Oxford Nanopore Technologies

2026 Interim Results Presentation

19 August 2026

Disclaimer

This presentation has been prepared by Oxford Nanopore Technologies plc (“Oxford Nanopore”) for information purposes only and does not constitute an offer of, or solicitation to purchase or subscribe for, any securities in which such offer or solicitation is unlawful or to any person to whom it is unlawful to make such offer or solicitation. Investors and prospective investors in the securities of Oxford Nanopore should make their own independent investigation and appraisal of the business and financial condition of Oxford Nanopore and consult their own independent financial, legal, tax and business advisors.

To the extent permitted by applicable law, no representation or warranty, express or implied, is made by Oxford Nanopore or any member, employee, officer, director, representative, agent or affiliate of Oxford Nanopore as to the accuracy or completeness of any information contained in this presentation, and neither Oxford Nanopore nor any member, employee, officer, director, representative, agent or affiliate of Oxford Nanopore accepts any liability for any loss arising from the use of, or reliance on, this presentation or any information contained in it.

Oxford Nanopore Technologies products are labelled for Research Use Only ("RUO"). Products labelled/branded as Oxford Nanopore Diagnostics may be RUO or may be regulated as in-vitro diagnostic devices in some jurisdictions. Please refer to the labelling and regulatory status of each individual product.

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

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

Oxford Nanopore Technologies

Agenda

01. Opening remarks | Francis Van Parys, CEO

02. H1 performance & FY26 guidance | Nick Keher, CFO

03. Corporate strategy & outlook | Francis Van Parys, CEO

04. Closing remarks | Francis Van Parys, CEO

05. Q&A | Francis Van Parys, CEO & Nick Keher, CFO

Opening Remarks

Francis Van Parys, CEO

Oxford Nanopore Technologies

Setting the direction for the next phase

First 6 months: Listening, learning and setting priorities

01

Customers

Listening to customers and partners to understand adoption, workflows and unmet needs

02

Operations

Understanding R&D, manufacturing, supply chain and commercial execution

03

Strategic refresh

Comprehensive review of markets, applications, innovation priorities and capital allocation

04

Organisation

Assessing leadership capability, operating processes and how the business scales from here

Francis Van Parys opens London Calling 2026, welcoming more than 3,000+ attendees both in person and online from 105 different countries.

Oxford Nanopore Technologies

Clear near-term path to profitability and cash generation

FY26 guidance unchanged; on track for adjusted EBITDA breakeven in FY27 and positive free cash flow in FY28

FY26

16–20% CC revenue growth*

~62% gross margin

FY27

Adjusted EBITDA breakeven

FY28

Positive free cash flow

*Excludes $20m upfront payment from cross-licensing agreement

Oxford Nanopore Technologies

H1 2026 Performance

Nick Keher, CFO

Oxford Nanopore Technologies

H1 26 performance

Strong Margin and adjusted EBITDA progression; revenue below our expectations

Revenue
£116.7m
(H1 25: £105.6m)

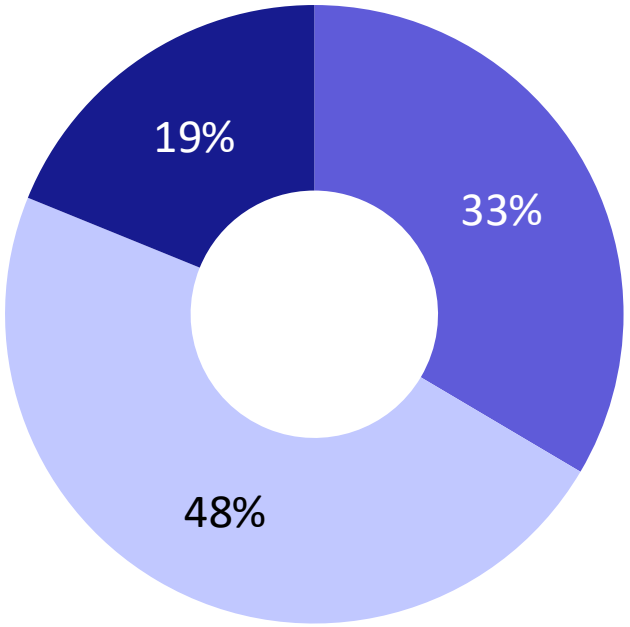
Revenue growth
12.3% CC
(10.5% reported)

Gross margin
62.2%
(H1 25: 58.2%)

Adj. OpEX
£(123.4)m
(H1 25: £(132.6)m)

Adjusted EBITDA
£(22.1)m
(H1 25: £(48.3)m)

Balance sheet*
£234.5m
(31 Dec 25: £302.8m)



