

02 March 2026

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Oxford Nanopore Technologies plc

Annual results for the year ended 31 December 2025

- *Strong 2025 performance, with broad based revenue growth delivered across all regions, products and customer types and continued progress towards profitability*
- *Reaffirmed commitment to reach adjusted EBITDA breakeven in FY27 and become cash flow positive in FY28*

Oxford Nanopore Technologies plc (LSE: ONT) ("Oxford Nanopore" or the "Group"), the company behind a new generation of molecular sensing technology based on nanopores, today announces its preliminary results for the year ended 31 December 2025.

Summary financial performance¹

£ million Unless otherwise stated	FY 2025	FY 2024	Change reported	Change CC ²
Revenue	223.9	183.2	22.2%	24.2%
Gross profit	131.3	105.4	24.6%	
Gross margin	58.6%	57.5%	110bps	
Adjusted Gross profit ³	133.1	105.4	26.3%	
Adjusted Gross margin	59.4%	57.5%	190bps	
Adjusted EBITDA ⁴	(86.7)	(117.9)	+31.2	
Loss for the period	(145.2)	(146.2)	+1.0	

The adjusted metrics presented are adjusted for i) Share-based payment expense on founder LTIP ii) Employers' social security taxes on pre-IPO awards, and iii) Restructuring costs. See footnotes for further detail.

Financial highlights

- Revenue of £223.9 million grew by 24.2% on a constant currency ("CC") basis, up 22.2% on a reported basis, slightly ahead of the top end of FY25 guidance.
 - Continued commercial momentum with constant currency revenue growth above 20% in each region. EMEA, APAC and AMR were up by 26.3% CC, 23.2% CC and 22.2% CC respectively year-on-year.
 - Growth was delivered across all customer end markets; revenue grew by 59.9% in Clinical, 30.4% in BioPharma, 27.2% in Applied Industrial and 15.1% in Research.
 - Revenue grew across all product categories, with fastest growth across the PromethION product range⁵ up 43.1% year-on-year. The MinION product range⁶ grew by 2.4% and Other revenue, which includes kits, services and other devices, grew by 12.0%.
- Gross margin increased by 110 basis points (bps) to 58.6% (FY24: 57.5%). Underlying margin improvements (+460bps) were driven by adoption of the new pricing model and margin improvements, particularly across PromethION Flow Cells. These gains were partially offset by a one-off non-cash inventory charge in H1 of £3.3 million (-150bps), mix (-130bps) and currency headwinds (-70bps).
 - Adjusting for the impact on margin of the restructuring charge related to inventory write-downs in the year of £1.8 million (-80bps), adjusted gross margin was 59.4%.
- Adjusted EBITDA loss of £(86.7) million (FY24: £(117.9) million) with the year-on-year improvement driven by increased gross profits and ongoing disciplined control of the cost base.
 - H2 adjusted EBITDA loss of £(38.4) million was £9.9 million lower than H1. This improvement in adjusted EBITDA loss is set to continue into 2026.
- Reported loss remained broadly stable at £(145.2) million (FY24: £(146.2) million), demonstrating improved operational performance and cost control, despite £22.6 million of restructuring costs incurred to realign strategic focus.
- The Group remains well capitalised with £302.8 million in cash, cash equivalents and other liquid investments⁷ as at 31 December 2025 (FY24: £403.8 million).

Operational and Strategic highlights

- **Broad-based, growth across priority markets:** Strong demand across Research and Applied markets, with particularly rapid growth in Clinical, BioPharma and Applied Industrial segments, reflecting increasing adoption where Oxford Nanopore's richer, faster data delivers clear value over legacy and alternative approaches. Growth was delivered across

all geographies, product types and customer segments, underlining the resilience and diversity of the Group's revenue base.

- **Research customers:** Delivered large national and population-scale programmes. In the period, the NIHR Bioresource, Genomics England's Cancer 2.0 and PRECISE projects scaled as expected and successfully completed, demonstrating Oxford Nanopore's capability at delivering sequencing at scale. The UK Biobank project also transitioned from pilot to production phase to generate the first large-scale methylome dataset.
 - **Applied customers:** Clinical growth was driven by broader adoption in infectious disease, oncology and rare disease, demonstrating a mixture of the key features and benefits of the technology, such as richer insights, turnaround time and ability to de-batch. BioPharma customers expanded use of the platform for quality control, while Industrial customers increased adoption in synthetic biology workflows.
- **Progress in clinical collaborations:** Entered a new strategic partnership with Cepheid, a subsidiary of Danaher, to develop and commercialise automated infectious disease sequencing solutions. Progressed collaboration with bioMérieux through the launch of AmPORE-TB, a sequencing-based solution to rapidly characterise drug-resistant tuberculosis, marking an important step in translating Oxford Nanopore technology into routine infectious disease workflows.
- **Clear improvement in technology performance, workflow maturity and regulated readiness:** Notable advances in throughput, cost efficiency and robustness, particularly across the PromethION platform, alongside improved basecalling, real-time methylation detection and simplified workflows, strengthened the platform's suitability for broader adoption across research and applied settings. Milestones in regulated product development, including registration of the first IVD product, GridION Dx, and continued strengthening of quality systems and operational processes, support deeper penetration of clinical and regulated markets.
- **Scientific validation underpinning commercial adoption:** More than 4,000 peer-reviewed papers published in 2025 (~20,000 to date⁸), demonstrating the utility of Oxford Nanopore unique benefits and traction in scientific research, spanning cancer, human genetics and infectious disease, reinforcing scientific leadership and supporting continued translation into clinical and commercial settings.
- **Operational discipline, scalability and redefined strategic focus:** During the year, management also took steps to sharpen its strategic focus and redefine its operating model to prioritise the market opportunities and applications that best leverage Oxford Nanopore's differentiated technology and position the business for sustainable growth. These combined actions resulted in a reduction in headcount through two restructuring events in January and November 2025, aligned with a prioritisation of R&D activities and the refinement of our product offerings to customers. These actions simplify the portfolio, concentrate investment behind the most compelling, high-priority opportunities and leave the Group better positioned for the future. In addition, the Group expanded its manufacturing and logistics capacity in 2025, introduced next-generation automated flow cell lines and continued process optimisation to enhance scalability and product stability.
- **Litigation update:** In the period, the Group launched patent proceedings against MGI Australia Pty Ltd. et al. ("MGI"), in which MGI has conceded that its "Cyclone SEQ WT02" infringes four of Oxford Nanopore's Australian patents. A trial has been set for 2027 at which MGI's remaining defences will be adjudicated. Separately, in the UK Oxford Nanopore has issued proceedings in the High Court alleging trade secrets infringement, breach of confidence and breach of contract against MGI/ BGI entities. Oxford Nanopore remains confident on the value of its IP portfolio and will continue to vehemently defend its IP position when it is in the best interest of stakeholders.
- **Leadership team evolution to support the next phase of growth:** Today, 2 March 2026, Francis Van Parys joins the Group as CEO and Executive Director. Francis brings more than 20 years of experience leading multi-billion-dollar life science businesses, with a strong track record of scaling innovation-driven organisations through commercial and operational excellence. Previously, Francis held senior leadership roles at Radiometer (part of Danaher Corporation), Cytiva and GE Healthcare, driving sustained growth and building high-performing teams across Europe, Asia, and North America. Francis succeeds Gordon Sanghera, who has led Oxford Nanopore since its inception in 2005. Gordon will step down from the Board at close of business today, 2 March 2026, and will remain as an employee of the Group in an advisory capacity through to early 2027 to ensure a smooth handover. In addition, Tina St. Leger will join Oxford Nanopore as Chief People Officer in Q2 2026. This newly created role reflects the Group's focus on strengthening organisational capability to support the next phase of growth, drawing on Tina's extensive global experience across pharma and biotech, including senior leadership roles at Immunocore, GW Pharmaceuticals and GSK.

Outlook

FY26 guidance

The demand for Oxford Nanopore Technologies sensing platform remains strong and we expect to continue to outperform versus underlying end market growth in all regions.

- Revenue is expected to grow by 21-25% on a constant currency basis.
 - Regionally: growth is expected to be strongest in AMR, reflecting continued progress in non-Research end-markets as we continue to navigate a stabilising, but muted, NIH market; EMEAI is expected to grow strongly, but below 2025 given the conclusion of a number of strategic projects in the Research space and timing of new projects beginning. APAC demand for ONT's products overall remains strong but factoring in the impact from the conclusion of PRECISE II against the timing of new projects starting and ongoing specific market challenges (particularly in China) could see our growth rate moderate slightly from 2025 levels.
 - The updated guidance also reflects a broader review of Oxford Nanopore's product portfolio, including recent changes to the product range, launch timelines (particularly Q-line variants) and expected contributions.

- o By end market: growth will be being weighted towards the Applied end markets (Clinical, BioPharma and Industrial).
- Gross margin is expected to be approximately 62%, driven by continued operational improvements (flow cell recycling) and tailwinds from the changes to the pricing model.
- Given the recent restructuring and continued focus on improving efficiencies in the business, overall growth in adjusted operating costs is expected to be 0-5%.

Medium term guidance update

The Group reaffirms its commitment to reach adjusted EBITDA breakeven in FY27 and become cash flow positive in FY28, reinforced by the recent restructuring events of FY25. This will be driven by:

- Above market constant currency revenue growth in FY27, which expected to be at a rate broadly similar to FY26.
- Ongoing improvements to gross margins in FY27 from FY26 levels.
- Continued focus on cost discipline, with multiple levers to deliver significant operational leverage in both FY26 and FY27.
- Supported by a strong balance sheet and improving cash profile with continued focus on working capital.

Dr Gordon Sanghera, Co-founder and outgoing Chief Executive Officer, commented:

"I am pleased to report another year of strong performance for Oxford Nanopore, with revenue growth of 24.2% at constant currency, slightly ahead of the top end of our guidance, and continued progress towards profitability. Leading Oxford Nanopore for more than two decades has been an extraordinary privilege. From an idea that single-molecule sensing could be done differently, we've built a company that created a new category of multi-omic analysis, with a differentiated platform and expanding global customer base. I'm confident Francis will build on these strong foundations of innovation and growth to lead Oxford Nanopore into its next chapter."

