



# 2024 Annual results presentation

4 March 2025



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

Our results could be affected by macroeconomic conditions, the COVID-19 pandemic, delays in our receipt of components or our delivery of products to our customers, suspensions of large projects and/or acceleration of large products or accelerated adoption of pathogen surveillance. These or other uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements.

## NOTES:

1. All revenue in this document is what has previously been referred to as ‘Life Sciences Research Tools’ revenue. Historically Group revenue was split into ‘LSRT’ revenue (i.e. the core business) and COVID testing, to split out short term revenue in FY20, FY21 and FY22 in relation to the COVID testing contract with the Department of Health and Social Care (DHSC), which came to an end in 2022. Following the conclusion of the contract with DHSC in FY22, Group (or total) revenue is the same as ‘LSRT revenue’, as such, for simplicity going forward the Company will just refer to this as revenue.
2. Underlying revenue excludes revenue from COVID sequencing and revenue from The Emirati Genome Program (EGP). All references to underlying growth in this document have been adjusted for COVID sequencing and EGP revenues. Underlying revenue includes currency fluctuations unless explicitly stated at constant currency (CC). Revenue reconciliation is in the appendix.
3. Constant currency (CC) applies the same rate to the FY24 and FY23 non-GBP results based on FY23 rates.
4. Certain numerical figures included herein have been rounded. Therefore, discrepancies between totals and the sums may occur due to such rounding.

# Our vision is to enable the analysis of anything, by anyone, anywhere

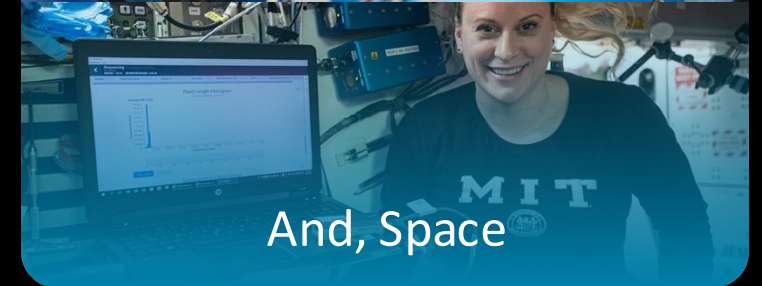
We empower people to explore and answer biological questions with our transformative technology platform



Any community



Any environment



And, Space

# A new generation of single molecule sensing

Highly differentiated technology; delivered at a global scale

## Multi-Omics platform:

- Genomics
- Epigenetics
- Transcriptomics

Proteomics, metabolomics in development

## Validated technology:

>14,000

Customer Publications

## Sustainable growth company:

31.5%

Underlying revenue 3YR CAGR since FY21

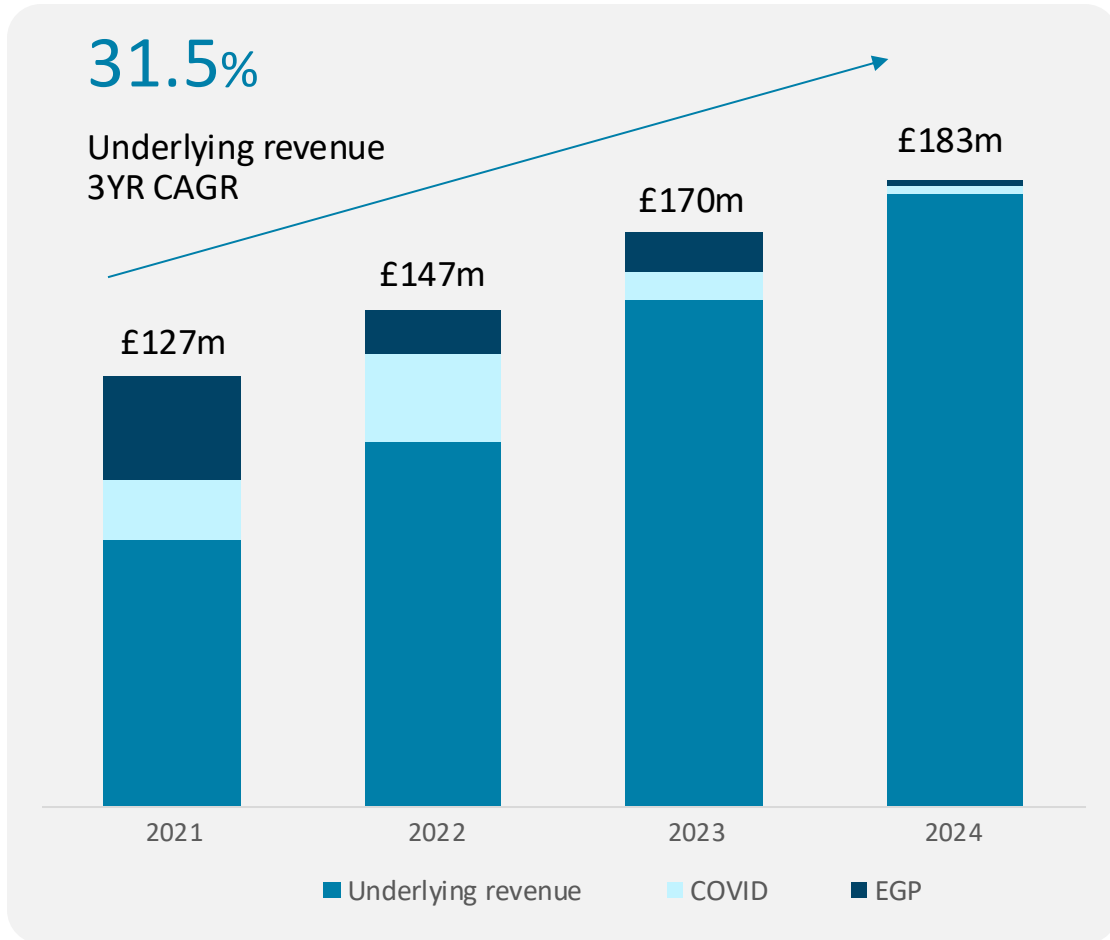
Established global footprint  
>125 countries served

Strong, growing team  
>1,300 Employees  
(>400 commercial)

