £50.8 million), demonstrating continued momentum following the revenue growth in 2024.
- The strong revenue growth was driven by:
  - Continued strong lentiviral vector manufacturing of GMP batches for clients both in the clinical and commercial launch phases
  - Clients progressing their clinical development, including an increase in development revenues from process characterisation and validation work
  - Procurement and Storage services, which is a new revenue stream since H2 2024, to provide stability of supply of raw materials for clients undergoing commercial preparation activities.

- Significant improvement in profitability, with Operating EBITDA loss of £(8.3) million (£(3.9) million constant currency) (H1 2024: £(20.3) million loss) driven by the stronger revenues building on the growing momentum seen in H2 2024.
- Operating loss of £(23.6) million also represented a significant decrease compared with H1 2024 (£(32.2) million) due to a combination of increased revenues and focus on managing the overall cost base to drive the Group towards profitability.
- Reduced cash outflow to £(4.8) million (H1 2024: £(48.6) million) arising principally from operating loss improvement, disciplined cash control and enhanced working capital management via receipt of deposits and upfront payments from clients.
- Cash at 30 June 2025 was £53.9 million (31 December 2024: £60.7 million); net cash at 30 June 2025 was £17.1 million (31 December 2024: £20.6 million). Post-period end, cash at 31 August 2025 was £113.7 million.
- Following the exercise of the Call Option in March 2025, OXB completed the acquisition of the remaining 10% stake in its US subsidiary, OXB US LLC, from Q32 Bio, Inc., in June 2025, bringing its ownership to 100% as planned.
- Post-period, in August 2025, the Group entered into a new four-year term loan facility of up to 125 million with Oaktree Capital Management, L.P. ("Oaktree"), drawing 60 million (£45.3 million) on completion to refinance the existing 50 million (£37.8 million) facility.
- In August 2025, the Group completed a placing of new shares, raising c.£60 million gross proceeds to strengthen OXB's global CDMO network, including expansion of US commercial-scale GMP capacity and to advance process quality, productivity and yields in response to increased client demand.

## Key financial performance indicators

The Group evaluates its performance *inter alia* by making use of alternative performance measures as part of its Key Financial Performance Indicators (refer to the table below). The Group believes that these Non-GAAP measures, together with the relevant GAAP measures, provide a comprehensive, accurate reflection of the Group's performance over time. The Board has taken the decision that the Key Financial Performance Indicators against which the business will be assessed are Revenue, Operating EBITDA and Operating (loss). The figures presented in this section for prior years are those reported in the Interim Reports for those years.

£'m	H1 2025	H1 2024
<b>Revenue</b>		
Manufacturing services	34.4	27.6
Development services	28.5	19.3
Procurement services	8.6	-
Licences, milestones and royalties	1.7	3.9
<b>Total revenue</b>	<b>73.2</b>	<b>50.8</b>
<b>Operations</b>		
Operating EBITDA <sup>1</sup>	(8.3)	(20.3)
Operating (loss)	(23.6)	(32.2)

<b>Cash Flow</b>		
<b>£'m</b>	<b>H1 2025</b>	<b>H1 2024</b>
Cash (used in) operations	(1.5)	(39.2)
Capex <sup>2</sup>	(1.5)	(4.8)
Net Cash (outflow) <sup>3</sup>	(4.8)	(48.6)
<b>Financing</b>		
Cash	53.9	81.4
Loan	36.8	39.7
<b>Non-Financial Key Indicators</b>		
Headcount		
Half Year	900	834
Average	895	845
<b>Net debt</b>	<b>17.1</b>	<b>20.6</b>

<sup>1</sup> Operating EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation, revaluation of investments and assets at fair value through profit and loss, and share based payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share based payments. However, deferred bonus share option charges are not added back to operating profits in the determination of Operating EBITDA as they may be paid in cash upon the instruction of the Remuneration Committee. A reconciliation to GAAP measures is provided on page 12.

<sup>2</sup> This is purchases of property, plant and equipment as per the cash flow statement which excludes additions to right-of-use assets.

<sup>3</sup> Net cash (outflow) is net cash consumed from operations plus net interest plus capital expenditure. A reconciliation to GAAP measures is provided on page 13.

## Revenue

£'m	H1 2025	H1 2024
<b>Revenue</b>		
Manufacturing services	34.4	27.6
Development services	28.5	19.3
Procurement services	8.6	-
Licences, milestones and royalties	1.7	3.9
<b>Total revenue</b>	<b>73.2</b>	<b>50.8</b>

<b>Cost of sales</b>		
Manufacturing services	<b>30.6</b>	20.5
Development services	<b>11.0</b>	12.3
<b>Total Cost of Sales</b>	<b>41.6</b>	32.8
<b>Gross Profit</b>	<b>31.7</b>	18.0
<b>Gross Margin</b>	<b>43%</b>	35%

Group revenue of £73.2 million represented a 44% increase on H1 2024 (£50.8 million).

Revenue generated from manufacturing services increased by 25% to £34.4 million (H1 2024: £27.6 million) due to an increase in the number of batches manufactured for clinical clients and for clients in preparation for commercial launch.

Revenue generated from development services increased by 48% to £28.5 million (H1 2024: £19.3 million) due to client products progressing their clinical development, including an increase in development revenues from process characterisation and validation work. Refer to Note 4 for further details on client concentration.

Procurement and storage services generated £8.6 million in revenue (H1 2024: £ nil). This revenue line, recognised as point in time, represents additional procurement and storage services, representing OXB's readiness to provide clients stability of supply and the maturity of the Group in its capacity as a CDMO.

Revenues from licence fees, milestones and royalties decreased by 56% to £1.7 million (H1 2024: £3.9 million). There were no milestones in this period (H1 2024: £2.1 million) which is due to the timing of milestones achieved from existing clients. Licences of £0.4 million (H1 2024: £nil) were received in the period. Royalties decreased to £1.3 million (H1 2024: £1.8 million) as the Kymriah product matures through its life cycle.

Gross Margin in 2025 was 43% (H1 2024: 35%) due to product and client mix which create variability in gross margins across comparative periods and the positive impact of a client paying cancellation fees in the period.

## Operating EBITDA

£'m	H1 2025	H1 2025 CC <sup>1</sup>	H1 2024
Revenue	<b>73.2</b>	73.4	50.8
Other income	<b>0.6</b>	0.6	3.2
FX Loss	<b>(4.7)</b>	-	0.1
Total EBITDA related expenses <sup>2</sup>	<b>(77.4)</b>	(77.9)	(74.5)
<b>Operating EBITDA<sup>3</sup></b>	<b>(8.3)</b>	(3.9)	(20.3)
Non cash items <sup>4</sup>	<b>(15.3)</b>	(15.4)	(11.9)
<b>Operating (loss)</b>	<b>(23.6)</b>	(19.3)	(32.2)

1 CC refers to constant currency which refers to the equivalent values based on the prior year exchange rates.

2 Total EBITDA related expenses are operational expenses including cost of goods incurred by the Group. A reconciliation to GAAP measures is provided on page 11.

3 Operating EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation, revaluation of investments and assets at fair value through profit and loss, and share based payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share based payments. However, deferred bonus share option charges are not added back to operating profits in the determination of Operating EBITDA as they may be paid in cash upon the instruction of the Remuneration Committee. A reconciliation to GAAP measures is provided on page 12.

4 Non-cash items include depreciation, amortisation, revaluation of investments, fair value adjustments of available-for-sale assets and the share based payment charge.

OXB reported operating EBITDA loss of £(8.3) million (£(3.9) million constant currency), (H1 2024: £(20.3) million) and operating loss of £(23.6) million (H1 2024: £(32.2) million). The EBITDA improvement is driven by revenue growth of 44% combined with judicious management of the cost base increasing by 10% to £82.1 million (H1 2024: £74.4 million). The individual cost areas are explained in more detail in the Total Expenses section below.