Francis Van Parys, incoming Chief Executive Officer, commented:

"I'm excited to join Oxford Nanopore today at such an important stage in its development. The company is delivering strong growth and making progress on its path to profitability, underpinned by its differentiated sensing platform and expanding global customer base. With a substantial market opportunity ahead, I look forward to building on the strong foundations established under Gordon's leadership, enhancing commercial and operational execution, and driving innovation to deliver value for the company and for all our stakeholders."

Presentation of results

Management will host an analyst presentation today, **2 March, at 10:45am GMT/ 5:45am EST** in London. A live webcast of the presentation will be available on Oxford Nanopore's website at: <https://nanoporetech.com/about/investors/reports>. The webcast will be recorded and a replay will be available via the same link shortly after the presentation. For further details please contact ir@nanoporetech.com

-ENDS-

This announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU no. 596/2014), which forms part of English law by virtue of the European Union (Withdrawal) Act 2018. The person responsible for arranging the release of this announcement on behalf of the Company is Hannah Coote, Company Secretary of Oxford Nanopore Technologies plc.

For further information, please contact:

Oxford Nanopore Technologies plc

Investors: ir@nanoporetech.com

Media: media@nanoporetech.com

Teneo (communications adviser to the Group)

Tom Murray, Jo Blackshaw, Lisa Jarrett-Kerr

+44 (0) 20 7353 4200

OxfordNanoporeTechnologies@teneo.com

About Oxford Nanopore Technologies plc:

Oxford Nanopore Technologies' goal is to bring the widest benefits to society through enabling the analysis of anything, by anyone, anywhere. The Group has developed a new generation of nanopore-based sensing technology that is currently used for real-time, high-performance, accessible, and scalable analysis of DNA and RNA. The technology is used in more than 125 countries, to understand the biology of humans, plants, animals, bacteria, viruses and environments as well as to understand diseases such as cancer. Oxford Nanopore's technology also has the potential to provide broad, high impact, rapid insights in a number of areas including healthcare, food and agriculture.

For more information please visit: www.nanoporetech.com

Forward-looking statements

This announcement contains certain forward-looking statements. 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 or challenges in manufacturing or delivering of products to our customers, suspensions of large projects and/or acceleration of large products or accelerated adoption of pathogen surveillance or applied uses of our products. These or other uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements.

¹ Certain numerical figures included herein have been rounded. Therefore, discrepancies between totals and the sums may occur due to such rounding.

² Constant currency (CC) applies the same rate to the FY25 and FY24 non-GBP results based on FY24 rates. All growth rates include currency fluctuations unless stated otherwise (please refer to Note 21).

³ Adjusted Gross profit is a non-IFRS measure (please refer to Note 21) that may be considered in addition to, but not as a substitute for, or superior to, information presented in accordance with IFRS. Adjusted Gross profit is the Gross profit adjusted for Restructuring costs.

⁴ Adjusted EBITDA is a non-IFRS measure that may be considered in addition to, but not as a substitute for, or superior to, information presented in accordance with IFRS. Adjusted EBITDA is the Loss from Operations adjusted for i) Depreciation and Amortisation ii) Share-based payment expense on founder LTIP iii) Employers' social security taxes on pre-IPO awards, and iv) Restructuring costs. In order to reflect the core performance of the business management has redefined Adjusted EBITDA to also exclude the impacts of Other gains and losses as well as Results from associates.

⁵ The PromethION product range includes all PromethION devices (P2S, P2i, P24 and P48) and PromethION Flow Cells.

⁶ The MinION product range includes all MinION and GridION devices and MinION Flow Cells.

⁷ Cash, cash equivalents and other liquid investments includes cash and cash equivalents, investment bonds and UK government bonds.

⁸ Cumulative publications as at 31 December 2025. Note: The methodology for identifying and categorising publications has been transitioned to a new system that provides greater consistency, broader coverage and cost efficiencies, better supporting our ongoing needs. As a result of this change the prior year numbers have been restated. At 31 December 2024, cumulative publications totalled more than 16,000.

Chair's Statement

During the year, Oxford Nanopore continued to deliver strong operational and commercial progress while also preparing for an important leadership transition. Against a backdrop of ongoing sector uncertainty, the Board remained focused on disciplined execution, effective oversight and long-term value creation.

2025 performance and execution

Oxford Nanopore delivered another year of strong performance in 2025, with 24.2% revenue growth at constant currency, reflecting sustained commercial momentum and the increasing relevance of our technology across a broader range of applications. I am particularly encouraged by the continued progress in our priority applied end markets, where demand for richer biological insight, delivered faster and more accessibly, continues to drive adoption.

Growth across these Clinical, BioPharma and Applied Industrial markets demonstrates the strength of our strategy to diversify beyond research and build a more resilient and scalable business over the medium to long term. This progress has been underpinned by the expanding installed base and increasing utilisation of our PromethION platform, and adoption of the revised pricing model.

Alongside this, the Board continues to recognise the importance of enabling leading-edge science, including across our distributed and research user base, which often creates cutting edge science using the nanopore platform, which remains fundamental to the growth of Oxford Nanopore.

Alongside revenue growth, the Group continued to make tangible progress towards profitability. Cost discipline improved further during the year and operating leverage increased as the business scaled, resulting in a notable (+£31.2 million) improvement in adjusted EBITDA loss for the year. The Board continues to expect that the Group will achieve adjusted EBITDA breakeven in 2027 and cash flow positive in 2028.

Throughout the year, the Board maintained close oversight of performance and risk, while supporting management in executing the Group's strategy.

Strategy refinement and priorities

During 2025 management completed a strategic planning review to ensure the Group is prioritising the market opportunities and applications that best leverage Oxford Nanopore's differentiated technology and support sustainable long-term growth. This work was led by the executive leadership team and incorporated a broad range of internal and external perspectives, with the Board providing oversight and support throughout the process.

The review has sharpened focus across innovation, commercial execution and operational excellence, strengthening execution discipline and capital allocation as the business continues to scale. As we transition into 2026, the Group is executing on the outcomes of this review in close collaboration with the Board. Given the timing of the Chief Executive Officer transition, the Board considers it appropriate that the next phase of strategic planning and articulation is completed with the incoming CEO fully in role. Further detail is provided in the Strategy section of this report.

Leadership succession and continuity

Succession planning is a core responsibility of the Board and remains a standing agenda item for the Nomination Committee. In August 2025, Gordon Sanghera notified the Board of his intention to step down as Chief Executive Officer and from the Board by the end of 2026, following more than two decades of exceptional leadership.

Two decades ago, Gordon co-founded Oxford Nanopore with the bold ambition to transform molecular analysis. Under his leadership, the Company has grown into a global business, built a highly differentiated technology platform and fostered a culture of innovation and collaboration that underpins its success. These foundations have supported sustained, above-market growth and position Oxford Nanopore well for the future. On behalf of the Board, I would like to thank Gordon for his visionary leadership, commitment, and contribution over the last 20 years.

Following a comprehensive global search, supported by an independent search firm Egon Zehnder, we announced in December 2025 the appointment of Francis Van Parys as Chief Executive Officer, effective from March 2026. Francis brings extensive commercial experience in scaling innovation-driven life sciences businesses and we believe that he has the capabilities required to lead Oxford Nanopore through its next phase of growth.

To ensure stability and continuity, Gordon will continue to support the Company in an advisory capacity through to early 2027. The Board believes this structured transition best serves the interests of employees, customers, partners, and shareholders.

In addition, Tina St Leger will join Oxford Nanopore as Chief People Officer in Q2 2026. This newly created role reflects the Group's focus on strengthening organisational capability to support the next phase of growth, drawing on Tina's extensive global experience across pharma and biotech, including senior leadership roles at Immunocore, GW Pharmaceuticals and GSK.

Shareholder engagement

The Board and management actively engaged with shareholders throughout the year. Following the 2025 AGM, the Group undertook further engagement with major shareholders in line with the UK Corporate Governance Code to understand feedback relating to voting outcomes.

Feedback received was consistent with the Board's focus on maximising Oxford Nanopore's long-term potential, executing on the next phase of its commercial strategy and focusing resources where it can create the greatest long-term value for stakeholders.

In addition, I met with a number of shareholders early in 2026 as part of the Board's ongoing programme of regular shareholder engagement. These discussions reinforced the Board's focus on disciplined execution, leadership stability, and delivery of the Company's medium-term milestones.

Remuneration and alignment with performance

Executive remuneration remains closely aligned with performance, strategy delivery, and long-term shareholder value. Arrangements relating to the CEO transition were considered carefully by the Remuneration Committee, with regard to market practice, shareholder expectations and the importance of ensuring continuity and stability.

Board composition and diversity

As at 31 December 2025, women represented 33.3% of the Board. While we have not yet met our target of 40% female representation, diversity remains an important priority for the Board. During the year, the Board's focus was on CEO succession and maintaining stability following a recent period of Board evolution and refresh. We will continue to focus on Board diversity, including gender and ethnic diversity, through future Non-Executive Director appointments, alongside skills, experience and independence.

Sustainability and stakeholders

The Board continued to have regard to its duties under section 172 of the Companies Act 2006 throughout the year, balancing the interests of shareholders with those of employees, customers, partners, suppliers and wider society.

Reflecting our approach to governance and the management of financially material environmental, social and governance risks, the Company is currently rated AAA by MSCI ESG Ratings, the highest rating awarded within its sector.

Looking ahead

With a well-managed leadership transition underway, refined strategic planning processes and continued focus on disciplined execution, the Board believes the Group is well positioned to deliver sustainable value for shareholders and wider stakeholders.

Finally, I would like to thank our employees, customers, partners and shareholders for their continued support during a year of both progress and transition.

Duncan Tatton-Brown, Chair

CEO review

Over the past twenty years as CEO, I have been proud to build a technology that serves broad communities, from life science researchers to clinicians, industrial scientists, and biopharma innovators. Over this time, I've watched expectations shift, disruptive technologies take hold, and entire markets transform, and the common thread has been the world's drive for richer, faster, and more accessible biological insight.

We began with a bold idea, that electronic, single molecule sensing could analyse native DNA and RNA, and, increasingly, other molecules, in real time, anywhere. Today, our platform is used by customers in more than 125 countries, contributing to tens of thousands¹ of scientific publications and powering an ever-expanding range of biological investigations.

Demand for our technology continues to significantly broaden and deepen, whether we are enabling users to see richer sequencing data, more quickly, or often in areas where traditional approaches such as culture, microscopy, or legacy sequencing leave critical gaps.