AMR
£39.1m
+12.5% CC

EMEAI
£55.6m
+23.8% CC

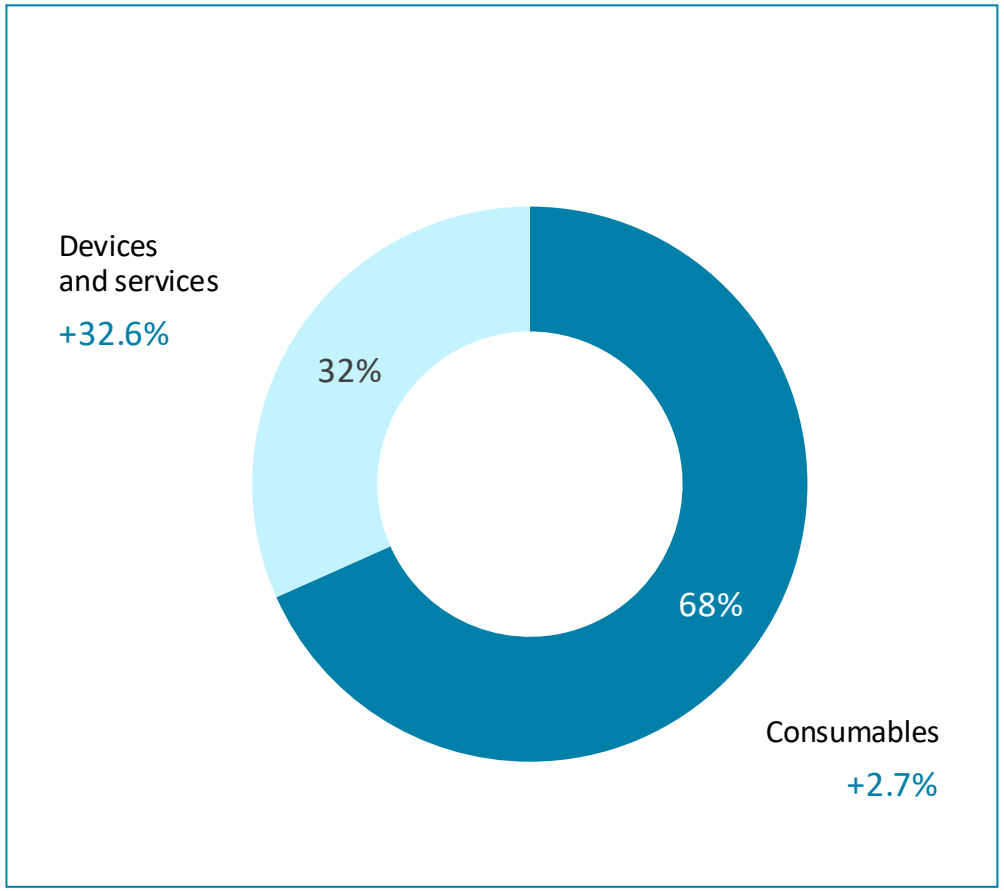
APAC
£22.0m
(8.4)% CC

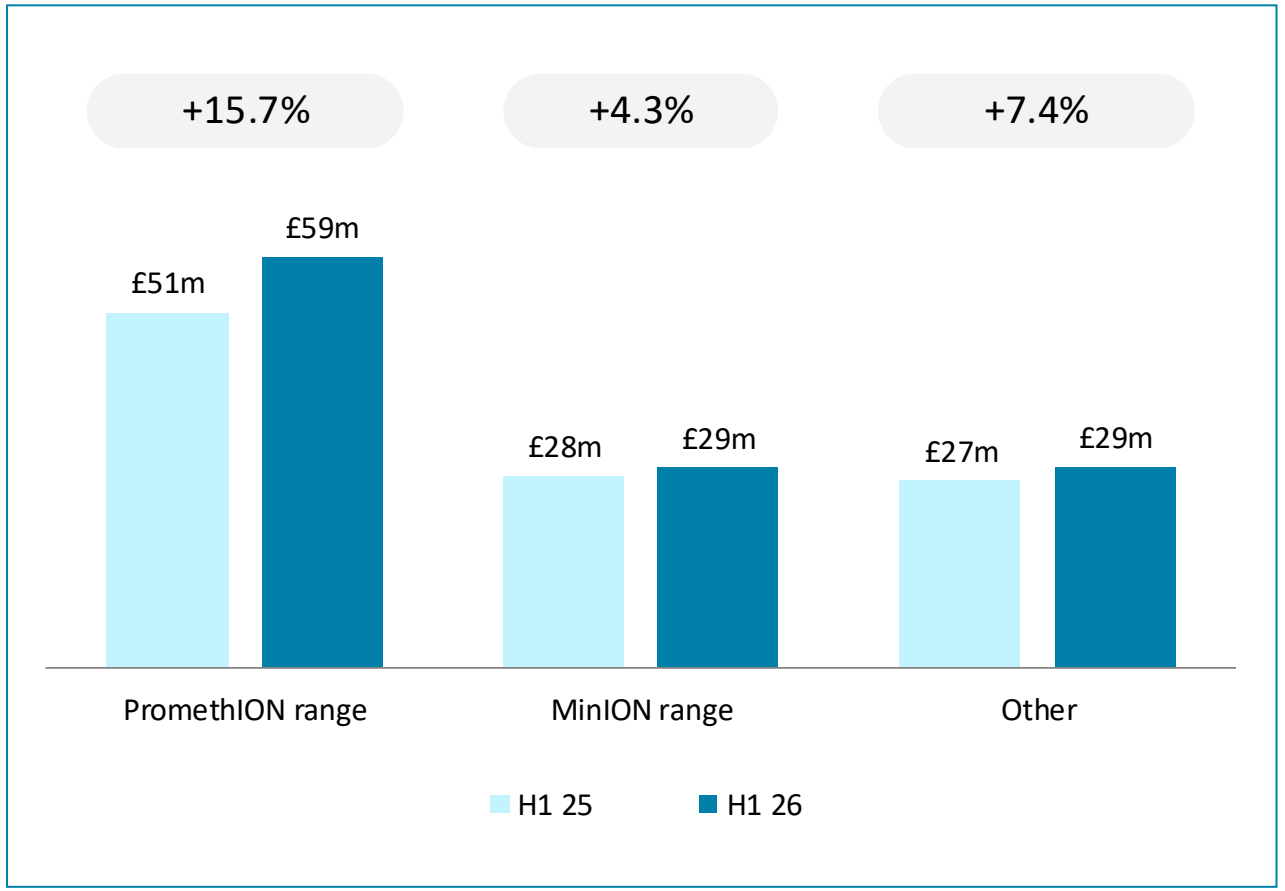
* Cash, cash equivalents and other liquid investments

Oxford Nanopore Technologies

Growth driven by PromethION range

Strong device sales, slower consumables growth expected to be temporary in nature

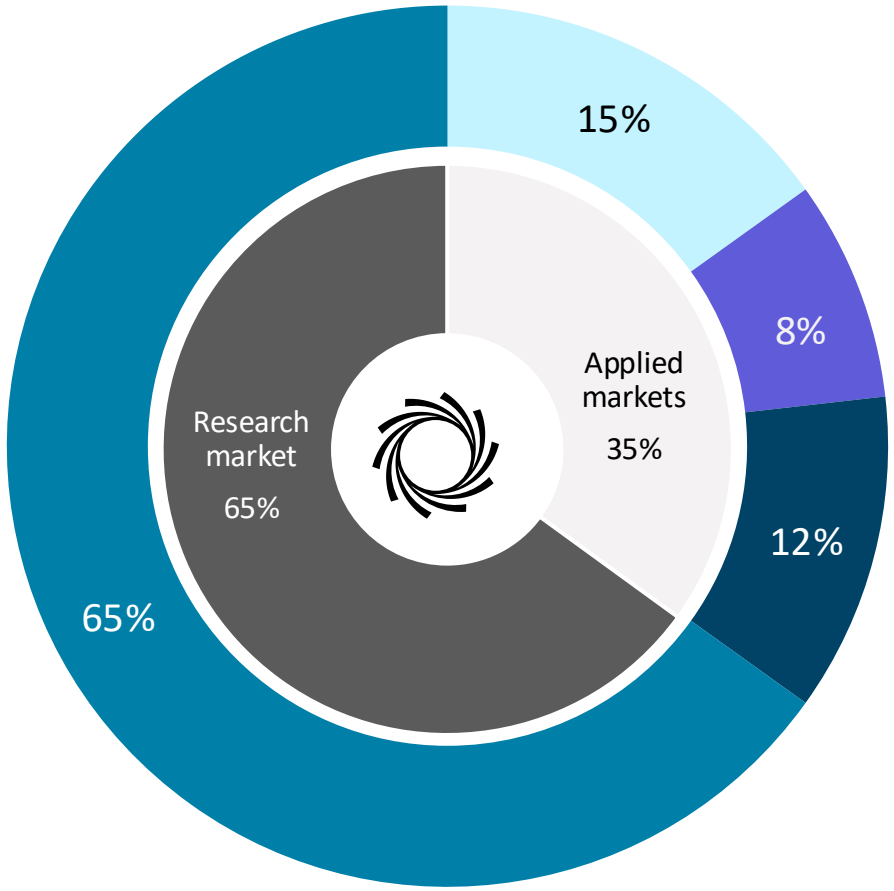




The MinION product range includes all MinION and GridION devices and MinION Flow Cells, the PromethION range includes all PromethION devices and PromethION Flow Cells. Other revenue includes kits, services and other devices.