Other operating income includes sublease rental income of £0.3 million (H1 2024: £1.2 million), which has reduced due to the end of the sublease with Q32 Bio, Inc (formerly Homology Medicines, Inc) at the Bedford MA site and grant income to further develop supply chain capabilities of £0.3 million (H1 2024: £0.3 million). In H1 2024 the Group also benefited from a one-off £1.7 million gain related to the acquisition of OXB France.

## Total Expenses

The Group has removed, from Operating Expenses, depreciation, amortisation and the share option charge as these are non-cash items and do not form part of the Operating EBITDA alternative performance measure.

As Operating (loss) is assessed separately as a key financial performance measure, the year-on-year movement in these non-cash items is then individually analysed and explained specifically in the Operating and Net (loss) section.

£'m	H1 2025	H1 2024
Operating costs	<b>30.3</b>	33.9
Innovation costs	<b>2.0</b>	2.3
Commercial costs	<b>2.9</b>	2.9
Administration expenses	<b>20.6</b>	14.4
<b>Operating expenses</b>	<b>55.8</b>	53.4
Depreciation, Amortisation and share option charge	<b>(15.3)</b>	(11.9)
<b>Adjusted Operating expenses<sup>1</sup></b>	<b>40.5</b>	41.6
Cost of sales	<b>41.6</b>	32.8
<b>Total EBITDA related expenses<sup>2</sup></b>	<b>82.1</b>	74.4
Foreign exchange	<b>4.2</b>	-
<b>Total EBITDA related expenses (CC)</b>	<b>77.9</b>	-



1 Operational, commercial, innovation and administrative expenses excluding depreciation, amortisation and the share option charge.

2 Total EBITDA related expenses are operational expenses including cost of goods incurred by the Group. A reconciliation to GAAP measures is provided on page 11.

In order to provide the users of the accounts with a more detailed explanation of the reasons for the year-on-year movements of the Group's Total Expenses, the Group has categorised according to their relevant nature with the year-on-year movement in the tables below.

Total Expenses 2025 £'m	Raw materials & external costs	Man Power	Site Costs	Corporate Costs <sup>1</sup>	EBITDA Related Expenses	Depn, Amort & share options	Total Expenses
Cost of Sales	23.0	10.2	8.4	-	41.6	-	41.6
Operating costs <sup>1</sup>	0.8	17.7	1.6	(2.8)	17.3	13.0	30.3
Innovation costs	0.2	1.7	0.1	-	2.0	-	2.0
Commercial costs	-	2.7	-	0.2	2.9	-	2.9
Administration expenses	0.1	8.5	-	9.7	18.3	2.3	20.6
<b>Total Expenses</b>	<b>24.1</b>	<b>40.8</b>	<b>10.1</b>	<b>7.1</b>	<b>82.1</b>	<b>15.3</b>	<b>97.4</b>

1 Includes the RDEC tax credit.

Total Expenses 2024 £'m	Raw materials & external costs	Man Power	Site Costs	Corporate Costs <sup>1</sup>	EBITDA Related Expenses	Depn, Amort & share options	Total Expenses
Cost of Sales	17.0	8.9	7.0	-	32.9	-	32.9
Operating costs	3.1	18.5	4.0	(3.2)	22.4	11.5	33.9
Innovation costs	0.3	2.2	0.1	-	2.6	(0.4)	2.2
Commercial costs	-	2.7	-	0.1	2.8	0.1	2.9
Administration expenses	-	7.7	-	6.0	13.7	0.7	14.4
<b>Total Expenses</b>	<b>20.4</b>	<b>40.0</b>	<b>11.1</b>	<b>2.9</b>	<b>74.4</b>	<b>11.9</b>	<b>86.3</b>

1 Includes the RDEC tax credit.

Total EBITDA related expenses increased by £7.7 million to £82.1 million (H1 2024: £74.4 million), including 27% increase in cost of sales to £41.6 million (H1 2024: £32.9 million) supporting the 44% increase of revenue.

The decrease in Adjusted Operating expenses by 3% to £40.5 million (H1 2024: £41.6 million), is a result of the Group's focus on profitability as this includes an additional month of the French entity against comparatives.

- Cost of sales is the costs directly associated with delivering revenue. Of this, 55% is raw materials and 45% is absorbed operational costs. As the business continues to expand, the cost of sales element of total expenses is expected to grow in line with revenues.
- Operating costs have decreased to £30.3 million (H1 2024: £33.9 million), reflecting the increased utilisation of the Group's cost base as it operates at higher output levels delivering more batches for clients.
- Innovation costs have decreased to £2.0 million (H1 2024: £2.3 million), as the Group continues to invest in the lentiviral vector platform, driving innovation for its clients to increase yields.
- Administration costs have increased to £20.6 million (H1 2024: £14.4 million), primarily driven by the impact of the loss on foreign exchange of £4.2 million related to the unrealised translation of USD denominated balances and the full six months of the larger Group (post-acquisition of OXB France), changes in Group management and cost inflation.

#### Review of Expenses by Type

- Raw materials and external costs have increased by 18% as a direct result of the increase in the number of lentiviral vector batches produced and development activities. 95% of these costs are classified as cost of sales and increase with revenue.
- Manpower-related costs have increased by 2% partly related to the increase in headcount to support the higher revenue base and the full six months of OXB France.
- Site costs have decreased by 10% and include impact of absorption of facility costs (rent, utilities and maintenance)
- Corporate costs have increased by £4.2 million primarily driven by the impact of a loss on foreign exchange and increased corporate support for the growing business, the impact of the inclusion of the additional month of expenditure of OXB France and inflationary increases.
- The RDEC credit has increased to £3.0 million (H1 2024: £2.9 million) due to an increase in activity which qualifies for supporting the resolution of scientific uncertainty and is shown within the Corporate costs.

#### Operating (loss) and net (loss)

£'m	H1 2025	H1 2024
<b>Operating EBITDA<sup>1</sup></b>	<b>(8.3)</b>	<b>(20.3)</b>
Depreciation, Amortisation and share option charge	(15.3)	(11.9)
<b>Operating (loss)</b>	<b>(23.6)</b>	<b>(32.2)</b>
Interest	(5.9)	(3.1)
Foreign exchange gain/(loss) on loans	3.4	(0.4)
Taxation	(0.8)	(0.7)
<b>Net (loss)</b>	<b>(26.9)</b>	<b>(36.4)</b>



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

In arriving at Operating (loss) it is necessary to deduct from Operating EBITDA the non-cash items referred to above. The depreciation amounts to £11.9 million (H1 2024: £10.2 million) and amortisation £1.2 million (H1 2024: £1.3 million). The share option charge in the period is £2.1 million (H1 2024: £0.4 million).

The impact of these charges resulted in H1 2025 operating loss of £(23.6) million compared to H1 2024 loss of £(32.2) million in the prior year.

H1 2025 net interest and foreign exchange charge decreased by £1.0 million as result of £3.4 million foreign exchange gain in respect of the Oaktree loan replacing losses (£(0.4) million) in 2024. In addition, lower group cash balances reduced interest received by (£0.7 million) and interest paid on finance leases increased by £2.1 million as a result of the conclusion of the Oxbox rent review and the full 6 months impact of the acquisition of OXB France.

## Other Comprehensive Income

The Group recognised a loss within other comprehensive income in H1 2025 of £(5.0) million (H1 2024: £(0.2) million) in relation to movements on the foreign currency translation reserve.

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, including gains arising from monetary items that in substance form part of the net investment in foreign operations.

## Cash flow

£'m	H1 2025	H1 2024
<b>Operating (loss)</b>	<b>(23.6)</b>	<b>(32.2)</b>
Non-cash items included in operating loss <sup>1</sup>	15.3	11.9
<b>Operating EBITDA<sup>2</sup></b>	<b>(8.3)</b>	<b>(20.3)</b>
Non - cash gain	-	(1.7)
Working capital movement <sup>3</sup>	6.8	(17.2)
<b>Cash (used in) operations</b>	<b>(1.5)</b>	<b>(39.2)</b>
R&D tax credit received	5.1	-
<b>Net Cash (used in) operations</b>	<b>3.6</b>	<b>(39.2)</b>
Net interest	(1.3)	0.4
Payment of lease liabilities	(5.6)	(5.0)
Capex <sup>4</sup>	(1.5)	(4.8)
<b>Net cash (outflow)<sup>5</sup></b>	<b>(4.8)</b>	<b>(48.6)</b>

1 Depreciation, Amortisation, revaluation of investments and assets at fair value through profit and loss, and share based payments.

