Oxford Nanopore Technologies

2025 Annual results presentation

2 March 2026

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This presentation and the discussion which follows it may contain statements that are forward-looking. For example, statements regarding expected revenue growth and profit margins are forward-looking statements. Phrases such as "aim", "plan", "expect", "intend", "anticipate", "believe", "estimate", "target", and similar expressions of a future or forward-looking nature should also be considered forward-looking statements. Forward-looking statements address our expected future business and financial performance and financial condition, and by definition address matters that are, to different degrees, uncertain.

Our results could be affected by macroeconomic conditions, delays in our receipt of components or our delivery of products to our customers, suspensions of large projects and/or acceleration of large products or accelerated adoption of pathogen surveillance. These or other uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements.

NOTES:

1. All revenue in this document is what has previously been referred to as 'Life Sciences Research Tools' revenue. Historically Group revenue was split into 'LSRT' revenue (i.e. the core business) and COVID testing, to split out short term revenue in FY20, FY21 and FY22 in relation to the COVID testing contract with the Department of Health and Social Care (DHSC), which came to an end in 2022. Following the conclusion of the contract with DHSC in FY22, Group (or total) revenue is the same as 'LSRT revenue', as such, for simplicity going forward the Company will just refer to this as revenue.
2. Constant currency (CC) applies the same rate to the FY25 and FY24 non-GBP results based on FY24 rates.
3. Certain numerical figures included herein have been rounded. Therefore, discrepancies between totals and the sums may occur due to such rounding.

Our long-term vision is to enable the analysis of anything, by anyone, anywhere

We empower people to explore and answer biological questions with our transformative technology platform

Anything
Multi-omics analysis of any sample

Anyone
Broader communities from large labs researchers to small research groups, clinicians to school students

Anywhere
Environments from the lab to the clinic… to space

Oxford Nanopore Technologies

A new generation of single molecule sensing

Features address unmet needs: global reach for substantial global opportunity

Multi-Omics platform:
- Genomics
- Epigenetics
- Transcriptomics,
- Epitranscriptomics

Proteomics in development, other molecular sensing possible

Validated technology:
>20,000 Customer Publications

Sustainable growth company:
28% 5YR revenue CAGR

Established global footprint

>125 countries served

Strong, growing team

>1,300 Employees

(495 commercial)

Established, scaled manufacturing

ready to meet demand for next 5 years

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All numbers are at 31 December 2025 unless stated otherwise.

Strong FY25; continued outperformance

FY25 numbers

£223.9m

Revenue

24.2%

CC revenue growth

>20%

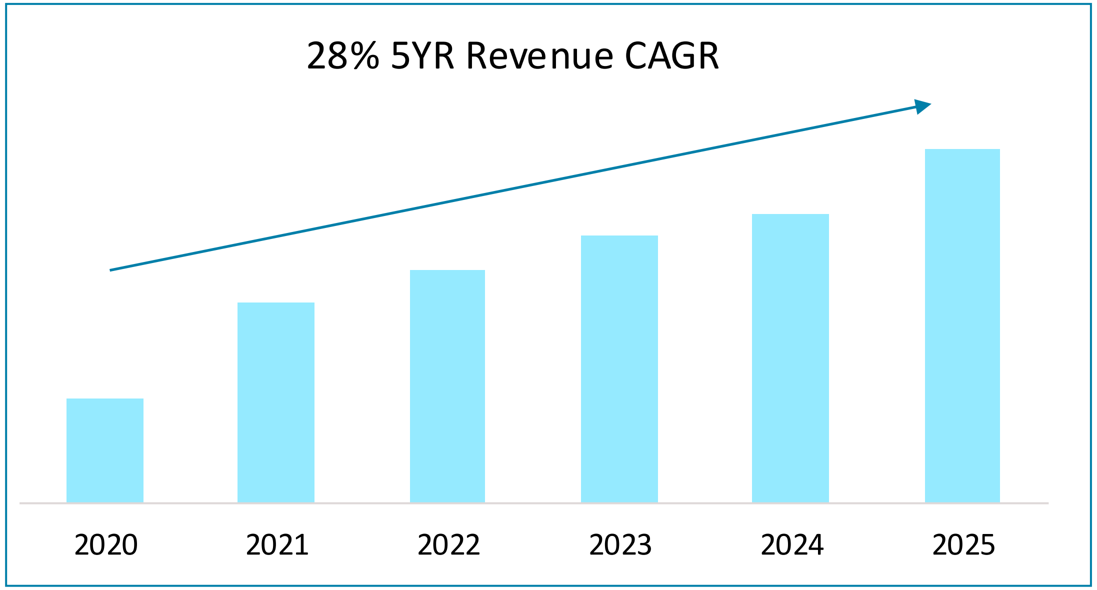
CC revenue growth delivered in in all regions (EMEAI, APAC and AMR)