Established, scaled manufacturing  
ready to meet demand for  
next 5 years



# Strong FY24 performance in-line with guidance



## H2 24 results

**£99.1m**

H2 24 revenue

**34.3%**

H2 24 underlying growth at CC

## FY24 results

**£183.2m**

FY24 revenue

**23.3%**

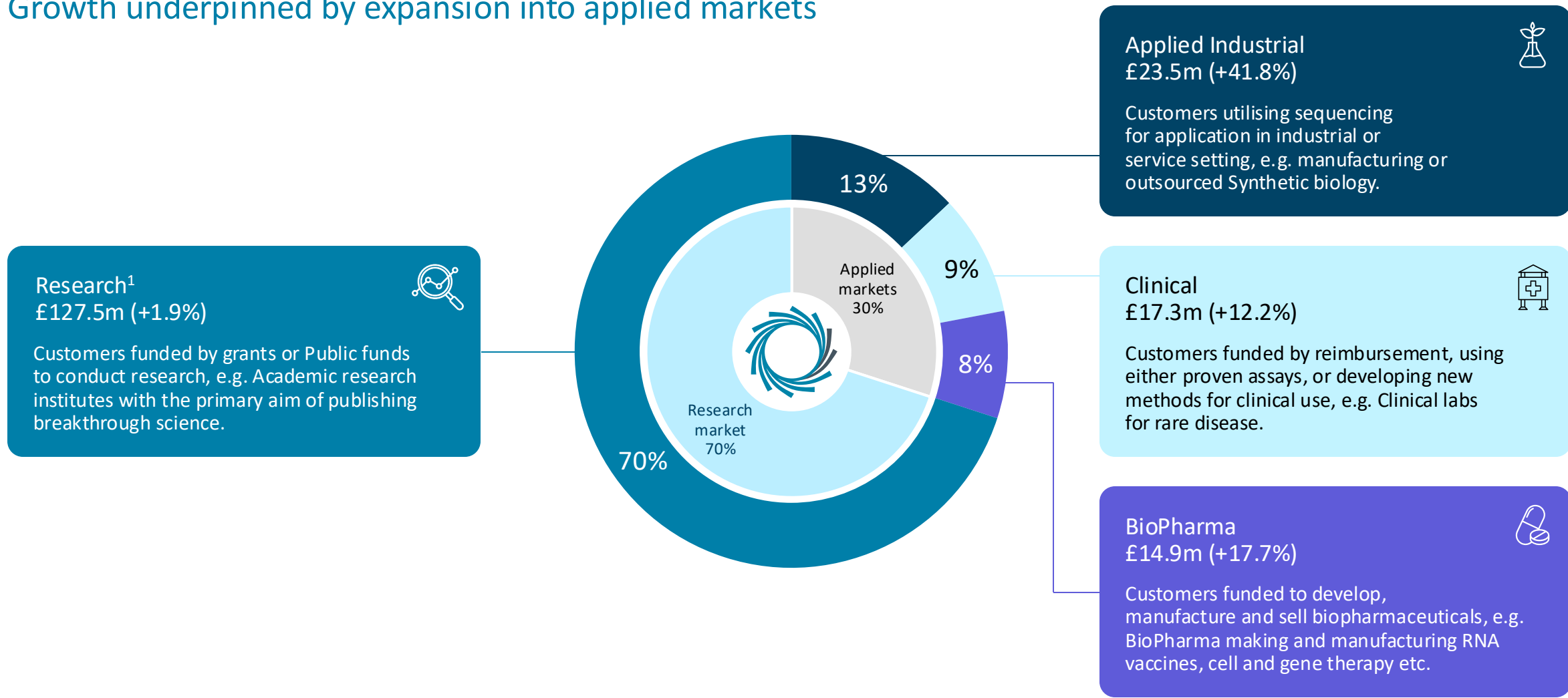
FY24 underlying growth at CC

**74%** revenue from consumables sales

The graph above shows core revenue only and excludes COVID testing revenue in FY20, FY21, FY22 in relation to the short term COVID testing contract with the Department of Health and Social Care. Underlying revenue is revenue growth excluding revenue from the Emirati Genome Program and COVID sequencing. Underlying growth rates include currency fluctuations unless explicitly stated at constant currency (CC)

# FY24 revenue by customer type

Growth underpinned by expansion into applied markets



**Research<sup>1</sup>**  
£127.5m (+1.9%)

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

**Applied Industrial**  
£23.5m (+41.8%)

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

**Clinical**  
£17.3m (+12.2%)

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

**BioPharma**  
£14.9m (+17.7%)

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

<sup>1</sup>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

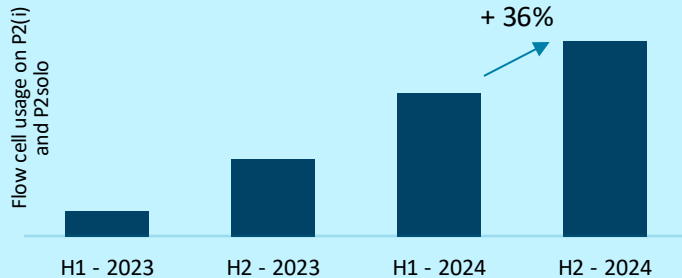
# FY24 innovation highlights

## New product launches driving adoption in research and applied markets

### Driving adoption and utilisation in research markets with new instrument launches



P2i launched, taking overall P2 install base >1,900 with increasing flow cell utilisation



MinION Mk 1D launched, delivering improved sequencing performance

### Driving adoption and utilisation by increasing platform capabilities and releasing end-to-end workflows

#### Accuracy

Platform improvements delivering Q50<sup>1</sup> human & Q60<sup>2</sup> bacterial genomes

#### Output

Beta testing of higher output PromethION flow cells for 2025 launch. Improvements deliver ~ 15% to 30% more data

#### Workflows

Launched many workflows including Nanopore only T2T, NO-MISS for microbial sequencing, Single Cell workflow with 10X & Beta testing of PGx panel with Twist

### Growing our applied markets product offering as we prepare to expand into these markets



GridION Q-Line v1.1 compatible for Clinical & BioPharma customers launched



ElysION for fully automated sample to answer with focus on Clinical & BioPharma applications in Early Access

1. Consensus accuracy achieved when running the Nanopore only T2T protocols  
2. Consensus accuracy achieved when running the Nanopore NO-MISS protocol.

# Guidance for 2025 and beyond

	FY24 actual	FY25 guidance	Medium term	
Revenue growth	23.3% In-line with guidance	20-23%	>30% CAGR FY24-FY27	Expect to reach adj. EBITDA breakeven in FY27 and cashflow breakeven in FY28
Gross margin	57.5% In-line with guidance	~59%	>62% FY27	
Adjusted OpEx growth		3-4%	3-8% CAGR FY24-FY27	

All revenue guidance is on a constant currency basis. CAGR: compound annual growth rate.

# FY24 Financial performance

Nick Keher, CFO

# FY24 performance in-line with guidance

£183.2m

FY23: £169.7m

57.5%

FY23: 53.3%

£(116.1)m

FY23: £(104.9)m

£403.8m

FY23: £472.1m

## Revenue

- +11.1% CC growth including known headwinds<sup>1</sup>
- +23.3% underlying CC growth ahead of market

## Gross margin

- +420 bps YoY with underlying improvements driving outperformance (+410bps) and one offs in FY23 (+550 bps)
- Partially offset by mix (-420bps) & currency headwinds (-120bps)

## Adjusted EBITDA

- Loss up 11% on prior year reflecting investment in platform, in-line with guidance
- Loss reduced 12% since H1 24, with trajectory to breakeven set

