Interim Results

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Press release

OXFORD BIOMEDICA PLC
INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Strong commercial momentum and expanding global CDMO capacity continues to support long-term revenue and profitability ambitions; Guidance reiterated

- OXB delivers continued revenue growth and progress towards improving EBITDA profitability
- Strong commercial momentum, including record number of new client wins, continuing into H2 with Durham, NC GMP manufacturing now online
- All FY 2026 and medium-term guidance reiterated following August trading update

Oxford, UK - 22 September 2026: 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 2026.

H1 2026 at a glance

- **Revenue growth:** constant currency revenue increased 10% to £80.2 million; reported revenue increased 9% to £79.8 million reflecting continued demand across manufacturing and development services
- **Record commercial momentum:** 17 new clients signed in H1 2026, more than 30% above the total number signed during FY 2025. Post period-end, a further 4 new clients signed, broadening future potential revenue base and bringing the total client portfolio to 59 client programmes and 50 clients
- **Revenue visibility:** revenue backlog[1] of c.£193 million at 30 June 2026, with approximately £168 million of forecast FY 2026 revenue covered by contracted client orders[2] (as at September 2026), supporting confidence in H2 2026 delivery and future growth.
- **Pipeline expansion:** non-risk-adjusted new business pipeline[3] increased by c.30% year-on-year to c. $713 million (c.£539 million), with reduced dependence on large clients and significant repeat business supporting a more resilient pipeline
- **Operational execution:** Durham, NC GMP manufacturing capabilities are now online, the first GMP run has been completed and client activity is expected to ramp up in H2 2026 following completion of remedial actions related to the previously disclosed delay
- **Profitability progress:** adjusted Operating EBITDA improved to £(2.5)[4] million from £(3.9) million in H1 2025, driven by stronger revenues and continued cost discipline
- **Gross margin:** reduction in gross margin to 37% (H1 2025: 43%) reflects product and client mix and one off comparatives
- **Guidance reiterated:** FY 2026 constant currency revenue expected to be £180–200 million; FY 2026 EBITDA margin expected to be mid-single-digit % excluding one off costs and low-single-digit % on a reported basis; FY 2027 revenue growth expected to be 25-30% year-on-year
- **Medium and long-term ambitions unchanged:** Expanding client base, increasing visibility and maturing programmes underpin OXB's confidence in its ambition to reach revenues of c.£500 million by 2030, with long-term EBITDA margins approaching c.30%

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

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

[3] Pipeline of potential gross value of future revenues (multi-year).
[4] Adjusted Operating EBITDA refers to EBITDA removing one off items and foreign exchange gains and losses with revenue under constant currency.

Dr. Frank Mathias, OXB's Chief Executive Officer, said: *"OXB delivered a strong first half commercially, with record new client wins, an increase in programmes to 59 and continued revenue growth. Importantly, our Durham, NC site is now operationally ready and serving clients, with GMP manufacturing capabilities online and the first GMP run completed. Alongside continued progress across our UK, France and Bedford, MA sites, this materially strengthens our global, multi-vector CDMO network and supports confidence in our revenue outlook.*

There is a clear demand for OXB's differentiated capabilities and we believe we are increasingly well positioned to benefit from the maturation of the cell and gene therapy market. Our operational focus remains on disciplined execution and cost control as we drive utilisation and progress towards our 2030 revenue and sustainable profitability ambitions."

FINANCIAL HIGHLIGHTS

£'m	H1 2026	H1 2025	H1 2026 vs H1 2025
Manufacturing services	43.1	36.0	7.1
Development services	27.1	26.9	0.2
Procurement services	8.4	8.6	(0.2)
Licences, milestones and royalties	1.2	1.7	(0.5)
Revenue	**79.8**	**73.2**	6.6
Cost of sales	**50.7**	**41.6**	9.1
Gross Margin	37%	43%	
Operating EBITDA[1]	**(7.8)**	**(8.3)**	0.5
Revenue CC[2]	80.2	73.4	
Operating EBITDA ADJ[3]	**(2.5)**	**(3.9)**	

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

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

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

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, 22 September, at 13:00 BST / 08:00 ET.

A live webcast of the presentation will be available via this link. The presentation will be available on OXB's website at 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.

Investor presentation
Dr. Frank Mathias, CEO, Dr. Lucinda Crabtree, CFO and Dr. Sébastien Ribault, CBO, will provide a live investor presentation via Investor Meet Company on 24 September 2026, at 11:15 BST / 06:15 ET.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 23 Sept 2026, 09:00 BST / 04:00 ET, or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet OXB via: https://www.investormeetcompany.com/oxford-biomedica-plc/register-investor

Investors who already follow OXB on the Investor Meet Company platform will automatically be invited.

Notes

Unless otherwise defined, terms used in this announcement shall have the same meaning as those used in the 2025 Annual Report and Accounts.

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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, Bedford MA and Durham NC, US. Learn more at www.oxb.com and follow us on LinkedIn and YouTube.

Overview

In the first half of 2026, OXB continued to execute against its strategy, delivering strong commercial momentum whilst advancing key operational initiatives across its global CDMO network. OXB delivered 10% constant currency revenue growth year-on-year to £80.2 million and its revenue backlog, which stood at c.£193 million as at 30 June 2026, continues to support confidence in future revenue delivery. Approximately £168 million of forecast FY 2026 revenue is covered by contracted client orders (as at September 2026), supporting confidence in H2 2026 delivery and future growth.

The first half of 2026 marked a strong commercial start to the year for OXB, with the successful onboarding of a record 17 new clients across its global footprint, more than 30% above the total number of new clients signed during the whole of FY 2025. A further 4 new clients were signed post period end. Secured across all OXB geographies, these projects highlight the relevance and strength of OXB's global commercial model, which is differentiated, in part, by ongoing collaboration across its network of sites to deliver best outcomes for clients. Building on this success, OXB enters the remainder of 2026 with strong momentum and an increasingly diverse portfolio of client programmes, which together with its multi-vector strategy set the foundation for long-term growth.

During the period, OXB also made progress in integrating its newly acquired FDA-approved, commercial-scale viral vector manufacturing site in Durham, NC. Following the previously disclosed six-month delay to Durham, NC, GMP implementation, the site is now back on track. GMP manufacturing capabilities are online, the first GMP run has been completed and client activity is expected to ramp up in H2 2026.

Operational Review

CDMO Services: Commercial momentum accelerating

OXB's commercial performance in H1 2026 demonstrates the increasing relevance of its global, multi-vector CDMO model. OXB's number of client programmes is at a record high at a total of 59 client programmes and 50 clients. Importantly, the mix of opportunities continues to mature, with a growing proportion of late-stage and commercial-stage programmes, supporting higher-quality long-term revenue potential, including the previously announced new Commercial Supply Agreement with Bristol Myers Squibb for lentiviral vectors supporting BMS' CAR-T portfolio.

The contracted value of client orders signed during the first half of 2026 totalled approximately £97 million, reflecting continued demand across OXB's global base of existing and new clients. While some clients are now taking a more staged approach to ordering work packages, thereby extending the time taken to realise the full value of contracts, OXB continues to see strong underlying demand from clients globally. This is reflected in the c.30% year-on-year increase in the non-risk-adjusted new business pipeline to c.$713 million. The pipeline has shown a reduced concentration of large clients and significant repeat business resulting in a more diversified and resilient pipeline. The Group's client programmes continue to mature, with the number of late stage programmes and commercial agreements growing from 7 to 9 since the time of the last half year report. This includes multiple clients preparing for Biologics License Application (BLA) filings, representing advanced programmes that are expected to progress into commercial-stage manufacture.

OXB continues to respond to market demand by tailoring its offerings to more effectively meet clients' specific needs and strengthen its competitive positioning at the forefront of the CGT industry. In April 2026, OXB announced the launch of its new fast-track development and manufacturing offering, providing an expedited route to GMP manufacture for clients utilising lentiviral and adeno-associated viral vectors. OXB's fast-track programme for AAV vectors can accelerate the pathway to GMP manufacture from an industry standard of ~15 months to as little as 7 months. For the manufacture of lentiviral vectors, OXB's fast-track offering accelerates an industry standard of 12-18 month timeline to as little as 9 months, through the use of platform datasets and advanced analytics while proceeding directly from scale-down models into GMP manufacturing.

