Oxford Nanopore Technologies

2025 interim results presentation

2 September 2025

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Our results could be affected by macroeconomic conditions, the COVID-19 pandemic, 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 H1 25 and H1 24 non-GBP results based on H1 24 rates.
3. Certain numerical figures included herein have been rounded. Therefore, discrepancies between totals and the sums may occur due to such rounding.

Strong H1 performance and strategic progress

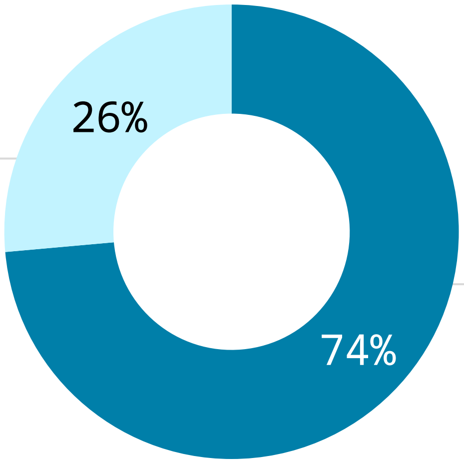
- Strong broad-based revenue growth
- Significant progress on path to profitability; adjusted EBITDA loss improved YoY and sequentially
- Strategic progress in Applied markets
- On track to deliver 2025 and medium-term guidance

Strong H1 revenue growth; +28% CC

Growth delivered across all regions, end markets and product types

Product type

Devices and services
+29.0%

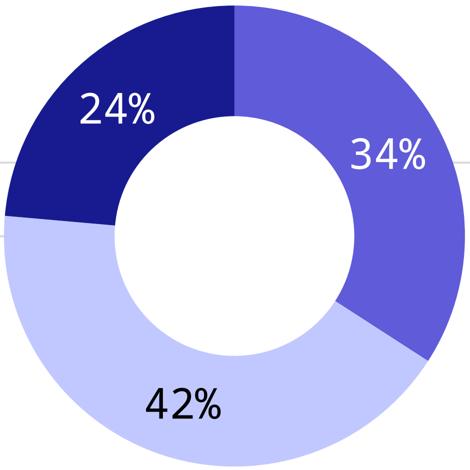


Consumables
+24.5%

Geography

APAC
+38.3% CC

AMR
+16.9% CC

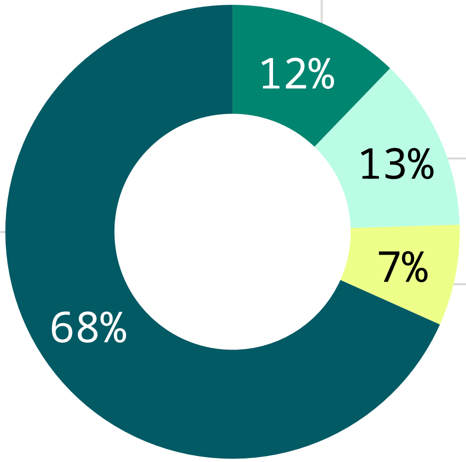


EMEAI
+32.7% CC

End market

Applied Industrial
+27.4%

Clinical
+52.9%



Research[1]
+22.1%

BioPharma
+18.5%

[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. See appendix for further detail.

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Delivering against our strategic pillars

Commercial execution | Innovation | Operational excellence

Research[1]
£72.1m (+22.1% YoY)

- National programmes scaling; NIHR BioResource sequencing >300 genomes per week, UK Biobank moving to production phase in H2, completion of PRECISE 10,200 genome programme in APAC and GEL Cancer 2.0
- Growing adoption in human disease, RNA, methylation and single-cell research

Applied Industrial
£12.9m (+27.4% 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)

Clinical
£13.0m (+52.9% YoY)

- Broader adoption in oncology and rare disease
- Marie Curie Poland adopted ONT for tumour profiling and new paediatric leukaemia data[2] shows faster, lower-cost results using ONT
- In rare disease ELRIN[3] advanced its 10k-genome programme, working to a shift from short-read to ONT

BioPharma
£7.6m (+18.5% YoY)

- Growing adoption of the technology for biomanufacturing quality control workflows
- Deployment by a major European BioPharma company supports QC processes across seven production sites

New strategic clinical collaboration

Cepheid. A better way.