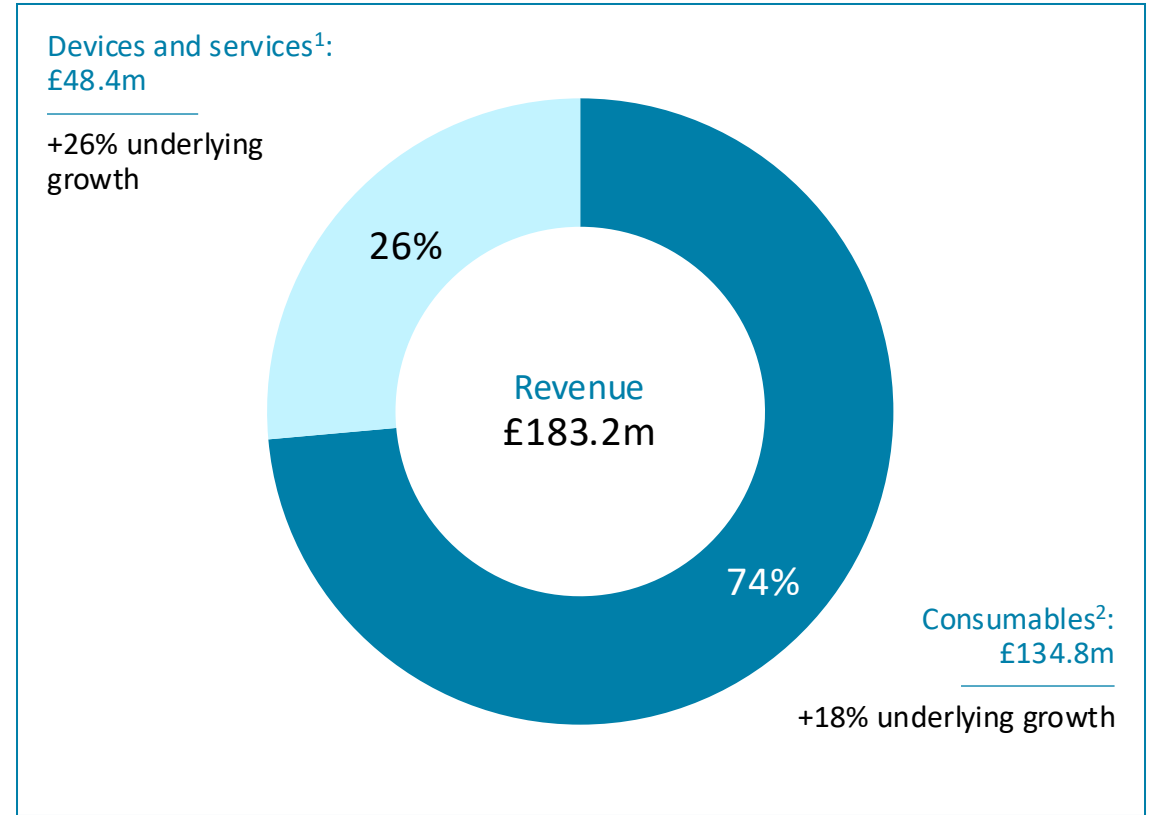
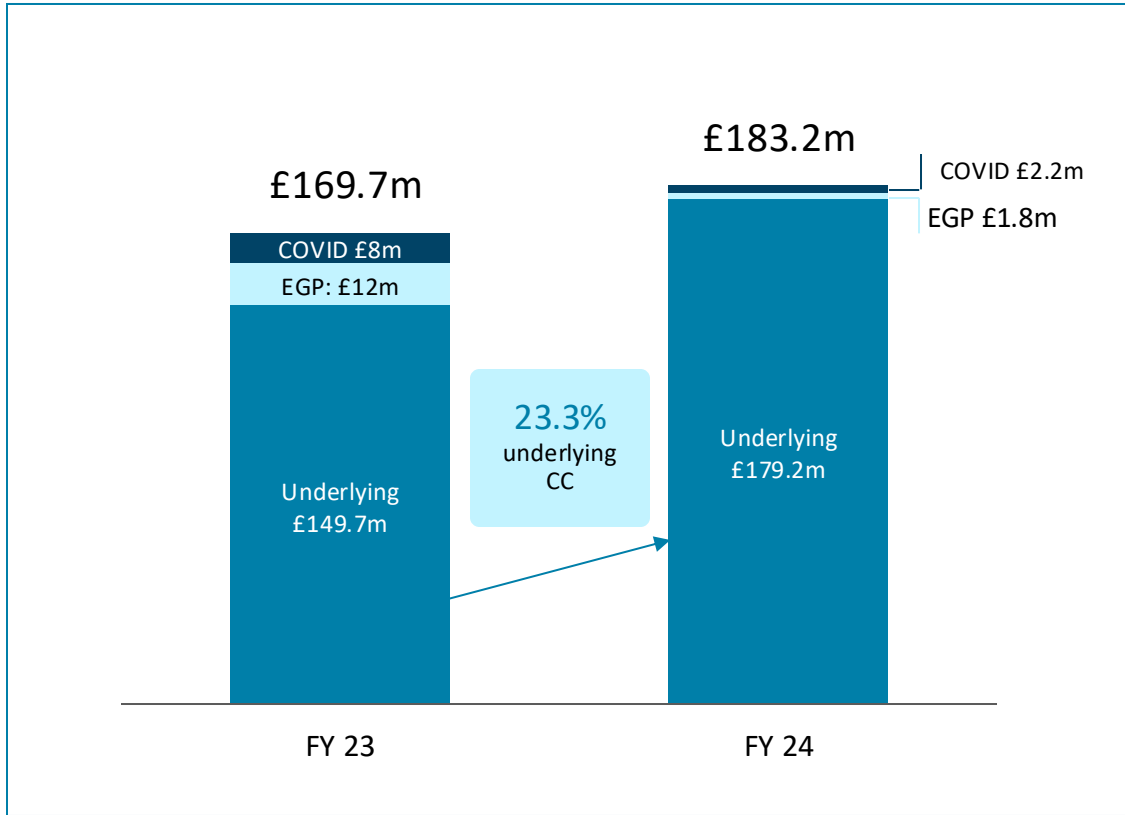
## Strong Balance Sheet

- Enhanced in H2 24 with gross £80m equity raise
- Changes to pricing model set to enhance cash profile
- Significant resources to implement business plan to and through breakeven (adj. EBITDA & cash)

YoY headwinds from EGP and COVID sequencing (£16.0 million)

All underlying figures in this presentation are adjusted for EGP and COVID sequencing. Underlying growth rates include currency fluctuations unless explicitly stated at constant currency (CC)

# Snapshot of FY24 revenue performance and mix



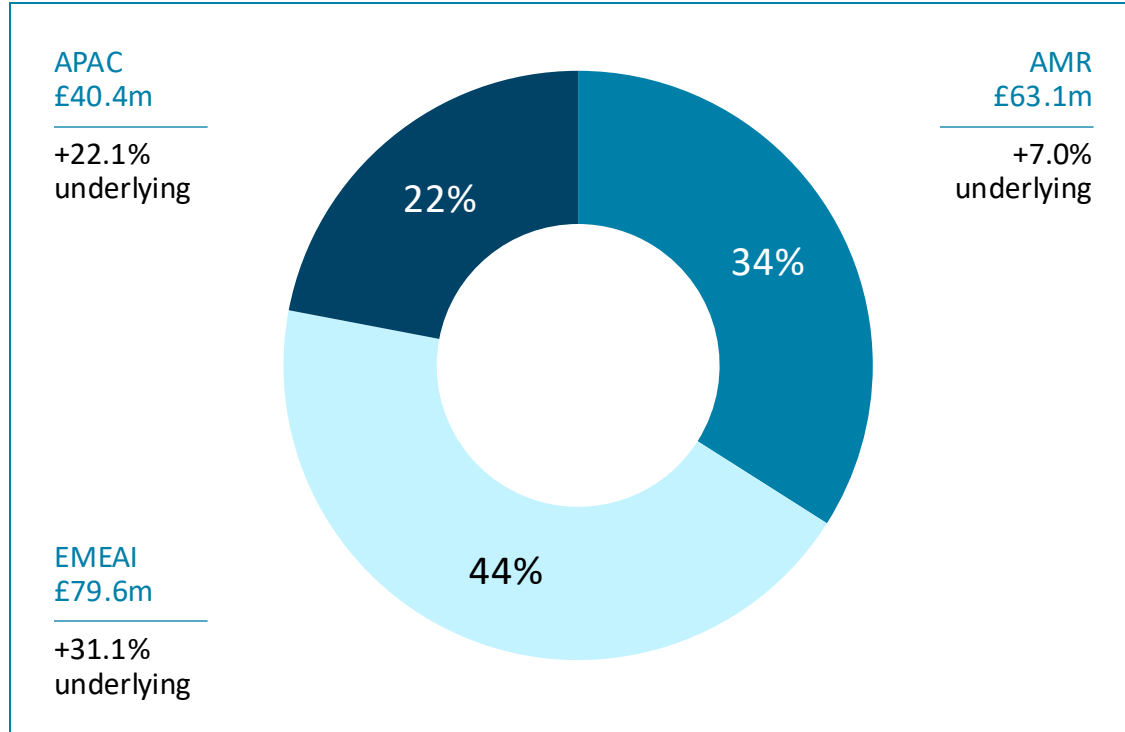
Underlying revenue excludes EGP and COVID sequencing revenues. Underlying growth rates include currency fluctuations unless explicitly stated at constant currency (CC). A reconciliation can be found in the appendix.

- 1. Includes Licence & Warranty and other revenue
- 2. Consumables revenue includes the consumables included in starter pack and project pack revenue