2025 performance

I am pleased to report that 2025 was another strong year for Oxford Nanopore. We have delivered robust, broad based revenue growth of 24.2% at constant currency, slightly ahead of the top end of our FY25 guidance.

Revenue in 2025 was broad-based across a diverse group of customer types including Research, BioPharma, Clinical and Applied Industrial customers, accounting for 67%, 8%, 13% and 12% of revenue respectively. We continue to see strong growth in emerging end markets, such as Clinical (up 59.9%), BioPharma (up 30.4%) and Applied Industrial (up 27.2%), which represent a significant opportunity for the Group in the medium to long-term. Research, in spite of National Institute of Health (NIH) headwinds in AMR, grew by 15.1%.

On a geographical basis, the Group delivered strong broad-based growth across all regions. AMR revenue grew 18.7% to £74.9

¹ 20,000 cumulative publications as at 31 December 2025. Note: The methodology for identifying and categorising publications has been transitioned to a new system that provides greater consistency, broader coverage and cost efficiencies, better supporting our ongoing needs. As a result of this change the prior year numbers have been restated. At 31 December 2024, cumulative publications totalled more than 16,000.

million (2024: £63.2 million) driven primarily by growth in the US. While there was ongoing uncertainty in the US Research environment, revenue growth was underpinned by increasing demand in the Clinical markets.

APAC revenue grew 20.2% to £48.6 million in 2025 (2024: £40.4 million) driven by a large population genomics programme in Singapore, and increased revenue in Japan and China, which grew 15.2%.

EMEA revenue grew 26.1% to £100.4 million (2024: £79.6 million) driven by growth in the UK and Europe. Growth was delivered across all end markets, particularly in Clinical and Research.

We also continued to make progress toward profitability during the period through disciplined cost control and margin enhancing initiatives including implementation of our new pricing model, increased recycling and automation. Adjusted EBITDA improved by £31.2 million in the period to £(86.7) million.

Why demand is growing

In what has been a challenging year across the life sciences sector, Oxford Nanopore continued to grow ahead of the market. Our confidence in sustaining above market performance is grounded in a clear trend that across research and applied domains, customers increasingly need richer biological information, delivered faster, and through more accessible technologies.

Our campaign puts it simply: What You're Missing Matters. If you're not characterising native DNA and RNA of any length, you're missing biology that could have scientific importance, or change a decision. And the shift ahead is multi-omic. Today we connect native DNA and RNA; in the future this has the potential to include proteomics to further expand the discovery surface for drug development, diagnostics, and monitoring.

A sharpened commercial strategy

In 2025, we refined our commercial strategy based on deep characterisation of the markets where our platform delivers the strongest value. While the total addressable market across sequencing and broader molecular analyses exceeds \$150 billion², we have identified a serviceable addressable market of \$20–25 billion across clinical, research, biomanufacturing QC, and specialised domains.

Within this, we have prioritised \$13–14 billion of high value segments, where our differentiation, comprehensive molecular data, rapid turnaround, and accessibility, creates meaningful competitive advantage. Our commercial focus is now firmly aligned to executing into these segments, with a refined product portfolio, to maximise long-term growth and value.

Scaling for impact

The foundation is set with a breakthrough platform a strong operational base, and a diverse customer community. Now, our focus is on scaling and delivering value at a magnitude that transforms how biology is understood and applied.

2025 was a year of consolidation and acceleration. Research and development closed critical performance gaps, we made continued progress towards material throughput improvements with the potential of lowering cost per GB of data for certain markets, and laid strong foundations for future multi-omics expansion. These advances position Oxford Nanopore for sustained growth and long-term platform leadership, benefitting research users and enabling deeper penetration of clinical, biopharma and applied markets.

We are enabling customers to generate comprehensive genomes and methylomes, run metagenomic or targeted analyses, and generate fast, accessible data, from single bench labs through to national precision medicine programmes.

Technology maturation

Our innovation engine continues to strengthen the platform, delivering gains in performance, reliability and ease of use. As previously noted, increasing output per PromethION flow cell remains a major focus. The MinION Mk1D, introduced in late 2024, reflects a decade of steady improvement. With upgraded temperature control and enhanced durability, it supports sequencing across a wide range of environments, while continued chemistry and software refinements have driven step-changes in yield and accuracy. GridION Q advanced our Q-Line strategy by offering a stable, quality-managed platform with controlled upgrade cycles, reducing revalidation demands and supporting longer-lived applied and regulated workflows. As part of this strategy, we are progressing a second-generation GridION Q (V2) to ensure the platform includes the features and performance necessary for routine applied use.

Applied-market readiness

In parallel with platform maturation, we continued to build the workflow, quality and regulatory foundations needed for applied and clinical settings. During 2025, we advanced next-generation biopharmaceutical quality-control solutions on the GridION Q platform. This included transitioning from the first-generation version to the V2 system, which incorporates the additional functionality required to better support GMP workflows, reflecting our commitment to continuous improvement and to meeting the expectations of regulated users. We also registered our first IVD product, GridION Dx, which has now achieved CE and UKCA marking. GridION Dx will initially be deployed through selected partnerships, with the first application focused on infectious disease characterisation. The platform's ability to deliver rich genomic insights rapidly, in an accessible and affordable format, underpins its potential to shape future clinical workflows and to expand into areas such as oncology and genetic conditions. The first product, available in partnership with bioMérieux, will integrate with AmPORE-TB, a multidrug-resistant tuberculosis assay, and underscores this

² Source: DeciBio and company compiled estimates.

strategic approach.

Collaborations

Collaborations remain a core pillar of our strategy. They enable us to reach new customer communities, accelerate product development, and embed our technology into established workflows. This approach underpins our progress across all major end-markets, driving broader adoption and real-world impact. Today, Oxford Nanopore technology is used in thousands of laboratories across more than 125 countries, with utilisation continuing to rise.

Research and discovery

In the \$8-10 billion research market, our platform has been referenced in approximately 20,000 peer-reviewed publications spanning human genomics, oncology, infectious disease, environmental science and beyond. Large-scale programmes such as UK Biobank's 50,000-sample methylation project and Singapore's PRECISE initiative illustrate how partners are deploying our technology to explore new biomarkers at population scale.

Healthcare and clinical applications

In healthcare, partnerships are central to expanding clinical utility. The NHS is progressing towards a nationally commissioned metagenomics service built on Oxford Nanopore sequencing. We are also working with Bio-Techne in carrier screening and with Cepheid in infectious disease applications, while our strategic collaboration with bioMérieux is enabling the development of regulated products such as the AmPORE-TB assay for multidrug-resistant tuberculosis, which will be deployed on the GridION Dx.

Biopharma, industrial and applied markets

Across biopharma and industrial settings, customers are beginning to consolidate multiple legacy assays into a single sequencing-based workflow. Our collaborations in quality control are helping to deliver faster, more informative insights for GMP and applied environments.

Across these markets, we are cultivating an ecosystem in collaboration with partners, integrating automation, validated workflows and real-time analytics, to make sequencing easier to adopt and more impactful at scale. This ecosystem approach ensures that our technology is complemented by specialised expertise across each application area, rather than developed in isolation.

Outlook

As you may know, I officially stepped down as CEO on 2 March 2026, after more than two decades leading Oxford Nanopore. It has been the privilege of my professional life to help build this Company from a bold scientific idea into a global platform shaping how biological information is generated and used.

I'm delighted that Francis Van Parys has joined to lead Oxford Nanopore into its next chapter. Francis brings extensive leadership experience, having most recently served as CEO of Radiometer, a Danaher company, and previously held leadership roles at GE Healthcare and other life sciences companies. He brings a wealth of experience scaling innovation driven life science businesses, deep expertise in our priority end markets, clinical, biopharma, and industrial, and a proven track record of accelerating adoption in highly regulated, high-impact environments. I am confident that his leadership will enable Oxford Nanopore to penetrate these markets faster, expand globally, and continue driving innovation at speed.

The foundations he inherits are strong: a differentiated technology platform, maturing manufacturing capabilities, a global team of exceptional talent and a growing user base for the technology. Francis already shares something important with our team, a deep belief in solving customer problems through transformative technology. With that alignment, the future is in excellent hands.

As I look ahead, I'm convinced that the next decade of biological insight will be defined by richer biology at scale, from comprehensive genomes and methylomes to advanced multi-omic and molecular analyses that reshape healthcare, biopharma, and industrial decision making. Oxford Nanopore is built for that future.

Thank you for your continued support.

Dr. Gordon Sanghera, CBE

Chief Executive Officer (2005 – 2 March 2026)

Financial review

2025 performance

The Group delivered revenue of £223.9 million (2024: £183.2 million), an increase of 24.2% year-on-year on a constant currency basis and 22.2% on a reported basis, including foreign exchange headwinds.

The Group delivered strong growth across its diverse customer base. The strong momentum across the Applied Markets reflects the continuing progress we've made in expanding our presence and unlocking new opportunities. Revenue grew by 59.9% in Clinical, 30.4% in BioPharma and 27.2% in Applied Industrial. Research also performed well, with revenue up 15.1%.

Regionally, performance was led by EMEA, with revenues increasing 26.3% on a constant currency basis with strong double-digit growth across each end-market and weighted towards Clinical.

APAC revenues grew 23.2% CC, with revenue growth weighted to BioPharma and Applied end-market customers alongside the PRECISE contract which has now ended. This growth was delivered in spite of export control restrictions to China impacting top

line growth in the region.

Despite continued funding pressures in the US Research environment, revenue in AMR grew 22.2% CC. This growth was driven by strong demand across all applied markets, with Clinical growth of circa 86% and 7% growth across Research end-market customers.

Growth was delivered across all product types, led by the PromethION range, which grew by 43.1% year-on-year on a reported basis. This growth was driven by increasing flow cell utilisation across larger platforms (+25%), alongside an increasing number of active devices. The MinION range returned to growth, with revenues up 2.4% year-on-year on a reported basis, supported by changes in the pricing model. Whilst the adoption of the GridION Q-Line range has been slower than first anticipated, the launch of an updated product variant with increased features is anticipated to support the next phase of growth across the MinION segment.