Combines Cepheid's GeneXpert system with Oxford Nanopore's platform for infectious disease analysis

[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

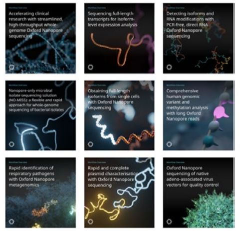
Delivering against our strategic pillars

Commercial execution | **Innovation** | Operational excellence

Differentiation in Research applications[1]

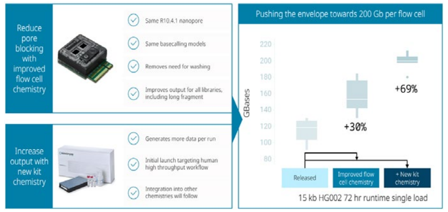
- Information rich data driving novel discoveries
- DNA & RNA analysis tools upgraded

Expanding menu of end-to-end workflows



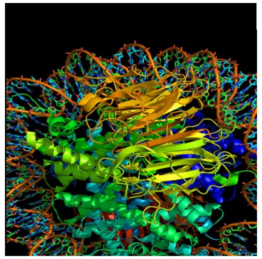
- Accelerating utilisation by creating a menu of end-to-end workflows
- Applications are focused on Research, Clinical, Applied and BioPharma customer needs

Strong roadmap to increased output, reducing price per genome



- Improved flow cell and kit chemistries in development
- Beta testing during H2 2025

Pioneering proteomics with nanopores



- Protein ID and Barcoding in development
- Early research work on de novo protein sequencing

Product development to drive adoption in 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 expected to launch in 2026

Dx

- GridION Dx in late-stage development ahead of CE-IVD submission in Europe for regulated Clinical markets

[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

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Delivering against our strategic pillars

Commercial execution | Innovation | **Operational excellence**

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

Improving the customer journey

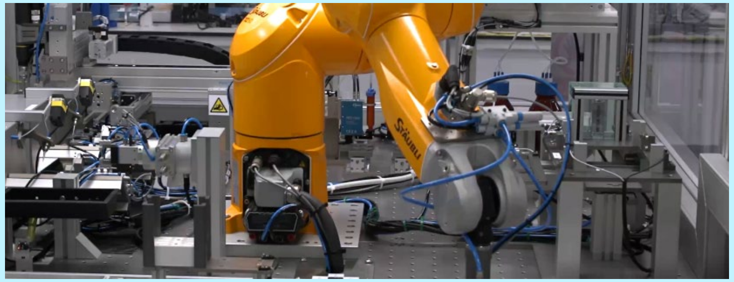
- Salesforce transformation project ongoing to allow for greater scale
- Established a new Customer Experience Centre of Excellence to transform the end-to-end customer journey
- Commenced upgrade of Digital platform to improve customer centricity and speed of delivery

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

Operational efficiency programme completed

- Reduction in the overall workforce of approximately 5%
- On-track to deliver ~ 5% reduction in planned non-headcount related spend
- Capital being reallocated to high-priority growth areas



[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

Strong foundations and momentum across the business

Strong execution against strategic priorities, with continued delivery of sustained, above market growth

Refining commercial strategy, further details to be disclosed in Q4 2025

Focused on high-priority market segments that value the differentiated features of our platform

Financial performance

Nick Keher, CFO

Oxford Nanopore Technologies

Strong H1 performance

Broad-based growth and improving adj. EBITDA

Revenue
£105.6m
(H1 24: £84.1m)