# FY24 performance by region and product range

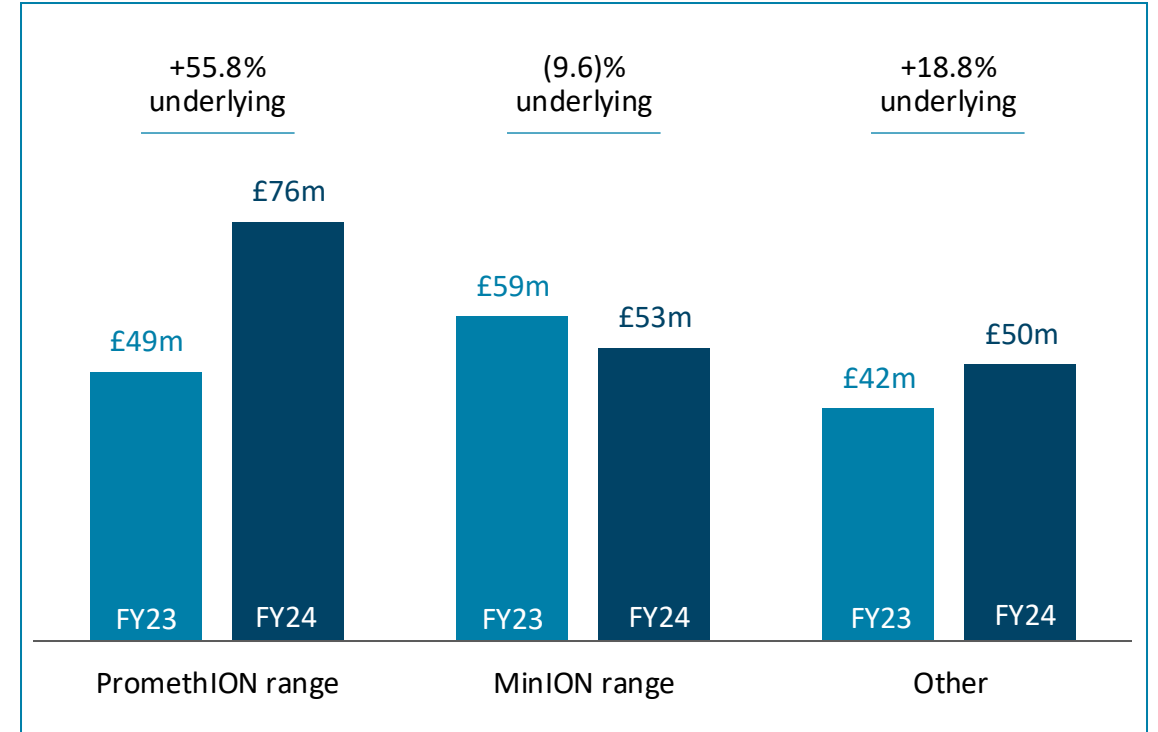
## FY24 regional performance

Underlying growth driven by EMEAI and APAC

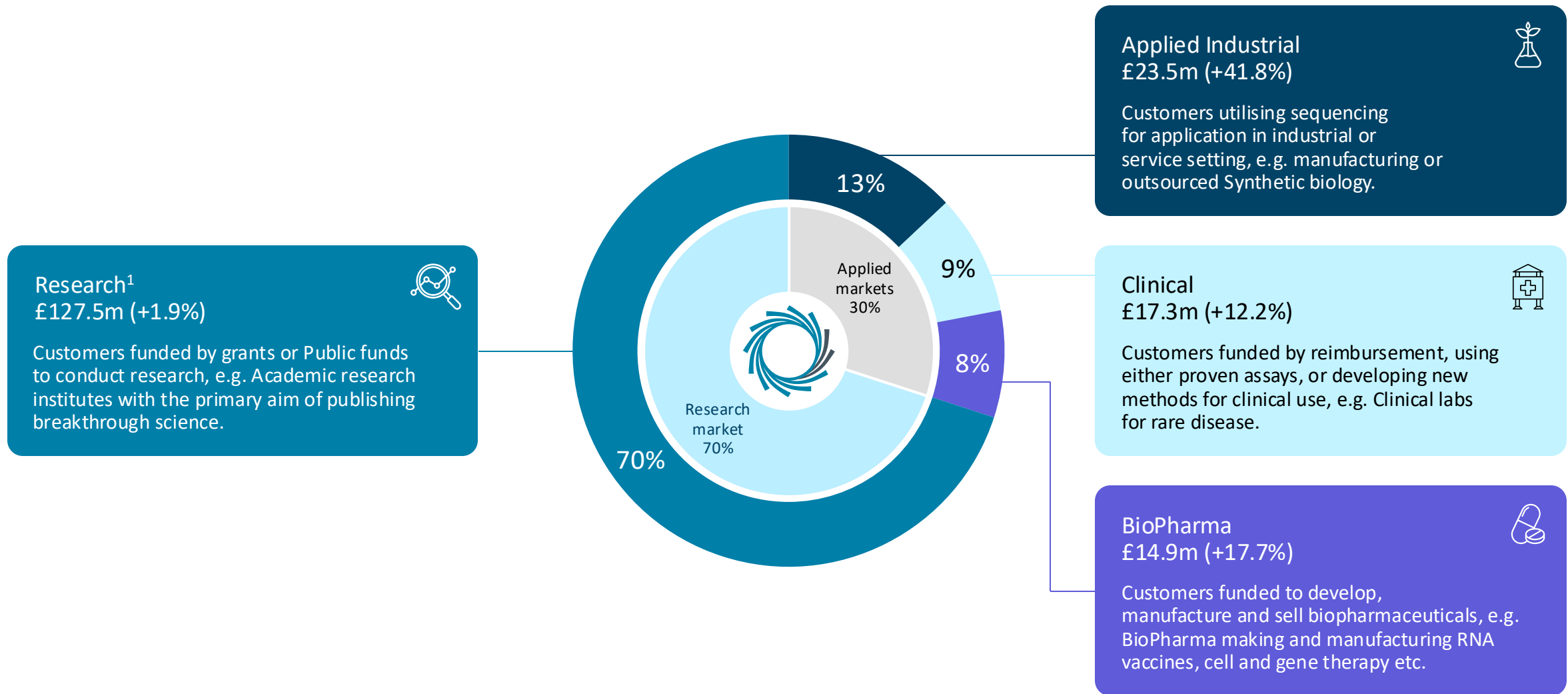


## FY24 underlying performance by product range

52% underlying growth in utilisation across larger PromethION devices



# FY24 revenue split by customer type



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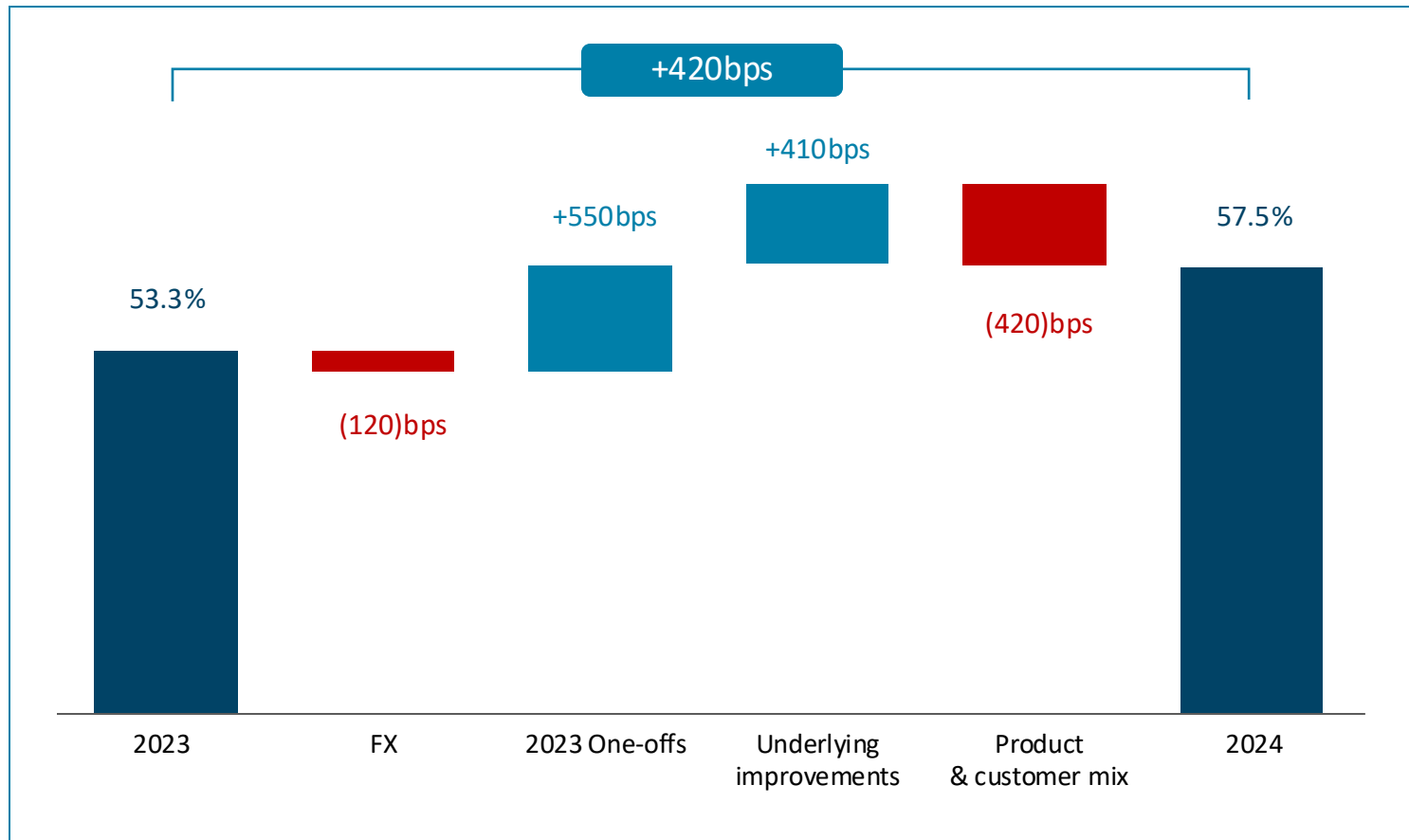