Programme stage	September-25[1]	September-26[2]
	37 clients	50 clients
	44 client programmes	59 client programmes
Pre-clinical through to early-stage clinical	37	50
Late-stage clinical	5	6
Commercial agreements	2	3

[1] As per the H1 2025 results release

[2] As of this results release (includes post-period events)

Innovation: strengthening OXB's differentiated viral vector platforms

During the period, OXB continued to advance its technology platforms and strengthen its position at the forefront of viral vector innovation. In March 2026, a peer-reviewed paper relating to the TetraVecta™ system was published in *Molecular Therapy Advances*, providing further insights into OXB's fourth-generation lentiviral vector which offers enhanced quality and safety. Additionally, OXB is making components of the TetraVecta™ system available to third parties developing new lentiviral vector-based products at the discovery stage through R&D evaluation agreements, supporting the wider application of these technologies.

OXB is also progressing initiatives to improve the efficiency and quality of lentiviral vector manufacturing. Following the publication of a review article by members of the OXB team on replication-competent lentivirus (RCL) testing in *Molecular Therapy Advances*, OXB presented at the American Society of Gene & Cell Therapy (ASGCT) meeting in May 2026 and is initiating the RCV Assay Development Alignment Regulation (RADAR) network, which aims to bring together key stakeholders to develop a roadmap towards a risk-based approach to RCL testing, which could help accelerate batch release and reduce manufacturing costs.

As an innovative CDMO, OXB is constantly striving to improve its client offering. OXB is assessing further advances in the cell lines available for viral vector production across both its lentiviral and adeno-associated virus (AAV) platforms. A dual approach is being undertaken, with third-party cell lines being evaluated as well as internal screening, to identify potential improved production hosts for future manufacturing applications. Within its *in vivo* platform development programme, OXB has demonstrated the broad applicability of its existing manufacturing processes for the production of *in vivo* Chimeric Antigen Receptor (CAR) T-cells, lentiviral vectors and continues to refine these processes to further enhance their application in this emerging area. OXB is also working with clients to help define target product attributes for *in vivo* applications, supporting the proactive development of manufacturing capabilities aligned with client requirements in this rapidly evolving field.

The data sciences function also continues to support OXB's digital transformation and the application of artificial intelligence across the organisation, with several projects underway. These initiatives are expected to support future improvements in operational efficiency, innovation and data-driven decision-making across the business.

Bolstering OXB's leadership

The Group continued to strengthen its leadership team during the period, in support of its strategic growth plans as a global, innovation-led cell and gene therapy CDMO.

Post-period end, Eric Schmidhäuser joined OXB as Chief Operating Officer in August 2026. Eric brings a wealth of CDMO experience to the Group, leading operations across multiple countries and sites, including the successful acquisition and integration of four sites in Finland, France, UK and Norway while at NextPharma. Prior to NextPharma, Eric held senior leadership positions at Corden Pharma, Catalent and Gerresheimer, where he led business transformations, manufacturing excellence programmes and strategic growth initiatives. In his role as OXB's COO, Eric will lead global operations, supporting the Group's continued focus on operational excellence, manufacturing readiness and delivery of a world-class service to its clients.

In addition, post-period end, Dave Backer was appointed as the new Site Head of OXB's Durham, NC site. Dave previously served as OXB's Chief Commercial Officer between 2021 and 2022 and his deep understanding of the cell and gene therapy sector, combined with his knowledge of the business and its clients, position him well to lead the Durham, NC site and deliver on the significant growth opportunity ahead for OXB in the US.

Strengthening OXB's Global CDMO Network

In the first half of 2026, OXB continued to build its scalable, multi-vector and multi-site CDMO platform capable of meeting growing client demand, from early development through to commercial manufacture.

As previously announced in August 2026, GMP implementation at the Durham, NC site experienced a six-month delay. Remedial actions have now been completed, GMP manufacturing capabilities are online, and the first GMP run has been completed. The site is already supporting business momentum, including a Phase III programme with a new client as well as the AAV manufacturing agreement with Plowshare Therapies signed during the period. With GMP manufacturing now transferred to Durham, NC, the Bedford, MA site has now successfully transitioned its focus to process and analytical development.

In the UK, planned increases in GMP manufacturing capacity were completed by refitting existing suites and modifying operating cadence during the first half of 2026. The scale-up of quality control capabilities and the expansion of lab capacity for development services have also been delivered as planned, supporting client progression from development activities into later-stage and commercial manufacturing.

In France, OXB's GMP manufacturing suites supporting both the AAV and lentivirus platforms are now fully qualified and GMP-ready. The 200L lentivirus technology transfer into the GMP facility has been successfully completed, with the remaining transfer activities progressing as planned. The first full-scale GMP manufacturing projects for both AAV and lentiviral vectors are scheduled for H2 2026. France also continues to expand its capabilities across a broader portfolio of viral vectors, including Vaccinia (adherent and suspension cell culture systems) and Measles virus, further strengthening OXB's multi-vector strategy.

Together, these developments create a more specialised, resilient and scalable global CDMO network which position OXB well to capture the market opportunity. OXB's end-to-end capabilities across key biotech hubs allow it to support clients from development to commercial supply across the US, UK and EU.

Environmental, Social & Governance (ESG)

Guided by its Values, OXB continues to invest in its people and operate responsibly, ethically and with robust governance to create long-term value, resilience and trust for all stakeholders. OXB maintains strong ESG governance and oversight, through the ESGR Committee, with regular reporting to the Corporate Executive Team (CET) and the Board and active Board-level engagement through an Independent Non-Executive Director who drives sustainability objectives and progress monitoring. OXB remains on track to achieve its environmental targets and continues to strengthen its sustainability framework across the Group.

Financial review

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

- Revenues increased by 10% on a constant currency basis to £80.2 million ADJ[1]; reported revenues increased 9% to £79.8 million (H1 2025: £73.2 million), reflecting continued momentum across OXB's manufacturing and development services.
- Revenue growth was driven by:
  - Continued strong lentiviral vector GMP manufacturing for clinical-stage clients and clients preparing for commercial launch.
  - Progression of client clinical programmes, including process characterisation and validation work
  - Procurement and Storage services supporting security of raw material supply for clients undergoing commercial preparation activities.
- Gross margins impacted by year-on-year changes in mix of product, client and volume of later phase programmes.
- EBITDA[2] loss improved to £(7.8) million, (H1 2025 loss: £(8.3) million) driven by stronger revenues and cost discipline, partially offset by Durham, NC costs incurred prior to the commencement of revenue-generating activities, which are considered one-off in nature.
- Adjusted EBITDA[1] improved to £(2.5) million (H1 2025: £(3.9) million ADJ[1]); excluding the following one-off items and foreign exchange:
  - Cost of the Durham, NC site of £4.4 million incurred prior to the commencement of revenue generating activities.
  - Costs associated with the Durham, NC site's integration amounting to £1.0 million.
  - Costs of the one-off redundancies associated with ceasing GMP manufacturing at the Bedford, MA site amounting to £0.7 million.
  - One-off corporate costs of £0.2 million.
  - Constant currency adjustment to revenue £0.4 million (H1 2025: £0.2 million) and exclusion of FX translation gains impacts £(1.4) million (H1 2025: loss £4.7 million).
- Operating loss of £(29.1) million (H1 2025 loss: £(23.6) million) and Operating loss Adjusted[1] of £(23.8) million due to the positive impact of the continued Group revenue growth offset by £7.6 million impairment of France property, plant and equipment. Aligned with our most recent trading update, the impairment in France is a result of lower near term revenue expectations; however, there is high conviction in the strength of the pipeline and management remains confident in the long-term growth potential in France.
- Net cash outflow from operations of £(34.3) million (H1 2025: £(4.8) million) arising principally from financial results and negative working capital movements as the sites prepare for the higher output in H2 2026 without the repeat of the favourable impact of 2025 working capital benefits from new contractual arrangements.
- Cash at 30 June 2026 was £75.3 million (31 December 2025: £96.9 million); net cash at 30 June 2026 was £21.4 million (31 December 2025: £55.4 million). Post-period end, cash at 31 August 2026 was £66.8 million
- In March 2026, a further $15 million (£11.1 million) was drawn down under the existing Oaktree Capital Management, L.P. (Oaktree) loan facility, from the total principal amount of $125 million (£94.5 million).