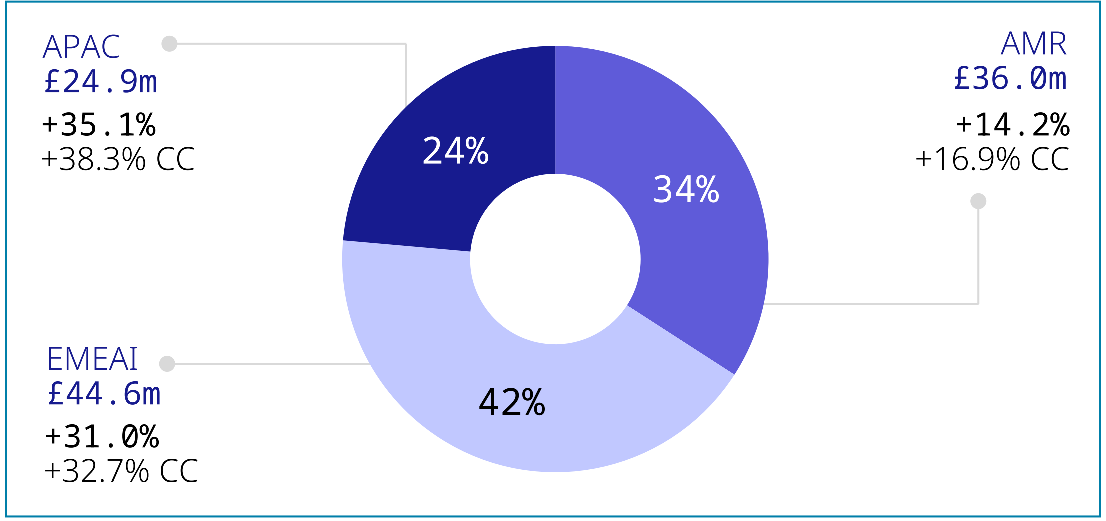
Revenue growth
28.0% CC
(25.6% reported)

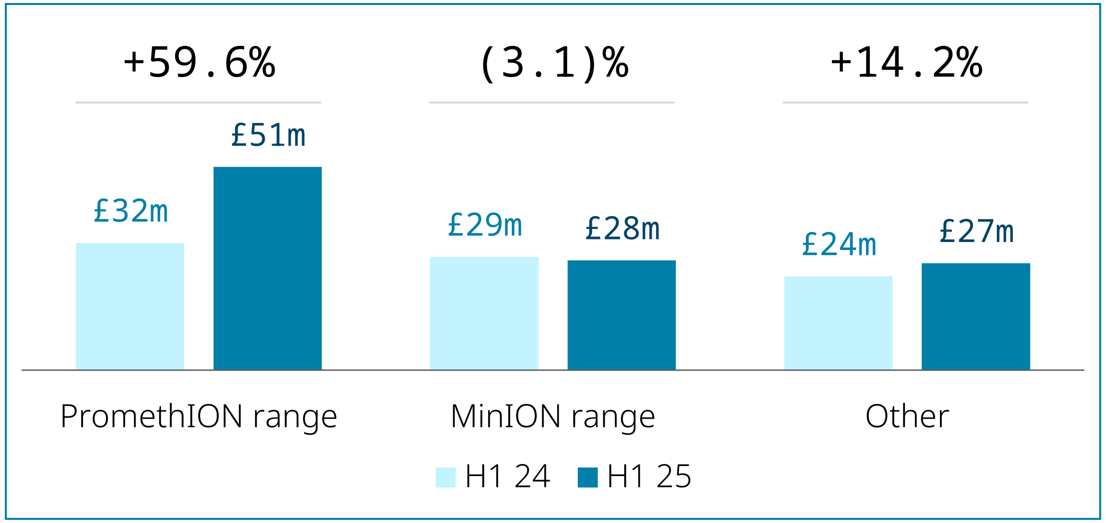
Gross margin
58.2%
(H1 24: 58.8%)

Adjusted EBITDA
£(48.3)m
(H1 24: £(61.7)m)

Adj. OpEX
£(132.6)m
(H1 24: £(131.0)m)

Balance sheet*
£337.3m
(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.