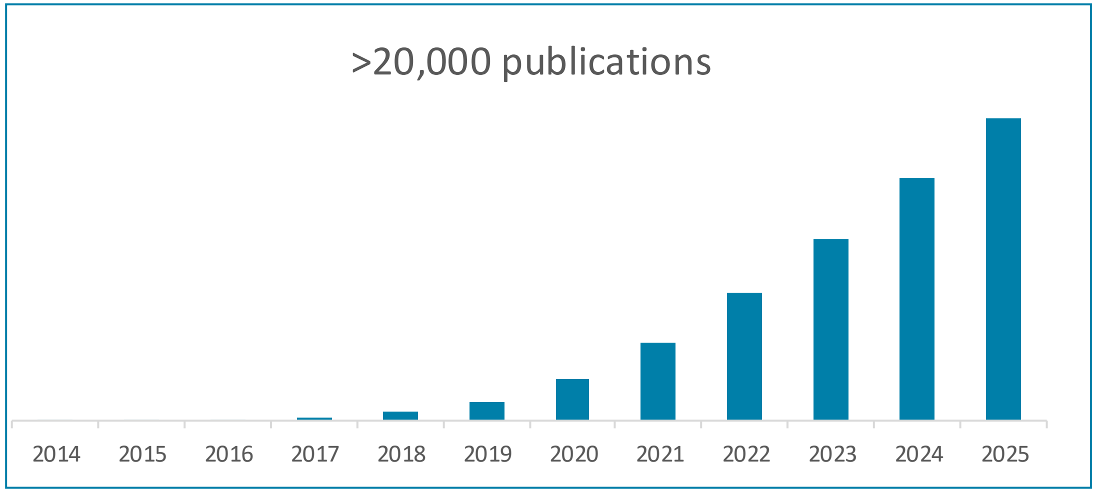
71%

Revenue from consumables sales

£302.8m

Cash, cash equivalents and other liquid investments at 31 Dec 2025



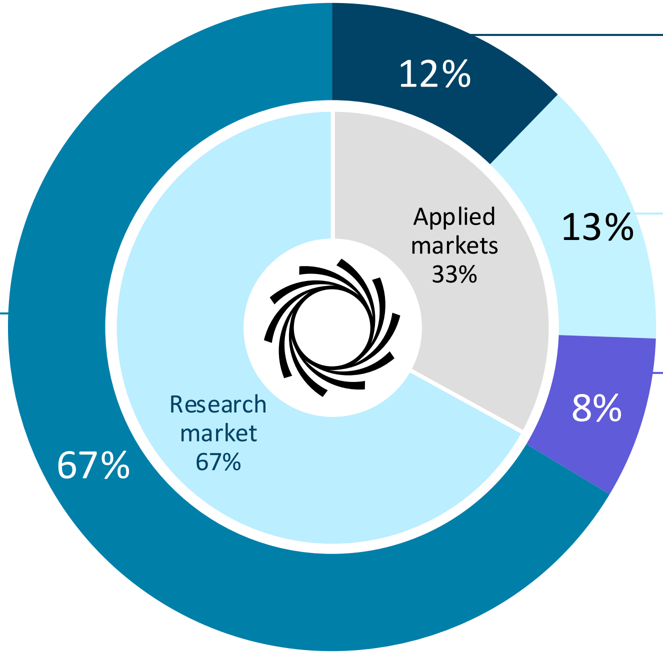


All numbers are at 31 December 2025 unless stated otherwise.

FY 25 revenue split by customer type

Research[1]
£148.6m (+15.1%)

Customers funded by grants or Public funds to conduct research, e.g. Academic research institutes with the primary aim of publishing breakthrough science.



Applied Industrial
£27.5m (+27.2%)

Customers utilising sequencing for application in industrial or service setting, e.g. manufacturing or outsourced Synthetic biology.

Clinical
£29.8m (+59.9%)

Customers funded by reimbursement, using either proven assays, or developing new methods for clinical use, e.g. Clinical labs for rare disease.

BioPharma
£18.1m (+30.4%)

Customers funded to develop, manufacture and sell biopharmaceuticals, e.g. BioPharma making and manufacturing RNA vaccines, cell and gene therapy etc.

[1]Includes Government and Distributors

Revenue is split by customer end market categorisation – i.e. the end-market of the company buying Oxford Nanopore Technologies products

Unique platform benefits driving sustained, above market growth

Richer Insights

What's missing matters from discovery to applied markets

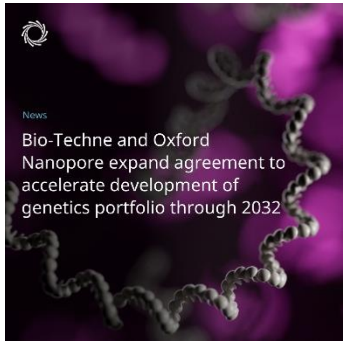
Rapid

Need for speed from Biopharma QC to clinical

Dynamic insights with adaptive sampling

Accessible & affordable

More communities, more environments



2025 financial and operational performance

Nick Keher, CFO

Oxford Nanopore Technologies

Strong FY25 performance

Broad-based growth and improving adj. EBITDA

Revenue

£223.9m

(FY 24: £183.2m)

Revenue growth

24.2% CC

(22.2% reported)

Gross margin

58.6%

(FY 24: 57.5%)