Oxford Nanopore Technologies

H1 26 revenue split by customer type



Research[1] £76.0m (+5.4% YoY)

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

Clinical £17.6m (+35.4% YoY)

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

BioPharma £9.5m (+25.0% YoY)

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

Industrial £13.7m (+6.2% YoY)

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

Research includes Government and Distributors

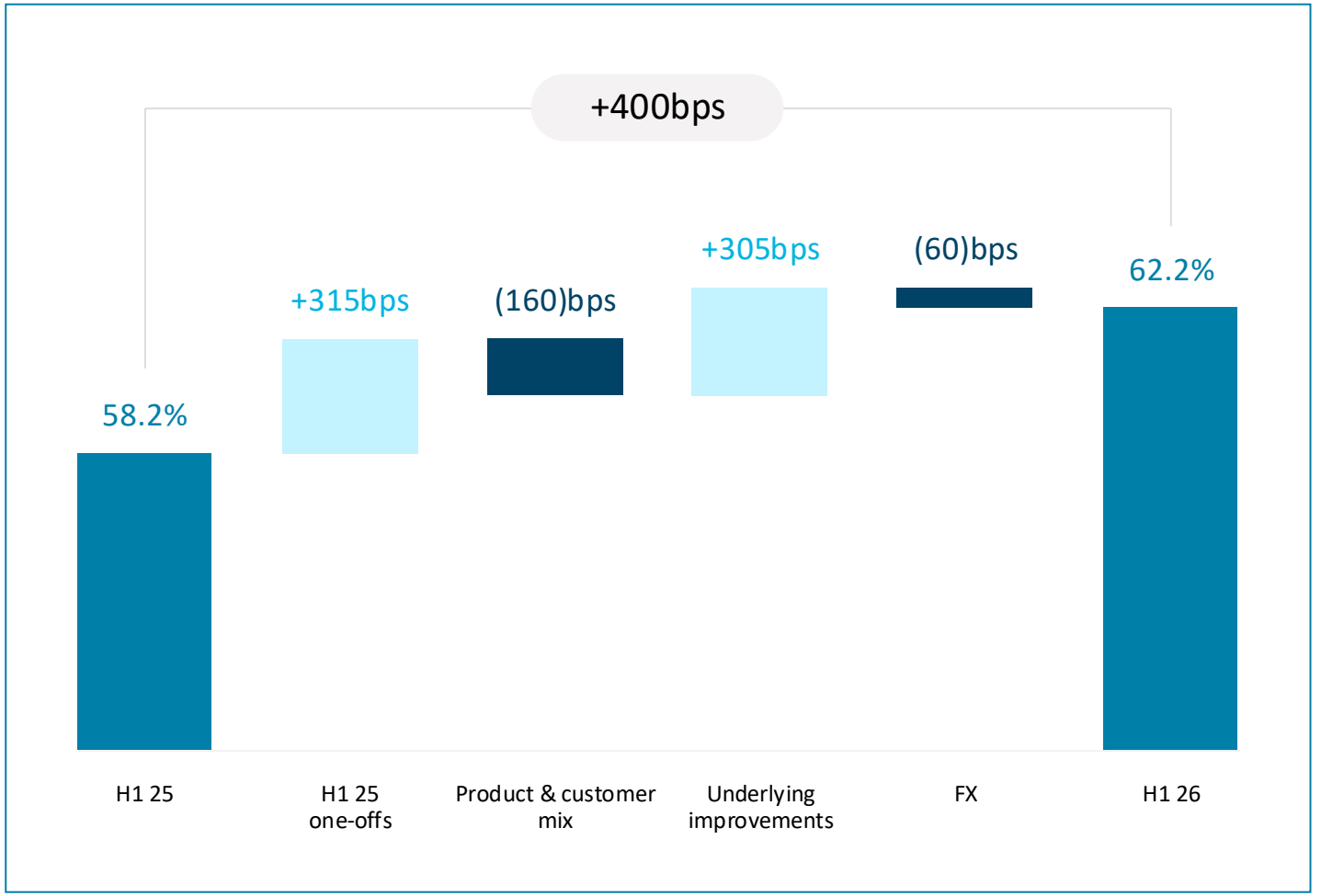
Revenue is split by customer end market categorisation – i.e. the end-market of the company buying Oxford Nanopore Technologies products

Oxford Nanopore Technologies

Gross margin bridge

Strong margin expansion in the period

- H1 25 adversely impacted by a one-off non-cash, inventory charge of £3.3 million not repeated in FY26
- Adoption of Capex model alongside Yield improvements and recycling on Consumables drove significant underlying improvement in margin
- Further benefits to PromethION FC margins from recycling and yield improvements to be realised
- Improvements slightly offset by currency (expected to moderate at current rates) and mix (to continue)



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

Oxford Nanopore Technologies

Notable gross margin progression, with further potential over time

Pricing, yield and scale have improved product economics; further gains remain available

	2023	Today	Longer-term potential
Consumables	Approx. margin c.64% 2023 average	Approx. margin c.75% current level	>80%
Devices & services	Approx. margin c.23% 2023 average	Approx. margin c.34% current level	c.40%

Forward looking Margin drivers, outside of BD activities

Yield and flow cell recycling
Higher output and reuse

SKU optimisation
Focus and simplification

Services scale
Better fixed-cost absorption

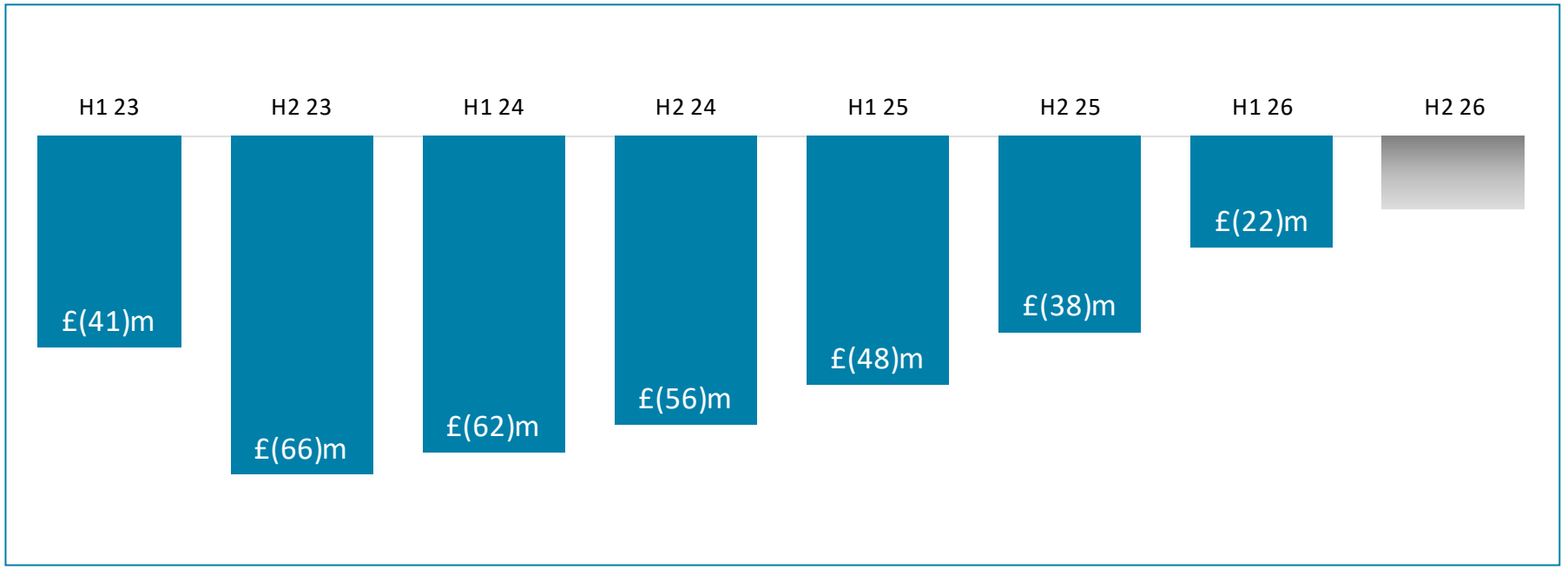
Inflationary risks including compute costs to be mitigated by development updates, forward purchasing and pricing

Approximate product-category margins; future levels are directional and remain TBC. Not intended as recurring annual KPIs.