New pricing model changes implemented

Financial tailwinds overall ahead of plan

Revenue

Uplift balanced against timing

- H1 tailwind, moderated by lower device volumes due to budget cycle timing
- Benefits expected to build from 2026 as customers plan against new model
- Strong consumable volume growth, healthy pipeline of opportunities

Gross margin

Margin benefit ahead of plan

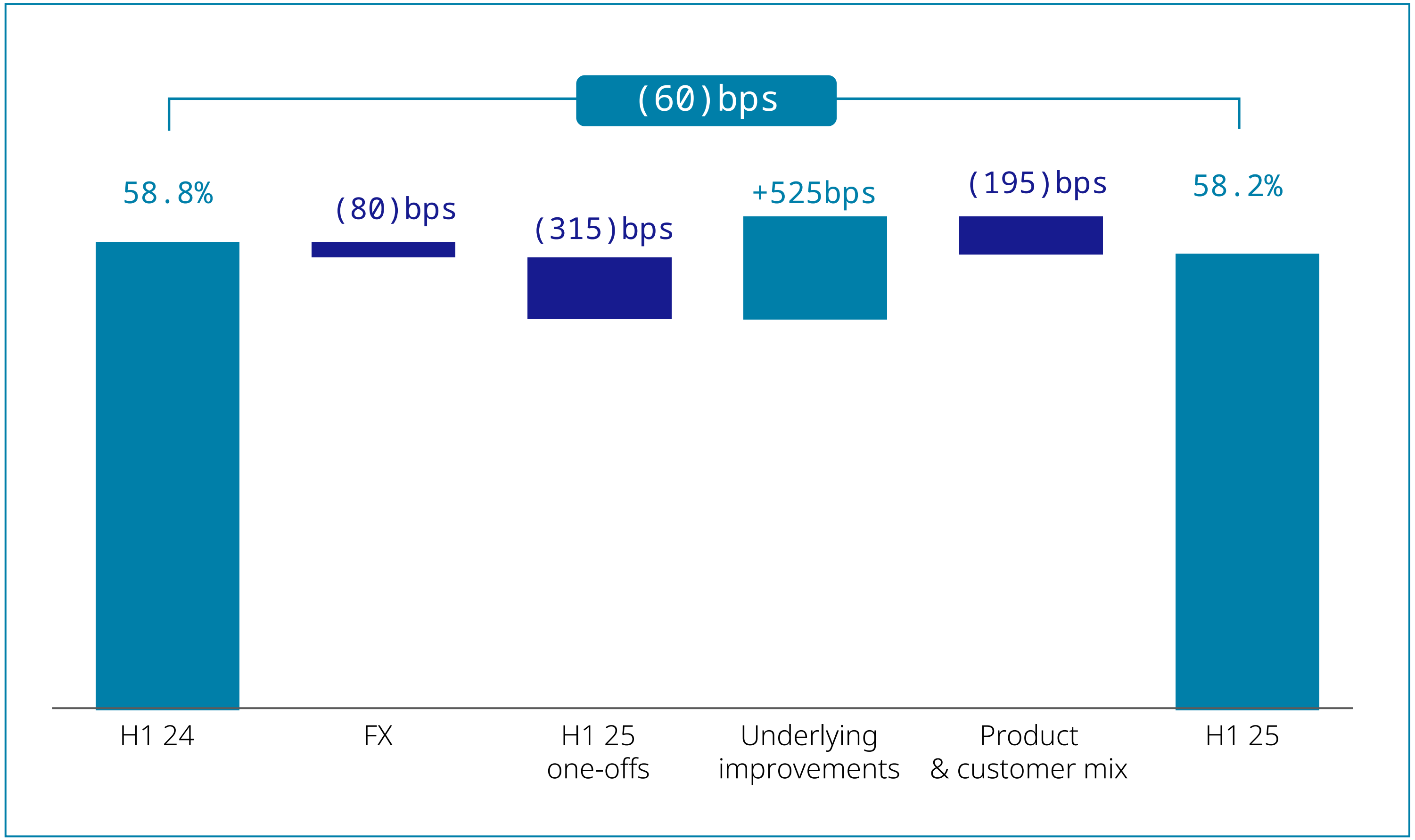
- Majority of H1 margin improvement driven by new pricing model
- Uplift only marginally offset by lower volumes
- Potential for a further benefit to margin as proportion of capex increases