Adj. OpEX

£(269.2)m

(FY 24: £(266.6)m)

Adjusted EBITDA

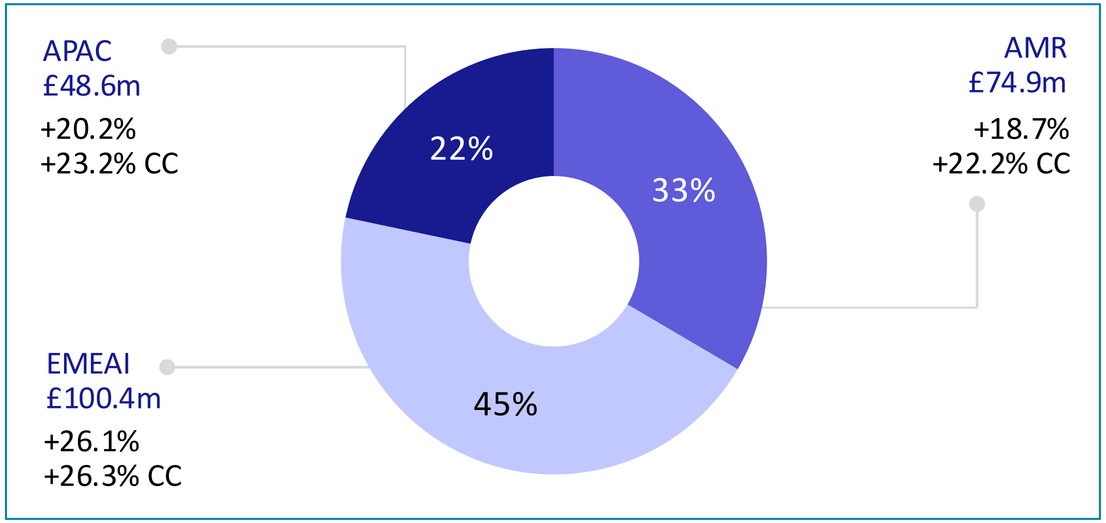
£(86.7)m

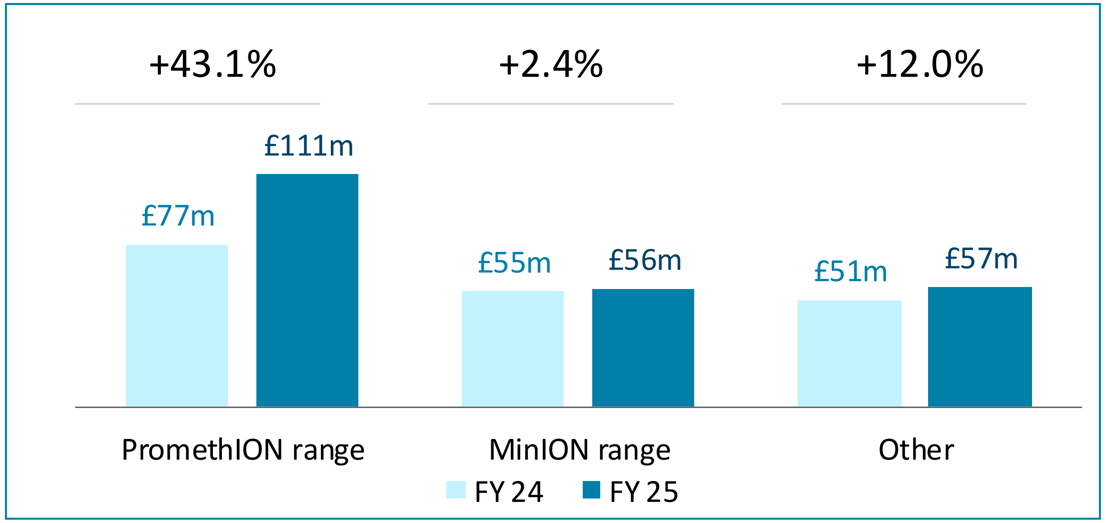
(FY 24: £(117.9)m)

Balance sheet*

£302.8m

(31 Dec 24: £403.8m)