Gross profit increased to £131.3 million (2024: £105.4 million) in the year up 24.6% on 2024. Gross margin increased by 110 basis points ("bps") to 58.6% (2024: 57.5%) driven by margin improvements (up 460bps), particularly across both PromethION Flow Cell and devices, offsetting product mix (down 130bps), the one-off non-cash inventory charge in H1 of £3.3 million (down 150bps), and currency headwinds (down 70bps). A one-off restructuring charge of £1.8 million was taken in H2 relating to the strategic realignment and this impacted margin by -80bps. Absent the impact of the strategic realignment exercise the gross margin was 59.4% and 60.9% excluding the one-off non-cash inventory charge.

During the year, the Group undertook restructuring actions in both H1 and H2 to address cost efficiency and refine its strategic priorities. These actions resulted in total restructuring and associated costs of £22.6 million and included a reduction in headcount, a refocusing of R&D activity, and the refinement of some product offerings. While these decisions had a short-term financial impact, they simplify the portfolio, concentrate investment behind the most compelling opportunities, and leave the Group better positioned for the future. As a result of the strategic realignment exercise, the Group has ended active sales of the ElysION platform and will focus efforts on enabling compatibility of customer-selected automation. In addition, the Group will discontinue active sales of the P2 Solo as of the end of June 2026 and prioritise efforts behind its P2i product. Across R&D and as part of the strategic realignment exercise, the Group has also focused resources on opportunities aligned to the high priority end-market segments.

The restructuring costs in 2025 were as follows:

	R&D Expenses £m	SG&A Expenses £m	Gross Margin £m	Total Adjusting Item £m
Restructuring Costs				
Operating expenses	8.1	10.9	-	19.0
Provision in cost of sales	-	-	1.8	1.8
Total adjusting item (Loss from Operations)	8.1	10.9	1.8	20.8
Impairment in other gains and Losses	1.8	-	-	1.8
Total Restructuring Costs	9.9	10.9	1.8	22.6

Adjusted operating costs were up 1.0% year-on-year, reflecting good cost control in the period and the restructuring to support reallocation of capital to higher ROI activities as previously highlighted. We continue to assess current and future investment plans with a focus on prioritisation and return on investment to support long-term profitability. Further opportunities have been identified to improve efficiencies over the coming years to ensure continued operational leverage.

The Group reported an adjusted EBITDA loss of £(86.7) million (2024: £(117.9) million) reflecting continued progress on the path to profitability. This represented both a year-on-year and sequential improvement, supported by disciplined cost control and gross profit growth.

Group operating loss increased to £(155.3) million (2024: £(152.3) million), reflecting the increase in revenue and gross profit offset by restructuring costs of £20.8 million.

The reduction in reported loss year-on-year to £(145.2) million (2024: £(146.2) million) was predominately driven by higher gross profits and gains on investment bonds, partly offset by increased operational expenses which included £22.6 million of adjusting items related to the H1 restructuring and H2 strategic realignment.

During 2025, we continued to invest in research and development to drive both continuous improvement in the performance and usability of our technology, and to deliver new products and technologies that address a broader range of applications and users' needs. Given the advanced stage of development of our product portfolio the annual amount capitalised has increased by £6.8 million to £41.5 million (2024: £34.7 million).

The Group remains well capitalised with £302.8 million in cash, cash equivalents and other liquid investments as at 31 December 2025 (2024: £403.8 million). Cash flow conversion is improving driven by adoption of the new pricing model and a higher proportion of capex purchases by customers, which improves working capital dynamics as the cost of leasing devices to customers fell to £10.1 million in 2025 from £20.6 million in 2024.

Alternative performance measures

The Group has identified Alternative Performance Measures (“APM”s) that it believes provide additional useful information on the performance of the Group. These APMs are not defined within International Financial Reporting Standards (“IFRS”) and are not considered to be a substitute for, or superior to, IFRS measures. These APMs may not be necessarily comparable to similarly titled measures used by other companies. All adjusted measures are reconciled to the most directly comparable measure prepared in accordance with IFRS in note 21 to the consolidated financial statements.

Directors and management use these APMs alongside IFRS measures when budgeting and planning, and when reviewing business performance and remuneration.

Results at a glance

Year ended 31 December:	FY25 £m	FY24 £m	Change reported
Total revenue	223.9	183.2	22.2%
Gross profit	131.3	105.4	24.6%
Gross margin (%)	58.6%	57.5%	+110bps
Adjusted gross profit ¹	133.1	105.4	26.3%
Adjusted gross margin (%) ¹	59.4%	57.5%	+190bps
Operating loss	(155.3)	(152.3)	(2.0)%
Adjusted EBITDA ¹	(86.7)	(117.9)	+31.2
Loss for the year	(145.2)	(146.2)	+1.0
Cash, cash equivalents and other liquid investments ¹	302.8	403.8	(25.0)%

¹ based on Alternative Performance Measures (see note 21).

Revenue by product range

Growth has been strongest across the PromethION product range, primarily driven by increasing customer flow cell utilisation. Revenue from the PromethION product range, representing all associated devices and flow cell sales, grew 43.1% to £110.6 million in 2025 (2024: £77.3 million). The increase was driven by strong growth across both PromethION Flow Cell and device revenues and was supported by increased demand from customers across all end-markets with the PromethION platform well suited to a broad range of the higher priority target segments.

The utilisation rate (the average number of flow cells run on active devices in the year) for PromethION devices was up 25% in 2025 compared to 2024 for our larger devices. Excluding the impact of the Emirati Genome Program (EGP), utilisation was up 35%.

Revenues from the MinION product range, representing all sales of MinION Flow Cells and devices that run MinION Flow Cells (including GridION and MinION) increased 2.4% to £56.3 million in 2025 (2024: £55.0 million) with growth supported by adoption of the new pricing model.

Other revenues, representing kits, services revenues and other devices grew 12.0% to £57.0 million (2024: £50.9 million).

	FY25 £m	FY24 £m	Change % actual

PromethION product range	110.6	77.3	43.1%
MinION product range	56.3	55.0	2.4%
Other	57.0	50.9	12.0%
Total revenue	223.9	183.2	22.2%

Geographical trends

The Group aims to make its technology available to a broad range of scientific users and currently supports users in more than 125 countries. In some territories, the Group works with distributors to achieve or enhance its own commercial presence.

The Group delivered strong broad-based growth across all regions. EMEAI revenue grew 26.1% to £100.4 million (2024: £79.6 million) driven by growth in the UK and Europe. Growth was delivered across all end markets with strong growth delivered in both Clinical and Research end markets. On a constant currency basis growth in EMEAI was 26.3%.

AMR revenue grew 18.7% to £74.9 million (2024: £63.2 million) driven primarily by growth in the US. This growth was delivered despite continued funding pressures in the US Research environment, with revenue growth in AMR at 22.2% CC. This growth was driven by strong demand across all applied markets, with Clinical growth of circa 86% and 7% growth across Research end-market customers.

APAC revenue grew 20.2% to £48.6 million in 2025 (2024: £40.4 million) driven by a large population genomics programme in Singapore, and increased revenue in Japan and China, which grew by 15.2%. China now accounts for 9.6% of Group revenue. Strong growth was delivered in the Applied Industrial and BioPharma end markets during the year. On a constant currency basis growth in APAC was 23.2%.

Revenue by region

	FY25 £m	FY24 £m	Change %	Change CC
EMEAI	100.4	79.6	26.1%	26.3%
AMR	74.9	63.2	18.7%	22.2%
APAC	48.6	40.4	20.2%	23.2%
Total revenue	223.9	183.2	22.2%	24.2%

Revenue by customer type

	FY25 £m	FY24 £m	Change %
Research	148.6	129.1	15.1%
Clinical	29.8	18.6	59.9%
Applied Industrial	27.5	21.6	27.2%
BioPharma	18.1	13.9	30.4%
Total revenue	223.9	183.2	22.2%

Our 2025 revenues by customer end market (i.e. the end market of the customer or company buying our products) were as follows:

- 66.4% from Research customers who are funded to research novel science such as academic research institutes. This category includes Government, public health, grant funding and Distributors. Revenue of £148.6 million is 15.1% above 2024 of £129.1 million.
- 13.3% from Clinical customers where data may have diagnostic, prognostic or therapeutic value. Revenue of £29.8 million is 59.9% above 2024 of £18.6 million.
- 12.3% from Applied Industrial customers, who are utilising sequencing for application in industrial or service settings e.g.

outsourced Synthetic Biology. Revenue of £27.5 million is 27.2% above 2024 of £21.6 million.

- 8.1% from BioPharma customers funded to develop, make, and sell pharmaceuticals. Revenue of £18.1 million is 30.4% above 2024 of £13.9 million.

Gross margin

Year ended 31 December	FY25	FY24	Change
Gross margin (%)	58.6%	57.5%	+110bps
Adjusted gross margin (%)	59.4%	57.5%	+190bps

Gross margin increased by 110 basis points (“bps”) to 58.6% (2024: 57.5%) driven by margin improvements (up 460bps), particularly across both PromethION Flow Cell and devices, offsetting product mix (down 130bps), the one-off non-cash inventory charge in H1 of £3.3 million (down 150bps), and currency headwinds (down 70bps).

A one-off restructuring charge related to inventory write-downs of £1.8 million was taken in H2 as a result of the strategic realignment activity to refocus our R&D activity and refine our product offerings. This impacted margin by –80bps and as such adjusted gross margin was 59.4%.

We remain committed to continual margin improvement across all products and will continue to invest in manufacturing innovation, to deliver this goal.

Impact of headcount

Average headcount (FTEs)	FY25	FY24	Change %
Research and development	504	512	(1.6)%
Production	176	158	11.4%
Selling, general & administration	655	645	1.6%
Total	1,335	1,315	1.5%

In 2025, the average number of employees increased by 1.5%. This was predominantly across production teams which increased by 11.4% to cater for increased demand from a growing client base.

The Group’s average headcount in the selling, general and administration functions increased by 1.6% largely from expansion of the commercial teams in key geographic regions supports the Group’s global business growth objectives.

Partly offsetting these increases, during the year, the Group undertook restructuring actions in both H1 and H2 to address cost efficiency and refine its strategic priorities. As a result of these restructuring actions 138 employees left the business during the year.

Research and development expenses

The Group’s research and development expenditure is recognised as an expense in the year as it is incurred, except for development costs that meet the criteria for capitalisation as set out in IAS 38, “Intangible assets”. Capitalised development costs principally comprise qualifying costs incurred in developing the Group’s core technology platform.