2 Operating EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation, Impairment, revaluation of investments and assets at fair value through profit and loss, and share based payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share based payments. However, deferred bonus share option charges are not added back to operating profits in the determination of Operating EBITDA as they may be paid in cash upon the instruction of the Remuneration Committee. A reconciliation to GAAP measures is provided on page 12.

3 This is Changes in working capital as laid out in: Cash flow from operating activities on page 31.

4 This is Purchases of property, plant and equipment as per the cash flow statement which excludes additions to Right-of-use assets.

5 Net cash (outflow) is net cash consumed from operations plus net interest plus capital expenditure.

The Group held £53.9 million of cash at 30 June 2025 (31 December 2024: £60.7 million). Significant movements across the year, are explained below:

- The operating EBITDA loss of £(8.3) million (£(3.9) million constant currency).
- A positive working capital movement of £6.8 million principally driven by:
  - An increase in Trade and other receivables of (£9.3) million to £67.2 million
  - A decrease in Trade and other payables of (£3.9) million to £22.3 million; and
  - An increase in Contract Liabilities and Deferred Income of £22.2 million to £47.4 million. This increase is driven by a £20 million uplift in the value of deposits for late-stage and commercial manufacturing in 2026 to £33.7 million.
  - An increase in inventories of (£2.0) million as a result of increased upcoming manufacturing.
- The 2023 UK RDEC refund £5.1 million from HMRC was received in March 2025 (H1 2024: nil).
- Purchases of property, plant and equipment of £1.5 million (2024: £4.8 million), as the Group completed investment in the expansion of lentiviral development and manufacturing capabilities to the sites in the US and France as part of the execution of its "One OXB" strategy which started in 2024.
- Lease payments of £5.6 million (2024: £5.0 million) for all facilities which have increased due to updated rent review on the Oxbox site and an additional month of leases related to OXB France.

The result of the above movements is a net decrease of £6.8 million which leads to a decrease in cash from £60.7 million to £53.9 million.

## Financial Outlook

Financial metric	Guidance <sup>1</sup>
Revenue	2025: £160 - £170 million 2026: £220 - £240 million 2027: 25%-30% year-on-year growth 2028: 25%-30% year-on-year growth
Operating EBITDA profit	2025: Low single-digit £ million
Operating EBITDA margins	2026: >10% 2027: >20% Long term: Approaching c.30% (within 5-6 years)
Capex	2025: Low double-digit £ million 2026 and 2027 (in aggregate): c.£60 million, c.£20- £25 million per year thereafter

<sup>1</sup>Excludes the impact of FX fluctuations

Financial guidance for 2025 and capital expenditure expectations remain unchanged, with the Group expecting revenue of £160-170 million (on a constant currency basis) and operating EBITDA profitability in the low single-digit £ millions (on a constant currency basis).

The Group's revenue backlog<sup>1</sup> stood at approximately £222 million as at 30 June 2025 compared to £150 million as at 31 December 2024. This is the amount of future revenue available to earn from current orders. £171 million of 2025 revenues are covered by contracted client orders, compared to £106 million for the same period last year. This provides clear visibility for the remainder of the year (subject to revenue performance obligations), with revenues weighted to H2, in line with prior years. H2 revenue phasing includes an increase in manufacturing activity for clients preparing for commercial launch.

Post-period end, the Group strengthened its balance sheet with a c.£60 million placing of new shares. Proceeds from the placing will support planned strategic investments to strengthen the Group's global CDMO network, and is expected to accelerate revenue and margin growth.

These strategic investments are expected to be revenue accretive from FY 2026, supporting 25-30% year-on-year revenue growth in 2027 and 2028, ahead of the broader market<sup>2</sup>. FY 2026 revenues are expected to be between £220-240 million, representing 35-39% CAGR for 2023-2026.

With 2,210 cell and gene therapies in the clinical pipeline worldwide - up from 2,068 in Q2 2024<sup>3</sup>, the Group remains confident in the cell and gene sector's strong fundamentals. OXB's expected strong revenue trajectory is underpinned by growth of pre-clinical and early-stage clinical programmes, as well as continued advancement of late-stage programmes among the Group's clients, which have included recent regulatory milestones and positive clinical data readouts. Together, these factors are expected to contribute to above-market growth, stronger profitability and an increased share of the viral vector market.

<sup>1</sup> Revenue backlog represents the ordered gross value of CDMO revenues available to earn. The value of customer orders included in revenue backlog only includes the value of work for which the customer has signed a financial commitment for OXB to undertake, whereby any changes to agreed values will be subject to change orders, cancellation fees or the triggering of optional/contingent contractual clauses.

<sup>2</sup> Source: GlobalData and company estimates, cell and gene therapy market for CDMOs forecasted to grow at 20% in 2027 and 17% in 2028.

<sup>3</sup> Source: American Society of Gene & Cell Therapy (ASGCT) & Otiline, Q2 2025 Gene, Cell & RNA Therapy Landscape Report, August 2025.

Management will continue to drive cost discipline. Operating expense increases associated with strategic investments and increased capacity are limited and time-bound to qualification and ramp activities, with a focus on margin expansion as utilisation builds.

Including the additional investment, operating EBITDA margin is expected to exceed 10% in FY 2026 and be at least 20% for FY 2027, with long-term potential to approach c.30% (within a five-to-six year time period) as expanded capacity, particularly in the US, is utilised.

Capital expenditure, including strategic investments for future growth, is expected to be approximately £60 million in the aggregate for 2026 and 2027, split broadly evenly between the two years, with steady state capex of approximately £20-25 million per year thereafter.

## Principal risks and uncertainties

Risk assessment and evaluation is an integral and well-established part of the Group's management processes. During the first six months of the financial year, the Group has continued to implement targeted mitigation strategies, each designed to address specific risks effectively.

OXB continues to monitor its going concern position, as set-out on page 23. The Group remains alert to the continuing emerging risks relating to geopolitics, cyber, legal, regulatory and compliance. As outlined above, OXB continues to implement proactive strategies to manage and mitigate these evolving risk exposures.

Details of the Group's principal risks and uncertainties can be found on pages 59 to 63 of the 2024 Annual Report and Accounts which is available on the Group's website at [www.oxb.com](http://www.oxb.com). The risks associated with "Failure to execute strategic transition" and "Vector strategy", as disclosed in 2024 Annual Report and Accounts have been effectively mitigated.

#### **Commercialisation risks**

- Failure to execute partner collaborations
- Rapid technological change

#### **Supply chain and business execution risks**

- Third party suppliers and supply chain
- Manufacturing failure
- Failure in information technology or cyber security
- Failure to attract, develop, engage and retain a diverse, talented and capable workforce

#### **Legal, regulatory and compliance risks**

- Adverse outcome of litigation and/or governmental investigations

#### **Economic and financial risks**

- Foreign currency exposure and loan facility
- Geopolitical Risks

#### **Climate Risk**

OXB recognises climate-related risks as a material factor in its business planning and strategy. These risks include:

- Physical risks arising from extreme weather events or long-term changes in climate that could affect operations, facilities and supply chains.
- Transition risks associated with regulatory changes, market shifts and technological developments as the global economy moves toward a low-carbon model.
- Operational and financial implications, including impacts on energy use, emissions management, water and waste baselining, and compliance with evolving climate-related regulations.

OXB's governance framework, in line with TCFD recommendations, ensures these risks are identified, monitored and managed across all sites, with oversight from the Board, ESGR Committees and the Net Zero Group.