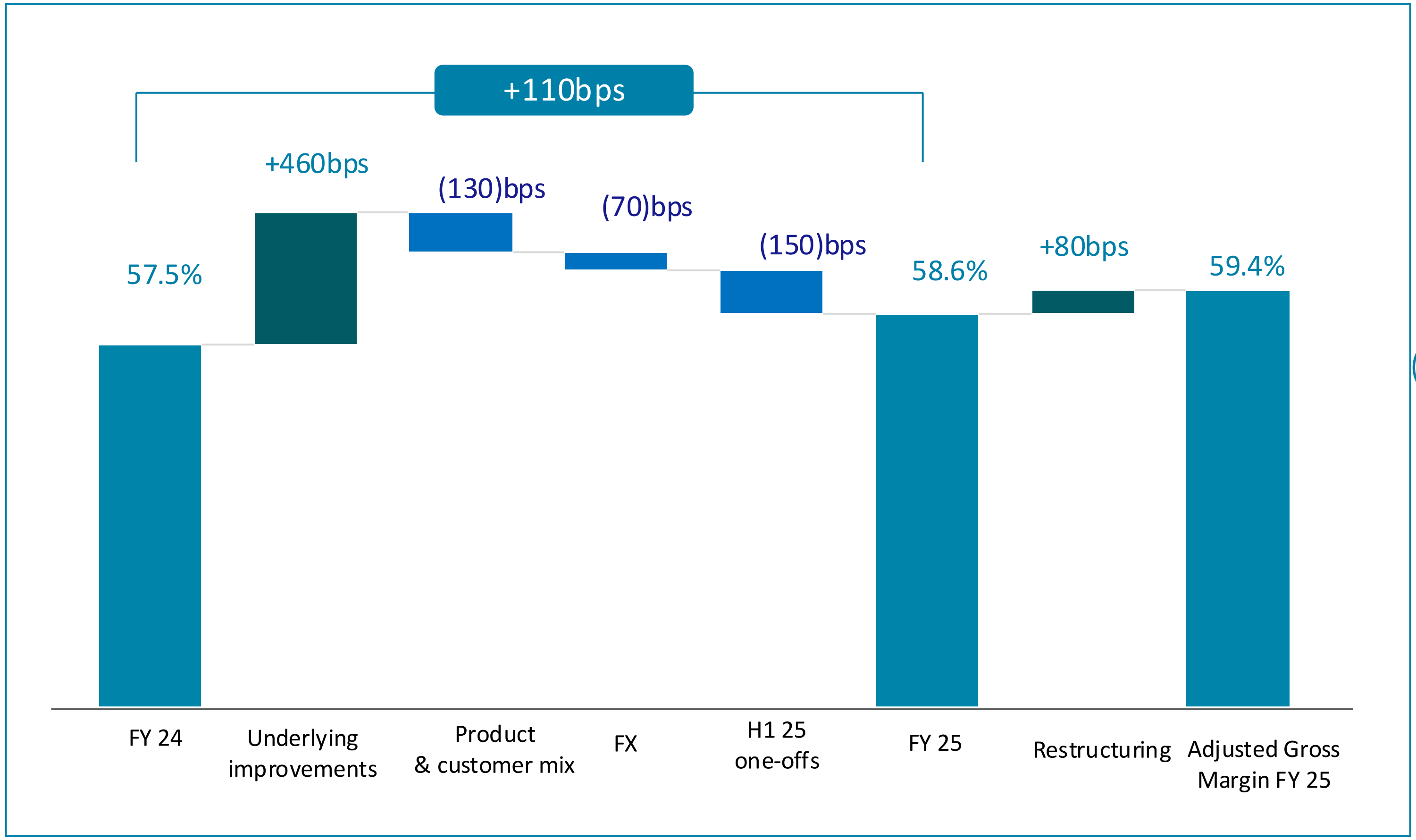




* Cash, cash equivalents and other liquid investments

The MinION product range includes all MinION and GridION devices and MinION Flow Cells, the PromethION range includes all PromethION devices and PromethION Flow Cells. Other revenue includes kits, services and other devices.

Gross margin bridge



Positive underlying movements

- Increased proportion of customer capex purchases driven by adoption of the new pricing model
- Yield improvements on PromethION Flow Cell
- Recycling of PromethION Flow Cells offsetting reduction in MinION

Improvements offset by currency, mix (lower proportion of MinION Flow Cells) and by a non-cash, one-off inventory charge of £3.3 million in H1.

Certain numerical figures included herein have been rounded. Therefore, discrepancies between totals and the sums may occur due to such rounding.

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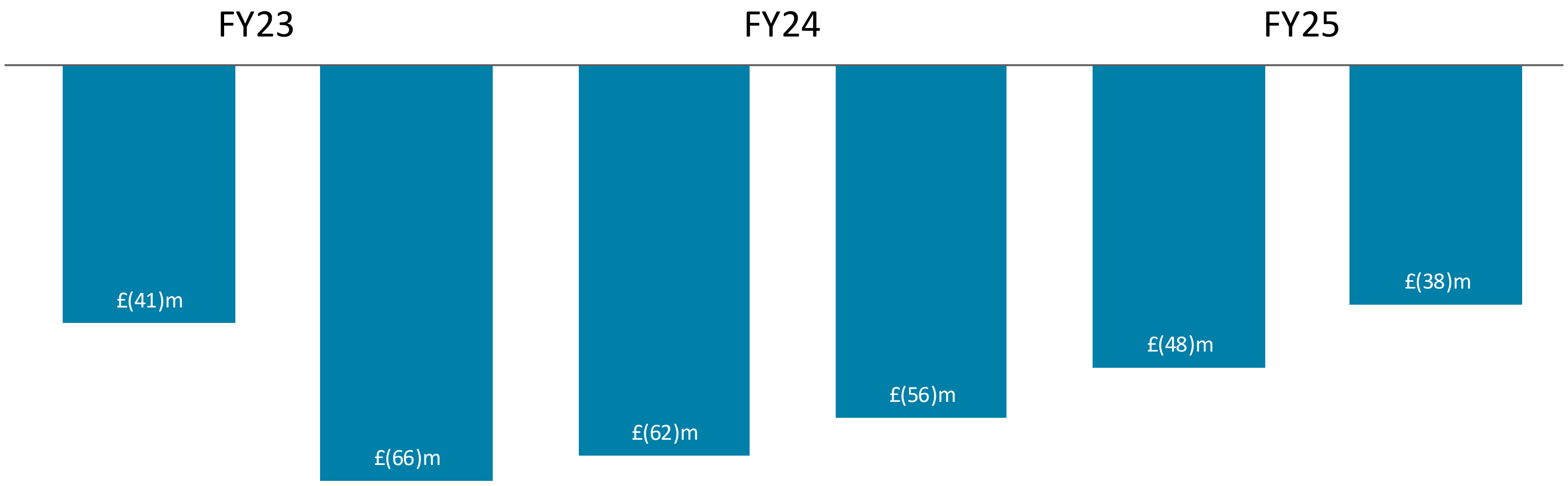
Solid progress on pathway to breakeven