Cashflow

Cash flow benefit ahead of plan

- Adoption of capex by customers has improved cash cost of placing assets at customers
- Incremental revenues and margin benefit improving cash profile
- Expect further improvements as adoption builds

Gross margin bridge



Positive underlying movements

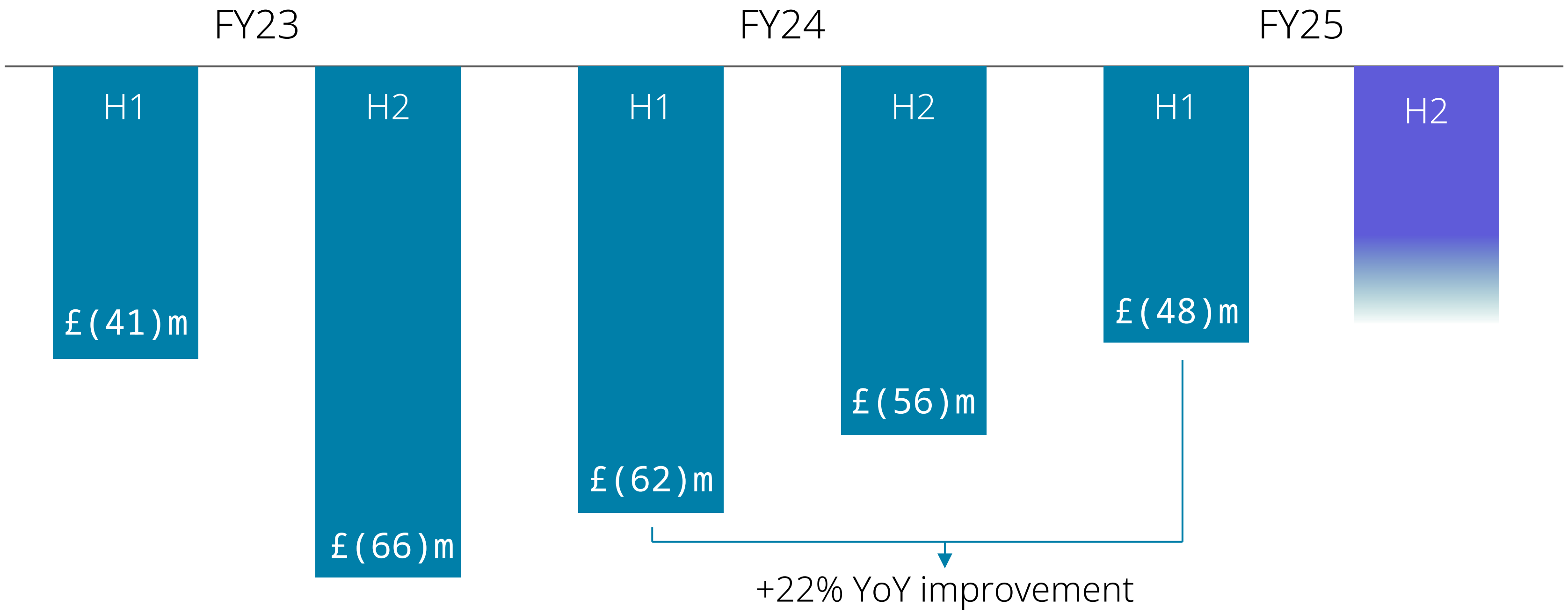
- Increased proportion of customer capex purchases driven by adoption of the new pricing model
- Benefit of ASP increases also showing improvement in margin
- Recycling of PromethION Flow Cells beginning to benefit margin

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

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

Solid progress on pathway to breakeven

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



Key drivers

- Strong gross profit growth
- Operational efficiency programme in H1
- Good cost control in period; OpEx down sequentially and broadly flat YoY

FY27

Reach breakeven 2027

Key levers

- Cost control
- Gross margin expansion initiatives
- Revenue growth; underpinned by expansion in Applied markets