#### **Going concern**

The financial position of the Group, its cash flows and liquidity position are described in the Financial Statements and notes to these financial statements section of these accounts.

The Group made a loss after tax for the 6-month period ended 30 June 2025 of £(26.9) million (H1 2024: £(36.4) million) and consumed net cash flows from operating activities for the period of £(1.5) million. The Group ended the period with cash and cash equivalents of £53.9 million (31 December 2024: £60.7 million).

In considering the basis of preparation of the H1 2025 Report and half-year accounts, the Directors have prepared cash flow forecasts for a period of 15 months from the date of approval of these financial statements, based on the Group's 2025 latest forecast and forecasts for 2026. The Directors have undertaken a rigorous assessment of the forecasts in a base case scenario and assessed identified downside risks and mitigating actions. These cash flow forecasts also take into consideration severe but plausible downside scenarios including:

- Commercial challenges leading to a substantial manufacturing and development revenue downside affecting both the LentiVector® platform and AAV businesses;
- Considerable reduction in revenues from new clients;
- Removal of any future licence revenues; and
- The potential impacts of a downturn in the biotechnology sector on the Group and its clients including expected revenues from existing clients under long term arrangements.

Under both the base case and mitigated downside scenario, the Group and Company have sufficient cash resources to continue in operation for a period of at least 12 months from the date of approval of these financial statements.

In the event of all the downside scenarios above crystallising, the Group and Company would continue to comply with its existing loan covenants beyond December 2026 without taking any mitigating actions, but the Board has mitigating actions in place that are largely within its control that would enable the Group to reduce its spend within a reasonably short time-frame to increase the Group and Company's cash covenant headroom as required by the loan facility with Oaktree Capital Management. Specifically, the Group will continue to monitor its performance against the base case scenario and if base case cash-flows do not crystallise, start taking mitigating actions by the end of Q4 2025 which may include reduction in investments, rationalisation of facilities and rightsizing the workforce.

In addition, the Board has confidence in the Group and Company's ability to continue as a going concern for the following reasons:

- As noted above, the Group has cash balances of £53.9 million at the end of June 2025;
- £171 million of 2025 forecasted revenues are covered by contracted client orders which give confidence in the level of revenues forecast over the next 6 months;
- The Group has refinanced its existing credit facility, which was due for repayment in October 2026, with a new loan repayable in June 2029;
- In August 2025, the Group has successfully completed placement of new ordinary shares raising gross proceeds of approximately £60 million;

- The Group's ability to continue to be successful in winning new clients and building its brand as demonstrated by successfully entering into new client agreements over the last 6 months; and
- The Group has the ability to control capital expenditure costs and lower other operational spend, as necessary.

Taking account of the matters described above, the Directors are confident that the Group and Company will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**Lucinda Crabtree**

Chief Financial Officer

## Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2025 (Unaudited)

	Notes	Six months ended 30 Jun 2025 £'000	Six months ended 30 Jun 2024 £'000
Revenue	4	73,223	50,806
Cost of sales		(41,566)	(32,851)
<b>Gross profit</b>		<b>31,657</b>	<b>17,955</b>
Operating costs		(30,346)	(33,891)
Innovation costs		(1,984)	(2,250)
Commercial costs		(2,885)	(2,871)
Administration expenses		(20,638)	(14,422)
Other operating income		623	3,241
<b>Operating (loss)</b>		<b>(23,573)</b>	<b>(32,238)</b>
Finance income	6	1,076	1,759
Finance costs	6	(3,533)	(5,257)
<b>(Loss) before tax</b>		<b>(26,030)</b>	<b>(35,736)</b>
Taxation		(847)	(663)
<b>(Loss) for the period</b>		<b>(26,877)</b>	<b>(36,399)</b>
<b>Other comprehensive expense</b>			
Foreign currency translation differences		(4,974)	(164)
<b>Other comprehensive expense</b>		<b>(4,974)</b>	<b>(164)</b>
<b>Total comprehensive (expense)</b>		<b>(31,851)</b>	<b>(36,563)</b>
<b>(Loss) attributable to:</b>			
Owners of the Company		(26,360)	(32,485)
Non-controlling interest		(517)	(3,914)
		<b>(26,877)</b>	<b>(36,399)</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of the Company		(31,334)	(32,603)
Non-controlling interest		(517)	(3,960)
		<b>(31,851)</b>	<b>(36,563)</b>

## Consolidated Statement of Financial Position

As at 30 June 2025 (Unaudited)

	Notes	30 Jun 2025 £'000	31 Dec 2024 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets & goodwill	7	24,318	29,219
Property, plant and equipment	8	55,326	64,296
Trade and other receivables	10	4,903	4,934
		<b>84,547</b>	<b>98,449</b>
<b>Current assets</b>			

Inventories	9	15,595	13,573
Trade and other receivables	10	62,298	58,971
Cash and cash equivalents	11	53,877	60,650
<b>Current liabilities</b>		<b>131,770</b>	<b>133,194</b>
Trade and other payables	12	22,266	26,169
Provisions	14	1,051	1,152
Contract liabilities	15	41,588	23,630
Deferred income	15	172	562
Loans	16	-	281
Lease liabilities	13	4,621	4,139
Put option liability	17	-	2,388
		<b>69,698</b>	<b>58,321</b>
<b>Net current assets</b>		<b>62,072</b>	<b>74,873</b>
<b>Non-current liabilities</b>			
Provisions	14	7,420	7,424
Contract liabilities	15	5,481	50
Deferred income	15	186	1,020
Loans	16	36,813	39,790
Lease liabilities	13	63,990	64,551
		<b>113,890</b>	<b>112,835</b>
<b>Net Assets</b>		<b>32,729</b>	<b>60,487</b>
<b>Equity attributable to owners of the parent</b>			
Ordinary shares	18	53,070	52,981
Share premium account	18	394,862	394,856
Other reserves		5,684	8,709
Accumulated losses		(420,887)	(399,500)
<b>Equity attributable to owners of the Company</b>		<b>32,729</b>	<b>57,046</b>
Non-controlling interest	20	-	3,441
<b>Total equity</b>		<b>32,729</b>	<b>60,487</b>

## Consolidated Statement of Cash Flows

for the six months ended 30 June 2025 (Unaudited)

	Notes	Six months ended 30 Jun 2025 £'000	Six months ended 30 Jun 2024 £'000
<b>Cash flows from operating activities</b>			
Cash used in operations	19	(1,498)	(39,199)
Tax credit received		5,128	-
<b>Net cash generated from / (used in) operating activities</b>		<b>3,630</b>	<b>(39,199)</b>
<b>Cash flows from investing activities</b>			
Acquisition of subsidiary, cash acquired		-	9,004
Purchases of property, plant and equipment	8	(1,509)	(4,813)
Proceeds on disposal of PPE	8	194	636
Interest received	6	1,076	2,459
<b>Net cash (used in) / generated from investing activities</b>		<b>(239)</b>	<b>7,286</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of ordinary share capital	18	94	16,993
Acquisition without change in control		(1,998)	-
Payment of lease liabilities	13	(1,200)	(2,514)
Payment of lease liabilities interest	13	(4,410)	(2,476)
Loans repaid		(287)	(183)
Interest paid		(2,352)	(2,037)
<b>Net cash (used in) / generated from financing activities</b>		<b>(10,153)</b>	<b>9,783</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(6,762)</b>	<b>(22,130)</b>
Cash and cash equivalents at 1 January	11	60,650	103,716
Movement in foreign currency balances		(11)	(177)
<b>Cash and cash equivalents at 30 June</b>	<b>11</b>	<b>53,877</b>	<b>81,409</b>

## Statement of Changes in Equity Attributable to Owners of the Parent

for the six months ended 30 June 2025 (Unaudited)