Oxford Nanopore Technologies

Solid progress on pathway to breakeven

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



FY27

Reach breakeven

Key levers

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

+54% YoY improvement to adjusted EBITDA loss driven by:

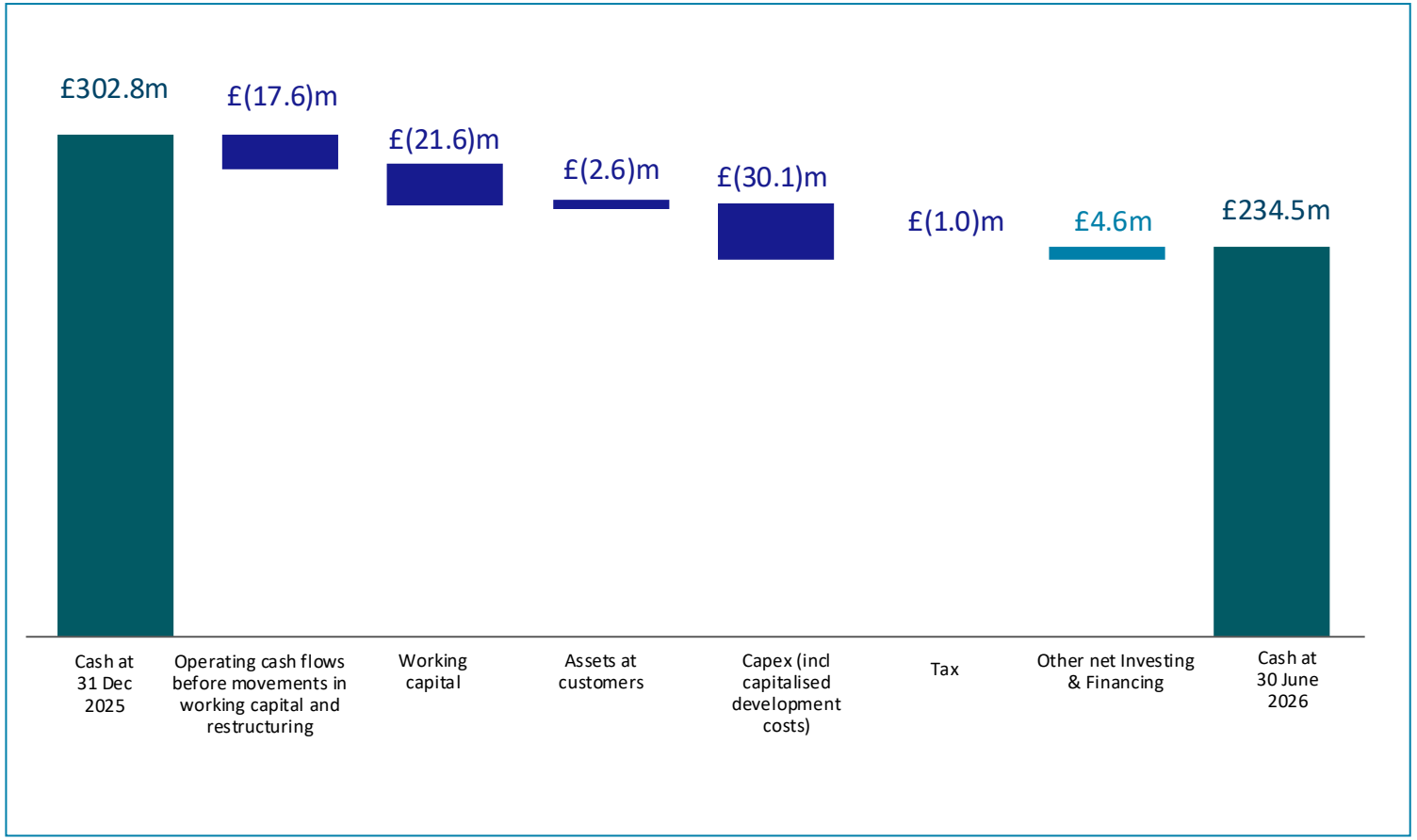
- Strong gross profit growth
- Operational efficiency and Strategic realignment programmes in FY25
- Good cost control in period; Adjusted Opex down 7% YoY

See appendix for adjusted EBITDA reconciliation

Oxford Nanopore Technologies

Cash, cash equivalents and other liquid assets

Cash bridge FY 2025 to H1 2026



H1 reflects seasonality:

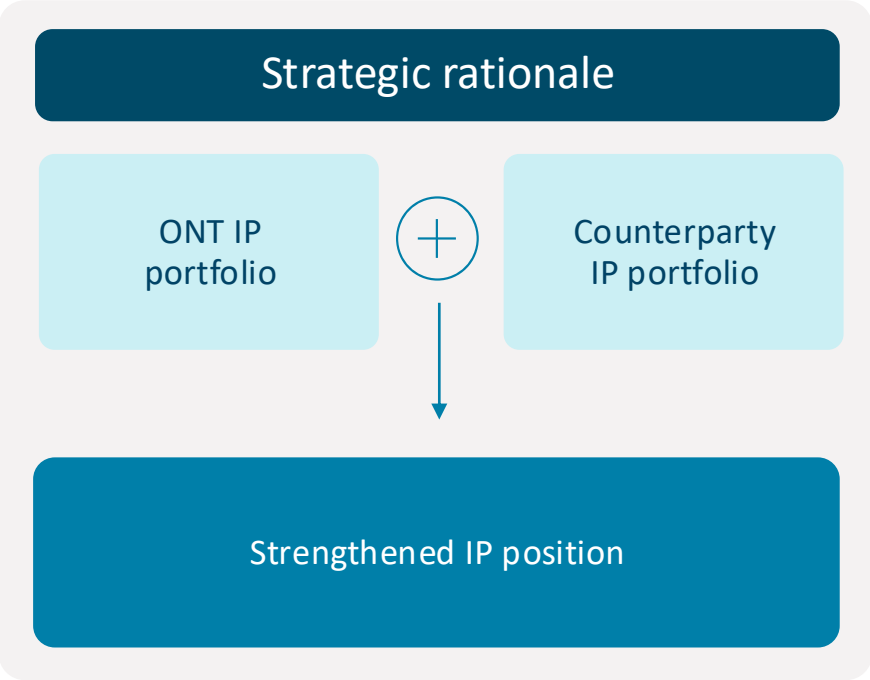
- Operating Cashflows before movements in working capital improve by £27.2m to £(17.6)m (H1 2025: £(44.8)m).
- Working capital outflow of £21.6m driven by payables £18.2m which included bonus payments of £25.7m related to FY25, and £4.0m increase in receivables offset by reduced inventory levels £0.6m.
- Capitalised development costs of £30.1m reflects R&D spend of £24.0m, licence and Patents £4.0m and PPE of £2.1m.

New cross-licensing arrangement with global diagnostics company

Long-term economic benefit with enhanced IP position

FY26	FY27 - FY28	Ongoing
$20m	$15m	Low to mid single digit royalty
Upfront revenue 100% gross margin	Total revenue Across the two years related to product purchases	Royalty linked to counterparty revenue For the life of the patents

Note: FY26 16-20% CC growth excludes the $20m upfront payment. Royalties are additive as earned but not included in guidance.



