Oxford Nanopore Technologies

Oxford Nanopore

The next chapter of growth in biological analysis

J.P. Morgan Healthcare conference

12 January 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

(>400 commercial)

Established, scaled manufacturing

ready to meet demand for next 5 years

All numbers are at 31 December 2025 unless stated otherwise. 2025 numbers are unaudited, preliminary numbers and subject to change.

Oxford Nanopore Technologies

Strong FY25 performance; continued outperformance

FY25 preliminary numbers

£223-224m

Revenue

~24%

CC revenue growth

>20%

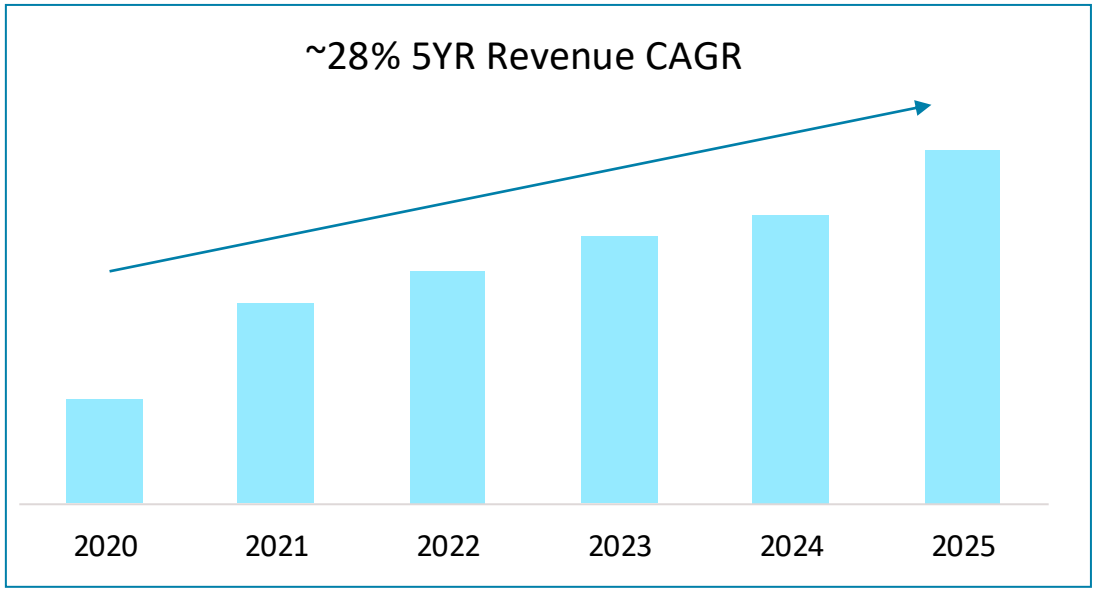
CC revenue growth delivered in in all regions (EMEAI, APAC and AMR)

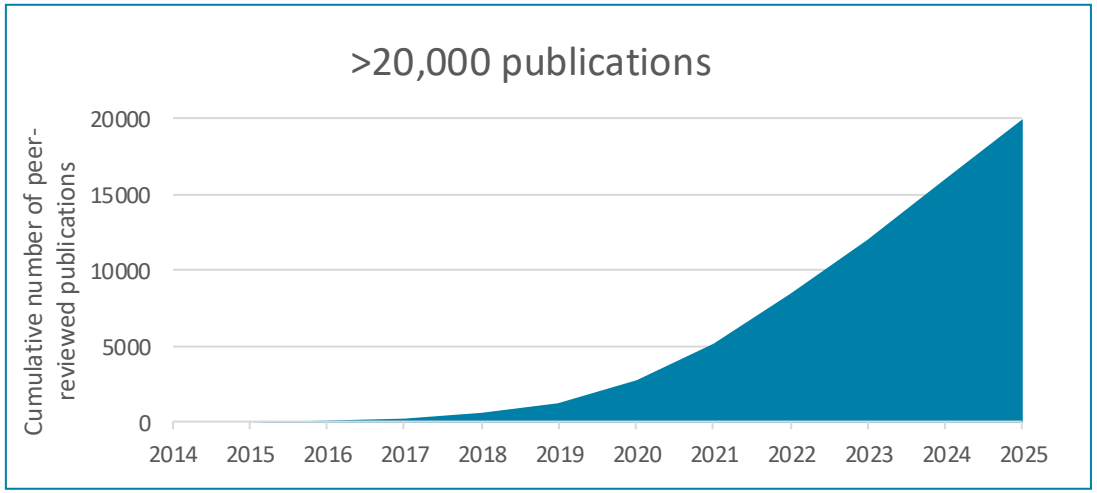
>70%

Revenue from consumables sales

~£302m

Cash, cash equivalents and liquid investments at 31 Dec ‘25





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Driving above-market growth in our four key markets