Outlook and Financial Guidance

- FY 2026 revised guidance reiterated following the August 2026 trading update.
- FY 2026 constant currency revenue expected to be £180–200 million
- FY 2026 EBITDA margin expected to be mid-single-digit excluding one off costs and low-single-digit on a reported basis.
- Guidance for FY 2027 revenue growth remains 25-30% year-on-year.
- Significant improvement in profitability expected for FY 2027 with at least double-digit % EBITDA margins. Management will continue to explore additional profitability measures to further enhance EBITDA margins.
- Revenue backlog of approximately £193 million at 30 June 2026 (approximately £204 million as at 31 December 2025); provides visibility over expected revenues. Approximately £168 million of forecasted 2026 revenues are covered by contracted client orders (subject to revenue performance obligations).
- Medium and long-term ambitions remain unchanged, supported by strong commercial momentum, an expanding and maturing pipeline and continued cost discipline:
  - Continued ambition to achieve revenues of c.£500 million in 2030.
  - As revenues scale, operational leverage and continued cost discipline are expected to support the path to long-term EBITDA margins approaching c.30%.
- All guidance excludes the impact of FX fluctuations.

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[1] ADJ refers to removing one off items not deemed part of normal trading and foreign exchange gains and losses with revenue under constant currency.

[2] Operating EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation Impairment and share based payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share based payments. However, deferred bonus share option charges are not added back to operating profits in the determination of Operating EBITDA as they may be paid in cash upon the instruction of the Remuneration Committee. A reconciliation to GAAP measures is provided on page 11.

Revenue

£'m	H1 2026	H1 2025 Re-presented
Revenue		
Manufacturing services	43.1	36.0
Development services	27.1	26.9
Procurement services	8.4	8.6
Licences, milestones and royalties	1.2	1.7
Total revenue	**79.8**	**73.2**
Cost of sales		
Manufacturing services	28.3	21.2
Development services	15.6	13.6
Procurement services	6.8	6.8
Total Cost of sales	**50.7**	**41.6**
Gross Profit	**29.1**	**31.6**
Gross Margin	**37%**	**43%**
Gross Margin - Manufacturing	34%	41%
Gross Margin - Development	42%	49%

Gross Margin - Procurement	20%	21%

Group revenue of £79.8 million represented a 9% increase on H1 2025 (£73.2 million).

Revenue generated from manufacturing services increased by 20% to £43.1 million (H1 2025: £36.0 million) due to an increase in the number of batches manufactured and released for clinical clients and for clients in preparation for commercial launch.

Revenue generated from development services increased by 1% to £27.1 million (H1 2025: £26.9 million) due to client products progressing their clinical development, including an increase in development revenues from process characterisation and validation work.

Procurement and storage services generated £8.4 million in revenue (H1 2025: £ 8.6 million) 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 29% to £1.2 million (H1 2025: £1.7 million). Licences and milestones revenues of £0.5 million (H1 2025: £0.4 million) were received in the period. Royalties decreased to £0.7 million (H1 2025: £1.3 million) as the Kymriah product matures through its life cycle.

Refer to Note 4 for further details on client concentration.

Gross Margin in H1 2026 was 37% (H1 2025: 43%). This movement has led to a reduction in overall gross profit compared to last year and is due to a number of factors:

- Product and client mix creates variability in gross margins across comparative periods.
- Manufacturing services, last year included significant one off cancellation revenues, with a client who was terminating their program, incurring no associated costs increasing H1 2025 margin.
- Manufacturing services margin is impacted by a higher mix of lower margin plasmid related revenues when compared to last year.
- Development services covers a wide range of products with a varied mix of margin and increased cost pressures have impacted the margin on these services year on year.
- The reduction in higher margin Licences, milestones and royalties.

During the period, the Group revised the presentation of certain development revenues from Development services to Manufacturing services to better reflect the nature of these items as they relate wholly to the manufacturing process. Further the table above also presents Procurement services margins separate from other revenue streams. Accordingly, the comparative revenues and associated cost of sales for the six months ended 30 June 2025 has been re-presented to align with the current period presentation.

As a result of this reclassification, Manufacturing services revenues for the six months ended 30 June 2025 increased by £1.6 million and Development services revenues decreased by £1.6 million. Manufacturing services cost of sales reduced by £9.4 million, Development services cost of sales increased by £2.6 million and Procurement services cost of sales increased by £6.8 million. There was no effect on the Group's profit before tax or EBITDA.

Operating EBITDA

£'m	H1 2026	H1 2026 ADJ[1]	H1 2025	H1 2025 ADJ
Revenue	**79.8**	**80.2**	73.2	73.4
Other income	**0.4**	**0.4**	0.6	0.6
FX gain/ (loss)	**1.0**	**-**	(4.7)	-
EBITDA related expenses (exc.FX)[2]	**(89.0)**	**(83.1)**	(77.4)	(77.9)
Operating EBITDA[3]	**(7.8)**	**(2.5)**	(8.3)	(3.9)
Non cash items[4]	**(21.3)**	**(21.3)**	(15.3)	(15.4)
Operating (loss)	**(29.1)**	**(23.8)**	(23.6)	(19.3)

1 ADJ refers to EBITDA removing one off items not deemed part of normal trading and foreign exchange gains and losses with revenue under constant currency.

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 10.

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

4 Non-cash items include depreciation, amortisation and the share based payment charge.

In H1 2026 the Operating EBITDA improved by £0.5 million to £(7.8) million (£(2.5) million ADJ[1]) (H1 2025: (£(8.3) million) (H1 2025: £(3.9) million ADJ), primarily as a result of the increased revenue offset by the increased costs of the new Durham, NC site incurred prior to the commencement of the revenue generating activities, which is demonstrated in the Adjusted EBITDA.

The table above discloses the impact of constant currency related to our disclosures where we have provided market guidance. A portion of the Group's UK based revenues and assets are denominated in USD which creates an FX exposure for the Group and there is also a translation exposure on the consolidation of overseas subsidiaries. The constant currency disclosure presents our results as if they had occurred at the prior year rates to provide insight into the underlying growth, excluding FX. The Group has implemented FX hedging across a portion of these related revenues to provide stability to the predictability of revenues and the USD denominated loan mitigates some of the impact of the asset revaluations.

Other income of £0.4 million (H1 2025: £0.6 million) includes sub-lease rental income of £0.2 million (H1 2025: £0.3 million) due to the end of a sub-lease arrangement and grant income to further develop supply chain capabilities of £0.2 million (H1 2025: £0.3 million).

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[1] ADJ refers to removing one off items not deemed part of normal trading and foreign exchange gains and losses with revenue under constant currency.

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.

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 these costs according to their relevant nature with the year-on-year movement in the tables below and removed the Adjusted EBITDA items:

Total Expenses 2026 £'m	Raw materials & external costs	Man Power	Site Costs	Corporate Costs[1]	ADJ EBITDA Related Expenses	ADJ items	EBITDA related items
Cost of Sales	27.2	14.0	9.5	-	**50.7**	**-**	**50.7**
Operating costs[1]	0.7	14.6	0.5	(3.3)	**12.5**	**5.9**	**18.4**
Innovation costs	0.4	1.6	-	-	**2.0**	**-**	**2.0**
Commercial costs	-	3.2	0.1	0.2	**3.5**	**-**	**3.5**
Administration expenses	-	7.9	-	6.5	**14.4**	**(1.0)**	**13.4**
Total Expenses	28.3	41.3	10.1	3.4	**83.1**	4.9	**88.0**

1 Includes the RDEC tax credit.

Total Expenses 2025 £'m	Raw materials & external costs	Man Power	Site Costs	Corporate Costs[1]	ADJ EBITDA Related Expenses	ADJ items	EBITDA Related Expenses
Cost of Sales	23.0	10.2	8.4	-	41.6	-	41.6
Operating costs	0.8	17.9	1.9	(2.8)	17.8	(0.5)	17.3
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	-	5.0	13.6	4.7	18.3
Total Expenses	**24.1**	**41.0**	**10.4**	**2.4**	**77.9**	**4.2**	**82.1**

1 Includes the RDEC tax credit.

Total EBITDA related expenses increased by £5.9 million to £88.0 million (H1 2025: £82.1 million), including 22% increase in cost of sales to £50.7 million (H1 2025: £41.6 million) driven by volume based 18% increase in raw material costs supporting the 9% increase of revenue demonstrating the impact of product and client mix.