Adjusted EBITDA improvement driven by strong revenue growth and disciplined cost control



FY27

Reach
breakeven 2027

Key levers

- Continued above market revenue growth; underpinned by expansion in Applied markets
- Gross margin expansion initiatives
- Cost control

+26% improvement to adjusted EBITDA loss in 2025 driven by:

- Strong gross profit growth
- Operational efficiency and Strategic realignment programmes in FY 25
- Good cost control in period; Adjusted Opex up 1.0% YoY

See appendix for adjusted EBITDA reconciliation

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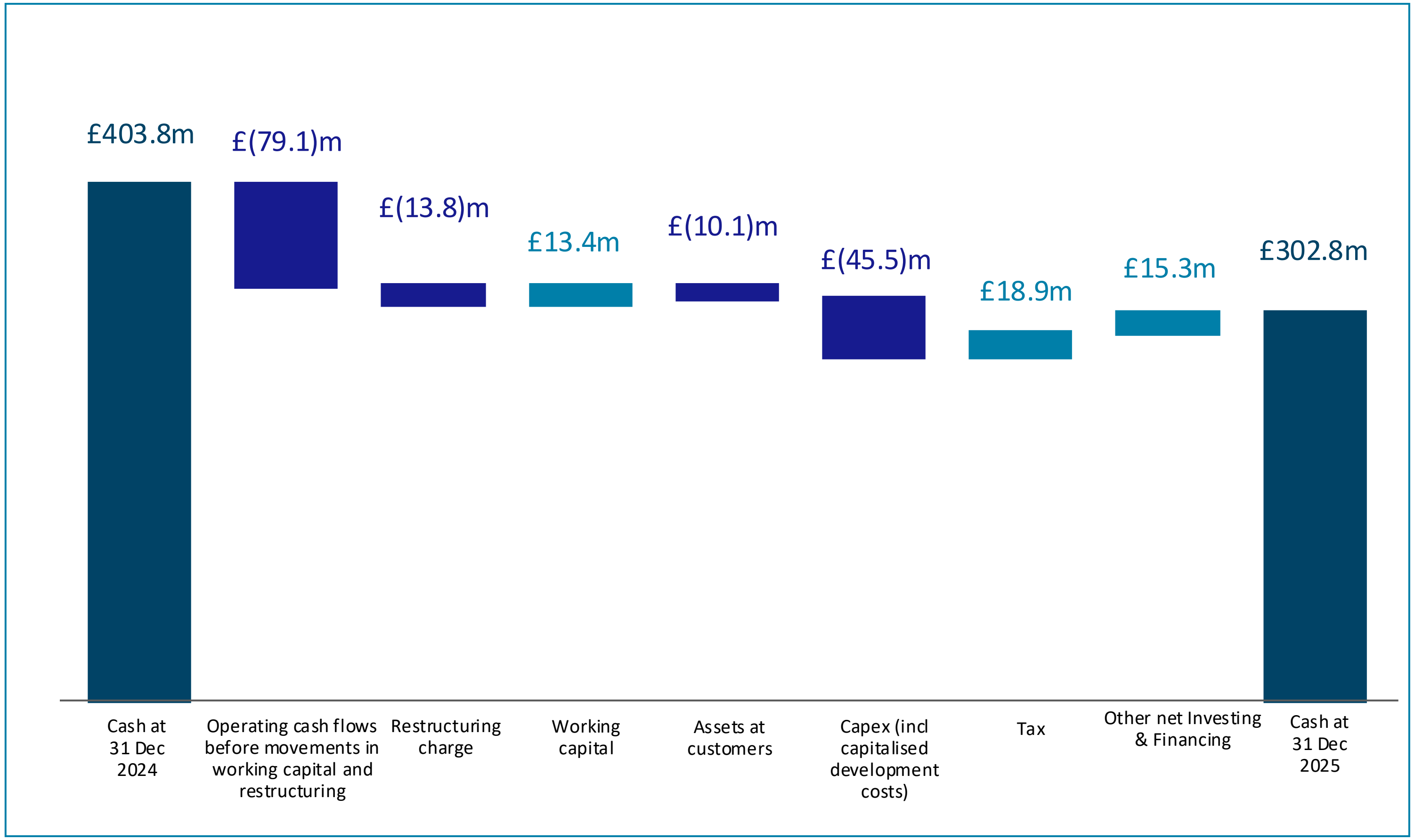
Cash, cash equivalents and other liquid assets

Cash bridge FY24 to FY25



Strong cash position:

- £33.2m improvement in operating cash before working capital.
- Targeted restructuring programme charge of £13.8m.
- New business pricing model implemented 2025. Assets at customers reduced to £10.1m from £20.6m in 2024 as capex adoption increases.
- Tax inflow during 2025 mainly due to R&D tax credits of £8.3m received in Q125 and £11.1m received in Q425.