Group	Ordinary shares £'000	Share premium account £'000	Reserves			Accumulated losses £'000	Total £'000	Non- controlling interest £'000	Total equity £'000
			Merger £'000	Other Equity £'000	Translation £'000				
At 1 January 2024	48,403	380,333	2,291	(8,059)	3,956	(352,918)	74,006	3,828	77,834
Loss for period	-	-	-	-	-	(32,485)	(32,485)	(3,914)	(36,399)
Foreign currency translation differences	-	-	-	-	(118)	-	(118)	(46)	(164)
<b>Total comprehensive income for the period</b>	-	-	-	-	(118)	(32,485)	(32,603)	(3,960)	(36,563)
Transactions with owners in their capacity as owners:									
Equity-settled share-based payment transactions	4,251	14,498	4,126	-	-	416	23,291	15	23,306
Acquisition of NCI without a change in control	-	-	-	-	-	(5,077)	(5,077)	5,077	-
Put Option revaluation	-	-	-	6,643	-	-	6,643	-	6,643
<b>At 30 June 2024</b>	<b>52,654</b>	<b>394,831</b>	<b>6,417</b>	<b>(1,416)</b>	<b>3,838</b>	<b>(390,064)</b>	<b>66,260</b>	<b>4,960</b>	<b>71,220</b>
Loss for period	-	-	-	-	-	(9,436)	(9,436)	(1,519)	(10,955)
Foreign currency translation differences	-	-	-	-	(570)	-	(570)	-	(570)
<b>Total comprehensive income for the period</b>	-	-	-	-	(570)	(9,436)	(10,007)	(1,519)	(11,525)
Transactions with owners in their capacity as owners:									
Equity-settled share-based payment transactions	327	25	-	-	-	-	353	-	353
Put Option revaluation	-	-	-	440	-	-	440	-	440
<b>At 31 December 2024</b>	<b>52,981</b>	<b>394,856</b>	<b>6,417</b>	<b>(976)</b>	<b>3,268</b>	<b>(399,500)</b>	<b>57,046</b>	<b>3,441</b>	<b>60,487</b>
Loss for period	-	-	-	-	-	(26,360)	(26,360)	(517)	(26,877)
Foreign currency translation differences	-	-	-	-	(4,974)	-	(4,974)	-	(4,974)
<b>Total comprehensive income for the period</b>	-	-	-	-	(4,974)	(26,360)	(31,334)	(517)	(31,851)
Transactions with owners in their capacity as owners:									
Equity-settled share-based payment transactions	88	6	-	-	-	2,049	2,143	-	2,143
Acquisition of NCI without a change in control	-	-	-	601	974	2,924	4,499	(2,924)	1,575
Put Option revaluation	-	-	-	375	-	-	375	-	375
<b>At 30 June 2025</b>	<b>53,069</b>	<b>394,862</b>	<b>6,417</b>	<b>-</b>	<b>(732)</b>	<b>(420,887)</b>	<b>32,729</b>	<b>-</b>	<b>32,729</b>

## Notes to the Financial Information

### 1 General information and basis of preparation

This condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK, as well as the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

The annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards. As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The financial information set out above does not constitute the Company's Statutory Accounts. Statutory accounts for the year ended 31 December 2024 were approved by the Board of Directors and have been delivered to the Registrar of Companies. The report of the auditor (i) was unqualified, (ii) included no references to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

These interim financial statements have been prepared applying consistent accounting policies to those applied by the Group in the 2024 Annual Report.

These condensed consolidated interim financial statements were approved by the Board of Directors on 23 September 2025. They have not been audited.

Oxford Biomedica plc, the parent company in the Group, is a public limited company incorporated and domiciled in the UK and is listed on the London Stock Exchange.

All material related party transactions in the first six months of 2025 are described in note 23 of these interim financial statements. There was no material change in related parties from those described in the last annual report.

## 2 Going concern

The financial position of the Group, its cash flows and liquidity position are described in the Financial Statements and notes to these financial statements section of these accounts.

The Group made a loss after tax for the 6-month period ended 30 June 2025 of £(26.9) million (H1 2024: £(36.4) million) and consumed net cash flows from operating activities for the period of £(1.5) million. The Group ended the period with cash and cash equivalents of £53.9 million (31 December 2024: £60.7 million).

In considering the basis of preparation of the H1 2025 Report and half-year accounts, the Directors have prepared cash flow forecasts for a period of 15 months from the date of approval of these financial statements, based on the Group's 2025 latest forecast and forecasts for 2026. The Directors have undertaken a rigorous assessment of the forecasts in a base case scenario and assessed identified downside risks and mitigating actions. These cash flow forecasts also take into consideration severe but plausible downside scenarios including:

- Commercial challenges leading to a substantial manufacturing and development revenue downside affecting both the LentiVector® platform and AAV businesses;
- Considerable reduction in revenues from new clients;
- Removal of any future licence revenues; and
- The potential impacts of a downturn in the biotechnology sector on the Group and its clients including expected revenues from existing clients under long term arrangements.

Under both the base case and mitigated downside scenario, the Group and Company have sufficient cash resources to continue in operation for a period of at least 12 months from the date of approval of these financial statements.

In the event of all the downside scenarios above crystallising, the Group and Company would continue to comply with its existing loan covenants beyond December 2026 without taking any mitigating actions, but the Board has mitigating actions in place that are largely within its control that would enable the Group to reduce its spend within a reasonably short time-frame to increase the Group and Company's cash covenant headroom as required by the loan facility with Oaktree Capital Management. Specifically, the Group will continue to monitor its performance against the base case scenario and if base case cash-flows do not crystallise, start taking mitigating actions by the end of Q4 2025 which may include reduction in investments, rationalisation of facilities and rightsizing the workforce.

In addition, the Board has confidence in the Group and Company's ability to continue as a going concern for the following reasons:

- As noted above, the Group has cash balances of £53.9 million at the end of June 2025;
- £171 million of 2025 forecasted revenues are covered by contracted client orders which give confidence in the level of revenues forecast over the next 6 months;
- The Group has refinanced its existing credit facility, which was due for repayment in October 2026, with a new loan repayable in June 2029;
- In August 2025, the Group has successfully completed placement of new ordinary shares raising gross proceeds of approximately £60 million;
- The Group's ability to continue to be successful in winning new clients and building its brand as demonstrated by successfully entering into new client agreements over the last 6 months; and
- The Group has the ability to control capital expenditure costs and lower other operational spend, as necessary.



- the Group has the ability to control capital expenditure costs and lower other operational spend, as necessary.

Taking account of the matters described above, the Directors are confident that the Group and Company will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

### 3 Accounting policies

The accounting policies, including the classification of financial instruments, applied in these interim financial statements are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those financial statements.

#### Judgements

##### Impairment assessment of OXB US LLC and OXB France Cash Generating Units (CGU)

The Group has performed an impairment indicator assessment of OXB US LLC and OXB France as at 30 June 2025 and determined that there are no triggers which indicate any further impairment and, as such, a full impairment assessment is not required at 30 June 2025 with the annual assessment to be performed at year end.

##### Put/ Call exercise date

The Group has assessed the effective date of the acquisition of the remaining 10% stake in its US subsidiary, OXB US LLC, to be the exercise date of the Call Option March 2025 and therefore concluded that OXB completed the acquisition of the remaining 10% stake in its US subsidiary, OXB US LLC, from Q32 Bio, Inc. on this date. This is the point where control and benefits of the subsidiary were fully retained by OXB.

#### Estimations

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The nature of estimation means that actual outcomes could differ from those estimates.

##### Percentage of completion of manufacturing batch revenues

Manufacturing of clinical/commercial product for clients is recognised on a percentage of completion basis over time as the processes are carried out. Progress is determined based on the achievement of verifiable stages of the manufacturing process. Revenues are recognised on a percentage of completion basis and as such require judgement in terms of the assessment of the correct stage of completion including the expected costs of completion for that specific manufacturing batch. The value of the revenue recognised with regards to the manufacturing batches which remain in progress at period end is £45.9 million. If the assessed percentage of completion was 10 percentage points higher or lower, revenue recognised in the period would have been £5.0 million higher or £6.1 million lower.