See appendix for adjusted EBITDA reconciliation

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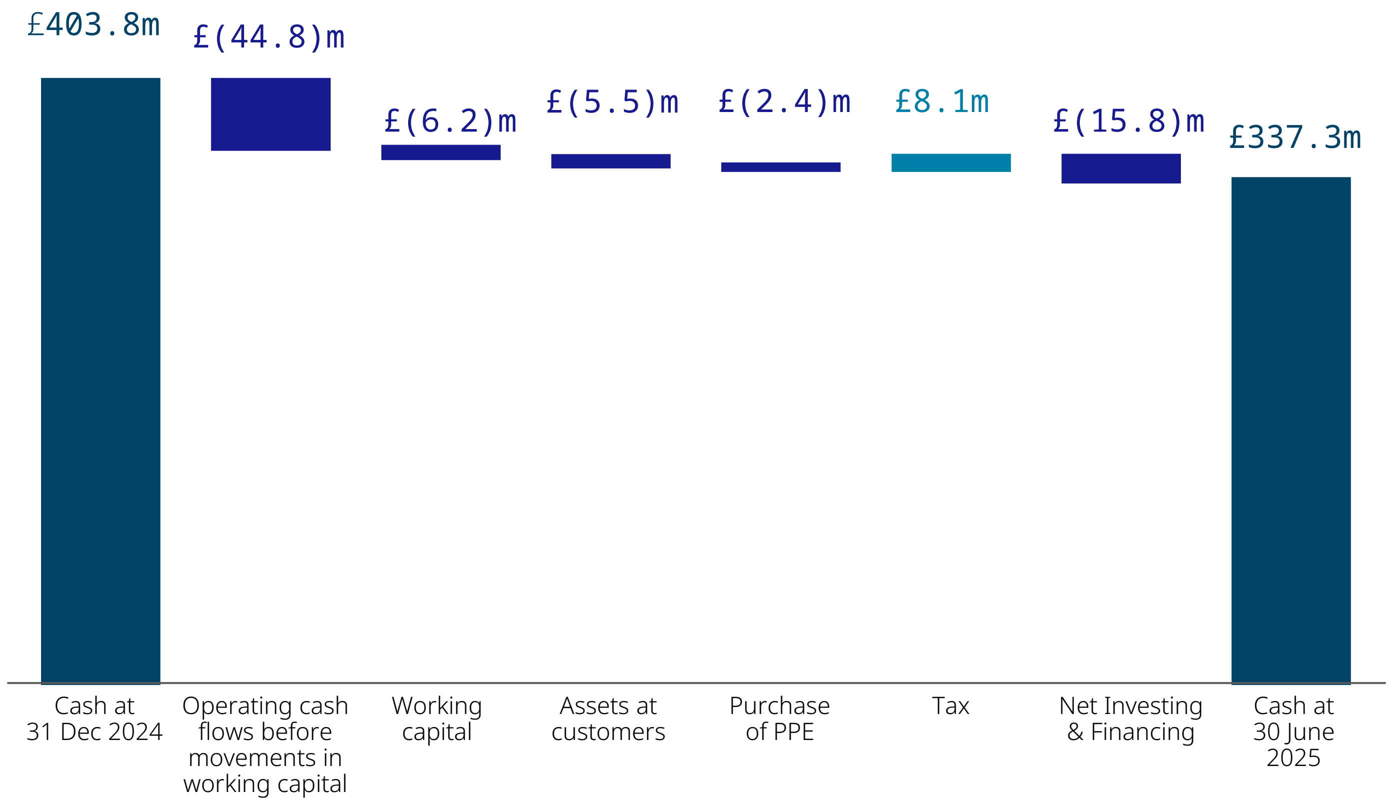
Cash, cash equivalents and other liquid assets

Cash bridge FY24 to HY25



Strong cash position:

- £11m improvement in operating cash before working capital. Includes targeted restructuring programme charge of £5.2m.
- New business pricing model implemented H1 25. Assets at customers reduced to £5.5m from £14.4m in H1 24 as capex adoption increases. Further improvements likely.
- H1 Working capital outflow largely reflects bonus payments in period, set to normalise in H2.
- Tax inflow during H1 25 mainly due to R&D tax credit (£8.3m) received in Q1 25.