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Refinement of commercial strategy

Focus on higher priority segments where ONT has high potential to disrupt or differentiate

Serviceable Addressable Market Opportunity

$20-25B

non-NGS convertible spend (primarily molecular) ~$13-14B

NGS supplier market (instrument & reagent / kit spend) ~$9-10B

Across four end markets, including multiple market segments

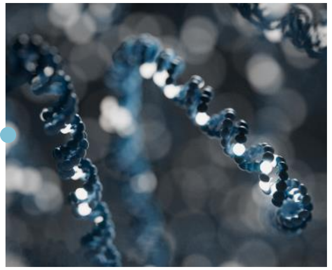
$20-25B

Other~$1B

Biomanufacturing QC ~$4B

Research $8-10B

Clinical ~$10B



With a focus on high-priority segments for ONT

$20-25B

Lower priority $4B

Medium priority $6-7B

Higher priority $13-14B

Serviceable addressable market size based on current NGS spend and spend that could be converted to a differentiated solution. Priority segments based on size and addressability.
Source: DeciBio, and company estimates

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Delivering against our strategic pillars

Commercial execution | Innovation | Operational excellence

Sharpened commercial focus in 2025; prioritised highest-value $13–14bn segments

- Clearer accountability and improved operational alignment post structural changes
- Updated pricing model supported growth and margin improvement

2026 priorities: Drive product adoption and increased utilization in high priority segments, enable and drive P2S-to-P2i conversion and enhance BD capability

Research[1]

£148.6m (+15.1% YoY)

- Delivered large national and population-scale programmes: NIHR Bioresource, Genomics England's Cancer 2.0 and PRECISE.
- UK Biobank project transitioned from pilot to production phase to generate the first large-scale methylome dataset
- Growing adoption in human disease, RNA, methylation and single-cell research

Clinical

£29.8m (+59.9% YoY)

- Broader adoption in oncology and rare disease
- New strategic collaboration with Cepheid for automated infectious disease sequencing solutions
- Launch of AmPORE TB RUO test with BioMerieux to rapidly characterise drug-resistant tuberculosis

Applied Industrial

£27.5m (+27.2% YoY)

- Increasing demand for the technology in synthetic biology and broader industrial applications
- Plasmidsaurus expanded into new applications (RNA, large-genome plasmid sequencing and AAV analysis) and new regions (APAC and EMEAI)

BioPharma

£18.1m (+30.4% YoY)

- Strengthened strategic collaborations in Biopharma quality control, to develop and deploy nanopore-based workflows for mRNA and plasmid QC.
- Deployment by a major European BioPharma company supports QC processes across seven production sites

1. Includes Government and Distributors Revenue is split by customer end market categorisation – i.e. the end-market of the company buying Oxford Nanopore Technologies products
2. Source: Publication from St. Jude Children's Research Hospital and UNC Chapel Hill: 'Real-time genomic characterization of pediatric acute leukemia using adaptive sampling'
3. European Long Read Innovation Network

Delivering against our strategic pillars

Commercial execution | **Innovation** | Operational excellence

Alignment of R&D with commercial strategy in 2025

- Prioritised R&D efforts and refined Product portfolio to platforms that best serve priority end markets, fit for ONT and scalable commercial opportunities
- Adoption of formal process improvements to enable repeatable success

2026 priorities: Progress Q-line and high throughput FC. Focused efforts on high priority segments within DNA & RNA whilst developing Protein capability

Progress on regulated portfolio for Applied markets

Q-Line

- GridION Q v2 in late-stage development. Includes R10 and RNA chemistries for broader adoption with clinical and biomanufacturing QC customers
- PromethION Q now expected to launch late 2027

Dx

- GridION Dx completed CE-IVD submission in Europe for regulated Clinical markets

Simplified product portfolio

Discontinuation of active sales of P2 Solo and ElySION

Our core products

Flow cells

MinION

PromethION

Devices

MinION Mk 1D

GridION

GridION Q & GridION Dx

PromethION 2 Integrated

PromethION 24

1. Includes Government and Distributors Revenue is split by customer end market categorisation – i.e. the end-market of the company buying Oxford Nanopore Technologies products

Delivering against our strategic pillars

Commercial execution | Innovation | **Operational excellence**

Operational efficiency programmes completed in 2025

- Restructuring to deliver cost efficiency and alignment to strategic priorities.
- Capital being reallocated to high-priority growth areas
- Updated operational structures to improve speed and quality of decision making