Revenue by customer type end-market[1]

Applied Industrial
~27% YoY growth

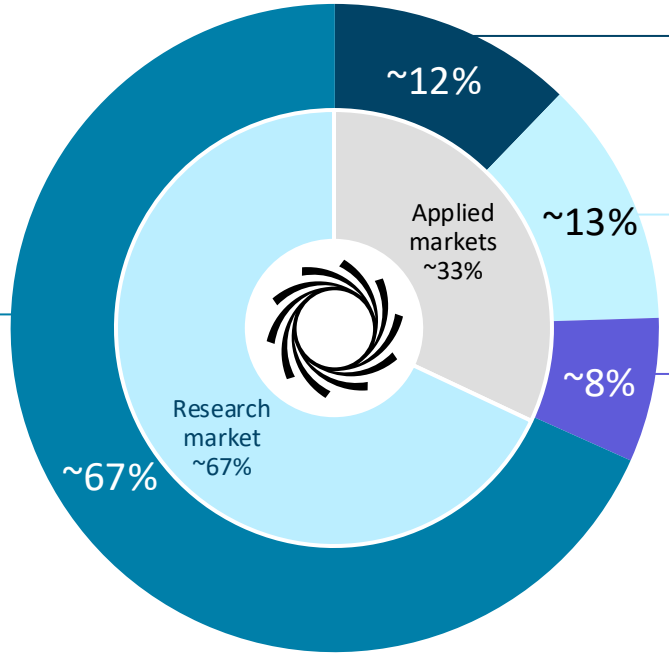
Customers utilising sequencing for application in industrial or service setting, e.g. manufacturing or outsourced Synthetic biology.

Clinical
~60% YoY growth

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

BioPharma
~30% YoY growth

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



Research[1]
~15% YoY growth

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

[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

2025 numbers are unaudited, preliminary numbers and subject to change. 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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Unique platform benefits driving sustained, above market growth

Richer Insights

What's missing matters from discovery to applied markets

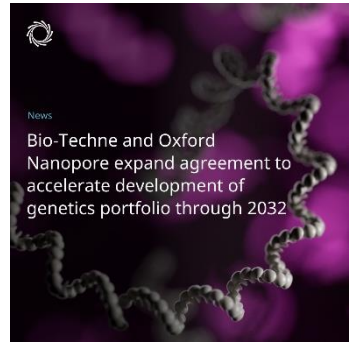
Rapid

Need for speed from Biopharma QC to clinical

Dynamic insights with adaptive sampling

Accessible & affordable

More communities, more environments



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Oxford Nanopore resolves richer biological information

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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

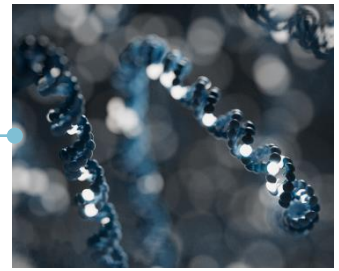
$20-25B

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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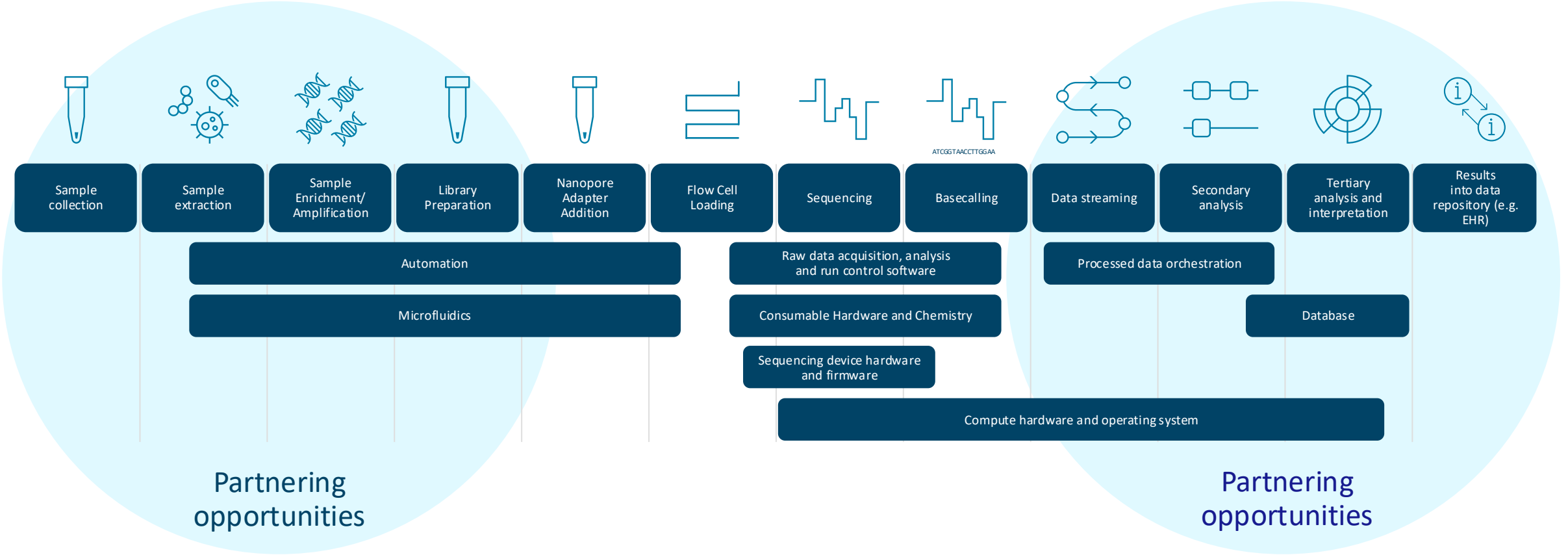
Partnerships and collaborations: a key strategy to drive growth and optimise solutions for our customers