In arriving at the Adjusted Operating Expenses, the following non-recurring items have been adjusted. These are primarily impacting Operating Costs in the financial statements:

- Cost of the Durham, NC site of £4.4 million incurred prior to the commencement of the revenue generating activities.
- Costs associated with the Durham, NC site integration of £1.0 million.
- Costs of the one off redundancies associated with ceasing GMP manufacturing at the Bedford, MA site operations of £0.7 million.
- One off corporate costs of £0.2 million.
- Gain on foreign exchange of £1.4 million related primarily to the unrealised translation of USD denominated balances (H1 2025: loss £4.7 million).

The increase in ADJ[1] EBITDA Operating expenses by 7% to £(83.1) million (H1 2025: £(77.9) million), is a result of the costs supporting the Group's increase in revenue in the year and resourcing for H2 2026.

- Cost of sales is the costs directly associated with delivering revenue. Of this, 54% is raw materials with the remainder being absorbed operational manpower and site costs. As the business continues to expand, the cost of sales element of total expenses is expected to grow.
- Operating costs have decreased to £12.5 million (H1 2025: £17.8 million), reflecting the Group's progress towards operational leverage targets with increased utilisation of the Group's cost base as it operates at higher output levels delivering more batches for clients.
- Innovation costs have remained flat at £2.0 million (H1 2025: £2.0 million), as the Group continues to invest in the viral vector platforms, developing innovation for its clients including increasing yields.
- Commercial costs have increased to £3.5 million (H1 2025: £2.9 million), as the Group continues to invest in the Commercial function supporting the revenue pipeline.
- Administration costs have increased to £14.4 million (H1 2025: £13.6 million), this slight increase is primarily driven by investment being made by the Procurement and other Corporate functions and compliance activities to support and ensure compliance with the growth of the Group offset by cost control measures.

Review of Expenses by Type

- Raw materials and external costs have increased by £4.2 million as a direct result of the increase in the number of lentiviral vector batches produced and development activities. 96% of these costs are classified as cost of sales and increase with revenue.
- Manpower-related costs have increased by £0.3 million related to the increase in UK headcount to support the higher revenue base and output in the second half of 2026.
- Site costs have remained materially flat reflecting the impact of close down of GMP manufacturing activities in Bedford, MA and the cost control focus as Durham, NC site costs are included in the Adjusted Items as not yet operational.
- Corporate costs have increased by £1.0 million primarily driven by the impact of ongoing compliance activities as the business continues to grow.
- The Research and Development Expenditure Credit (RDEC) credit is broadly flat to H1 2025 due to the similar level of qualifying activities despite increase in revenue and expenses.

£'m	H1 2026	H1 2026 Adjusted	H1 2025
Raw materials and other external manufacturing services costs	28.4	28.3	24.1
Manpower-related	44.3	41.3	40.8
Acquisition costs	-	-	0.2
Other costs	18.6	16.8	20.0
RDEC Credit	(3.3)	(3.3)	(3.0)

Total Expenses	**88.0**	**83.1**	**82.1**

[1] ADJ refers to removing one off items not deemed part of normal trading and foreign exchange gains and losses with revenue under constant currency.

Operating (loss) and net (loss)

£'m	H1 2026	H1 2025
Operating EBITDA[1]	**(7.8)**	(8.3)
Depreciation, amortisation, impairment and share option charge	**(21.3)**	(15.3)
Operating (loss)	**(29.1)**	(23.6)
Interest	**(6.3)**	(5.9)
Foreign exchange (loss)/gain on loans	**(0.8)**	3.4
Taxation	**(0.7)**	(0.8)
Net (loss)	**(37.0)**	(26.9)

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

In arriving at Operating (loss) it is necessary to deduct from Operating EBITDA the non-cash items referred to above. The depreciation amounts to £10.0 million (H1 2025: £11.9 million) and amortisation £1.4 million (H1 2025: £1.2 million) impacted by the equipment life cycle and FX. The share option charge in the period is £2.3 million (H1 2025: £2.1 million). Additionally, an impairment assessment completed for France, resulted in a charge of £7.6m impairment of France property, plant and equipment. Aligned with our most recent trading update, the impairment in France is a result of lower near term revenue expectations; however, there is high conviction in the strength of the pipeline and management remains confident in the long-term growth potential in France.

The impact of these charges resulted in H1 2026 Operating loss of £(29.1) million compared to H1 2025 loss of £(23.6) million in the prior year.

As the Oaktree loan facility is USD denominated the Group is exposed to unrealised FX impacts on period end translation. In H1 2026 foreign exchange losses were £0.8 million, a movement of £(4.2) million primarily driven by the volatility in exchange rates in H1 2025 resulting in a comparative gain of (£3.4 million).

Net interest cost has increased by £0.4 million to £(6.3) million. Higher interest received on higher cash balances in 2026 £1.8 million (H1 2025: £1.1 million) has been offset by the additional interest payable on the Oaktree loan facility of £3.1 million (H1 2025: £2.4 million), following a $15 million drawdown in March 2026 and the refinance in 2025. Interest paid on finance leases also increased by £0.3 million as a result of the acquisition of the Durham, NC site.

Other Comprehensive Income

The Group recognised a gain within other comprehensive income in H1 2026 of £0.9 million (H1 2025: £(5.0) million) in relation to movements on the foreign currency translation reserve and hedged instruments.

The translation reserve comprises all foreign currency differences arising from the translation of the results 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 2026	H1 2025
Operating (loss)	**(29.1)**	(23.6)
Non-cash items included in operating loss[1]	**21.3**	15.3
Operating EBITDA[2]	**(7.8)**	(8.3)
Working capital movement[3]	**(16.0)**	6.8
Cash (used in) operations	**(23.7)**	(1.5)
R&D tax credit received	**6.3**	5.1
Net Cash (used in)/ generated in operations	**(17.4)**	3.6
Net interest	**(0.9)**	(1.3)
Payment of lease liabilities	**(8.8)**	(5.6)
Capex[4]	**(7.1)**	(1.5)
Net cash (outflow)[5]	**(34.3)**	(4.8)

Depreciation, Amortisation, Impairment and share based payments.

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

This is Changes in working capital as laid out in: Cash flow from operating activities on page 32.

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

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

The Group held £75.3 million of cash at 30 June 2026 (31 December 2025: £96.9 million). Significant movements across the year, are explained below:

- The Operating EBITDA loss of £(7.8) million.
- A negative working capital movement of £(16.0) million principally driven by:
  - An increase in the working capital impact on Trade and other receivables of £(2.4) million from 31 December 2025 (H1 2025: £(9.3) million) to £74.0 million. This is driven by offsettting impacts of higher trade debtors due to the increased revenues, as well as increased prepayments due to software licencing payments offsetting lower contract assets due to comparative timing of completion of larger projects.
  - A decrease in Trade and other payables of (£9.6) million from 31 December 2025 (H1 2025: of (£3.9) million) to £25.9 million due to lower accruals in the comparative period, this is offset by the impact of higher trade creditors as the sites prepare for the higher output in H2 2026.
  - An increase in Contract Liabilities and Deferred Income of £5.3 million from 31 December 2025 (H1 2025:

£22.2 million) to £48.7 million reflecting the client payments in advance for the H2 2026 deliverables.
  - An increase in inventories of £9.2 million from 31 December 2025 (H1 2025: £2.0 million) to £26.5 million as a result of increased upcoming manufacturing and strategic safety stocks.
- The 2024 UK RDEC refund of £6.3 million from HMRC was received in February 2026 (H1 2025: £5.1 million).
- Purchases of property, plant and equipment of £6.9 million (H1 2025: £1.5 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 £8.8 million (H1 2025: £5.6 million) for all facilities which have increased due to the additional Durham, NC site and the impact of the 2025 rent review on the Oxbox site.