	FY25 £m	FY24 £m	Change %
Research and development expenses	97.7	98.9	1.2%
Adjusting items:			
Employer’s social security taxes on pre-IPO share awards	(0.2)	0.5	
Restructuring costs	(8.1)	-	

Adjusted R&D expenses	89.4	99.4	10.1%
Amortisation of capitalised development costs	(28.7)	(23.7)	
Capitalised development costs	41.5	34.7	
Total R&D expenses and capitalised development costs	102.2	110.4	7.4%

The Group's adjusted research and development expenses reduced by £10.0 million to £89.4 million in 2025 (2024: £99.4 million). This was principally due to:

- a 19.6% increase in annual capitalised development costs to £41.5 million. This included £25.9 million of staff costs and £15.6 million of third-party costs. This was partly offset by a £5.0 million increase in amortisation costs to £28.7 million for the year. The increase in capitalised development costs reflects projects reaching an advanced stage of development and reflecting improvements and expansion to the suite of products offered.
- a 1.6% decrease in average headcount leading to a £1.6 million reduction in payroll costs.
- a £5.3 million reduction in materials costs and a £3.1 million decrease in consultancy costs, partly offset by a £2.3 million increase relating to share-based payments and associated costs.

Overall investment in research and development was £102.2 million (2024: £110.4 million); a reduction of £8.2 million.

Selling, general and administration expenses

	FY25 £m	FY24 £m	Change %
Selling, general and administration expenses	188.9	158.8	(19.0)%
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 selling, general and administration expenses	179.8	167.2	(7.5)%

The Group's selling, general and administrative expenses increased by £30.1 million to £188.9 million in 2025 (2024: £158.8 million) mainly due to restructuring costs, foreign exchange losses and higher share-based payments.

On an adjusted basis selling, general and administrative expenses in 2025 increased by £12.6 million to £179.8 million (2024: £167.2 million).

The main changes to adjusted expenses were:

- An increase in staff related costs of £5.0 million primarily due to increases in our commercial teams, partly offset by lower other operating expenses of £1.9 million.
- A £4.9 million increase in foreign exchange loss to £4.4 million, compared to a £0.5 million gain in 2024.
- An increase in share-based payments and associated employer social security costs of £6.9 million to £14.8 million (2024: £7.9 million).

Adjusted EBITDA

	FY25 £m	FY24 £m
Loss from Operations	(155.3)	(152.3)
Depreciation and amortisation	49.4	43.3

Add back:		
Share-based payments (Founder LTIP)	0.2	(6.1)
Employer's social security (charge) / credit on Founder LTIP and pre-IPO share-based awards	(1.8)	(2.8)
Restructuring costs	20.8	-
Adjusted EBITDA	(86.7)	(117.9)

Adjusted EBITDA losses decreased to £(86.7) million in 2025 from £(117.9) million in 2024. This year-on-year improvement was driven by increased gross profits and disciplined control of the cost base.

Balance sheet

	FY25 £m	FY24 £m
Property, plant and equipment	61.9	66.3
Intangible assets	55.8	43.8
Right-of-use assets	30.9	34.9
Net deferred tax asset	2.7	2.6
Working capital	45.0	59.8
Other assets and liabilities	14.0	28.3
Provisions	(8.3)	(7.2)
Cash and cash equivalents and other liquid investments	302.8	403.8
Lease Liabilities	(41.5)	(46.0)
Net assets	463.3	586.3

Key elements of change in the balance sheet during the year included the following:

Property, plant and equipment

The net book value of property, plant and equipment was £61.9 million as at 31 December 2025, a decrease of £4.4 million from the prior year. This reduction was primarily driven by a £2.9 million decrease in assets held by customers under operating leases, reflecting a shift towards selling devices rather than leasing.

Intangible assets

Intangible assets were £55.8 million at 31 December 2025, an increase of £12.0 million from £43.8 million at 31 December 2024, driven by additional projects meeting the capitalisation criteria during the year.

Right-of-use assets

Right-of-use assets of £30.9 million at 31 December 2025 decreased by £4.0 million from £34.9 million at 31 December 2024, primarily driven by depreciation on leased assets. As at 31 December 2025, the associated lease liability was £41.5 million (2024: £46.0 million).

Working capital

The working capital balance of £45.0 million (2024: £59.8 million) reflects inventory of £81.5 million (2024: £99.5 million), trade and other receivables of £72.4 million (2024: £62.7 million), and trade and other payables of £108.9 million (2024: £102.3 million). The reduction in working capital was primarily driven by an £18.0 million decrease in inventory, reflecting lower MinION Flow Cell, PromethION device, Kits and GridION inventory, together with additional provisions for excess device inventory and customer-returned Flow Cells.

Provisions

Provisions of £8.3 million at 31 December 2025 (2024: £7.2 million), included a provision for employer social security taxes on share awards of £3.9 million (2024: £4.7 million). The provision is estimated at each reporting period with reference to both the expected number of awards vesting and their expected value, using the share price at the reporting date. The release of the provision during the year was reflective of the payment of employer social security relating to the Founder LTIP awards which were settled. Provisions also included £2.5 million (2024: £2.4 million) relating to property operating lease dilapidations.

Cash flow

Cash, cash equivalents and other liquid investments were £302.8 million at 31 December 2025, a decrease of £101.0 million since 31 December 2024 (see note 21). This is comprised of cash and cash equivalents of £181.1 million and £121.7 million of investment bonds, including government bonds.

There was a net cash outflow of £70.6 million from operations (2024: outflow of £109.9 million). The main reasons for the reduction in outflow were as follows:

- The increased non-cash elements of our broadly flat loss before tax relating to share-based compensation (£20.4 million in 2025 versus £3.9 million in 2024) and depreciation and amortisation (£49.8 million in 2025 versus £43.3 million in 2024).
- The inflow in respect of working capital of £2.1 million (2024: £1.9 million outflow) reflects a decrease in inventory and assets subject to operating leases of £4.9 million (2024: £21.2 million increase) and an increase in payables of £6.6 million (2024: £21.1 million increase), partly offset by an increase in receivables of £9.4 million (2024: £1.8 million). Excluding the addition of assets subject to operating leases of £10.1 million (2024: £20.5 million), the working capital inflow would have been £12.2 million (2024: £18.6 million inflow).
- Increase in tax inflow due mainly to R&D tax credits of £19.4 million (2024: £4.9 million) relating to claims in respect of 2023 and 2024.

Net Cash inflows from investing activities of £56.3 million (2024: £15.0 million) includes:

- The proceeds from the sale of other financial assets of £144.1 million.
- Interest received of £7.8 million.

Partly offset by:

- The purchase of property, plant & machinery of £3.5 million.
- The spend on capitalised development costs of £42.2 million.
- Purchase of other financial assets of £49.9 million.

Net Cash outflows from financing activities of £2.1 million (2024: inflow of £73.6 million) includes:

- Proceeds from issue of shares of £6.7 million, offset by lease and interest payments of £8.7 million.
- Cash inflows in 2024 includes net proceeds from the issue of shares in relation to the £80.0 million equity placing.

Outlook

2026 has started in-line with guidance expectations. The demand for Oxford Nanopore Technologies sensing platform remains strong and is demonstrated through the continued outperformance versus underlying market growth in all regions.

- Regionally, growth is expected to be strongest in AMR, reflecting continued progress in non-Research end-markets. EMEA is expected to grow strongly, but below 2025 given the timing of a number of strategic projects ending within the Research space and of new projects starting. Whilst demand overall remains strong in APAC we expect a more subdued performance in 2026 given a mix of both large projects ending and specific market challenges, particularly in China.
- By end market, management continues to see growth being weighted towards the Applied end markets (Clinical, BioPharma and Industrial).

The ability to deliver further gross margin improvements in 2026 and 2027 alongside continued focus on cost discipline are set to deliver significant operational leverage over the coming years.

With this improving financial performance and a strong balance sheet alongside focus on working capital, we are well funded to deliver against our targets of adjusted EBITDA breakeven in 2027 and cash flow breakeven in 2028.

Nick Keher, Chief Financial Officer

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2025

	Note	2025 £m	2024 £m
Revenue	4	223.9	183.2
Cost of sales		(92.6)	(77.8)
Gross profit		131.3	105.4
Research and development expenses		(97.7)	(98.9)
Selling, general and administrative expenses		(188.9)	(158.8)
Loss from operations		(155.3)	(152.3)
Finance income		11.8	14.8
Finance expense		(2.8)	(3.6)
Other gains and losses	6	6.4	1.1
Loss before tax	7	(139.9)	(140.0)
Taxation	8	(5.3)	(6.2)
Loss for the year		(145.2)	(146.2)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Unrealised fair value gains on investment bonds	6	3.1	4.6
Reclassification to profit or loss on disposal of investment bonds	6	(8.2)	(2.0)
Fair value movements on investment bonds	6	(5.1)	2.6
Exchange losses arising on translation of foreign operations		(0.2)	(0.5)
Tax on items that may be reclassified subsequently to profit or loss	8	1.3	(0.6)
Other comprehensive (expense)/income for the year, net of tax		(4.0)	1.5
Total comprehensive loss		(149.2)	(144.7)
	Note	2025 Pence	2024 Pence
Loss per share	9	(15.1)	(16.3)

Consolidated Statement of Financial Position

as at 31 December 2025

	Note	2025 £m	2024 £m
Assets			
Non-current assets			

Property, plant and equipment	10	61.9	66.3
Intangible assets	11	55.8	43.8
Right-of-use assets	12	30.9	34.9
Other financial assets	13	51.2	74.3
Deferred tax assets		2.7	2.6
		202.5	221.9
Current assets			
Inventory	14	81.5	99.5
Trade and other receivables	15	72.4	62.7
Current tax assets		0.3	1.2
R&D tax credit recoverable		10.5	18.4
Other financial assets	13	74.2	138.8
Cash and cash equivalents	20	181.1	199.5
		420.0	520.1
Total assets		622.5	742.0
Liabilities			
Non-current liabilities			
Lease liabilities	16	36.3	40.6
Share-based payment liabilities		0.5	0.2
Provisions	17	4.4	3.4
		41.2	44.2
Current liabilities			
Trade and other payables	18	108.9	102.3
Lease liabilities	16	5.2	5.4
Provisions	17	3.9	3.8
		118.0	111.5
Total liabilities		159.2	155.7
Net assets		463.3	586.3
Issued capital and reserves attributable to owners of the parent			
Share capital		0.1	0.1
Share premium reserve		786.4	779.7
Share-based payment reserve	19	228.6	209.1
Translation reserve		(0.9)	(0.7)
Accumulated deficit		(550.9)	(401.9)
Total equity		463.3	586.3