Oxford Nanopore Technologies

FY26 guidance

Strong underlying growth and operating leverage, with a one-off cross-licensing benefit

	Core business	One-off uplift	Reported	Output
CC revenue growth	16–20% without upfront	+$20m FY26 upfront	23–27% with upfront	Material improvement in adjusted EBITDA loss in FY26
Gross margin	~62% without upfront	100% gross margin	~64% with upfront	
Adjusted OpEx growth	-2% to 0%	Strategic realignment and targeted efficiency actions, including non-headcount costs. Continued focus on improving efficiencies in the business beyond 2026		

Revenue: strong H2 and pipeline coverage

Margin: pricing, yield and recycling benefits

Costs: disciplined OpEx; mix and currency remain considerations

Oxford Nanopore Technologies

Corporate strategy

Francis Van Parys, CEO

Oxford Nanopore Technologies

Why I believe Oxford Nanopore can win

A differentiated platform with a clear path to broader adoption and durable performance

The platform

Differentiated technology with global reach

The opportunity

Move from research into routine use

The potential

Convert innovation into customer value

The goal

Build durable performance over time

In the long-term, Oxford Nanopore's sensing technology can integrate information about the molecules of life with AI-driven information systems of the future, towards a healthier world, enabled by biological intelligence

Oxford Nanopore Technologies

Strong foundation, clear areas to build

Clear priorities to turn strong foundations into broader adoption and profitable growth

Where we are today	What we will do	What this can deliver
Adoption below potential	Focus on priority applications and customer experience	Faster, broader adoption
Differentiated technology, not market-led	Market-led roadmap tied to customer value	Technology leadership converted into product leadership
Broad opportunity, insufficient discipline	Sharper portfolio and go-to-market choices	Predictable, profitable growth
Strong teams, capability gaps to close	Strengthen leadership, capability and accountability	An organisation built to scale

Clear, focused strategy to drive sustainable, profitable growth

01

Customer-centric growth

- Prioritise high-value applications where we can win
- Demonstrate clear customer value
- Deepen relationships to accelerate adoption

02

Focused innovation

- Innovate for customer needs
- Deliver robust, easy-to-use products
- Invest where value is greatest

03

Disciplined execution

- Simplify our portfolio, structure and go-to-market
- Standardise processes, ownership and decision-making
- Deliver a consistent customer experience

04

High-performance culture

- Build energised, accountable and collaborative teams
- Build leadership depth and critical capabilities
- Retain agility and innovation as we scale

Oxford Nanopore Technologies

01 Customer-centric growth

Sharper focus on selected high-value applications and clearer value propositions.

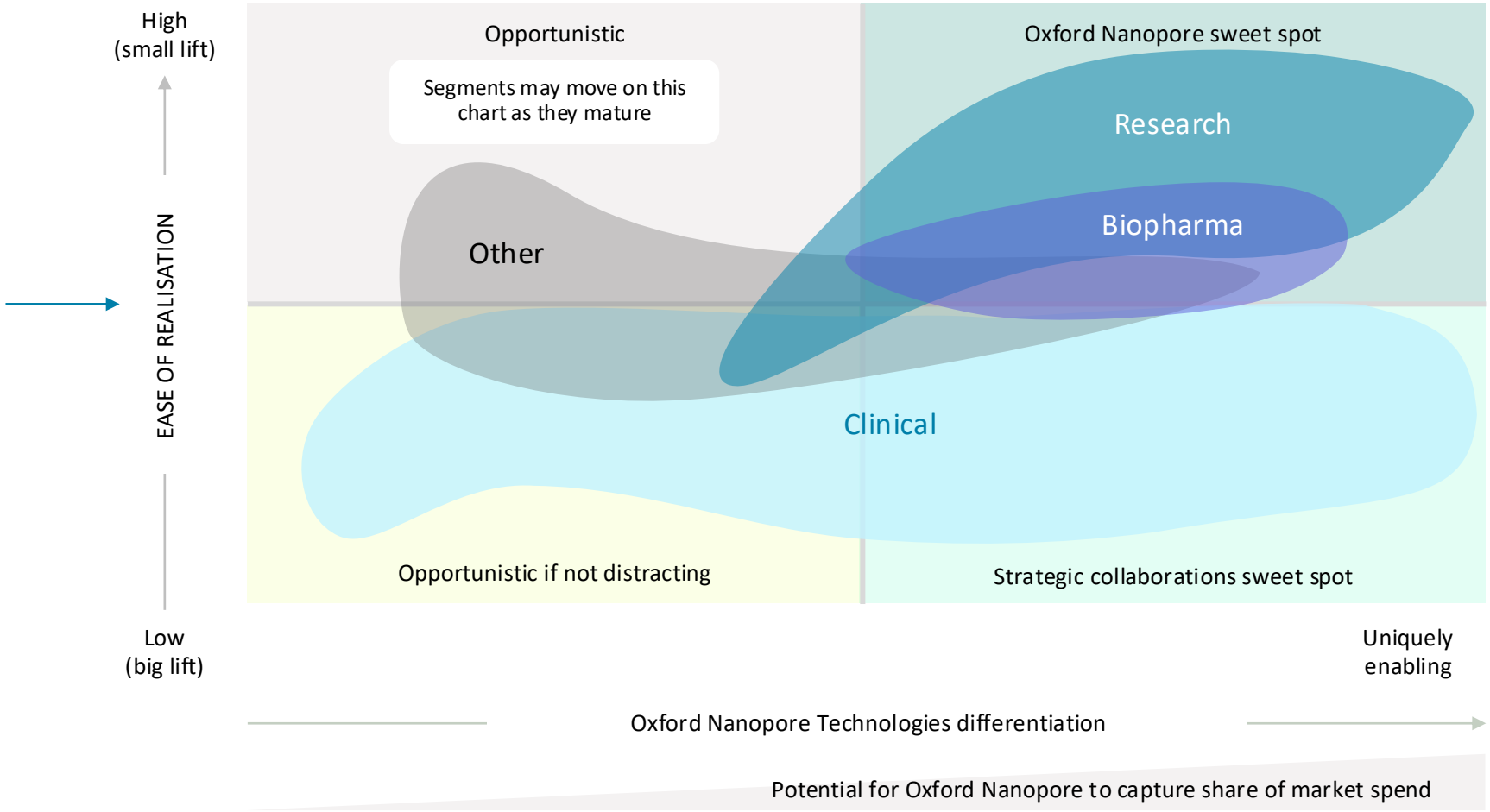
Differentiation and ease of realisation informs our participation model

ILLUSTRATIVE

EVALUATION MATRIX

Factors contributing to ease of realisation:

- Solution performance
- Form factor
- Evidence
- Regulation
- Reimbursement
- Education and market building requirements