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<sup>1</sup> Includes Government and Distributors

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

# Gross margin bridge



Solid improvement on gross margin to 57.5%:

Positive underlying movements

- ✓ PromethION Flow Cells yield improvements
- ✓ Devices margins improved due to increased recycling

Improvements partially offset by currency and mix (lower proportion of MinION Flow Cells)

# Investing for growth with improved cost control

£m	FY 24	H2 24	H1 24	FY 23	H2 23	H1 23
Revenue	183.2	99.1	84.1	169.7	83.7	86.0
Gross profit	105.4	55.9	49.5	90.5	40.9	49.5
Adjusted expenses	(266.6)	(135.6)	(131.0)	(239.1)	(128.4)	(110.7)
Depreciation, Amortisation & other	45.1	25.2	19.9	43.7	21.9	21.8
Adjusted EBITDA	(116.1)	(54.5)	(61.6)	(104.9)	(65.6)	(39.4)

- ✓ Re-acceleration in reported revenue and improvement in gross margin delivered
- ✓ Adjusted SG&A spend increases reflect annualised hiring whilst broadly flat R&D spend reflects investment in later stage development
- ✓ Total adjusted cost growth slowing as improving cost discipline tempers headcount build out
- ✓ First signs of operational leverage delivered in H2 24 with scope for further improvement as revenues increase on established and controlled cost base

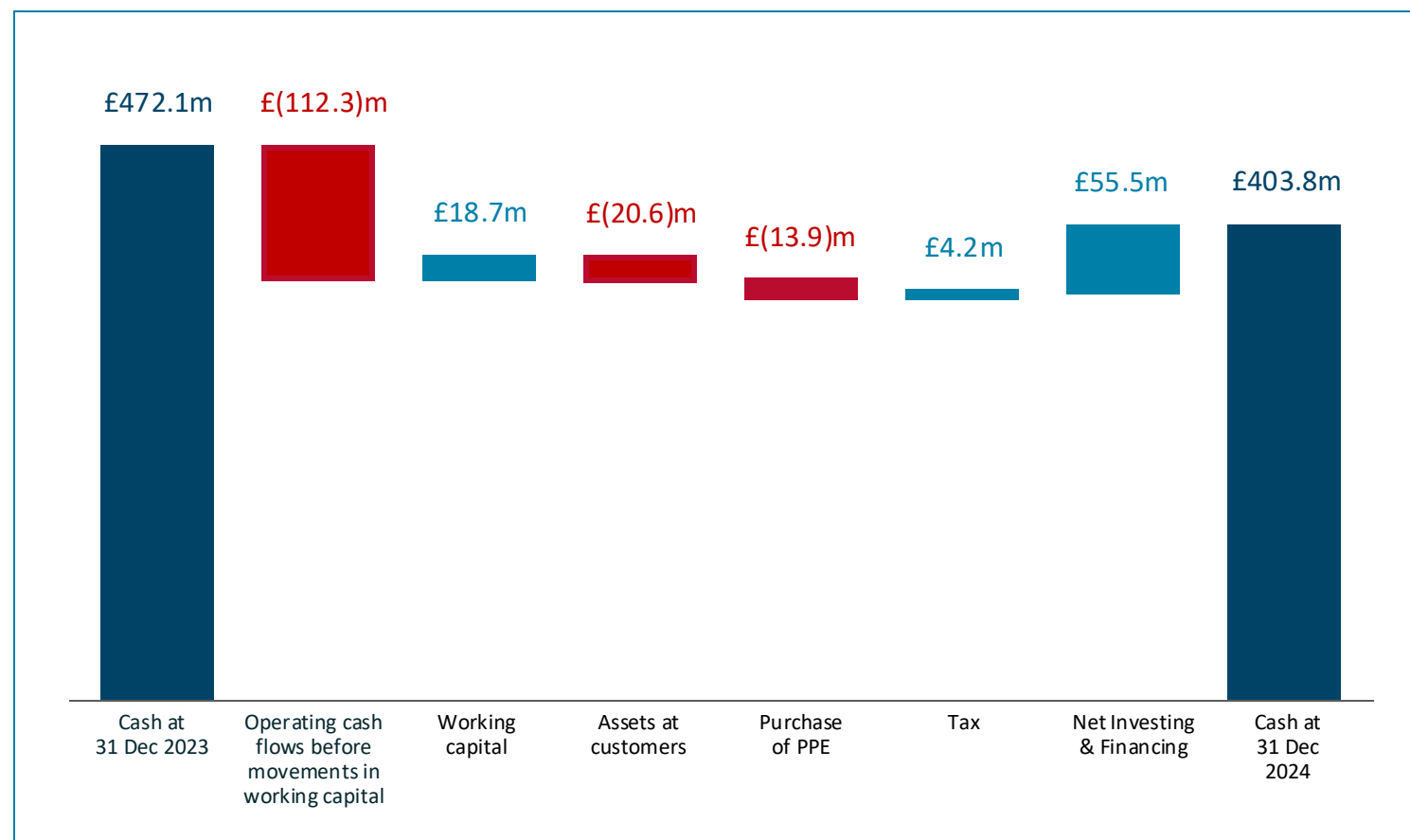
## Continued focus on operational efficiency in 2025

- ✓ Post year-end targeted restructuring program reducing headcount by ~5% alongside a further ~5% reduction in non-headcount related expenditure
- ✓ Process will allow for reallocation of capital to higher ROI activities, sustaining above market growth without a significant increase in the cost base
- ✓ Cash cost of ~£6m expected in FY25 which will be treated as an adjusting item

Net impact of above is for decreasing EBITDA loss as increasing revenues leverage a broadly stable cost base

# Cash, cash equivalents and other liquid assets

## Cash bridge FY23 to FY24



### Strong cash position:

Working capital benefit as efforts to optimize position continue. Further value to unlock over coming years on inventory.

Assets at customers represents largest cash commitment outside of operations, related to opex-leasing model, however.

- ✓ Change in business pricing model could improve cashflow
- ✓ Agreements with third party financing firm to support leasing as required
- ✓ R&D tax credit (£8.3m) received in Q1 25
- ✓ Lower cash outflow from operations offset by higher capex
- ✓ Equity raise further enhancing an already strong balance sheet position

# Strategic evolution of business pricing model

Improving customer experience whilst maintaining core USP of technology

## Improving simplicity and transparency for customers

- Technology maturing and adoption increasing in non-Research markets
- Aligning pricing between 'CapEx' and 'OpEx' to provide simplicity and fairness for all customers at the point of sale
- Non-compute OpEx options to continue with CapEx options favoured for devices containing compute

## Maintaining accessibility and affordability

- Significant customer and pricing analysis completed ahead of changes
- Academic grants available to ensure accessibility
- Oxford Nanopore's platform remains the lowest entry point in the market to start sequencing

# Financial implications of pricing model changes

Potential tailwinds to financial profile likely H2 weighted

## Revenue



Potential uplift in revenue from H2

- Potential shift in consumable: devices weighting
- Potential revenue tailwind from H2 given timing of implementation
- Benefit could be offset by lower volume of purchases

## Gross margin



Margin benefit likely limited by mix

- Not all customer or contracts to move to capital purchasing
- Benefit could be offset by lower volume of consumable purchases (mix)
- Potential tailwind to margin from H2 given timing of implementation