FY25 guidance reconfirmed

Metric	Guidance	Commentary
Revenue growth	20-23% Constant currency	• Reflects US Federal funding, including NIH, risk (~10-15% revenue exposure) alongside tightening of export control restrictions • Pricing model changes likely a continued benefit in H2
Gross margin	~59%	• Pricing model changes likely a continued tailwind into H2, helping offset inventory charge taken in H1 • Operational improvements, particularly on PromethION Flow Cells, to help drive margin improvements • Mix and currency likely a continued headwind
Adjusted OpEx growth	3-4%	• FY25 cost growth at the low end of medium-term guidance • Reflecting the recent restructuring and continued focus on improving efficiencies in the business

Adjusted EBITDA loss expected to show YoY improvement vs 2024

Financial summary

Strong broad-based revenue growth, ahead of end markets and full-year guidance

22% improvement to adjusted EBITDA loss; pathway to breakeven on track

Meaningful improvement in cash profile driven by new pricing model; well capitalised to deliver goals

Summary and outlook

Gordon Sanghera, CEO

Oxford Nanopore Technologies

Unique platform benefits driving sustained, above market growth

Richer Insights

Large cohort programmes establish biological value of novel information

Rapid

Translational labs deploy where additional information and speed are mission critical

Accessible & affordable

Platform accessibility and affordability enable broader health system deployment

Please insert footnote here

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Oxford Nanopore today

Strong foundations built; business well positioned for the next 20 years of growth

£200m+
Last 12-month revenue

>125
Countries served

>2,500
Patents

>1,300
Employees

>18,000
Publications

>30%
5-year revenue CAGR

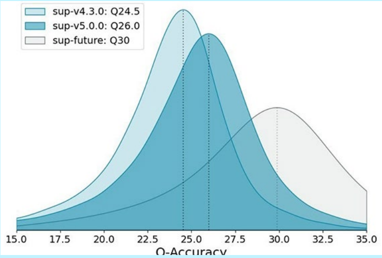
All numbers are as of 30 June 2025 unless stated otherwise.

20 years in – a marathon of innovation and realisation

From prototype to product

Innovating the 'impossible'

Continuous performance iteration



Breakthroughs in chemistry and ML for accuracy + output

Accuracy ~85% at launch to up to 99.75% today

Established an innovative user community

100,000+ user community members

Built a global infrastructure

Manufacturing, commercial and corporate

Established business in the Research market

Entered the Applied markets

The Oxford Nanopore user community totals >100,000 community members who communicate and collaborate with Oxford Nanopore and each other via a hosted online community.

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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

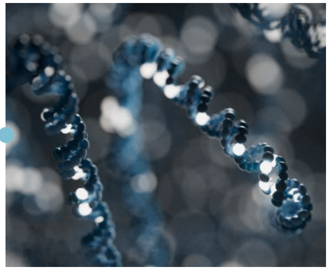
$20-25B

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

Summary and outlook

Strong H1 25 performance

- Strong, broad-based revenue growth; +28% CC
- Differentiated technology platform underpins sustained, above market growth
- Progress on path to profitability; improving adjusted EBITDA loss YoY and sequentially

2025 guidance reaffirmed

- Revenue growth of 20-23% CC
- Gross margin ~59%
- Adjusted OpEx growth ~3-4%

Confident in long-term trajectory

- Clear commercial strategy; focus on high priority segments where ONT has potential to disrupt
- Future growth in Research and Applied markets underpinned by innovation roadmap
- On track to deliver medium-term targets