2026 priorities: Support and enable scalable delivery through operational improvements to ways of working, further strengthen executive team to support next stage of growth

Expanding manufacturing and logistics capacity

Fitout of 56,000 sq. ft global fulfilment centre Spectrum at a cost of £9m to house:

- Flow cell recycling
- Logistics
- Device manufacturing

Strengthened manufacturing capabilities

- Introduced next-generation automated flow cell lines; optimised processes for stability and scalability
- Added Automated sensor chip cleaning and recycling and Automated Vial filling-labelling-capping for Biologics
- Strengthened QA and supplier audits to ISO 13485 standards to support future regulated product lines

Improving the customer journey

- Salesforce transformation project ongoing to allow for greater scale
- Established a new Customer Experience Centre of Excellence to transform the end-to-end customer journey
- Commenced upgrade of Digital platform to improve customer centricity and speed of delivery

1. Includes Government and Distributors Revenue is split by customer end market categorisation – i.e. the end-market of the company buying Oxford Nanopore Technologies products

FY26 guidance

Metric	Guidance	Drivers
Revenue growth	21-25% Constant currency	• Continued strong underlying growth driven by demand for Oxford Nanopore Technologies' products • Strong growth in Applied end-markets with subdued Research environment • Tailwinds from pricing model adoption, updates to Product portfolio and specific market dynamics (customer and region)
Gross margin	~62%	• Some continued benefit from Pricing model changes • PromethION FC recycling rates improving further • Continued Mix and Currency impact
Adjusted OpEx growth	0-5%	• Reflects strategic realignment restructuring in November • Continued focus on improving efficiencies in the business • Targeted efforts on non-headcount related expenses

Further improvement in Adjusted EBITDA loss in FY26

Financial outlook and Summary

Strong broad-based revenue growth set to continue into FY27

+26% improvement in adjusted EBITDA loss delivered in FY25 with pathway to breakeven on track for FY27

Meaningful improvement in cash profile driven by new pricing model; maintaining cashflow breakeven target in FY28

Closing remarks

Gordon Sanghera, Co-founder and Director

Oxford Nanopore Technologies

Key takeaways

01

Strong FY25 performance; 24.2% CC. Broad based revenue growth delivered across all customer end markets, product types and geographies.

02

Well capitalised to deliver business goals; £302.8m cash, cash equivalents and liquid investments.

03

With strong foundations for growth, now moving to next stage of scaleup.

New CEO Francis Van Parys joins today– life sciences scaleup leader with global experience including GE Healthcare, Danaher.

Q&A

Appendix

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Investing for growth with improved cost control

£m	FY 25	H2 25	H1 25	FY 24	H2 24	H1 24
Revenue	223.9	118.3	105.6	183.2	99.1	84.1
Adjusted Gross profit	133.1	71.7	61.4	105.4	55.9	49.5
Adjusted R&D expenses	(89.4)	(45.4)	(44.0)	(99.4)	(49.9)	(49.4)
Adjusted SG&A expenses	(179.8)	(91.2)	(88.6)	(167.2)	(85.7)	(81.5)
Total adjusted costs	(269.2)	(136.6)	(132.6)	(266.6)	(135.6)	(131.0)
Depreciation & Amortisation	49.4	26.5	22.9	43.3	23.5	19.8
Adjusted EBITDA	(86.7)	(38.4)	(48.3)	(117.9)	(56.2)	(61.7)

- Adjusted R&D spend declining vs 2024 as focus increases on later stage development and cost discipline
- Adjusted SG&A spend up +8% YoY reflecting annualised, but slowing impact of hiring
- Adjusted EBITDA loss improved in H2 2025 and scope for increased operational leverage as revenues increase on established cost base

Continued progress in FY 25

- Targeted restructuring and strategic realignment programs delivered in the year
- Process will allow for reallocation of capital to higher growth and ROI activities, sustaining above market growth without a significant increase in the cost base
- Impact of restructuring costs of £20.8m have been treated as adjusting items in FY 25

Revenue breakdown by regions

	2025 £m	2024 £m	Reported growth %	Constant currency growth %	Currency impact %
AMR	74.9	63.2	18.7%	22.2%	(3.5)%
APAC	48.6	40.4	20.2%	23.2%	(3.0)%
EMEAI	100.4	79.6	26.1%	26.3%	(0.2)%
Total	223.9	183.2	22.2%	24.2%	(2.0)%

Adjusted R&D expenses reconciliation

£m	FY 25	FY 24
Research and development expenses	97.7	98.9
Adjusting items:		
Employer’s social security taxes on pre-IPO share awards	(0.2)	0.5
Restructuring costs	(8.1)	
Adjusted research and development expenses	89.4	99.4
Amortisation of capitalised development costs	(28.7)	(23.7)
Capitalised development costs	41.5	34.7
Total R&D and capitalised development costs	102.2	110.4

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Adjusted SG&A expenses reconciliation