##### Percentage of completion of fixed price process development revenues

As it satisfies its performance obligations the Group recognises revenue and the related contract asset with regards to fixed price process development work packages. Revenues are recognised on a percentage of completion basis and as such require judgement in terms of the assessment of the correct percentage of completion for that specific process development work package. The value of the revenue recognised with regards to the work packages which remain in progress at period end is £16.6 million. If the assessed percentage of completion was 10 percentage points higher or lower, revenue recognised in the period would have been £2.4 million higher or £2.7 million lower.

### 4 Single segment analysis and reporting

#### Disaggregation of revenue

Revenue is disaggregated by the type of revenue which is generated by the commercial arrangement. For the six months ended 30 June 2025

	30 Jun 2025	30 June 2024
	£'000	£'000
Manufacturing services	34,430	27,590
Development services	28,485	19,269
Procurement services	8,640	-
Licences, milestones and royalties	1,668	3,947

License fees, milestones and royalties	1,000	3,071
<b>Total</b>	<b>73,223</b>	<b>50,806</b>

#### Revenue by geographical client location

	30 Jun 2025 £'000	30 June 2024 £'000
United Kingdom	1,389	4,677
United States	58,187	31,932
Europe	13,532	14,197
Rest of World	115	-
<b>Total Revenue</b>	<b>73,223</b>	<b>50,806</b>

In the first half of 2025, 2 clients (H1 2024: 4) each generated more than 10% of the Group's revenue.

#### 5 Basic earnings and diluted earnings per ordinary share

The basic loss per share of (25.35)p (H1 2024: (30.88)p) has been calculated by dividing the loss for the period attributable to the owners of the company by the weighted average number of shares in issue during the six months ended 30 June 2025, being 106,023,324 (H1 2024: 105,194,129).

As the Group made a loss in the current and prior periods, there were no potentially dilutive options therefore there is no difference between the basic loss per ordinary share and the diluted loss per ordinary share.

#### 6 Finance Costs

	30 Jun 2025 £'000	30 June 2024 £'000
Finance income:		
Bank interest receivable	1,076	1,759
<b>Total finance income</b>	<b>1,076</b>	<b>1,759</b>
Finance costs:		
Unwinding of discount in provisions	(127)	(319)
Gain/ (loss) on foreign exchange	3,353	(358)
Interest payable on loan	(2,352)	(2,264)
Interest payable on finance leases	(4,407)	(2,316)
<b>Total finance costs</b>	<b>(3,533)</b>	<b>(5,257)</b>
<b>Net finance costs</b>	<b>(2,457)</b>	<b>(3,498)</b>

#### 7 Intangible assets & goodwill

Note	Goodwill £'000	Developed technology £'000	Patents £'000	Total £'000
<b>Cost</b>				
At 1 January 2025	636	107,484	1,820	109,940
Effects of movements in exchange rates	(53)	(10,252)	-	(10,305)
<b>At 30 June 2025</b>	<b>583</b>	<b>97,232</b>	<b>1,820</b>	<b>99,635</b>
<b>Amortisation and impairment</b>				
At 1 January 2025	636	78,278	1,807	80,721
Charge for the period	-	1,232	-	1,232
Effects of movements in exchange rates	(53)	(6,583)	-	(6,636)
<b>At 30 June 2025</b>	<b>583</b>	<b>72,927</b>	<b>1,807</b>	<b>75,317</b>
<b>Net book amount at 30 June 2025</b>	<b>-</b>	<b>24,305</b>	<b>13</b>	<b>24,318</b>
<b>Net book amount at 31 December 2024</b>	<b>-</b>	<b>29,206</b>	<b>13</b>	<b>29,219</b>

One cash-generating unit (CGU) identified is the manufacturing and process development operation of OXB US LLC located at the Bedford, MA site in the United States. The Group has completed an assessment and determined that there are no indicators of impairment identified and as such further impairment of the assets held by OXB US LLC CGU is not required at 30 June 2025.

The second cash-generating unit (CGU) identified is the manufacturing and process development operation of OXB France. The Group has completed an assessment and determined that there are no indicators of impairment identified and as such further impairment of the assets held by OXB France CGU is not required at 30 June 2025.

Due to a tax deduction not being available on a portion of the developed technology intangible asset, there is a deferred tax liability of £1.8 million at June 2025 (Dec 24: £2.1 million).

## 8 Property, plant & equipment

	Freehold property £'000	Leasehold Improvements £'000	Office equipment and computers £'000	Bio- processing and Laboratory equipment £'000	Right-of-use assets £'000	Total £'000
<b>Cost</b>						
At 31 December 2024	2,736	61,285	11,049	59,748	50,492	185,310
Additions at cost	654	229	298	173	3,471	4,825
Disposals	-	(16)	(51)	(847)	(1,687)	(2,601)
Change in Estimate	-	-	-	-	(349)	(349)
Effects of movements in exchange rates	-	(2,555)	(199)	(1,879)	(2,005)	(6,638)
<b>At 30 June 2025</b>	<b>3,390</b>	<b>58,943</b>	<b>11,097</b>	<b>57,195</b>	<b>49,922</b>	<b>180,547</b>
<b>Depreciation &amp; Impairment</b>						
At 31 December 2024	357	40,474	9,109	43,099	27,975	121,014
Reallocations	1	-	281	(282)	-	-
Charge for the period	197	3,178	737	5,326	2,506	11,944
Effects of movements in exchange rates	-	(2,230)	(130)	(1,230)	(1,761)	(5,351)
Disposals	-	(16)	(51)	(812)	(1,507)	(2,386)
<b>At 30 June 2025</b>	<b>555</b>	<b>41,406</b>	<b>9,946</b>	<b>46,101</b>	<b>27,213</b>	<b>125,221</b>
<b>Net book amount at 30 June 2025</b>	<b>2,835</b>	<b>17,537</b>	<b>1,151</b>	<b>11,094</b>	<b>22,709</b>	<b>55,326</b>
<b>Net book value at 31 December 2024</b>	<b>2,380</b>	<b>20,811</b>	<b>1,940</b>	<b>16,649</b>	<b>22,517</b>	<b>64,296</b>

## 9 Inventory

	30 Jun 2025 £'000	31 Dec 2024 £'000
Raw materials	15,595	13,573
<b>Total Inventory</b>	<b>15,595</b>	<b>13,573</b>

Inventories constitute raw materials held for manufacturing, research and development purposes.

During 2025 the Group wrote down £0.2 million (H1 2024: £1.2 million) of inventory which is not expected to be used in production or sold onwards.

## 10 Trade and other receivables

	30 Jun 2025 £'000	31 Dec 2024 £'000
<b>Current</b>		
Trade receivables	26,431	23,281
Contract assets	19,105	18,048
Other receivables	1,276	784
Other tax receivable	10,256	12,914
Prepayments	5,230	3,944
<b>Total trade and other receivables</b>	<b>62,298</b>	<b>58,971</b>

Non-current trade and other receivables constitute other receivables of £4.9 million (Dec 24: £4.9 million) which are deposits held in escrow as part of the Oxbox and Patriot's Park lease arrangements.

## 11 Cash and cash equivalents

	30 Jun 2025 £'000	31 Dec 2024 £'000
Cash at bank and in hand	53,877	60,650

Cash and cash equivalents includes £1.5 million in relation to improvement works at Harrow House agreed under the sale and leaseback arrangement.