The result of the above movements plus cash inflow from financing activities (£11.6 million) is a net decrease of £22.7 million which leads to a decrease in cash from £96.9 million to £75.3 million.

Key Financial and Non-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 2026	H1 2025
Manufacturing services	**43.1**	36.0
Development services	**27.1**	26.9
Procurement services	**8.4**	8.6
Licences, milestones and royalties	**1.2**	1.7
Revenue	**79.8**	73.2
Operations		
Operating EBITDA[1]	**(7.8)**	(8.3)
Operating (loss)	**(29.1)**	(23.6)
Cash Flow		
Cash (used in) operations	**(23.7)**	(1.5)
Capex[2]	**(7.1)**	(1.5)
Net Cash (outflow)[3]	**(34.3)**	(4.8)
Financing		
Cash	**75.3**	53.9
Loan	**53.8**	36.8
Non-Financial Key Indicators - Headcount		
Half Year	**1,017**	900
Average	**1,004**	895
Net cash	**21.4**	17.1

Operating EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation Impairment and share based payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share based payments. 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.

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

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.

Financial Outlook

Financial metric	Guidance[1]
Revenue	2026: £180 - £200 million
	2027: 25%-30% year-on-year growth
	2028: 25%-30% year-on-year growth
Operating EBITDA margins	2026: Mid-single-digit %, excluding one off costs (low-single-digit % on a reported basis)
	2027: At least double digit %
	Long-term: Approaching c.30% by FY30/FY31
Capex	2026 and 2027 (in aggregate): c.£50 million, c.£20- £25 million per year thereafter

[1]Excludes the impact of FX fluctuations

The guidance, as disclosed within the August 2026 Trading Update, is reiterated in full, with the Group expecting FY 2026 revenues of £180-200 million. FY 2026 EBITDA margin is expected to be mid-single-digit %, excluding one off costs (low-single-digit % on a reported basis).

The Group's revenue backlog stood at approximately £193 million as at 30 June 2026, providing meaningful visibility into future contracted revenues. Approximately £168 million of forecasted 2026 revenues are covered by contracted client orders (subject to revenue performance obligations) as at September 2026, providing strong visibility for the remainder of the year.

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-up activities, with a focus on margin expansion as utilisation builds. H2 is expected to benefit from a reduction in working capital.

With 2,217 cell and gene therapies in the clinical pipeline worldwide, up from 2,132 in Q1 2026 (ASGCT), the Group remains confident in the sector's strong fundamentals. OXB's non-risk-adjusted new business pipeline increased c.30% year-on-year to c.$713 million, reflecting broadening demand and an increasing proportion of late-stage and commercial-stage opportunities, which are expected to contribute to above-market growth.

Medium and long-term ambitions remain unchanged, supported by strong commercial momentum, expanding pipeline quality and continued cost discipline. Guidance for FY 2027 revenue growth remains 25-30% year-on-year, with significant improvement in profitability expected, including at least double-digit % EBITDA margins. Management will continue to explore additional profitability measures to further enhance EBITDA margins. Capital expenditure, including strategic investments for future growth, is expected to be approximately £50 million in the aggregate for 2026 and 2027, as previously communicated. The Group's ambition to achieve revenues of c. £500 million by 2030, with operational leverage and continued cost discipline supporting the path to long-term EBITDA margins approaching c.30% is unchanged.

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 below. 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 58 to 66 of the 2025 Annual Report and Accounts which is available on the Group's website at www.oxb.com. The risks associated with "Failure to execute strategic transition" and "Vector strategy", as disclosed in 2025 Annual Report and Accounts have been effectively mitigated.

Commercialisation risks

- Failure to attract, retain and successfully progress client opportunities through to confirmed sales orders.
- Failure to execute partner collaborations.
- Rapid technological change.

Supply chain and business execution risks

- Third party suppliers and supply chain failure to deliver supplies and services time.
- Manufacturing failure, project and batch delays.
- Product quality and patient safety.
- Failure in information systems, emerging technologies, or cyber security.
- Failure to attract, develop, engage and retain a diverse, talented and capable workforce.
- Staff retention and attraction of talented and capable workforce.

Legal, regulatory and compliance risks

- Adverse outcome of litigation and/or governmental investigations.
- Outdated GMP documentation.
- Outdated quality records and resource constraints leading to regulatory risks.

Economic and financial risks

- Foreign currency exposure and loan facility.
- Geopolitical Risks.
- Liquidity constraints.
- Business continuity.

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 and ESGR Committees.

Going concern

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

The Group made a loss after tax for the six-month period ended 30 June 2026 of £(37.0) million (H1 2025: £(26.9) million) and consumed net cash flows from operating activities for the period of £(23.7) million. The Group ended the period with cash and cash equivalents of £75.3 million (31 December 2025: £96.9 million).

In considering the basis of preparation of the H1 2026 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 2026 latest forecast and forecasts for 2027. 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.
- 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 covenants under its existing loan facility with Oaktree beyond December 2027 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. 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 2026 which may include reduction in investments, rationalisation of sites 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 £75.3 million at the end of June 2026.
- £168 million of 2026 forecasted revenues (as at September 2026) are covered by contracted client orders which gives confidence in the level of revenues forecast over the next six months.
- 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 six months.
- 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.

Dr. Lucinda Crabtree

Chief Financial Officer

Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2026 (Unaudited)

	Notes	**Six months ended 30 Jun 2026**	Six months ended 30 Jun 2025
		£'000	£'000
Revenue	4	**79,845**	73,223
Cost of sales		**(50,708)**	(41,566)
Gross profit		**29,137**	31,657
Operating costs		**(29,024)**	(30,346)
Innovation costs		**(2,288)**	(1,984)
Commercial costs		**(3,808)**	(2,885)
Administration expenses		**(15,879)**	(20,638)
Impairment of assets		**(7,636)**	-
Other operating income		**425**	623
Operating (loss)		**(29,073)**	(23,573)
Finance income	6	**1,834**	4,429
Finance costs	6	**(8,978)**	(6,886)
(Loss) before tax		**(36,217)**	(26,030)
Taxation		**(744)**	(847)
(Loss) for the period		**(36,961)**	(26,877)
Other comprehensive expense			
Loss on hedged instruments		**(206)**	-
Foreign currency translation differences		**1,093**	(4,974)
Other comprehensive income / (expense)		**887**	(4,974)
Total comprehensive loss		**(36,074)**	(31,851)
(Loss) attributable to:			
Owners of the Company		**(36,961)**	(26,360)
Non-controlling interest		**-**	(517)
		(36,961)	(26,877)
Total comprehensive loss attributable to:			
Owners of the Company		**(36,074)**	(31,334)

Non-controlling interest	-	(517)
	(36,074)	(31,851)
Earnings per share		
Basic (loss) per ordinary share	**(30.39)**	**(25.35)**
Diluted (loss) per ordinary share	**(30.39)**	**(25.35)**

The loss for the year is attributable to the owners of the parent.