£m	FY 25	FY 24
Selling, general and administrative expenses	188.9	158.8
Adjusting items:		
Share-based payment expense on Founder Long Term Incentive Plan (LTIP)	(0.2)	6.1
Employer's social security taxes on Founder LTIP and pre-IPO share awards	2.0	2.3
Restructuring costs	(10.9)	
Adjusted S,G&A expenses	179.8	167.2

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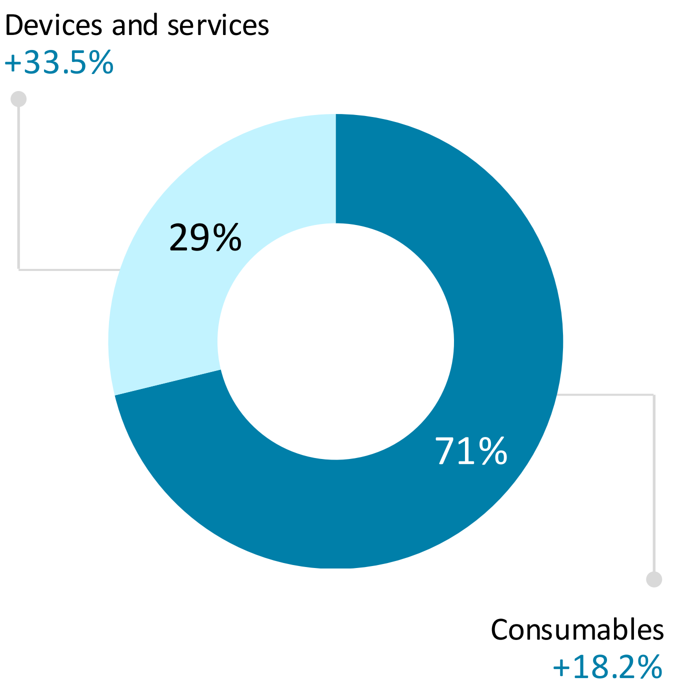
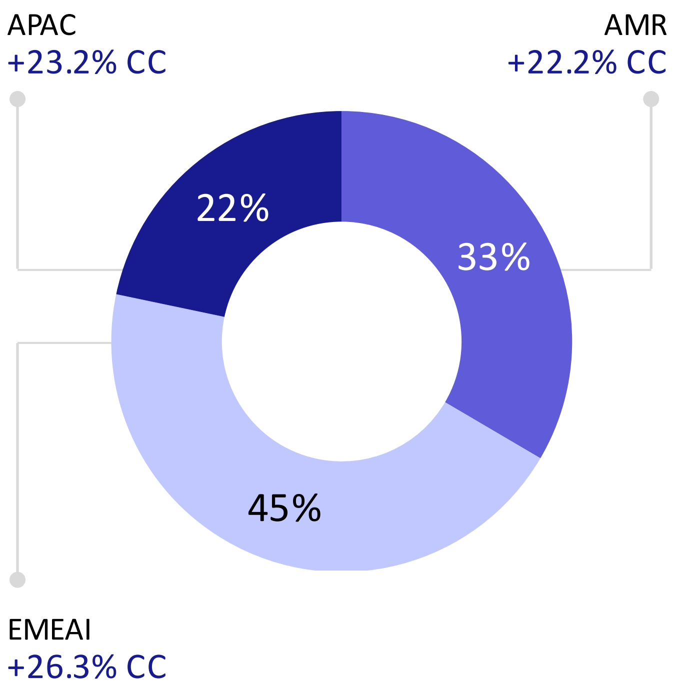
Strong broad-based revenue growth; +24% CC

Growth delivered across all regions, end markets and product types

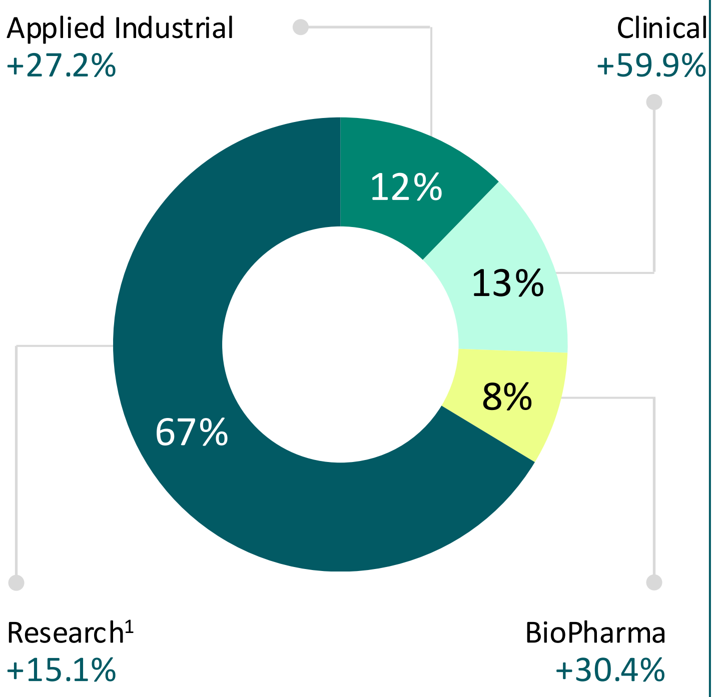
Product type



Geography



End market



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