Consolidated Statement of Changes in Equity

as at 31 December 2025

	Share	Share	Share-	Translation	Accumulated	Total
--	-------	-------	--------	-------------	-------------	-------

	capital £m	premium £m	based payment reserve £m	reserve £m	deficit £m	equity £m
At 1 January 2024	0.1	698.6	203.1	(0.2)	(257.7)	643.9
Loss for the year	–	–	–	–	(146.2)	(146.2)
Other comprehensive (expense)/income	–	–	–	(0.5)	2.0	1.5
Total comprehensive loss for the year	–	–	–	(0.5)	(144.2)	(144.7)
Issue of share capital	–	83.4	–	–	–	83.4
Cost of share issue	–	(2.3)	–	–	–	(2.3)
Employee share-based payments	–	–	6.0	–	–	6.0
Total contributions	–	81.1	6.0	–	–	87.1
At 31 December 2024	0.1	779.7	209.1	(0.7)	(401.9)	586.3
Loss for the year	–	–	–	–	(145.2)	(145.2)
Other comprehensive expenses	–	–	–	(0.2)	(3.8)	(4.0)
Total comprehensive loss for the year	–	–	–	(0.2)	(149.0)	(149.2)
Issue of share capital	–	6.7	–	–	–	6.7
Employee share-based payments	–	–	19.4	–	–	19.4
Tax in relation to share-based payments	–	–	0.1	–	–	0.1
Total contributions	–	6.7	19.5	–	–	26.2
At 31 December 2025	0.1	786.4	228.6	(0.9)	(550.9)	463.3

Consolidated Statement of Cash Flows

for the year ended 31 December 2025

	Note	2025 £m	2024 £m
Net cash outflow from operating activities	20	(70.6)	(109.9)
Investing activities			
Purchase of property, plant and equipment		(3.5)	(13.9)
Development costs capitalised		(42.2)	(34.7)
Interest received		7.8	9.5
Purchase of other financial assets		(49.9)	–
Proceeds from sale of other financial assets		144.1	54.1
Net cash inflow from investing activities		56.3	15.0
Financing activities			
Proceeds from issue of shares		6.7	83.2
Costs of share issue		(0.1)	(2.3)
Principal elements of lease payments		(5.8)	(4.7)

Interest paid on leases		(2.9)	(2.6)
Net cash (outflow)/inflow from financing activities		(2.1)	73.6
Net decrease in cash and cash equivalents before foreign exchange movements		(16.4)	(21.3)
Effect of foreign exchange rate movements		(2.0)	0.3
Cash and cash equivalents at beginning of year		199.5	220.5
Cash and cash equivalents at end of year	20	181.1	199.5

Notes to the Consolidated Financial Statements

for the year ended 31 December 2025

1. General information

Oxford Nanopore Technologies plc (“the Company”) is a public limited company incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Company’s registered office is at Gosling Building, Edmund Halley Road, Oxford Science Park, Oxford, OX4 4DQ. These consolidated financial statements comprise the Company and its subsidiaries (collectively “the Group” and individually “Group companies”). The Group is primarily involved in researching, developing, manufacturing and commercialising deoxyribonucleic acid (“DNA”) or ribonucleic acid (“RNA”) sequencing technology that provides rich data, is fast, accessible and easy to use, and which allows the real-time analysis of DNA or RNA.

The Company is the ultimate parent company of the Group.

This unaudited preliminary financial information, which does not constitute statutory accounts of the Group within the meaning of sections 434(3) and 435(3) of the Companies Act 2006, comprises the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and extracts from the notes to the financial statements for the year ended 31 December 2025. The Company expects to publish full financial statements that comply with International Financial Reporting Standards in March 2026. These have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the UK. The unaudited preliminary financial information should be read in conjunction with the Annual Report for 2024, which has been prepared in accordance with International Accounting Standards, in conformity with the Companies Act 2006.

The unaudited preliminary financial information has been presented in Pounds Sterling because that is the currency of the primary economic environment in which the Group operates, and is rounded to the nearest hundred thousand pounds. Foreign operations are included in accordance with the policies set out in the accounting policies as per the 2024 Annual Report.

2. Going concern

As at 31 December 2025, the Group held £302.8 million in cash, cash equivalents and other liquid investments (note 21).

In order to satisfy the going concern assumption, the Directors review the budget periodically. It is revisited and revised as appropriate in response to evolving market conditions. Specifically for these unaudited preliminary financial statements, the Directors have considered the budget and forecast prepared through to the end of March 2027, the going concern assessment period, and the impact of a range of severe, but plausible, scenarios on revenue, profit and cash flow. The principal issues and risks considered were:

- supply chain issues driven by demand, logistics interruptions and heightened global geopolitical tension;
- the impact on revenue due to customer, regulatory and research and development (R&D) delays; and
- increased costs due to supply chain restrictions, rising utilities costs, rising wages & salary costs, additional R&D requirements and rising costs of component parts.

Under all scenarios, the Group had sufficient funds to maintain trading before taking into account any mitigating actions that the Directors could take. Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future and at least one year from the date of approval of the financial statements. On the basis of these reviews, the Directors consider it remains appropriate for the going concern basis to be adopted in preparing these financial statements.

3. Critical accounting judgements and sources of estimation uncertainty

In applying the Group’s accounting policies, the Directors are required to make judgements, estimates and assumptions about

the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements and estimates that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Judgements

Internally generated intangible assets research and development expenditure ("R&D")

Critical judgements are required in determining whether development expenditure meets the criteria for capitalisation of such costs as laid out in IAS 38, "Intangible Assets," in particular whether any future economic benefit will be derived from the costs and flow to the Group. The Directors believe that the criteria for capitalisation as set out in IAS 38, paragraph 57, for specific projects were met during the year and accordingly all amounts in relation to the development phase of those projects have been capitalised as an intangible asset. All other expenditure on R&D projects has been recognised within R&D expenses in the income statement during the year. eEstimates

Key sources of estimation uncertainty

i) Inventory

The Group holds inventory across a number of locations for the purposes of fulfilling sales orders and contractual obligations. Additionally, certain components of inventory are held for use within research and development. Net inventory at 31 December 2025 was £81.5 million (2024: £99.5 million). In line with the requirements of IAS 2, "Inventories", inventory is stated at the lower of cost and net realisable value.

Management is required to make a number of estimates around the net realisable value of inventory, which represents the estimated selling price less all estimated costs of completion. In cases where the net realisable value is below cost, management records a provision such that inventory is held at the lower of cost and net realisable value. Consideration is made of the technical properties of the inventory and its effect on net realisable value.

To estimate the inventory provision, management uses inputs based on the location and status of inventory held by the Group. This includes the intended use of the inventory, including whether it is expected to be sold or used for research and development purposes.

Management makes assumptions around the net realisable value of each category of inventory. These estimates are then applied to the inventory balance, based on its cost, location and intended use, to record a provision in cases where the net realisable value is below cost.

If the provisioning estimate had decreased by 6%, then the net realisable value of inventory would have increased by £3.4 million and the revised inventory value would have been £84.9 million (2024: £3.0 million and £102.5 million respectively). If the provisioning against inventory had increased by 3%, then the net realisable value of inventory would have decreased by £2.9 million and the revised inventory value would have been £78.6 million (2024: £3.2 million and £96.3 million respectively).

Other sources of estimation uncertainty

ii) Internally generated intangible assets research and development expenditure

Management consults with the relevant project leaders on a regular basis to understand and estimate the time spent on R&D projects in their development stage. When a percentage allocation has been agreed, this is then applied to other, non-employee related development costs to ensure that costs are consistently and appropriately capitalised. The net book value of internally generated capitalised assets at 31 December 2025 was £53.2 million (2024: £41.7 million).

Development costs capitalised in 2025 amounted to £41.5 million (2024: £34.6 million). If the estimated time spent on these projects had varied by up to 5% then the development costs capitalised in 2025 would have been in the range of £39.5 million to £43.6 million (2024: £33.0 million to £36.4 million).

iii) Non-standard customer contracts

Revenue contracts for the sale of bundled goods and services require the allocation of the total contract price to individual performance obligations based on their stand-alone selling prices. The Group occasionally enters into larger bespoke contracts where stand-alone selling prices are not directly observable. In such cases, management applies estimation techniques using available market data, an expected cost-plus estimate at an appropriate margin, or a residual method to determine the allocation.

4. Revenue

The Group derives revenue from the transfer of goods and services as follows:

	2025 £m	2024 £m
Geographical region		
EMEA1	100.4	79.6
AMR	74.9	63.2
APAC	48.6	40.4
Total revenue	223.9	183.2

	2025 £m	2024 £m
Category		
Sale of goods	194.5	154.1
Rendering of services	22.1	19.0
Lease income	7.3	10.1
Total revenue	223.9	183.2

	2025 £m	2024 £m
Timing of revenue recognition		
At a point in time	195.6	155.7
Over time	28.3	27.5
Total revenue	223.9	183.2

Notes 15 and 18 disclose assets and liabilities the Group has recognised in relation to contracts with customers.

In respect of contract liabilities:

	2025 £m	2024 £m
Revenue recognised that was included in the contract liability balance at the beginning of the year	14.9	12.8

5. Segment information

The Group's senior management team is considered to be the chief operating decision maker ("CODM") for the purposes of resource allocation and assessment of segment performance, as defined under IFRS 8, "Operating Segments". The CODM considers that the only reportable segment is revenue generation from providing products and services related to the sale and use of its nanopore-based sensing technology.

There were no individual customers representing more than 10% of the Group's total revenue in either the current or prior year.