Consolidated Statement of Financial Position

As at 30 June 2026 (Unaudited)

	Notes	**30 Jun 2026 £'000**	31 Dec 2025 £'000
Assets			
Non-current assets			
Intangible assets & goodwill	7	**24,302**	25,168
Property, plant and equipment	8	**98,823**	107,628
Trade and other receivables	10	**7,395**	7,275
		130,520	140,071
Current assets			
Inventories	9	**26,513**	17,330
Trade and other receivables	10	**66,630**	71,268
Derivative financial instruments		**-**	166
Cash and cash equivalents	11	**75,283**	96,884
		168,426	185,648
Current liabilities			
Trade and other payables	12	**25,891**	35,364
Derivative financial instruments		**40**	-
Contract liabilities	15	**42,682**	42,327
Deferred income	15	**423**	472
Lease liabilities	13	**7,132**	6,057
		76,168	84,220
Net current assets		**92,258**	101,428
Non-current liabilities			
Provisions	14	**7,578**	7,391
Contract liabilities	15	**5,109**	85
Deferred income	15	**485**	606
Loans	16	**53,845**	41,488
Lease liabilities	13	**97,666**	100,583
		164,683	150,153
Net Assets		**58,095**	91,346
Equity attributable to owners of the parent			
Ordinary shares	17	**60,520**	60,377
Share premium account	17	**446,271**	445,849
Other reserves		**8,358**	7,471
Accumulated losses		**(457,054)**	(422,351)
Total equity		**58,095**	91,346

Consolidated Statement of Cash Flows

for the six months ended 30 June 2026 (Unaudited)

	Notes	**Six months ended 30 Jun 2026 £'000**	Six months ended 30 Jun 2025 £'000
Cash flows from operating activities			
Cash used in operations	18	**(23,750)**	(1,498)
Tax credit received		**6,313**	5,128
Net cash (used in)/generated from operating activities		**(17,437)**	3,630
Cash flows from investing activities			
Purchases of property, plant and equipment		**(6,894)**	(1,509)
Purchases of intangible assets	7	**(243)**	-
Proceeds on disposal of PPE		**-**	194
Interest received	6	**1,834**	1,076
Net cash (used in) investing activities		**(5,303)**	(239)
Cash flows from financing activities			
Proceeds from issue of ordinary share capital	17	**484**	94
Acquisition without change in control		**-**	(1,998)
Payment of lease liabilities	13	**(4,053)**	(1,200)
Payment of lease liabilities interest	13	**(4,735)**	(4,410)
Loans received		**11,093**	-
Loans repaid		**-**	(287)
Interest paid	6	**(2,744)**	(2,352)
Net cash generated from/ (used in) from financing activities		**45**	(10,153)

Net decrease in cash and cash equivalents		**(22,695)**	(6,762)
Cash and cash equivalents at 1 January	11	**96,884**	60,650
Movement in foreign currency balances		**1,094**	(11)
Cash and cash equivalents at 30 June	11	**75,283**	53,877

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

for the six months ended 30 June 2026 (Unaudited)

				Reserves				
Group	**Ordinary shares** **£'000**	**Share premium account** **£'000**	**Merger** **£'000**	**Other Equity** **£'000**	**Translation** **£'000**	**Cash flow Hedge** **£'000**	**Accumulated losses** **£'000**	**Total** **£'000**
At 1 January 2025	**52,981**	**394,856**	**6,417**	**(976)**	**3,268**	**-**	**(399,500)**	**57,046**
Loss for period	-	-	-	-	-	-	(26,360)	**(26,360**
Foreign currency translation differences	-	-	-	-	(4,974)	-	-	**(4,974**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(4,974)**	**-**	**(26,360)**	**(31,334**
Transactions with owners in their capacity as owners:								
Equity-settled share-based payment transactions	88	6	-	-	-	-	2,049	**2,143**
Acquisition of NCI without a change in control	-	-	-	601	974	-	2,924	**4,499**
Put Option revaluation	-	-	-	375	-	-	-	**375**
At 30 June 2025	**53,069**	**394,862**	**6,417**	**-**	**(732)**	**-**	**(420,887)**	**32,729**
Loss for the period	-	-	-	-	-	-	(3,768)	**(3,768**
Foreign currency translation differences	-	-	-	-	1,818	-	-	**1,818**
Gain on hedged instruments	-	-	-	-	-	147	-	**147**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**1,818**	**147**	**(3,768)**	**(1,803**
Transactions with owners in their capacity as owners:								
Proceeds from shares issued	7,308	50,987	-	-	-	-	(331)	**57,964**
Equity-settled share-based payment transactions	-	-	-	-	-	-	2,635	**2,635**
ESOP reserve	-	-	-	(179)	-	-	-	**(179**
At 31 December 2025	**60,377**	**445,849**	**6,417**	**(179)**	**1,086**	**147**	**(422,351)**	**91,346**
Loss for the period	-	-	-	-	-	-	(36,961)	**(36,96**
Foreign currency translation differences	-	-	-	-	1,093	-	-	**1,093**
Gain on hedged instruments	-	-	-	-	-	(206)	-	**(206**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**1,093**	**(206)**	**(36,961)**	**(36,07**
Transactions with owners in their capacity as owners:								
Proceeds from shares issued	143	422	-	-	-	-	(81)	**484**
Equity-settled share-based payment transactions	-	-	-	-	-	-	2,339	**2,339**
At 30 June 2026	**60,520**	**446,271**	**6,417**	**(179)**	**2,179**	**(59)**	**(457,054)**	**58,095**

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 2025. 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 published 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 2025 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 2025 Annual Report and Accounts.

These condensed consolidated interim financial statements were approved by the Board of Directors on 22 September 2026. 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 listed on the London Stock Exchange.

All material related party transactions in the first six months of 2026 are described in note 21 of these interim financial statements. There was no material change in related parties from those described in the 2025 Annual Report and Accounts.

2 Going concern

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

The Group made a loss after tax for the six-month period ended 30 June 2026 of £(37.0) million (H1 2025: £(26.9) million) and consumed net cash flows from operating activities for the period of £(23.7) million. The Group ended the period with cash and cash equivalents of £75.3 million (31 December 2025: £96.9 million).

In considering the basis of preparation of the H1 2026 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 2026 latest forecast and forecasts for 2027. 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.
- 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 covenants under its existing loan facility with Oaktree beyond December 2027 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. 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 2026 which may include reduction in investments, rationalisation of sites 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 £75.3 million at the end of June 2026.
- £168 million of 2026 forecasted revenues (as at September 2026) are covered by contracted client orders which gives confidence in the level of revenues forecast over the next six months.
- 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 six months.
- 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 2025, as described in those financial statements.

Accounting standards not yet effective

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 introduces revised requirements for the presentation and disclosure of financial statements, replacing IAS 1, with the aim of improving transparency and comparability. The standard is effective for annual reporting periods beginning on or after 1 January 2027, with full retrospective application required. The Group will adopt IFRS 18 in its annual financial statements for the year ending 31 December 2027. The Group is currently implementing the necessary changes required under IFRS 18. At the date of approval of this interim report, the quantitative impact of adopting IFRS 18 on the Group's financial statements is to be determined.

Judgements

Impairment assessment of Oxford Biomedica (US) LLC (OXB US) and Oxford Biomedica (France) SAS (OXB France) Cash Generating Units (CGU)

OXB US and OXB France have been identified as separate CGUs of the business. Impairment triggers were identified in both the CGUs as they did not fully deliver their budgets in the period to 30 June 2026 and accordingly, full CGU impairment assessments have been performed as at 30 June 2026.

The recoverable amount of a CGU is calculated as the higher of its fair value less cost of disposal, or value in use. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

Management's approach and the key assumptions used to determine the CGU FVLCOD were as follows:

The Group has assessed the FVLCODs through a discounted cash flow calculation to approximate the fair value a buyer would be willing to pay for the CGU. The discounted cash flow calculation calculates the present value of the CGU taking into consideration the forecasted cash flows based on the Board approved long term forecast, as well as the calculation of the terminal value at the end of the cash flow period. The assumptions in the model are consistent with the Group's long range plan applied on a respective basis to the CGUs.

Key estimation uncertainty inputs which directly impact the FVLCOD which are consistent across both CGUs are assessed to be:

- Revenue growth - the average growth rates, including the ability of the CGU to acquire new clients and increase revenues from existing clients, are in line with the expected growth rates for a start-up CDMO entity over the initial growth period after which growth rates are brought down to more inflationary levels in line with overall expected growth for the Cell and Gene Therapy segment . These growth rates are suitable due to the nature of both of the acquisitions, which although of established businesses, are expected to undergo significant transformation. This includes utilisation of OXB's wider technologies as part of the Groups' One OXB strategy and leverage the wider commercial relationships and infrastructure.
- Discount rate – the discount rate may be impacted by economic and market factors, as well as changes to the risk free rate of return which impacts debt borrowing rates. Should the discount rate calculated by Management be adjusted, this may impact the FVLCOD of the CGU. Management have calculated the post-tax discount rate of 11.6% based on the current risk free rate, the NASDAQ biotechnology Index's expected rate of return and cost of debt adjusted for specific known cash flow risks for each CGU.
- Operational expenditure and capital expenditure – the cash flows are based on the Management approved forecasts. These forecasts may change in future or the actual results vary.
- EBITDA Exit multiple - is applied to the terminal value rather than a long term growth rate as this is deemed to be more accurate as the multiple embeds the market view of the long-growth potential. The terminal value multiple is based on available data on transactions for comparative CDMO companies.