Oxford Nanopore Technologies

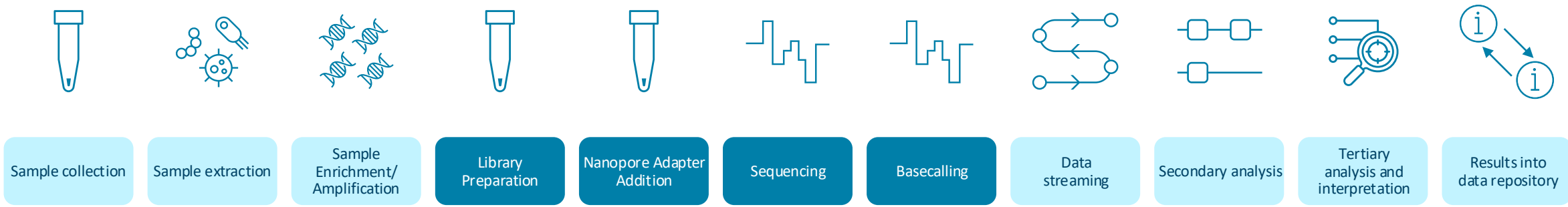
Clear participation model informs how we partner

Route to market dictated by fit and ROI

Category	Model	Our role	Partner role	How we earn	Investment	Best fit
Tech enablement	Out-licence	None	Develops and commercialises	Royalties	$	Opportunistic
Strategic partner	3rd-party compatible	Off-the-shelf compatibility	Builds on our platform	Product sales	$	Clinical
	OEM partner	Components made to fit	Full solution using Oxford Nanopore Technologies	Pricing plus royalties	$$	Clinical
	Co-development	Shared build	Shared build	Sales plus royalties	$$$	Clinical *possible*
	Commercialisation partner	Build and own solution	Provides channel	Sales less channel margin	$$$$	Research, BioPharma R&D
Full Oxford Nanopore Technologies solution	Go-it-alone	Build and own solution	None	Product sales	$$$$$	BioPharma R&D and QC

Focused partnering strategy across the value chain by end market

Sample prep, automation and analysis partners extend our utility across markets



Clinical

Biopharma

Research

Oxford Nanopore Technologies

A focused path to 2030

Clear focus on high-value applications, across BioPharma, Clinical and Research markets

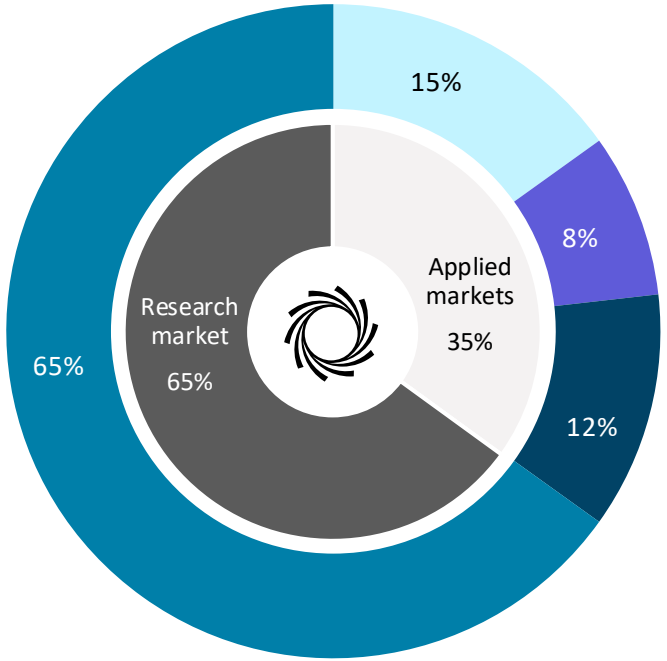
Market opportunity funnel

c.$20–25B
Total market (TAM)

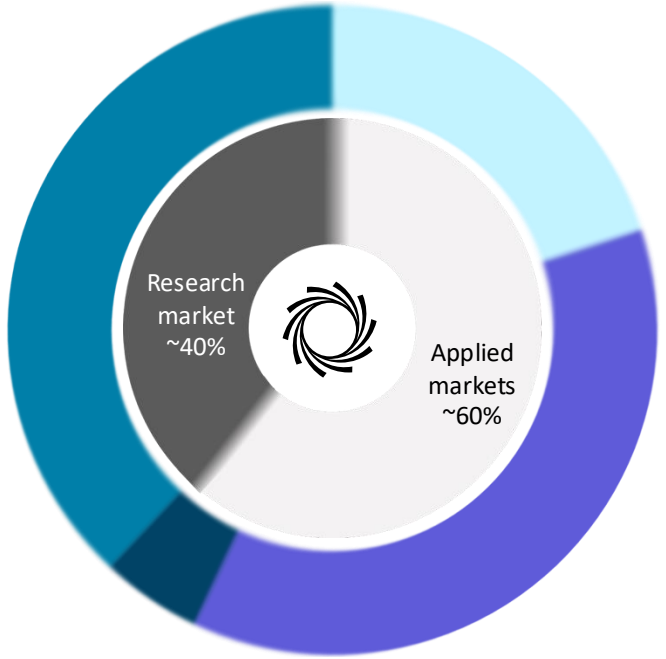
c.$14–16B
Serviceable market (SAM)

>c.$700m
2030 revenue opportunity

H1 26



Potential mix 2030



Research Clinical BioPharma Industrial

Partnerships could unlock further opportunity,
with the potential to be accretive to top-line growth

Oxford Nanopore Technologies

Research

Winning where complex genome and methylation insight change the answer

Target applications represent a SAM of

c.$610–740m

by 2030

Foundations for adoption

Greater throughput and lower cost per genome

Productised bioinformatic pipelines

Demonstrate utility of long read and methylation

Where Oxford Nanopore can win

Genome centres, biobanks, core labs and disease-research programmes focused on SVs, phasing, difficult loci and native methylation.

Right to win

Native reads of any length, with phasing and methylation in one workflow. Scales from discovery to large cohorts

Customer requirement

Researchers need deeper biological insight than current methods provide. Legacy workflows often miss methylation, a key layer of disease biology.

Participation model

Production-ready P24 workflow for genome centres, cores and biobanks. PromethION plus containerised pipelines, support and roadmap visibility.

Our advantage: Sequence + methylation in a single run

Richer biological information creates differentiated, scalable products

The biology

DNA sequence

The genetic code

Instructions you are born with

Methylation

Chemical changes on the genetic code

~28m human CpG sites can switch genes on or off

Same DNA, different outcome

Methylation can distinguish and classify healthy from diseased cells.

Oxford Nanopore advantage

Sequence variants
+
methylation
in a single run

Creates differentiated products and new clinical applications without an additional assay

Where we are today

Revenue today

4 panels shipping

Methylation, PGx and cancer digital panels sold now; tumour profiling in H2.

Clinical example

Prader-Willi trio

Sequence variants alone gave no answer; phased methylation identified the cause.

Built-in advantage

No added cost and complexity

Same run. Same consumable. Richer information.

Oxford Nanopore Technologies

Biopharma

Opportunity to carve out a differentiated position within a large and growing market

Target applications represent a SAM of

c.$4.1–5.5bn

by 2030

Foundations for adoption

- Kit development
- Productised bioinformatics
- CFR-ready instrument path
- Head-to-head evidence
- Go-to-market plan

Where Oxford Nanopore can win

Biopharma R&D and Biomanufacturing QC

Faster, simpler workflows with richer readouts reduce time, cost and analysis burden.

Right to win

Richer information: native long reads reveal biological context and reduce library complexity.

Speed: Shorter time to result.

Test consolidation: Identity, integrity, purity and contamination in a single test.

Customer requirement

Customers need more information to advance pipelines. Current methods rely on multiple assays, vendors and hand-offs.