## 12 Trade and other payables

	30 Jun 2025 £'000	31 Dec 2024 £'000
Trade payables	10,023	9,612
Other taxation and social security	1,759	1,513
Accruals	10,484	15,044
<b>Total Trade and other payables</b>	<b>22,266</b>	<b>26,169</b>

## 13 Leases

The Group leases many assets including Property. Information about leases for which the Group is a lessee is presented below:

### Right-of-use assets

	Property £'000	Equipment £'000	IT Equipment £'000	Cars £'000	Total £'000
Balance at 1 January 2025	22,392	25	34	66	22,517
Disposals	(180)	-	-	-	(180)
FX	(240)	(1)	(1)	(2)	(244)
Acquisitions	3,422	-	-	49	3,471
Impairment	-	-	-	-	-
Change in Estimate	(349)	-	-	-	(349)
Depreciation charge for the period	(2,462)	(15)	(8)	(21)	(2,506)
<b>Balance at 30 June 2025</b>	<b>22,583</b>	<b>9</b>	<b>25</b>	<b>92</b>	<b>22,709</b>

### Lease liabilities

	30 Jun 2025 £'000	31 Dec 2024 £'000
<b>Maturity analysis - contractual undiscounted cash flows</b>		
Less than one year	2,770	10,072
One to five years	8,105	47,601
Six to ten years	28,829	36,197
More than ten years	12,064	21,918
<b>Total undiscounted cash flows</b>	<b>51,768</b>	<b>115,787</b>

	30 Jun 2025 £'000	31 Dec 2024 £'000
<b>Lease liabilities included in the Statement of Financial Position</b>		
Current	4,621	4,139
Non-current	63,990	64,551
<b>Total lease liabilities</b>	<b>68,611</b>	<b>68,690</b>

	30 Jun 2025 £'000	31 Dec 2024 £'000
<b>Amounts recognised in Statement of Comprehensive Income</b>		
Interest on lease liabilities	4,410	5,343
Expense relating to short-term leases	-	24

	30 Jun 2025 £'000	31 Dec 2024 £'000
<b>Amounts recognised in the Statement of Cash Flows</b>		
Total cash outflow for leases	(5,610)	10,068

## 14 Provisions

	30 Jun 2025 £'000	31 Dec 2024 £'000
At 1 January	8,576	8,457
New provision	240	563
Unwinding of discount	127	661
Change in estimate	(159)	(1,105)
Derecognition	(313)	-
<b>At reporting period end</b>	<b>8,471</b>	<b>8,576</b>

The dilapidations provisions relate to the anticipated costs of restoring the leasehold Oxbox, Yamton, Wallingford Warehouse, Windrush Court and Harrow House properties to their original condition at the end of the lease terms ending between 2033 and 2037.

The future anticipated costs of restoring the properties are calculated by inflating the current expected restoration costs using the 3 year historic UK Consumer Price Inflation rate, up to the end of the lease term.

## 15 Contract Liabilities

Contract liabilities and deferred income arise when the Group has received payment for services in excess of the stage of completion of the services being provided.

Contract liabilities and deferred income have increased from £25.3 million at the end of 2024 to £47.4 million at 30 June 2025 due to funds received in advance for future manufacturing activities.

Contract liabilities consists primarily of deferred manufacturing and process development revenues, which are expected to be released as the related performance obligations are satisfied over the period as described below:

	Current £'000	Non-Current £'000	Total £'000
<b>At 30 June 2025</b>			
Manufacturing services income	37,720	5,437	43,157
Process development income	3,852	-	3,852
Procurement and storage services	-	-	-
Licence fees and incentives	16	44	60
<b>Contract Liabilities</b>	<b>41,588</b>	<b>5,481</b>	<b>47,069</b>
Grant	172	186	358
<b>Deferred Income</b>	<b>172</b>	<b>186</b>	<b>358</b>
<b>At 31 December 2024</b>			
Manufacturing services income	14,335	6	14,341
Process development income	6,158	-	6,158
Procurement and storage services	3,121	-	3,121
Licence fees and incentives	16	44	60
<b>Contract Liabilities</b>	<b>23,630</b>	<b>50</b>	<b>23,680</b>

	Current £'000	Non-Current £'000	Total £'000
<b>At 30 June 2025</b>			
Grant	562	1,020	1,582
<b>Deferred Income</b>	<b>562</b>	<b>1,020</b>	<b>1,582</b>

## 16 Loans

	30 Jun 2025 £'000	31 Dec 2024 £'000
<b>At 1 January</b>	<b>40,071</b>	<b>38,534</b>
New Loan	-	756
Interest accrued	2,199	4,515
Interest paid	(1,975)	(4,086)
Foreign exchange movement	(3,344)	502
Amortised fees	153	316
Loan repayment	(291)	(466)
<b>At reporting period end</b>	<b>36,813</b>	<b>40,071</b>

The Oaktree facility dated October 2022, was due to expire in October 2026 and was secured by a pledge over substantially all of the Group's assets. The terms included financial covenants including holding a minimum of US 20 million cash at all times, restrictions on the level of indebtedness the Group may enter into or distributions made by the Group. This facility was refinanced, post-period end in August 2025, refer to Note 25.

## 17 Put option liability

	30 Jun 2025 £'000	31 Dec 2024 £'000
<b>At 1 January</b>	<b>2,388</b>	<b>9,348</b>
Recognised at fair value	(390)	(6,960)
Extinguishment of option	(1,998)	-
<b>At reporting period end</b>	<b>-</b>	<b>2,388</b>

In March 2025, the Group acquired the final 10% of OXB US LLC for 2.5 million, refer to Note 21.

## 18 Share capital and Share premium

At 31 December 2024 and 30 June 2025 OXB had an issued share capital of 105,961,199 and 106,136,994 ordinary 50 pence shares respectively.

175,795 shares were created as a result of the exercise of options by employees during the period.

## 19 Cash flows from operating activities

	Six months ended 30 Jun 2025 £'000	Six months ended 30 Jun 2024 £'000
Loss before tax	(26,030)	(35,736)
Adjustment for:		
Depreciation	11,944	10,178
Amortisation of intangible assets	1,232	1,304
Gain on disposal of property, plant and equipment	(86)	-
Net finance costs	2,457	3,498
Charge in relation to employee share schemes	2,007	431
Non-cash loss/(gains)	153	(1,664)
Changes in working capital:		
(Increase) in trade and other receivables	(9,270)	(13,126)
(Decrease)/ Increase in trade and other payables	(3,904)	2,905
Increase/(Decrease) in contract liabilities and deferred income	22,163	(6,185)
Increase in provisions	(142)	-
Increase in inventory	(2,022)	(804)
<b>Net cash used in operations</b>	<b>(1,498)</b>	<b>(39,199)</b>

## 20 Non-controlling interest ("NCI")

The following table summarises the information relating to the Group's subsidiary that has material NCI:

	30 Jun 2025 £'000	31 Dec 2024 £'000
NCI percentage	0%	10%
Non-current assets	-	60,113
Current assets	-	10,451
Non-current liabilities	-	(20,594)
Current liabilities	-	(15,560)
<b>Net assets</b>	<b>-</b>	<b>34,410</b>
<b>Net assets attributable to NCI</b>	<b>-</b>	<b>3,441</b>
<b>Revenue</b>	<b>(1,254)</b>	<b>(3,290)</b>
Loss	(5,174)	(34,624)
OCI	-	(384)
<b>Total comprehensive income</b>	<b>(5,174)</b>	<b>(35,008)</b>
<b>Profit allocated to NCI</b>	<b>(517)</b>	<b>(5,419)</b>
<b>OCI allocated to NCI</b>	<b>-</b>	<b>(49)</b>
Cash flows from operating activities	(4,201)	(24,516)
Cash flows from investment activities	26	(19,397)
Cash flow from financing activities (dividends to NCI: nil)	(604)	45,469
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(4,779)</b>	<b>1,556</b>

## 21 Acquisition of Non-controlling interest

In March 2025, the Group acquired the final 10% interest in OXB US LLC from Q32 Bio, Inc. for 2.5 million. This purchase increases the ownership to 100%.

	30 Jun 2025 £'000
Carrying amount of NCI at 1 January 2025	3,441
Share of loss	(517)
Revaluation	(926)
Consideration paid to NCI	(1,998)
<b>Increase in equity attributable to owners of the Company</b>	<b>-</b>

The increase in equity attributable to owners of the Company comprised solely an increase to retained earnings.

## 22 Capital commitments

At 30 June 2025, the Group had commitments of £4.1 million for capital expenditure for leasehold improvements, plant and equipment not provided in the financial statements (Dec 2024: £1.1 million).

and equipment not provided in the financial statements (2024: £1.1 million).