The FVLCOD calculation on the OXB France CGU has been prepared based on an approved forecast of 6 years followed by the calculation of the terminal value. This is based on bringing the CGU to its full operational efficient output given the stage of the maturity of the site. Average annual growth rates for the CGU are 35%. The CGU was tested for impairment at 30 June 2026, resulting in an impairment charge of £7.6m (H1 2025: £nil), which has been allocated to property, plant and equipment on a pro-rata basis based on the carrying value of the fixed assets as a proportion of the total assets of the CGU, in line with the requirements of IFRS. Aligned with our most recent trading update, the impairment in France is a result of lower near term revenue expectations; however, there is high conviction in the strength of the pipeline and management remains confident in the long-term growth potential in France.

The FVLCOD calculation on the OXB US CGU has been prepared based on an approved forecast of 12 years followed by the calculation of the terminal value. This is based on bringing the CGU to its full operational efficient output following the acquisition of the facility at Durham, NC. Average annual growth rates for the CGU are 37%.

Fair Value impact of sensitivities to the FVLCOD model outcome for OXB US across forecast period

30-Jun-26	Higher £'m	Lower £'m
Forecast revenues 10% higher or lower	93.6	(93.6)
Operational expenditure 10% higher or lower	35.6	(35.6)
Discount rate 1% higher or lower	14.2	(12.7)
EBITDA Multiple 2.2x higher or lower	39.3	(39.3)

Based on the valuation of the CGUs through discounted cash flow calculations, the Group has assessed that no further impairment of OXB US was required at 30 June 2026 (2025: nil) due to a headroom of £31.8 million.

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 £41.9 million. If the assessed percentage of completion was 10 percentage points higher or lower, revenue recognised in the period would have been £4.5 million higher or £5.7 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 £18.8 million. If the assessed percentage of completion was 10 percentage points higher or lower, revenue recognised in the period would have been £3.9 million higher or £3.8 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 2026

	30 Jun 2026 £'000	30 Jun 2025 Re-presented £'000
Manufacturing services	43,069	35,985
Development services	27,148	26,930
Procurement services	8,423	8,640
Licences, milestones and royalties	1,205	1,668
Total	**79,845**	**73,223**

During the period, the Group revised the presentation of certain development revenues from Development services to Manufacturing services to better reflect the nature of these items as they relate wholly to the manufacturing process. Accordingly, the comparative revenues for the six months ended 30 June 2025 has been re-presented to align with the current period presentation.

As a result of this reclassification, Manufacturing services revenues for the six months ended 30 June 2025 increased by £1.6 million and Development services revenues decreased by £1.6 million. There was no effect on the Group's profit before tax or EBITDA.

Revenue by geographical client location

	30 Jun 2026 £'000	30 Jun 2025 £'000
United Kingdom	1,206	1,389
United States	66,516	58,187
Europe	11,877	13,532
Rest of World	246	115
Total Revenue	**79,845**	**73,223**

In the first half of 2026, included in revenues arising from Manufacturing Services and Development, are revenues of approximately £42.0 million (H1 2025: £28.4 million) and £14.2 million (H1 2025: £11.3 million) which arose from the sales to the Group's largest two clients (H1 2025: two), who individually both contributed more than 10% of the Group's revenue.

5 Basic earnings and diluted earnings per ordinary share

The basic loss per share of (30.39)p (H1 2025: (25.35)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 2026, being 121,617,787 (H1 2025: 106,023,324).

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 2026 £'000	30 Jun 2025 £'000
Finance income:		
Bank interest receivable	1,834	1,076
Gain on foreign exchange	-	3,353
Total finance income	**1,834**	**4,429**
Finance costs:		
Unwinding of discount in provisions	(283)	(127)
(Loss) on foreign exchange	(812)	-
Interest payable on loan	(3,148)	(2,352)
Interest payable on finance leases	(4,735)	(4,407)
Total finance costs	**(8,978)**	**(6,886)**
Net finance costs	**(7,144)**	**(2,457)**

During the year ended 31 December 2025, the Group revised the presentation of foreign exchange gains arising on financing activities from finance costs to finance income to better reflect the nature of these items. Accordingly, the comparative gain for the six months ended 30 June 2025 has been re-presented to align with the current period presentation.

As a result of this reclassification, finance income for the six months ended 30 June 2025 increased by £3.4 million and finance costs increased by £3.4 million. There was no effect on the Group's profit before tax or EBITDA.

7 Intangible assets & goodwill

	Note	Goodwill £'000	Developed technology £'000	Patents £'000	Total £'000
Cost					
At 1 January 2026		592	101,009	1,983	103,584
Additions		-	-	243	243
Effects of movements in exchange rates		12	1,974	(10)	1,976
At 30 June 2026		**604**	**102,983**	**2,216**	**105,803**
Amortisation					
At 1 January 2026		592	76,012	1,812	78,416
Amortisation charge for the period		-	1,114	144	1,258
Effects of movements in exchange rates		12	1,826	(11)	1,827
At 30 June 2026		**604**	**78,952**	**1,945**	**81,501**
Net book amount at 30 June 2026		**-**	**24,031**	**271**	**24,302**
Net book amount at 31 December 2025		**-**	**24,997**	**171**	**25,168**

One CGU identified is the manufacturing and process development operation of OXB US. Due to an impairment trigger being identified in the period, as the CGU did not fully deliver its 2026 budget YTD, the Group has completed an impairment assessment and concluded that no further impairment of the assets held by OXB US CGU is required at 30 June 2026.

8 Property, plant & equipment

	Freehold property	Leasehold Improvements	Office equipment and computers	Bio-processing and Laboratory equipment	Right-of-use assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 31 December 2025	3,312	60,612	13,481	72,826	89,781	240,012
Additions at cost	105	450	462	5,877	986	7,880
Change in Estimate	-	-	-	-	(97)	(97)
Effects of movements in exchange rates	(27)	613	40	508	1,209	2,343
At 30 June 2026	**3,390**	**61,675**	**13,983**	**79,211**	**91,879**	**250,138**
Depreciation						
At 31 December 2025	898	42,628	10,170	48,902	29,786	132,384
Charge for the period	187	1,795	741	3,714	3,588	10,025
Effects of movements in exchange rates	(10)	463	20	397	400	1,270
Impairment charge	1,645	124	429	4,320	1,118	7,636
At 30 June 2026	**2,720**	**45,010**	**11,360**	**57,333**	**34,892**	**151,315**
Net book amount at 30 June 2026	**670**	**16,665**	**2,623**	**21,878**	**56,987**	**98,823**
Net book value at 31 December 2025	2,414	17,984	3,311	23,924	59,995	107,628

The Group has performed an impairment indicator assessment of OXB US and OXB France Cash-generating unit (CGU) as at 30 June 2026 and identified an impairment indicator relating to the operations in both the CGUs as they did not fully deliver their budgets in the period.

The Group has completed an impairment assessment on the OXB US CGU and concluded that no further impairment of the assets held by OXB US CGU is required at 30 June 2026. The OXB France CGU was tested for impairment at 30 June 2026, resulting in an impairment charge of £7.6m (H1 2025: £nil), which has been allocated to property, plant and equipment on a pro-rata basis based on the carrying value of the fixed assets as a proportion of the total assets of the CGU, in line with the requirements of IFRS. The impairment charge has been recognised within administration expenses in the condensed consolidated statement of profit or loss.

9 Inventory

	30 Jun 2026 £'000	31 Dec 2025 £'000
Raw materials	**26,513**	17,330
Total Inventory	**26,513**	17,330

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

During 2026 the Group wrote down £0.4 million (H1 2025: £0.2 million) of inventory which is not expected to be used in production or sold onwards.

10 Trade and other receivables

Current	30 Jun 2026 £'000	31 Dec 2025 £'000
Trade receivables	**25,133**	22,686
Contract assets	**20,060**	25,195
Other receivables	**2,417**	1,542
Other tax receivable	**11,495**	15,753
Prepayments	**7,525**	6,092
Total trade and other receivables	**66,630**	71,268

Non-current trade and other receivables constitute other receivables of £7.4 million (Dec 25: £7.3 million) which are deposits held in escrow as part of the Oxbox UK, Bedford, MA and Durham, NC site lease arrangements.