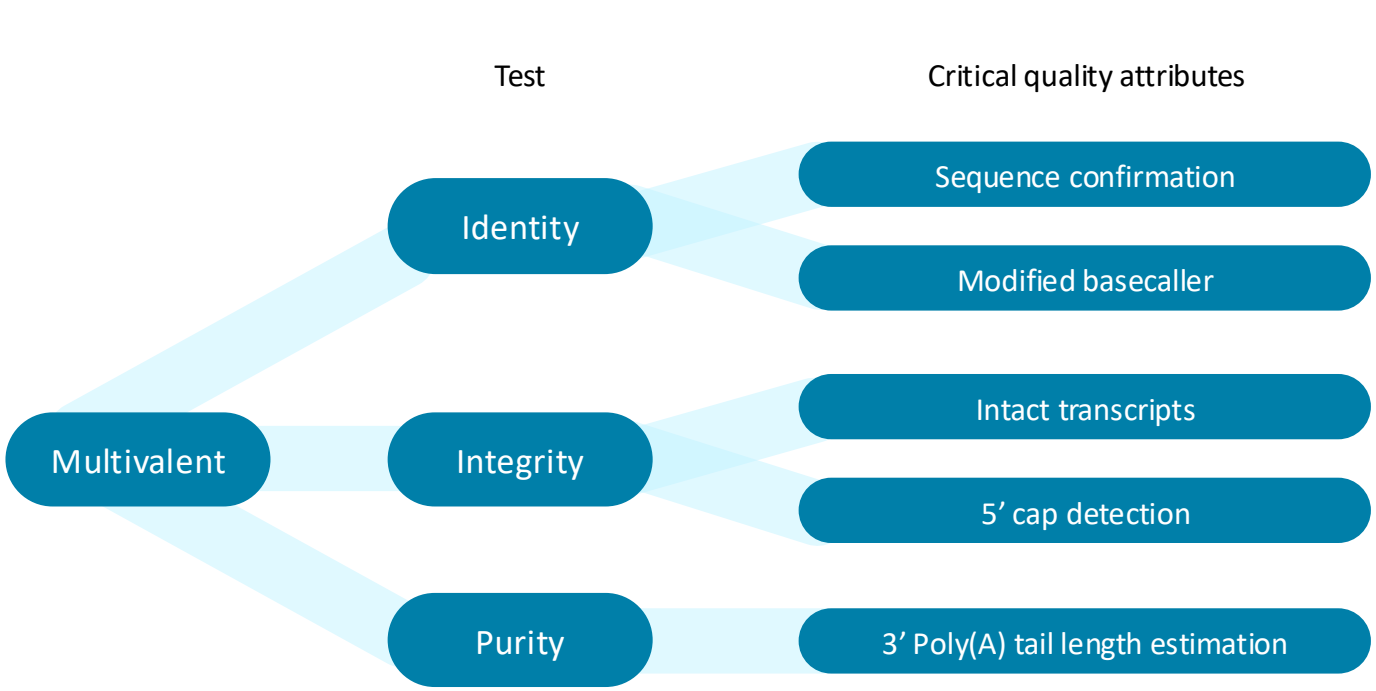
Participation model

Sell direct through with production-ready QC workflows, documentation and support.

Use channel partners for broader pre-QC R&D applications.

Multi-attribute mRNA QC test

Reducing complexity, accelerating results – one test, one platform



Traditional methods

Complex, time-consuming workflow

Oxford Nanopore Technologies mRNA QC

- ✓ One test
- ✓ One platform

Simple. Single flow cell, comprehensive report

Oxford Nanopore Technologies

Clinical enablement

Building evidence where richer information and faster insights may enable future clinical applications

Target applications represent a SAM of

c.$6bn

by 2030

Foundations for adoption

Locked workflows and Q-Line releases

Clinical-grade reporting

LIS / LIMS integration

Evidence and health-economic utility

Anchor-account conversion

Where Oxford Nanopore can win

Rare disease / rapid WGS, tumour profiling and selected acute ID workflows

Right to win

Speed to result

Richer information: Long reads resolve genomic variations

Richer information: Native methylation supports tumour classification.

Unique ONT features: Adaptive sampling and device format

Customer problem

Current technologies require batching or time to result outside of ideal therapeutic window

Unresolved genetic diseases require more complete answers

Adoption a multi step, gated process

Participation model

Oxford Nanopore Technologies led enablement in specialist centres, AMCs and reference labs

Partner-led IVD and channel routes for distributed acute ID workflows

Acute Leukaemia: opportunities for workflow consolidation

Conventional pathology assays consolidated into one adaptive sampling run

Conventional pathology

Flow cytometry	
Karyotype	
Lesion-specific PCR or FISH	
Array	
Targeted NGS or PCR panel	
Lesion-specific PCR	
Transcriptome (RNA)	
Lesion-specific PCR	
Eight separate assays	**$1,650–$2,050**

Consolidates into

Next generation sequencing

Oxford Nanopore DNA adaptive sampling

$350–$450

per sample, one run

One assay, comprehensive insights

- Lineage
- Aneuploidy
- Fusions
- Copy number variants
- Single nucleotide variants
- Tandem repeats
- Expression patterns
- Methylation
- Pharmacogenomics

Source: Alexander et al., medRxiv, 2026. Preprint, not peer reviewed. Costs reflect reagent and consumable estimates; nanopore estimate assumes multiplexing.

Oxford Nanopore Technologies

04 High-performance culture

Successful execution relies on ambition, accountability and collaboration

Oxford Nanopore Technologies

Strengthening the leadership team for scaleup

Adding scaleup leadership depth across People, Data, Tech, Medical and Marketing

Francis Van Parys

Chief Executive Officer

Joined March 2026. Previously President & CEO of Radiometer (Danaher).

Nick Keher

Chief Financial Officer

Joined January 2024. Previously CFO at both Clinigen Group and Benevolent AI.

Dr. Lakmal Jayasinghe

Chief Scientific Officer

Joined at foundation. Previously member of the Hagan Bayley group.

Tina St Leger

Chief People Officer

Joined June 2026 from Immunocore. Previously Chief Human Resources Officer at GW Pharmaceuticals.

Andrew Watson

Chief Information Officer

Joined June 2026 from Mimecast. Previously senior roles at Healx and Dyson.

Davide Manissero

Chief Medical Officer

Joined August 2026 from Radiometer (Danaher). Previously CMO at QIAGEN; roles at ECDC and the WHO.

Conor McKechnie

Chief Marketing and Communications Officer

Joining October 2026. Currently VP of Marketing at Cytiva (Danaher) .

Employee feedback reinforced strategic priorities

Strong alignment across the organisation

Culture review highlighted the same themes as the strategy process:

01

Focus on fewer priorities

02

Simplify ways of working

03

Clarify accountability and speed up decisions

04

Improve collaboration across teams

05

Bringing customers closer to decision-making and product development

Employee surveys carried out in January and July 2026.