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Q&A

Appendix

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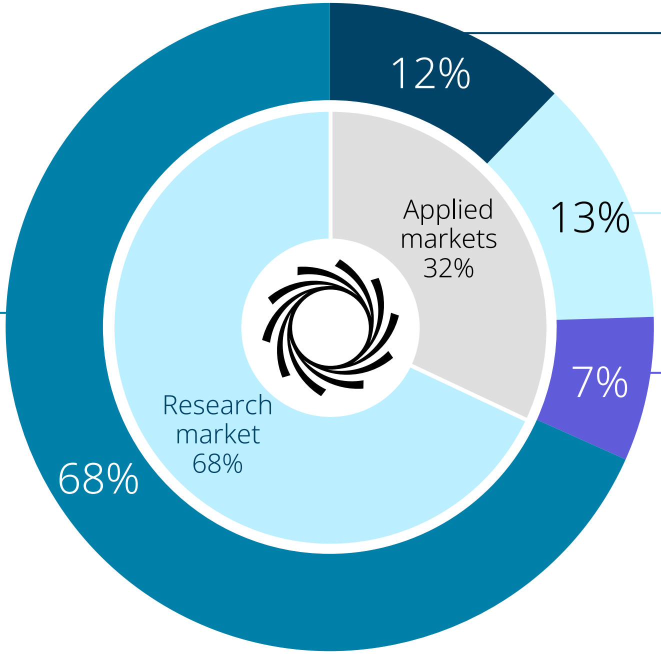
H1 25 revenue split by customer type

Research[1]
£72.1m (+22.1%)

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
£12.9m (+27.4%)

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

Clinical
£13.0m (+52.9%)

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

BioPharma
£7.6m (+18.5%)

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 features and benefits of the technology meet unmet customer needs

Oxford Nanopore features	Benefit: Richer insights	Faster results	Accessible and affordable
Sequence any length fragment from short to ultra-long	●	○	○
Direct/native DNA/RNA sequencing	●	○	○
Real-time, fast data analysis	○	●	○
Scalable formats from small handheld to ultra-high output devices	○	●	●
Cost effective. Low barriers to entry	○	○	●
Plug-and-play easy-to-use solutions	○	●	●

Investing for growth with improved cost control

£m	H1 25	H2 24	H1 24	H2 23	H1 23
Revenue	105.6	99.1	84.1	83.7	86.0
Gross profit	61.4	55.9	49.5	40.9	49.5
Adjusted R&D expenses	(44.0)	(49.9)	(49.4)	(55.7)	(48.8)
Adjusted SG&A expenses	(88.6)	(85.7)	(81.5)	(72.7)	(61.9)
Total adjusted costs	(132.6)	(135.6)	(131.0)	(128.4)	(110.7)
Depreciation & Amortisation	22.9	23.5	19.8	21.8	19.9
Adjusted EBITDA	(48.3)	(56.2)	(61.7)	(65.7)	(41.3)

- Adjusted R&D spend declining vs 2024 as focus increases on later stage development and cost discipline
- Adjusted SG&A spend up +9% YoY but only +3% since H2 25 reflecting annualised, but slowing impact of hiring
- Adjusted EBITDA loss improved in H1 2025 and scope for increased operational leverage as revenues increase on established cost base

Continued progress in H1 25

- Post year-end targeted restructuring program reducing headcount by ~5% and on-track to deliver ~5% reduction in planned non-headcount related expenditure
- 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 restructure of £4.2 million in H1 25 has been treated as an adjusting item

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Revenue breakdown by regions

	H1 2025 £m	H1 2024 £m	Reported growth %	Constant currency growth %	Currency impact %
AMR	36.0	31.6	14.2%	16.9%	(2.7)%
APAC	24.9	18.4	35.1%	38.3%	(3.2)%
EMEAI	44.6	34.1	31.0%	32.7%	(1.7)%
Total	105.6	84.1	25.6%	28.0%	(2.4)%

Adjusted expenses reconciliation

£m	H1 25	H1 24
Research and development expenses	44.1	48.0
Adjusting items:		
Employer's social security taxes on pre-IPO share awards	(0.1)	1.5
Adjusted research and development expenses	44.0	49.5
Amortisation of capitalised development costs	(12.9)	(10.2)
Capitalised development costs	20.1	15.3
Total R&D and capitalised development costs	51.2	54.6
Selling, general and administrative expenses	95.1	78.5
Share-based payment expense on Founder Long Term Incentive Plan (LTIP)	(2.0)	(1.1)
Employer's social security taxes on Founder LTIP and pre-IPO share awards	(0.3)	4.1
Restructuring costs	(4.2)	
Adjusted S,G&A expenses	88.6	81.5

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Thank you