## Cashflow

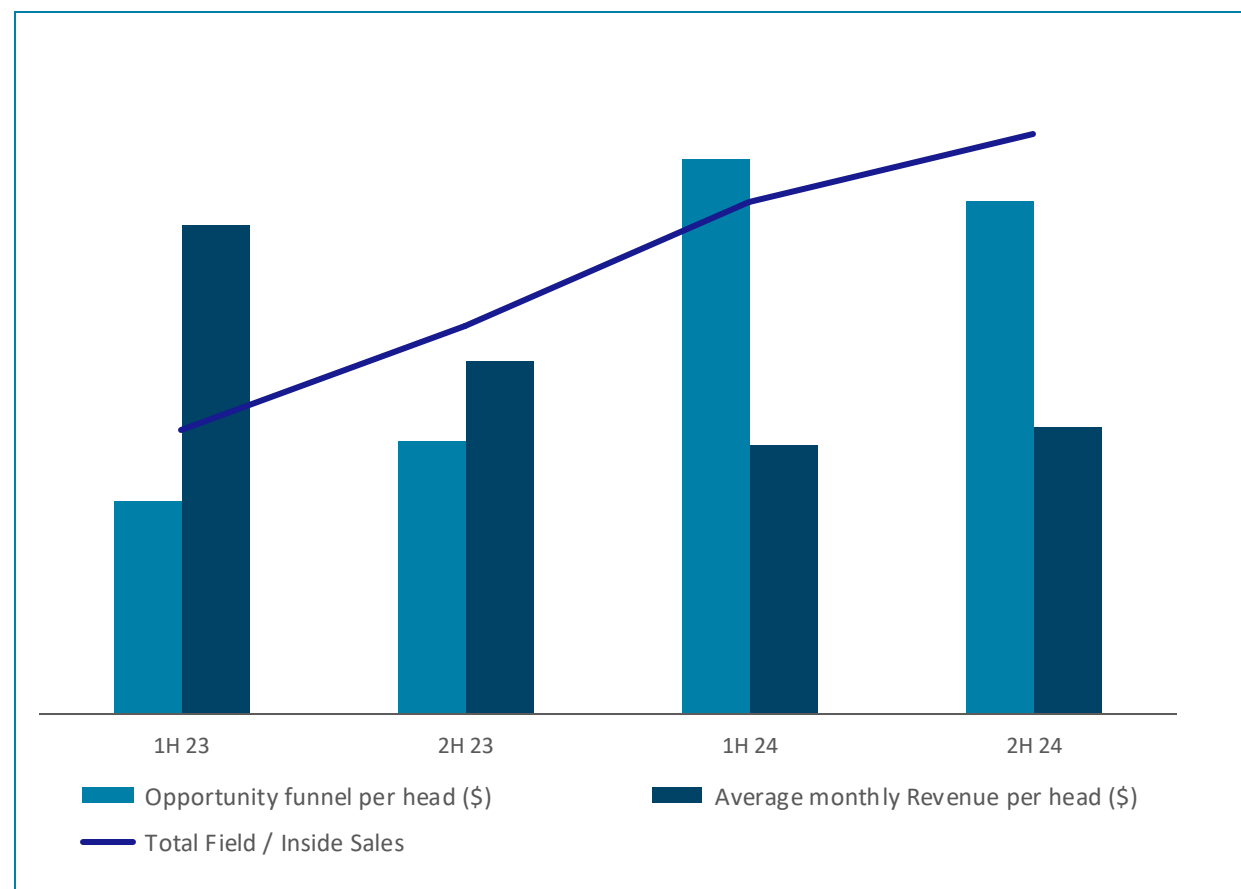


Cash flow benefit

- Increased capital purchasing would lower cash impact of placing assets at customers
- Specific contracts likely maintain opex model, limiting overall benefit
- Incremental revenues and margin benefit could improve cash profile

# Increasing opportunities & commercial productivity

## Maturing of commercial organisation to help drive improving revenue trajectory



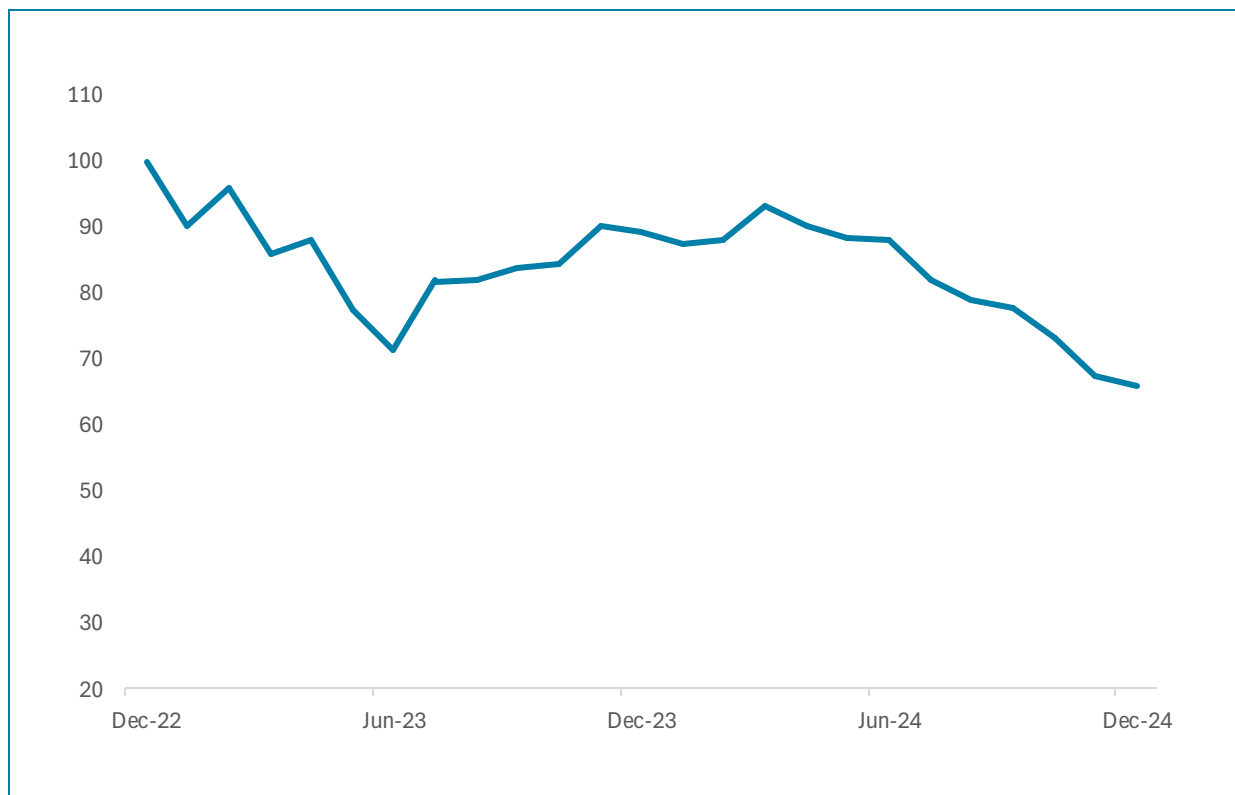
- ✓ Revenue per head declined due to doubling of commercial team over 2023/24 period but has started to improve as sales teams bed in
- ✓ Material increase in opportunities, demonstrating a healthier outlook as well as an improvement in data capture and commercial maturity
- We expect to see continued improvement in productivity during 2025 as sales teams continue to bed in and as we convert opportunities to revenue

✓ Completed      ○ In progress

# Improving unit costs to drive margin target

## Short and medium term margin targets underpinned by focused activities

PromethION Flow Cell Rebased Unit Cost



✔ Improvement in PromethION Flow Cell unit cost through yield improvements, whilst also increasing threshold for product release

○ Further scope for yield improvements through continued process improvement across manufacturing and automation

○ Early stages of PromethION Flow Cell recycling has begun, which could deliver significant improvement in gross margin and working capital over time