+ partnering for go-to-market

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Collaborations driving our translational journey

Human & Infectious Disease

Discovery science	Translation to humans	Translation to patients	Translation into practice	Translation to community
Breakthrough research	Forging new ground in clinical research	Move to specialist centres	Deploy in most hospitals	Next generation of healthcare

Human Genetics Research

Oncology

Genetic Disease

Infectious Disease

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Enabling **researchers** to discover more biology: what's missing matters

Research
$8-10B
opportunity

Unmet research market needs addressable through faster, information-rich, and accessible analyses include:

- Comprehensive DNA and RNA
- Targeted DNA and RNA
- Single-cell RNA
- Translational clinical trials & diagnostic development
- Microbial (inc. metagenomics, NO MISS)

Examples

01

Comprehensive Human DNA at scale: ELRIN, PRECISE, UK Biobank

- Driving large scale datasets as a foundation for discovery and applied markets

02

Research community redefining understanding of RNA: ONT uniquely enables epitranscriptomics

- Eg Northwestern University on Transfer RNA (tRNA), essential to regulated protein synthesis and rich with >100 distinct modifications, well-characterised by Oxford Nanopore technology

03

Nature publication: Discovering new therapeutics from soil microbiomes: synthetic biology

- Showcasing discovery of hundreds of complete microbial genomes from soil metagenomics, for product discovery in engineering biology. Oxford Nanopore characterized richer data than short reads

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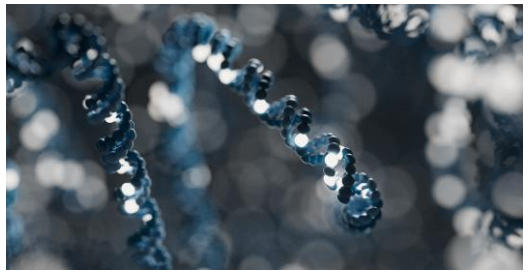
Richer insights, delivered faster, drive promising **clinical** applications

Clinical
~$10B
opportunity



Unmet clinical market needs addressable through faster, information-rich, and accessible analyses include:

Genetic disease:

- Rare disease
- Carrier Screening

Infectious Disease: Acute infections

Oncology:

- Tumour profiling, Rapid panels e.g. Acute Leukemia
- Hereditary Cancer/cancer risk panels
- Early cancer detection / MCED

Examples

01

Microbiology: scaleup in clinical environments, disrupting standards of care beyond culture

- UK NHS: Clinical metagenomics scaling up towards 30 centres
- Rapid, agnostic, identification and characterisation of pathogens
- Plus biosecurity 'early warning system', a key global policy priority
- Advent Health: bringing microbiology testing in-house, improving costs and timings, now expanding more broadly in US

02

2025 Launch of Oxford Nanopore Hereditary Cancer Panel

- 258 cancer predisposition genes, capturing variants missed by short reads
- Adaptive sampling: a fast and flexible on-sequencer target enrichment – also driving Rapid WGS and Pharmacogenomics launches

03

Carrier screening - partnership with Bio Techne, Amplidex launched 2025

- 11 genes with modularity to allow any combination of testing
- Provides additional insights and reduces the need for reflex testing compared to traditional methods

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In **Biopharma QC**, multiple slow and resource-intense analyses can be replaced with nanopore assays

Biomanufacturing
QC ~$4B

Unmet Biopharma market needs addressable through simpler, information-rich, and accessible analyses include:

- Characterisation and Qualification of Master & Working cell-banks
- Characterisation and Qualification of critical raw materials
- Bulk testing – Biologics & vaccines

Examples

01

Solutions to drive efficiency in QC operations and assurance in actionable results

- mRNA and plasmid QC workflows can displace multiple, slower non-sequencing/Sanger, workflows, including abolishing the need for some development projects
- Adventitious agent viral testing can replace multiple, slower compendial methods including abolishing the use of *in vivo* methods.