Geographical regions

Revenue by geographical region is shown in note 4. The Group's non-current assets by geographical location, excluding other financial assets and deferred tax assets, are detailed below:

	2025 £m	2024 £m
EMEA1	130.5	127.0
AMR	15.0	15.7

APAC	3.1	2.3
	148.6	145.0

6. Other gains and losses

	2025 £m	2024 £m
Income statement		
Gain on investment bonds	8.2	2.0
Loss on derivative financial instruments	–	(0.2)
Impairment loss on intangible assets	(1.8)	–
Losses from associate	–	(0.7)
	6.4	1.1

	2025 £m	2024 £m
Other comprehensive income		
Unrealised fair value gains on investment bonds	3.1	4.6
Reclassification to profit or loss on disposal of investment bonds	(8.2)	(2.0)
Fair value movements on investment bonds	(5.1)	2.6

7. Loss before tax

	2025 £m	2024 £m
This is after charging/(crediting):		
Amortisation of intangible assets	28.9	23.9
Depreciation of property, plant and equipment	15.4	13.5
Depreciation of right-of-use assets	5.5	5.9
Loss on disposal of property, plant and equipment	3.8	7.5
Cost of inventory	69.8	61.3
Write-down of inventory	4.4	0.8
Short-term lease costs	1.2	1.0
Impairment losses	1.8	0.7
Net foreign exchange loss/(gain)	4.4	(0.5)

8. Taxation

Income tax recognised in statement of comprehensive income

Income tax recognised in profit and loss

	2025 £m	2024 £m
Current tax		
Notional tax on R&D expenditure credit	2.5	3.3

Prior year adjustment in respect of notional tax on R&D expenditure credit	0.3	0.1
Prior year adjustment in respect of current tax	–	0.2
Tax payable on foreign subsidiaries	1.3	0.3
Total current tax	4.1	3.9
Deferred tax		
Origination and reversal of temporary differences	1.2	2.3
Total deferred tax	1.2	2.3
Total tax	5.3	6.2

Income tax recognised in other comprehensive income (OCI)

	2025 £m	2024 £m
Deferred tax on investment bonds	(1.3)	0.6
Total tax	(1.3)	0.6

Current tax balances have been calculated at the rates enacted for the period. The effective rate of Corporation Tax is -3.74% (2024: -4.45%) of the loss before tax for the Group.

The reasons for the difference between the actual tax charge for the year and the standard rate of Corporation Tax in the United Kingdom applied to the Group loss before tax are as follows:

	2025 £m	2024 £m
Loss for the year	(145.2)	(146.2)
Income tax expense	5.3	6.2
Loss before income tax	(139.9)	(140.0)
Tax rate in the UK for period as a percentage of losses at 25.0% (2024: 25.0%)	(35.0)	(35.0)
Movement on unrecognised deferred tax	35.5	39.4
R&D incentives	2.3	3.2
Adjustment in respect of overseas tax rates	-	0.1
Adjustments to tax charge in respect of prior years	0.3	0.3
Impact of share options	1.9	(2.8)
Expenses not deductible for tax purposes	0.4	1.4
Other	(0.1)	(0.4)
Total tax expense	5.3	6.2

9. Loss per share

	2025 Pence	2024 Pence
--	---------------	---------------

Basic and diluted loss per share

Total basic and diluted loss per share attributable to the ordinary equity holders of the Group from continuing operations	(15.1)	(16.3)
--	---------------	--------

2025
£m

2024
£m

Reconciliation of earnings used in calculating earnings per share

Loss attributable to the ordinary equity holders of the Group used in calculating basic and diluted loss per share from continuing operations	(145.2)	(146.2)
---	----------------	---------

2025
Number

2024
Number

Weighted average number of shares used as the denominator

Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating basic and diluted earnings per share	960,989,097	897,796,423
--	--------------------	-------------

Options

Options granted to employees under the Oxford Nanopore Technologies Share Option Scheme and the Oxford Nanopore Technologies Limited Share Option Plan 2018 are considered to be potential ordinary shares. These options have not been included in the determination of the basic and diluted loss per share as shown above, because they are anti-dilutive for the years ended 31 December 2025 and 31 December 2024. These options could potentially dilute basic earnings per share in the future.

10. Property, plant and equipment

	Leasehold improvements £m	Plant and machinery £m	Assets under construction £m	Assets subject to operating leases £m	Equipment £m	Total £m
Cost						
At 1 January 2024	11.7	28.2	1.5	54.8	19.8	116.0
Additions	–	0.1	13.7	20.6	2.9	37.3
Disposals	–	–	–	(13.6)	–	(13.6)
Transfers between classes	0.5	3.6	(4.7)	–	0.6	–
Foreign exchange movements	–	–	–	0.3	–	0.3
At 31 December 2024	12.2	31.9	10.5	62.1	23.3	140.0
Additions	–	–	3.5	10.1	2.7	16.3
Disposals	–	(0.2)	–	(6.8)	(0.1)	(7.1)
Transfers to intangible assets	–	–	(0.5)	–	–	(0.5)
Transfers between classes	7.8	2.1	(10.4)	(0.8)	1.3	–
Foreign exchange movements	–	–	–	(1.7)	(0.1)	(1.8)
At 31 December 2025	20.0	33.8	3.1	62.9	27.1	146.9
Depreciation and impairment						
At 1 January 2024	6.2	17.7	–	27.1	15.1	66.1

Charge for the year	1.4	3.0	–	6.2	2.9	13.5
Disposals	–	–	–	(6.1)	–	(6.1)
Foreign exchange movements	–	–	–	0.2	–	0.2
At 31 December 2024	7.6	20.7	–	27.4	18.0	73.7
Charge for the year	1.3	3.0	–	7.8	3.3	15.4
Disposals	–	(0.2)	–	(3.0)	(0.1)	(3.3)
Transfers between classes	–	-	–	(0.4)	0.4	-
Foreign exchange movements	–	–	–	(0.7)	(0.1)	(0.8)
At 31 December 2025	8.9	23.5	–	31.1	21.5	85.0
Net book value						
At 31 December 2024	4.6	11.2	10.5	34.7	5.3	66.3
At 31 December 2025	11.1	10.3	3.1	31.8	5.6	61.9

The Group leases some of its devices to customers. Lease payments in relation to these devices are received in full either in advance or on shipping of the device, meaning that there are no undiscounted future lease payments expected to be received on these devices. On return of these items, in certain cases management makes the decision to dispose of these items for nil consideration. This represents a non-cash transaction.

11. Intangible assets

	Capitalised development costs £m	Digital infrastructure improvements £m	Patents and licences £m	Total £m
Cost				
At 1 January 2024	77.1	–	2.3	79.4
Additions	34.7	–	0.3	35.0
Foreign exchange movements	–	–	(0.1)	(0.1)
At 31 December 2024	111.8	–	2.5	114.3
Additions	41.5	0.7	–	42.2
Transfers from PPE	0.5	–	–	0.5
At 31 December 2025	153.8	0.7	2.5	157.0
Amortisation and impairment				
At 1 January 2024	46.4	–	0.2	46.6
Charge for the year	23.7	–	0.2	23.9
At 31 December 2024	70.1	–	0.4	70.5
Charge for the year	28.7	–	0.2	28.9
Impairment	1.8	–	–	1.8
At 31 December 2025	100.6	–	0.6	101.2
Net book value				
At 31 December 2024	41.7	–	2.1	43.8
At 31 December 2025	53.2	0.7	1.9	55.8

Development costs have been capitalised in accordance with IAS 38, "Intangible Assets" and are therefore not treated as a realised loss until recognised as an amortisation or impairment charge in the statement of comprehensive income.

In line with IAS 36, "Impairment of Assets", the Directors have considered whether there are indicators, either internal or external, of impairment. No such indicators were identified in the current or prior year other than in respect of a refinement of the Group's product range taken in the year. This led to an adjusted impairment charge of £1.8 million (note 21) as a result of the Group's decision to stop selling the ElysION platform and focus on the P2i product.

12. Right-of-use assets

	Total £m
Cost	
At 1 January 2024	45.8
Additions	8.6
Disposals	(2.5)
Foreign exchange movements	0.1
At 31 December 2024	52.0
Additions	2.3
Disposals	(2.7)
Foreign exchange movements	(0.4)
At 31 December 2025	51.2
Depreciation	
At 1 January 2024	13.2
Charge for the year	5.9
Disposals	(2.1)
Foreign exchange movements	0.1
At 31 December 2024	17.1
Charge for the year	5.5
Disposals	(2.1)
Foreign exchange movements	(0.2)
At 31 December 2025	20.3
Net book value	
At 31 December 2024	34.9
At 31 December 2025	30.9

13. Other financial assets

	2025 £m	2024 £m
Investment bonds	74.2	211.8
UK government bonds (Gilts)	50.0	–

Unlisted investments	1.2	1.3
	125.4	213.1

These items were analysed as follows:

	2025 £m	2024 £m
Current	74.2	138.8
Non-current	51.2	74.3
	125.4	213.1

Investment bonds are classified as financial assets at fair value through other comprehensive income ("FVOCI").

UK government bonds (Gilts) are measured at amortised cost.

14. Inventory

	2025 £m	2024 £m
Raw materials	24.8	37.6
Work in progress	45.6	45.7
Finished goods	11.1	16.2
	81.5	99.5

The carrying amount of inventory was not materially different from its recoverable value.

The cost of inventory recognised as an expense includes £4.4 million (2024: £0.8 million) in respect of write-downs of inventory to net realisable value. There were no reversals of write-downs in either year.

15. Trade and other receivables

	2025 £m	2024 £m
Trade receivables	46.5	37.3
Contract assets	0.2	0.3
Accrued income and other debtors	5.0	6.4
Accrued interest	0.8	0.6
Other taxes	3.3	5.2
Prepayments	16.6	12.9
	72.4	62.7

The ageing of trade receivables and the loss allowance calculated using the Group's provision matrix was as follows:

	Not past due £m	30–60 days £m	61–90 days £m	91+ days £m	Total £m
Gross receivable	40.7	2.2	1.4	5.4	49.7
Loss allowance	(0.8)	(0.2)	(0.3)	(1.9)	(3.2)

Trade receivables at 31 December 2025	39.9	2.0	1.1	3.5	46.5
Gross receivable	30.2	2.8	1.8	4.5	39.3
Loss allowance	(0.4)	(0.1)	(0.1)	(1.4)	(2.0)
Trade receivables at 31 December 2024	29.8	2.7	1.7	3.1	37.3

The following table shows the movement in lifetime Expected Credit Loss that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9:

	£m
At 1 January 2024	0.9
Net charges and releases to statement of comprehensive income	1.1
At 31 December 2024	2.0
Net charges and releases to statement of comprehensive income	1.2
At 31 December 2025	3.2

16. Lease liabilities

	2025 £m	2024 £m
Current	5.2	5.4
Non-current	36.3	40.6
Lease liabilities included in the statement of financial position	41.5	46.0

	2025 £m	2024 £m
Maturity analysis - contractual undiscounted cash flows		
Up to one year	8.1	8.3
Two to five years	31.9	33.1
Greater than five years	14.4	20.5
Total undiscounted lease liabilities at 31 December	54.4	61.9

Information on the associated right-of-use assets is included in note 12.