11 Cash and cash equivalents

	30 Jun 2026 £'000	31 Dec 2025 £'000
Cash at bank and in hand	**75,283**	96,884

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 2026 £'000	31 Dec 2025 £'000
Trade payables	**11,243**	14,208
Other taxation and social security	**2,402**	2,183
Accruals	**12,246**	18,973
Total Trade and other payables	**25,891**	35,364

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	IT Equipment £'000	Vehicles £'000	Total £'000
Balance at 1 January 2026	59,908	18	69	59,995
FX	811	(2)	-	809
Additions	560	426	-	986
Change in Estimate	(97)	-	-	(97)
Depreciation charge for the period	(3,540)	(42)	(6)	(3,588)
Balance at 30 June 2026	**57,642**	**400**	**63**	**58,105**

Lease liabilities

	30 Jun 2026 £'000	31 Dec 2025 £'000
Maturity analysis - contractual undiscounted cash flows		
Less than one year	16,464	15,696
One to five years	68,711	67,622
Six to ten years	65,118	65,390
More than ten years	11,580	17,022
Total undiscounted cash flows	**161,873**	**165,730**

	30 Jun 2026 £'000	31 Dec 2025 £'000
Lease liabilities included in the Statement of Financial Position		
Current	7,132	6,057
Non-current	97,666	100,583
Total lease liabilities	**104,798**	**106,640**

	30 Jun 2026 £'000	31 Dec 2025 £'000
Amounts recognised in Statement of Comprehensive Income		
Interest on lease liabilities	4,735	8,334
Expense relating to short-term leases	13	12

	30 Jun 2026 £'000	31 Dec 2025 £'000
Amounts recognised in the Statement of Cash Flows		
Total cash outflow for leases	(8,788)	(12,392)

14 Provisions

	30 Jun 2026 £'000	31 Dec 2025 £'000
At 1 January	7,391	8,576
Unwinding of discount	284	642
Change in estimate	(97)	(1,016)
Derecognition	-	(825)
FX	-	14
At reporting period end	**7,578**	**7,391**

Provisions are exclusively in respect of dilapidations. The dilapidations provisions relate to properties in Oxford and Wallingford, UK. They relate to anticipated costs of restoring the UK leasehold properties at Oxbox, Wallingford Warehouse, Windrush Court, Yarnton and Harrow House to their original condition at the end of the lease terms in 2033, 2037, 2037, 2036 and 2037 respectively.

The future anticipated costs of restoring the properties is calculated by inflating the current expected restoration costs using the two year historic UK Consumer Price Inflation rate, up to the end of the lease term. The discount rate utilised for the purpose of determining the present value of the provision is 7.96% (2025: 7.79%) based on the risk free rate adjusted for inflation. The unwinding of this discount over time is included within finance costs.

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 £43.5 million at the end of 2025 to £48.7 million at 30 June 2026 due to funds received in advance for future manufacturing activities.

Contract liabilities consist 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:

At 30 June 2026	Current £'000	Non-Current £'000	Total £'000
Manufacturing services income	35,762	5,081	40,843
Process development income	4,548	-	4,548
Procurement and storage services	2,356	-	2,356
Licence fees and incentives	16	28	44
Contract Liabilities	**42,682**	**5,109**	**47,791**
Grant	423	485	908

Deferred Income	**423**	**485**	**908**

At 31 December 2025	Current £'000	Non-Current £'000	Total £'000
Manufacturing services income	30,266	-	30,266
Process development income	6,346	56	6,402
Procurement and storage services	5,699	-	5,699
Licence fees and incentives	16	29	45
Contract Liabilities	**42,327**	**85**	**42,412**
Grant	472	606	1,078
Deferred Income	**472**	**606**	**1,078**

16 Loans

	30 Jun 2026 £'000	31 Dec 2025 £'000
At 1 January	41,488	40,071
New Loan	-	41,954
New drawdown	11,093	-
Interest accrued	2,846	4,670
Interest paid	(2,744)	(4,433)
Foreign exchange movement	860	(2,803)
Amortised fees	302	807
Loan repayment	-	(38,778)
At reporting period end	**53,845**	**41,488**

The Oaktree loan facility was refinanced in July 2025 resulting in an exchange of debt financial instruments under substantially similar terms. A new four year senior secured loan facility was provided by Oaktree in a principal amount of $125 million, of which $60 million was made immediately available. The first of three further tranches, for $15 million, was drawn in March 2026.

17 Share capital and Share premium

At 31 December 2025 and 30 June 2026 OXB had an issued share capital of 120,752,962 and 121,038,363 ordinary shares of 50 pence each respectively.

285,401 shares were created as a result of the exercise of options by employees during the period.

18 Cash flows from operating activities

	Six months ended 30 Jun 2026 £'000	Six months ended 30 Jun 2025 £'000
Loss before tax	**(36,217)**	**(26,030)**
Adjustment for:		
Depreciation	**10,025**	**11,944**
Amortisation of intangible assets	**1,258**	**1,232**
Gain on disposal of property, plant and equipment	**-**	**(86)**
Impairment of assets	**7,636**	**-**
Net finance costs	**7,144**	**2,457**
Charge in relation to employee share schemes	**2,339**	**2,007**
Non-cash loss	**-**	**153**
Changes in working capital:		
(Increase) in trade and other receivables	**(2,401)**	**(9,270)**
(Decrease) in trade and other payables	**(9,608)**	**(3,904)**
Increase in contract liabilities and deferred income	**5,257**	**22,163**
(Decrease) in provisions	**-**	**(142)**
(Increase) in inventory	**(9,183)**	**(2,022)**
Net cash used in operations	**(23,750)**	**(1,498)**

19 Non-controlling interest (NCI)

In March 2025, the Group acquired the final 10% interest in OXB US from Q32 Bio, Inc. for $2.5 million. This purchase increased OXB's ownership to 100%. As a result the NCI balance at 30 June 2026 was £nil (31 Dec 2025: £nil).

	31 Dec 2025 £'000
Carrying amount of NCI at 1 January 2025	3,441
Share of loss	(517)
Revaluation	(926)
Consideration paid to NCI	(1,998)
Increase in equity attributable to owners of the Company	**-**

20 Capital commitments

At 30 June 2026, the Group had commitments of £3.4 million for capital expenditure for leasehold improvements, plant and equipment not provided in the financial statements (Dec 2025: £3.5 million).

21 Related party transactions

The following entities are considered related parties due to Directors and Key Management of the Group having significant interest in the following entities:

Other Related Party Transactions	Transactions		Balance Outstanding	
	Six months ended 30 Jun 2026 £'000	Six months ended 30 Jun 2025 £'000	30 Jun 2026 £'000	31 Dec 2025 £'000
Purchase of services: ArcticZymes AS	190	307	11	-
Purchase of services: Coriolis Pharma Research GmbH	55	25	-	-
Purchase of services: Calber Facilities Management Ltd	11	14	-	-
Purchase of services: Oxford Nanopore Technologies plc	2	3	1	-
Purchase of services: BioMérieux S.A.	73	86	12	10
Purchase of services: BioMérieux UK Limited	30	9	4	-

22 Statement of Directors' responsibilities

The Directors of Oxford Biomedica plc are set out on page 37 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.
  - 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

Dr. Frank Mathias Chief Executive Officer
22 September 2026

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 2026 (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 2026;
- the Consolidated Statement of Comprehensive Income for the period then ended;
- the Consolidated Statement of Cash Flows for the period then ended;
- the Consolidated 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.

Use 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
22 September 2026

Shareholder information

Directors

Dr. Roch Doliveux (Chair)

Peter Soelkner (Vice Chair)

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)

Laurence Espinasse (Non-Executive Director)

Namrata P. Patel (Independent Non-Executive Director)

Dr. Heather Preston (Independent Non-Executive Director)

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Financial Adviser and Joint Corporate Broker
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Financial and Corporate Communications
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Solicitor
Cooley (UK) LLP 22 Bishopsgate London EC2N 4BQ

Registrars
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