✔ Completed

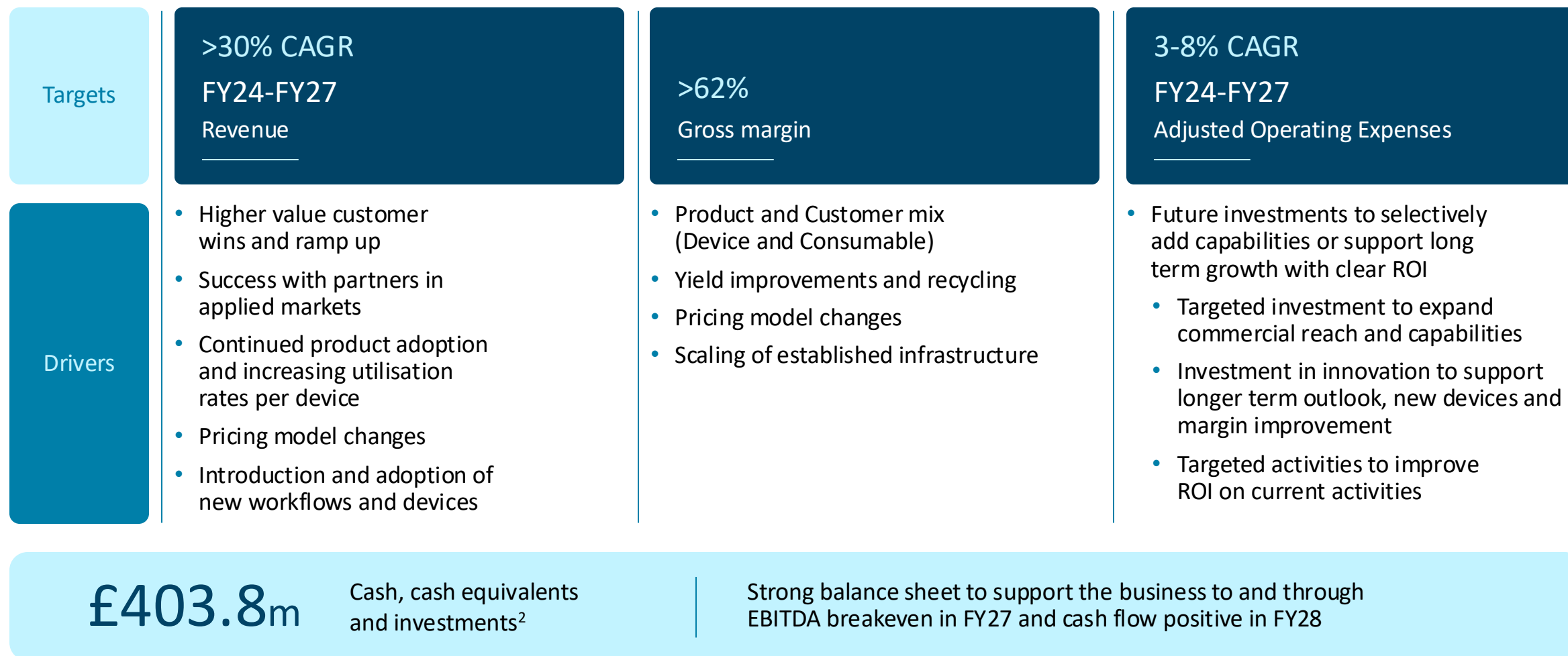
○ In progress

# FY25 guidance summary

Revenue growth	20-23%	<ul style="list-style-type: none"> <li>• Reflects US Federal funding, including NIH, risk (~10-15% revenue exposure) alongside tightening of export control restrictions</li> <li>• Pricing model changes a potential H2 benefit</li> </ul>	Adjusted EBITDA loss expected to show YoY improvement vs 2024
Gross margin	~59%	<ul style="list-style-type: none"> <li>• Operational improvements, particularly on PromethION Flow Cells, to help drive margin improvements</li> <li>• Mix likely a continued headwind</li> <li>• Pricing model changes a potential tailwind in H2</li> </ul>	
Adjusted OpEx growth	3-4%	<ul style="list-style-type: none"> <li>• FY25 cost growth at the low end of medium-term guidance</li> <li>• Reflecting the recent restructuring and continued focus on improving efficiencies in the business</li> </ul>	

All revenue guidance is on a constant currency basis.

# Pathway to adjusted EBITDA breakeven in FY27



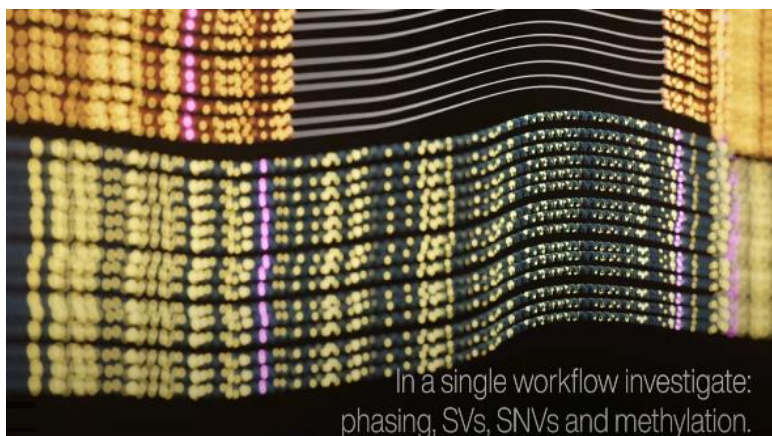
# Business highlights and outlook

Gordon Sanghera, CEO

# Three key benefits driving adoption

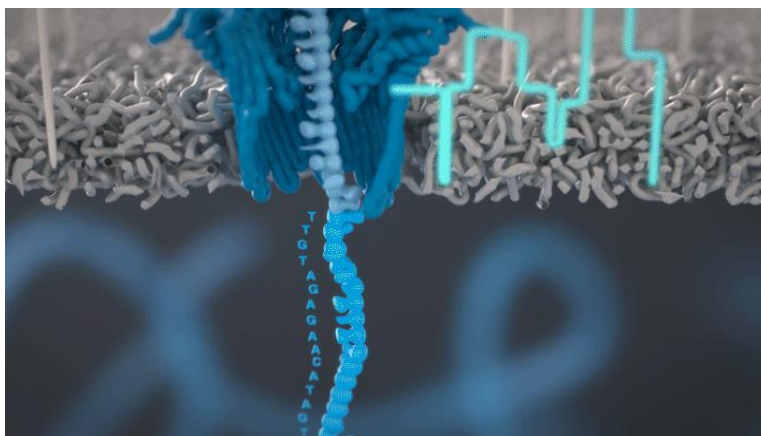
## Richer insights

Highly accurate, Multi-omic data on a single tech captures more types of genetic variation



## Faster time to result

Near-sample, real-time workflows that don't require batching



## Accessible & affordable

Scalability that enables every application by broad communities



## Contributing features include

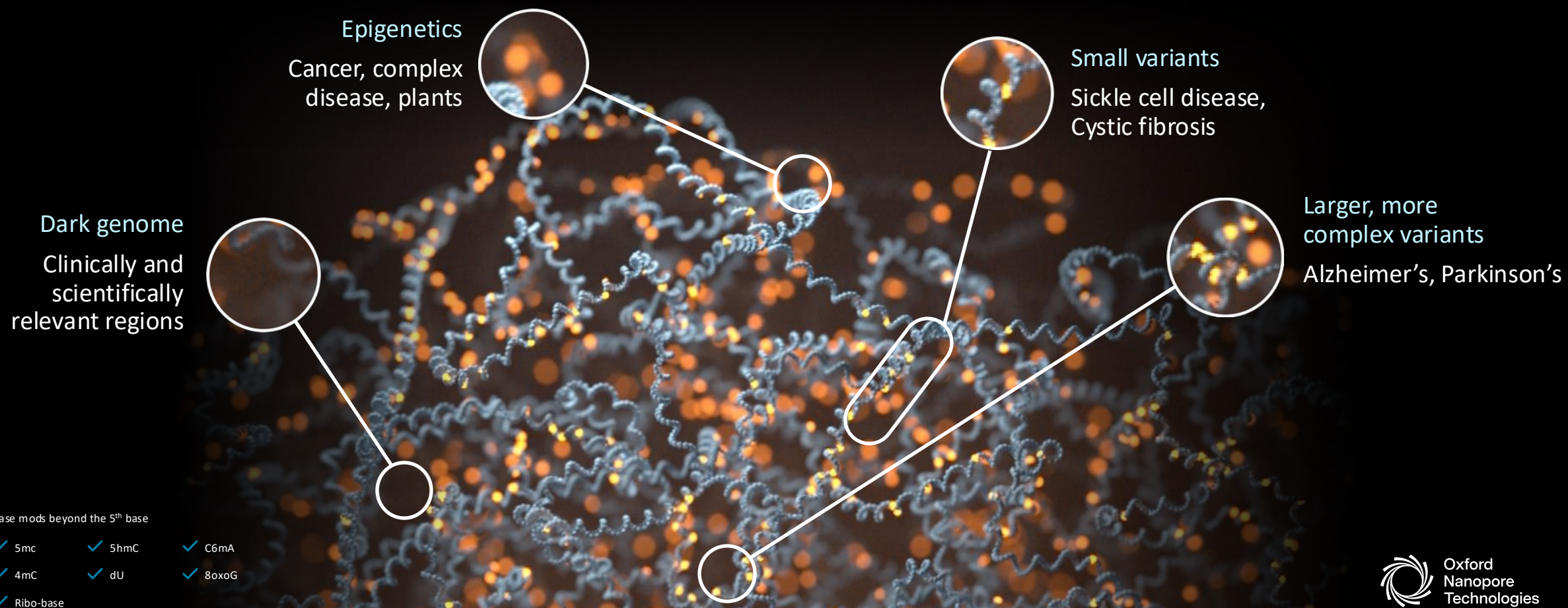
- Sequence any fragment length from short to ultra-long
- Sequence directly - native DNA/RNA
- Capture epigenetic data