02

Increase in adoption, qualification and validation in customer environments

- Qualification and digital integration of Q Line GridION and PromethION devices within GMP QC laboratories
- End to end solutions for mRNA and plasmid QC continuing to progress from prevalidation to GMP validation in a number of CROs, biotech and global pharma users. GMP validation completed at some sites
- One global pharma company has IND filing for mRNA identity QC testing based on Oxford Nanopore sequencing for use in pivotal clinical trials

03

Market examples

- ViruSure: CRO has launched the first Nanopore based adventitious viral agent test to the market
- Lonza: service offering nanopore-based QC

"The Eurofins harmonized WGS approach using Oxford Nanopore sequencing…root cause was identified in just 5 days compared to sometimes weeks required for more conventional identification methods. This response helped avoid a global product recall, saving the company an estimated $15 million"

Benkowski & Chauvet, Eurofins Microbiology Laboratories

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Innovation to drive trends, product development to drive adoption

Delivering growth in 2025 and beyond

Frontier Innovations to drive trends

New frontiers in DNA modification

- Sequence and epigenetic information are read together

New approach to targeted sequencing

- Adaptive sampling – using real-time data to deliver targeted sequencing, rapidly

Creation of Direct RNA market opportunity

- Native RNA sequencing reveals RNA modifications and poly(A) tail length without conversion RNA to DNA

One step closer to proteomics

- Breakthroughs in direct protein interrogation, first end-to-end workflow - progress towards amino-acid calling

Announced Today:
GridION Dx registration. BioMerieux partnership for AmPORE-TB

Product development to drive adoption

Enhancing robustness and high performance at scale

- Launch of updated devices MinION MK1D and P2i and ongoing improvements to PromethION flow cells
- High throughput barcoding for scaled WGS programmes

Increased data output and rapid time to result

- Improved flow cell performance driven by faster translocation and reduced pore blocking

Repeatable revenue-generating applications

- Complete end-to-end workflows designed for rapid adoption and ease of use
- Key adoptions in research, clinical, biopharma and pop gen
- Single cell, pathogen surveillance, TB, rare diseases, PGX, vaccine manufacturing QC, plasmids, human WGS

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Looking ahead to 2026: marrying maturing nanopore platforms and workflows with frontier innovation

01

Increasing output on PromethION for scaled, affordable multi-omic genomes

- Improved flow cell and kit chemistries in development
- Roadmap to 4 genomes per PromethION flow cell

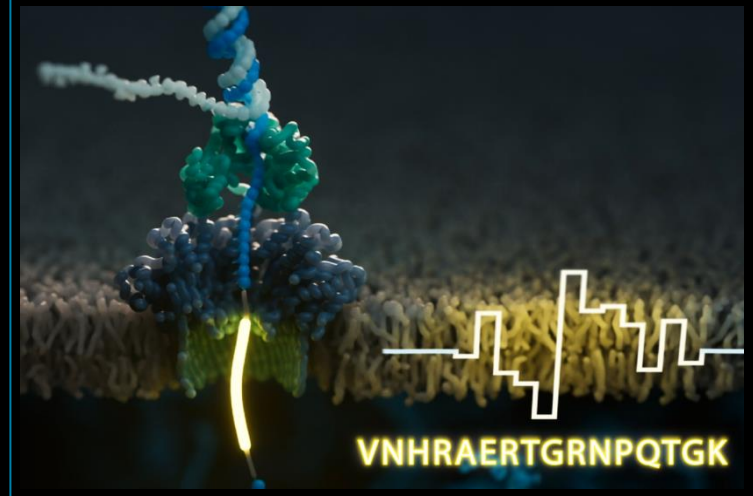
02

Maturing products for end-to-end workflows and regulated environments

- 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

03

Towards protein sensing: accurate peptide analysis (in early access)



- Millions of peptides / prom FC
- Applications
  - Protein barcoding
  - Protein biomarker detection
- Post translational modifications

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Key takeaways

01

Strong FY25 performance; ~24% CC. Broad based revenue growth delivered across all customer end markets, product types and geographies.

02

Well capitalised to deliver business goals; ~ £302m cash, cash equivalents and liquid investments.

03

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

Transition to new CEO Francis Van Parys in March 2026 – life sciences scaleup leader with global experience including GE Healthcare, Danaher.

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Thank you