17. Provisions

	Dilapidation provisions £m	Employer taxes £m	Other £m	Total provisions £m
At 31 December 2024	2.4	4.7	0.1	7.2
Movement in provision	0.1	0.2	2.0	2.3
Payments	–	(1.0)	(0.2)	(1.2)
At 31 December 2025	2.5	3.9	1.9	8.3

Current	–	2.0	1.9	3.9
Non-current	2.5	1.9	–	4.4
At 31 December 2025	2.5	3.9	1.9	8.3
Current	–	3.7	0.1	3.8
Non-current	2.4	1.0	–	3.4
At 31 December 2024	2.4	4.7	0.1	7.2

The dilapidation provisions relate to leased properties, representing an obligation to restore the premises to their original condition at the time the Group vacates them. The provision is non-current and expected to be utilised in less than 20 years.

Employer taxes relate to the expected employer social security taxes on share-based payments. This is expected to be utilised in between one and ten years. The provision is based on the best estimate of the liability, which is reviewed and updated at each reporting period. The provision is accrued over the vesting period to build up to the required liability at the point it is ultimately due.

18. Trade and other payables

	2025 £m	2024 £m
Trade payables	18.4	31.3
Share-based payments	0.4	0.2
Payroll taxation and social security	5.4	4.5
Accruals	50.3	45.7
Contract liabilities	34.4	20.6
	108.9	102.3

The average credit period taken for trade purchases by the Group is 31 days (2024: 54 days).

The Group has financial risk management policies in place to ensure that all undisputed payables are paid within the pre-agreed credit terms.

The Directors consider that the carrying amount of trade payables approximates their fair value.

Contract liabilities primarily relate to performance obligations on customer contracts which were not satisfied at 31 December. In 2025 they increased by £13.8 million (2024: decrease of £5.5 million). Management expects that most of the transaction price allocated to unsatisfied performance obligations as at 31 December 2025 will be recognised as revenue during the following year.

19. Share-based payment reserve

	2025 £m	2024 £m
At 1 January	209.1	203.1
Equity settled share-based payment transactions	19.4	6.0
Tax in relation to share-based payment transactions	0.1	–
At 31 December	228.6	209.1

Share-based payment transactions

	2025 £m	2024 £m
Expense arising from share-based payment transactions:		
Included in research & development expenses	6.8	4.6
Included in selling, general & administrative expenses	13.4	1.3
	20.2	5.9
Equity settled share-based payment transactions	19.4	6.0
Cash settled share-based payment transactions	0.8	(0.1)
	20.2	5.9

20. Notes to the cash flow statements

	2025 £m	2024 £m
Cash and cash equivalents	181.1	199.5

Cash and cash equivalents comprised cash held at banks. The carrying amount of this asset was approximately equal to its fair value.

	2025 £m	2024 £m
Loss before tax	(139.9)	(140.0)
Depreciation on property, plant and equipment	15.4	13.5
Depreciation on right-of-use assets	5.5	5.9
Amortisation on intangible assets	28.9	23.9
Loss on disposal of property, plant and equipment and right-of-use assets	3.8	7.5
R&D tax credit	(14.3)	(13.9)
Foreign exchange movements	3.7	(1.4)
Interest on leases	2.8	3.6
Interest income	(11.8)	(14.8)
Fair value movements on investment bonds	(7.9)	(1.5)
Movements on derivatives	–	0.3
Impairment losses	1.8	0.7
Employee share benefit costs including employer's social security taxes	20.4	3.9
Operating cash flows before movements in working capital	(91.6)	(112.3)
Increase in receivables	(9.4)	(1.8)
Decrease/(increase) in inventory and assets subject to operating leases	4.9	(21.2)
Increase in payables	6.6	21.1
Cash used in operations	(89.5)	(114.2)
R&D tax credit received	19.4	4.9
Foreign tax paid	(0.5)	(0.6)
Net cash outflow from operating activities	(70.6)	(109.9)

21. Alternative performance measures

The Group's performance is assessed using a number of financial measures which are not defined under IFRS and which therefore comprise alternative (non-GAAP) performance measures. These are as follows:

Metric	Definition	Rationale
Revenue growth on a constant currency basis	Revenue growth is calculated by adjusting current period revenue to prior period foreign exchange rates and determining the percentage difference from the prior period revenue.	Helps evaluate growth trends, establish budgets and assess operational performance.
Adjusting items	Significant unusual, infrequent, or non-recurring income or charges that do not comprise typical ongoing operating income or expenses that underpin long term value generation. In the periods presented, where relevant, these adjustments comprise restructuring costs, share-based payment expenses related to the Founder LTIP, and the associated employer social security taxes on both the Founder LTIP and pre-IPO share awards.	These are non-GAAP adjustments made by management in order to reflect the underlying operating performance of the Group.
Adjusted research and development expenses	Research and development expenses after adjusting for Adjusting items.	This measure shows the underlying R&D expenditure by adjusting for one-off Adjusting items.
Adjusted research and development and capitalised development costs	Adjusted research and development costs (as defined above) adjusted for amortisation and amounts capitalised in the period.	This measure shows the adjusted cash impact of R&D expenditure.
Adjusted selling, general and administrative expenses	Selling, general and administrative expenses after adjusting for Adjusting items.	This shows the underlying selling, general and administrative expenses by removing the impact of one-off Adjusting items.
Adjusted EBITDA	Loss from operations adjusted for depreciation and amortisation and for Adjusting items.	Adjusted EBITDA is used as a key profit measure because it shows the results of core operations exclusive of income or charges that are not considered to represent the underlying operational performance and excludes one-off or intermittent Adjusting items.
Cash and cash equivalents and other liquid investments	Cash and cash equivalents, which comprise cash in hand, deposits held at call and other short-term highly liquid investments with a maturity of three months or less at the date of acquisition. Other liquid investments comprise investment bonds, where a fixed amount is invested in an asset-backed fund, and UK government bonds.	Cash and cash equivalents and other liquid investments is a measure that shows underlying liquidity reserves.
Gross margin %	Gross profit divided by revenue.	Helps evaluate profitability of core operations including cost management of production and pricing strategy effectiveness.
Adjusted gross profit	Adjusted gross profit is gross profit after removing items that are unusual, non-recurring, or not reflective of the Group's underlying operational performance.	Helps assess underlying profitability of the core business, remove distortion from one-off events and improve comparability year-on-year.

The following table presents revenue growth on a reported and constant currency basis:

	H1 2025 £m	H2 2025 £m	2025 £m	H1 2024 £m	H2 2024 £m	Total 2024 £m
Revenue	105.6	118.3	223.9	84.1	99.1	183.2
<i>Growth</i>	25.6%	19.4%	22.2%	(2.2)%	18.5%	8.0%
Impact of foreign exchange	2.0	1.7	3.7	2.4	3.0	5.4
Revenue on a constant currency basis	107.6	120.0	227.6	86.5	102.1	188.6
<i>Growth</i>	28.0%	21.1%	24.2%	0.6%	22.0%	11.1%

The following table presents adjusted gross profit:

	2025 £m	2024 £m
Gross profit	131.3	105.4
Adjusting items:		
Restructuring costs	1.8	–
Adjusted gross profit	133.1	105.4
Gross margin %	58.6%	57.5%
Adjusted gross margin %	59.4%	57.5%

The following table presents adjusted research and development expenses:

	2025 £m	2024 £m
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
Adjusted R&D expenses and capitalised development costs	102.2	110.4

The following table presents adjusted selling, general and administrative expenses:

	2025 £m	2024 £m
Selling, general and administrative expenses	188.9	158.8
Adjusting items:		
Share-based payment expense on Founder 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 selling, general and administrative expenses	179.8	167.2

The following table presents Group Adjusted EBITDA:

	H1 2025 £m	H2 2025 £m	2025 £m	H1 2024* £m	H2 2024* £m	2024* £m
Loss from operations	(77.8)	(77.5)	(155.3)	(77.0)	(75.3)	(152.3)
Depreciation and amortisation	22.9	26.5	49.4	19.8	23.5	43.3
Share-based payments (Founder LTIP)	2.0	(1.8)	0.2	1.1	(7.2)	(6.1)
Employer's social security (charge)/credit on Founder LTIP and pre-IPO share-based awards	0.4	(2.2)	(1.8)	(5.6)	2.8	(2.8)
Restructuring costs	4.2	16.6	20.8	–	–	–
Adjusted EBITDA	(48.3)	(38.4)	(86.7)	(61.7)	(56.2)	(117.9)

During the year, the Group implemented restructuring actions in both H1 and H2 to enhance cost efficiency and align its operating model with its strategic priorities. These actions resulted in total restructuring and associated costs of £22.6 million, including headcount reductions, a refocusing of R&D activity, and adjustments to certain product offerings.

* In order to reflect the core performance of the business, versus the definition presented in the financial statements of the Group for the year ended 31 December 2024, management has redefined Adjusted EBITDA to also exclude the impacts of other gains and losses as well as results from the associate. This is on the bases that neither of these items are included within profit or loss from operations, they are outside the direct control of management, and they relate to financing or investment activities. The results to 31 December 2024 have been restated to reflect this. Adjusted EBITDA for the year ended 31 December 2024 has been restated to a loss of £117.9 million (previously a loss of £116.1 million when including the impact of other gains and losses as well as results from the associate).

The following table presents cash, cash equivalents and other liquid investments:

	2025 £m	2024 £m
Cash and cash equivalents	181.1	199.5
Investment bonds, including UK government bonds	124.2	211.8
Less: unrealised interest income	(0.1)	–
Less: fair value movements on investment bonds	(2.4)	(7.5)
Cash, cash equivalents and other liquid investments	302.8	403.8