## 23 Related party transactions

	Transactions		Balance outstanding	
	Jun-25 £'000	Jun-24 £'000	Jun-25 £'000	Jun-24 £'000
<b>Other</b>				
Q32 Bio, Inc - rental income	-	294	-	271

Refer to Note 21, which details the acquisition of the remaining 10% in the period. There have been no related party transactions in the period as the Q32 Bio, Inc (formerly Homology Medicines, Inc) sub-lease of Bedford, MA ceased at December 2024 and as a result will cease to be a related party.

## 24 Re-presentation

During 2024, the Group has pivoted to a pure-play CDMO and as a result, the classification of the expenditure types has been reviewed and represented in a more meaningful way as part of the year end disclosures.

- The costs previously disclosed as Bioprocessing and the element of Research and Development which related to Development services are now included as operating costs.
- Innovation costs relate to the internal development work undertaken on OXB platforms.
- Commercial costs relate to the teams engaged in business development activities.
- Administration expenses are those departments who support the operational teams across the Group.

The table below shows the impact on 2024 of the changes made in the year

	2024 Re-presented £'000	Re-presentation Impact £'000	2024 as previously reported £'000
<b>Revenue</b>	50,806	-	50,806
Cost of sales	(32,851)	-	(32,851)
<b>Gross Profit</b>	<b>17,955</b>	-	<b>17,955</b>
Operating costs	(33,891)	33,891	-
Bioprocessing costs	-	(23,595)	(23,595)
Research and Development costs	-	(15,764)	(15,764)
Innovation costs	(2,250)	2,250	-
Commercial costs	(2,871)	2,871	-
Administration expenses	(14,422)	349	(14,073)
Other operating income	3,241	-	3,241
Change in fair value of available for sale assets	-	(2)	(2)
<b>Operating loss</b>	<b>(32,238)</b>	-	<b>(32,238)</b>
Finance income	1,759	-	1,759
Finance costs	(5,257)	-	(5,257)
<b>Loss before tax</b>	<b>(35,736)</b>	-	<b>(35,736)</b>
Taxation	(663)	-	(663)
<b>Loss for the period</b>	<b>(36,399)</b>	-	<b>(36,399)</b>
<b>Other comprehensive income</b>			
Foreign currency translation differences	(164)	-	(164)
<b>Other comprehensive income</b>	<b>(164)</b>	-	<b>(164)</b>
<b>Total comprehensive expense</b>	<b>(36,563)</b>	-	<b>(36,563)</b>

## 25 Post balance sheet events

On 1 August 2025, OXB secured a new four-year loan facility of up to 125 million (the New Oaktree Loan), provided by funds managed by Oaktree Capital Management, L.P. (Oaktree), a long-term capital partner to OXB. The new facility will strengthen the Company's financial foundation by refinancing its existing 50 million loan facility and providing financial flexibility to support OXB's global CDMO operations and the delivery of its growth strategy.

The New Oaktree Loan facility includes 60 million upfront funding available at close, which will be used to repay the existing 50 million four-year term loan facility with Oaktree (previously announced in October 2022) and for general corporate purposes. The facility also includes the option to draw down a further 25 million, subject to customary conditions, and an additional 40 million, subject to achieving certain revenue milestones - providing financial flexibility to support future business needs, if required.

Terms of the New Oaktree Loan are broadly similar to the prior four-year loan facility and include standard and customary provisions relating to mandatory and voluntary prepayments, covenants, representations and warranties. The New Oaktree Loan will not amortise, with the full aggregate principal and outstanding amount being repayable on the final maturity date in 2029.



Consistent with the terms of the existing facility, the New Oaktree Loan will be secured by substantially all of the assets of the Company and its wholly-owned subsidiaries and be guaranteed by the Company's wholly-owned subsidiaries, with customary exceptions.

On 15 August 2025, the Group announced the results of a placing of 12,212,857 new ordinary shares by means of an accelerated book build and a further 1,708,257 new ordinary shares by means of a subscription at a price of £4.31 per share, respectively, together raising gross proceeds of approximately £60 million (net approximately £58 million). The placing price represented a 1.93% discount to the closing share price on 14 August 2025, and the new shares represented approximately 13.1% of the issued ordinary share capital immediately prior to the placing. The Group agreed to a 180-day lock-up, subject to customary exceptions.

Admission and settlement occurred at 8.00 a.m. (London time) on 20 August 2025. The placing shares and subscription shares were admitted to the Official List (equity shares - commercial companies) and to trading on the Main Market of the London Stock Exchange. Following Admission, the Group's issued share capital consisted of 120,173,462 ordinary shares of 50 pence each, with no shares held in treasury; therefore, the total number of voting rights is 120,173,462. The new shares ranked pari passu in all respects with the existing ordinary shares.

The net proceeds of the placing will enable OXB to fund expansion of the Company's global manufacturing capabilities and advance its technology platforms.

## 26 Statement of Directors' responsibilities

The Directors of Oxford Biomedica plc are set out on page 35 of this report. We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK.
- the interim management report includes a fair review of the information required by:
  - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By order of the Board

**Frank Mathias**

CEO

23 September 2025

## Shareholder information

### Directors

Dr. Roch Doliveux  
(Chair)

Stuart Henderson (until 11 June 2025)  
(Independent Non-Executive Director and Vice Chair)

Peter Soelkner  
(Independent Non-Executive Director Appointed Vice Chair on 11 June 2025)

Dr. Frank Mathias (Chief  
Executive Officer)

Dr. Lucinda Crabtree  
(Chief Financial Officer)

Professor Dame Kay Davies (Senior  
Independent Director)

Colin Bond  
(Independent Non-Executive Director Appointed on 1 January 2025)

Laurence Espinasse  
(Non-Executive Director)

### Joint Corporate Broker

RBC Europe Limited 100  
Bishopsgate London  
EC2N 4AA

### Financial Adviser and Joint Corporate Broker

Jefferies International Limited  
100 Bishopsgate  
London  
EC2N 4JL

### Financial and Corporate Communications

ICR Healthcare  
85 Gresham St  
London  
EC2V 7NQ

### Registered Independent Auditors

PricewaterhouseCoopers LLP  
3 Forbury place  
23 Forbury Road  
Reading  
RG1 3JH

### Solicitor

Cooley (UK) LLP 22  
Bishopsgate  
London EC2N 4BQ

Robert Ghenchev  
(Non-Executive Director)

Namrata P. Patel  
(Independent Non-Executive Director)

Dr. Heather Preston  
(Independent Non-Executive Director)

**Registrars**

MUFG Corporate Markets (previously Known  
as Link Group)  
29 Wellington Street  
Leeds  
LS1 4DL

**Company Secretary and Registered Office**

Natalie Walter  
Windrush Court  
Transport Way  
Oxford  
OX4 6LT

Tel: +44 (0) 1865 783 000

[enquiries@oxb.com](mailto:enquiries@oxb.com)

[www.oxb.com](http://www.oxb.com)

## **Independent review report to Oxford Biomedica plc Report on the condensed consolidated interim financial statements**

### **Our conclusion**

We have reviewed Oxford Biomedica plc's condensed consolidated interim financial statements (the "interim financial statements") in the Press Release of Oxford Biomedica plc for the 6 month period ended 30 June 2025 (the "period"). Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Consolidated Statement of Financial Position as at 30 June 2025;
- the Consolidated Statement of Comprehensive Income for the period then ended;
- the Consolidated Statement of Cash Flows for the period then ended;
- the Statement of Changes in Equity Attributable to Owners of the Parent for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Press Release of Oxford Biomedica plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

### **Basis for conclusion**

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Press Release and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

### **Conclusions relating to going concern**

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going

concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

## **Responsibilities for the interim financial statements and the review**

### **Our responsibilities and those of the directors**

The Press Release, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Press Release in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Press Release, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Press Release based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP  
Chartered Accountants  
Reading  
23 September 2025

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