67%

Participation

75%

Positive engagement

73%

Would recommend Oxford Nanopore Technologies

Outlook

Francis Van Parys, CEO

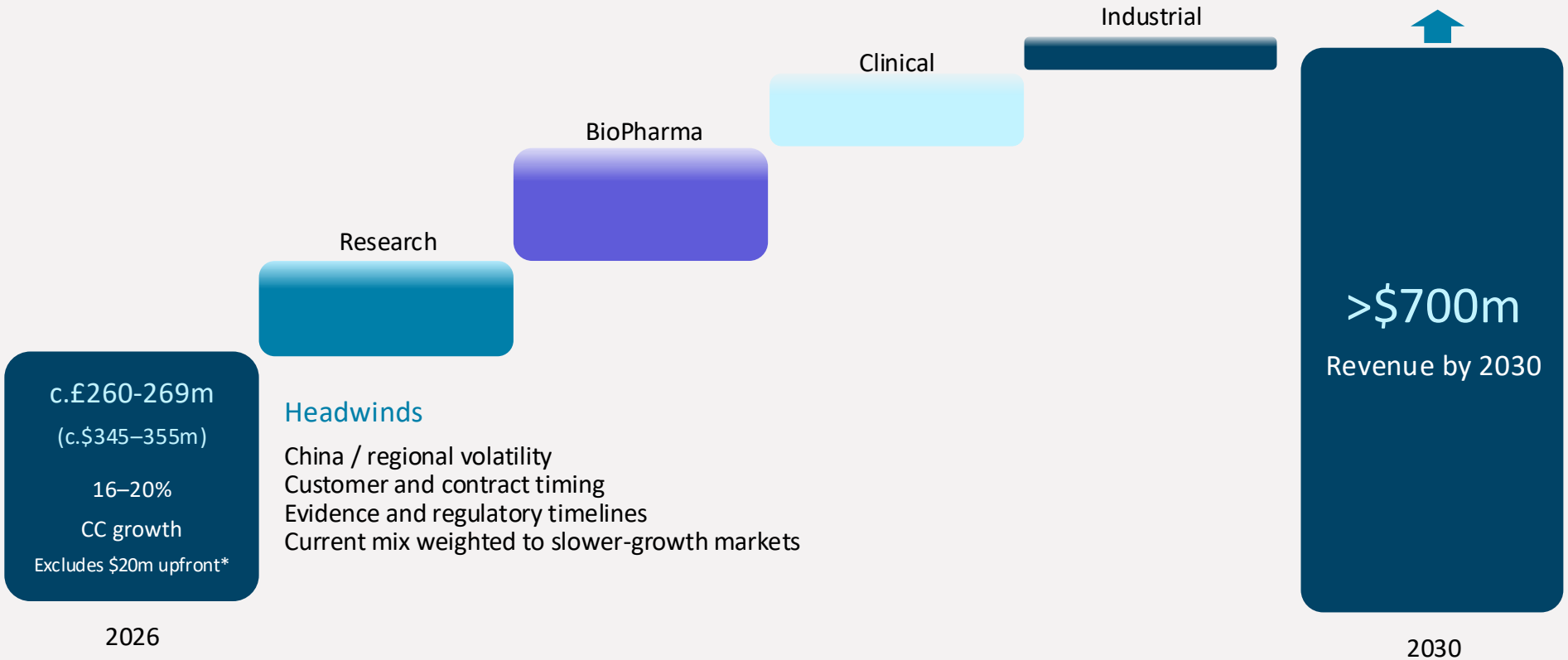
Oxford Nanopore Technologies

2030 medium-term guidance

2030 revenue target

Organic revenue growth mid-teens+ from FY26

Accelerating towards 2030



Headwinds

China / regional volatility
Customer and contract timing
Evidence and regulatory timelines
Current mix weighted to slower-growth markets

2030 profitability & cash targets

>15%
Adjusted EBITDA margin

Positive and growing
Free cash flow from FY28

*Excludes $20m non-recurring revenue from the cross-licensing agreement

Oxford Nanopore Technologies

Capital allocation priorities

Financial discipline and framework for success

01

Organic core investment

Capitalised development spend and manufacturing capacity expansion

02

Partnership enablement

Assessed on SAM expansion, workflow enablement and ROIC >15%

03

Selective M&A

Drive adoption and solidify position in key target applications

Strong balance sheet

The foundation underpinning all three priorities

Ensure flexibility and reduce risk of volatility through maintaining strong balance sheet

SAM: serviceable addressable market. ROIC: return on invested capital

Closing remarks

Francis Van Parys, CEO

Oxford Nanopore Technologies

Key takeaways

A focused strategy to deliver 2030 targets and build towards a $1bn+ revenue business

01

Differentiated platform and clear right to win

Focused on high value applications where richer information, speed and flexible deployment create distinctive customer value

02

Clear strategy, now being operationalised

Priority markets, market-led innovation, disciplined execution and a stronger organisation

03

2030 targets are a milestone in a larger ambition

>$700 million of revenue, an adjusted EBITDA margin above 15% and positive, growing FCF; building towards $1 billion+ revenue over time

Oxford Nanopore Technologies

Q&A

Oxford Nanopore Technologies

Appendix

Oxford Nanopore Technologies

Investing for growth with improved cost control

£m	H1 26	H2 25	H1 25	H2 24	H1 24
Revenue	116.7	118.3	105.6	99.1	84.1
Adjusted gross profit	72.6	71.7	61.4	55.9	49.5
Adjusted R&D expenses	(36.9)	(45.4)	(44.0)	(49.9)	(49.4)
Adjusted SG&A expenses	(86.5)	(91.2)	(88.6)	(85.7)	(81.5)
Total adjusted costs	(123.4)	(136.6)	(132.6)	(135.6)	(131.0)
Depreciation & amortisation	28.7	26.5	22.9	23.5	19.8
Adjusted EBITDA	(22.1)	(38.4)	(48.3)	(56.2)	(61.7)

- Adjusted EBITDA loss improved in H1 26 due to improved margins and disciplined cost control
- Adoption of Capex model alongside yield improvements and recycling on Consumables drove underlying margin improvement. H1 25 adversely impacted by a one-off non-cash inventory charge of £3.3m not repeated in H1 26
- Adjusted R&D spend declining as focus increases on later stage development and cost discipline

Oxford Nanopore Technologies

Revenue breakdown by regions

	H1 2026 £m	H1 2025 £m	Reported growth %	Constant currency growth %	Currency impact %
AMR	39.1	36.0	8.6%	12.5%	(3.9)%
APAC	22.0	24.9	(11.6)%	(8.4)%	(3.2)%
EMEAI	55.6	44.6	24.7%	23.8%	0.9%
Total	116.7	105.6	10.5%	12.3%	(1.8)%

Adjusted R&D expenses reconciliation

£m	H1 26	H1 25
Research and development expenses	36.9	44.1
Adjusting items:		
Employer's social security taxes on pre-IPO share awards	-	(0.1)
Adjusted research and development expenses	36.9	44.0
Amortisation of capitalised development costs	(17.9)	(12.9)
Capitalised development costs	24.0	20.1
Total R&D and capitalised development costs	43.0	51.2

Adjusted SG&A expenses reconciliation

£m	H1 26	H1 25
Selling, general and administrative expenses	86.4	95.1
Adjusting items:		
Share-based payment expense on Founder Long Term Incentive Plan (LTIP)	-	(2.0)
Employer's social security taxes on Founder LTIP and pre-IPO share awards	0.1	(0.3)
Restructuring costs	-	(4.2)
Adjusted S,G&A expenses	86.5	88.6

Oxford Nanopore Technologies

Strategy recap

2030 Targets

>$700m
Revenue

>15%
EBITDA margin

01

Customer-centric growth

Sharper focus on selected high-value applications and clearer value propositions.

02

Focused innovation

Translate technology leadership into product leadership

03

Disciplined execution

Create a focused, scalable model for disciplined execution

04

High-performance culture

Successful execution relies on ambition, accountability and collaboration

Oxford Nanopore Technologies