- Real-time data streaming for immediate analysis
- Scalable formats for near-sample location

- Low barrier to entry
- Scalable formats for any location
- Easy workflows
- Cost competitive whether high output or portable

# Richer biological data: full genomic insights in one analysis

## Multiomic view of DNA



# We are on our translational journey

## Human & Infectious Disease



### Human genetics research



### Oncology



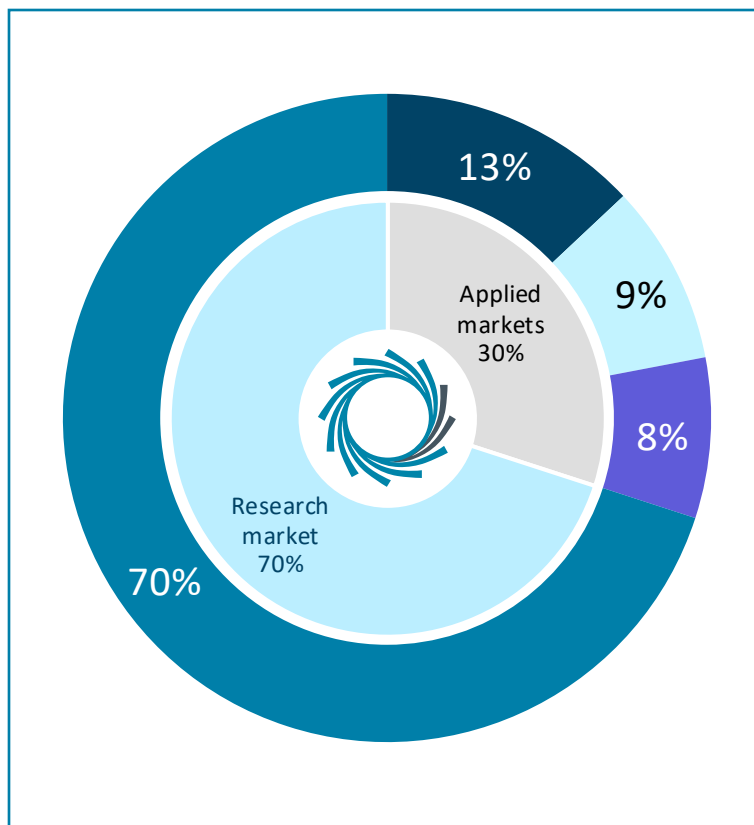
### Rare and undiagnosed disease



### Infectious disease



# FY24: Commercial highlights by customer type



## Research<sup>1</sup> £127.5m

- New 10,000 genome programme for multi-ethnic Asia population (PRECISE) and other large-scale APAC studies in intractable diseases
- New 50,000 sample project with UK Biobank to create the first comprehensive, large-scale epigenetic dataset



## Clinical £17.3m

- Infectious disease: UK NHS respiratory metagenomics programme expanded to 10 UK hospitals
- Cancer: rapid CNS tumour profiling expansion in UK, Norway and DACH region
- Launch of Asuragen's AmplideX<sup>®</sup> Nanopore Carrier Plus Kit in 2024 and TB assay with BioMerieux in 2025



## Applied Industrial £23.5m

- Multi-million, multi-year contract expansion with Plasmidsaurus for rapid plasmid sequencing
- Part of a push into ~\$1.6bn synthetic biology opportunity to displace traditional methods such as Sanger sequencing



## BioPharma £14.9m

- Target application areas include RNA Vaccine discovery and research manufacturing opportunities QA/QC, AAV, Cell and Gene therapy
- Customer conference in Boston showcased customer talks from: Merck & Co., BioNTech, Sanofi, Lonza and Regeneron Pharmaceuticals

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

2. For Research Use Only. Not for use in diagnostic procedures.

# FY24: Breakthrough studies moving into practice

## Respiratory metagenomics: rapid pathogen analysis in critical care drives clinical and biosecurity benefits

NHS expansion  
to as many as 30  
sites from 2024 -  
Global potential



Global biosecurity  
and clinical potential



### Clinical impact

- In respiratory metagenomics pilot, 45% informed antimicrobial prescribing changes
- In scaleup, more UK NHS hospitals adopting metagenomic methods

### Why is this important?

- Cost of critical care can be £4-10k a day in UK
- ~10-30% of patients in critical care will experience a pneumonia-like infection, with attributable mortality of ~15%
- ~half of antibiotics prescribed on ICU are for pneumonia
- Precision prescribing in critical care has individual benefits as well as encouraging good stewardship to resist drug resistance

### Biosecurity impact

- In pilot, 5% pathogens had implications for local infection control and national public health teams
- In scaleup, data monitored with UK Public Health authority HSA

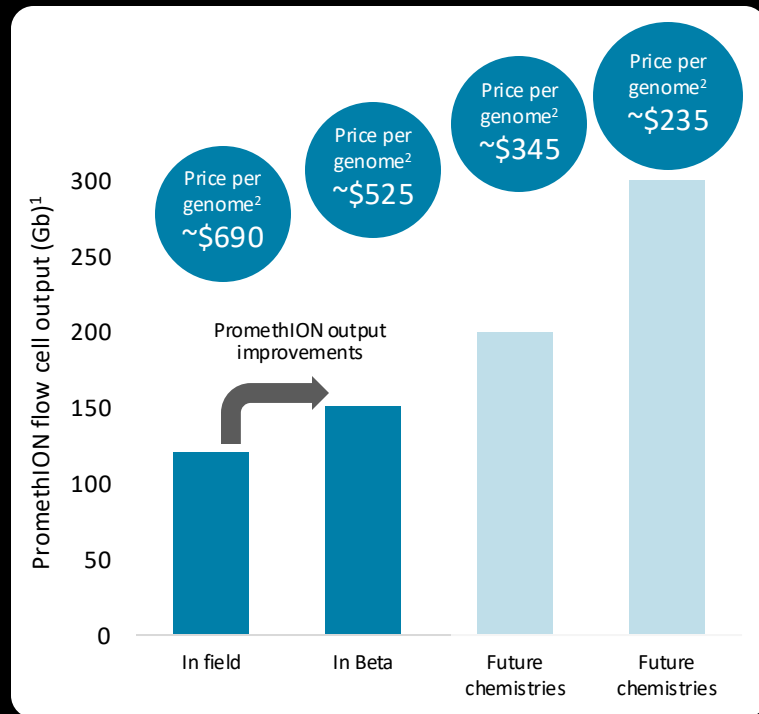
### Why is this important?

- Next pandemic highly likely to be respiratory infection
- Continuous pathogen surveillance optimises probability of identifying emerging pathogens
- Method can be used alongside pathogen analysis from multiple environments e.g. waste water

# FY25: Innovation priorities

## Robust innovation pipeline to drive adoption in research and applied markets

Building on our strengths  
PromethION output improvements



Upgrading and expanding our menu of  
end-to-end workflows

High Throughput Barcoding for large programmes

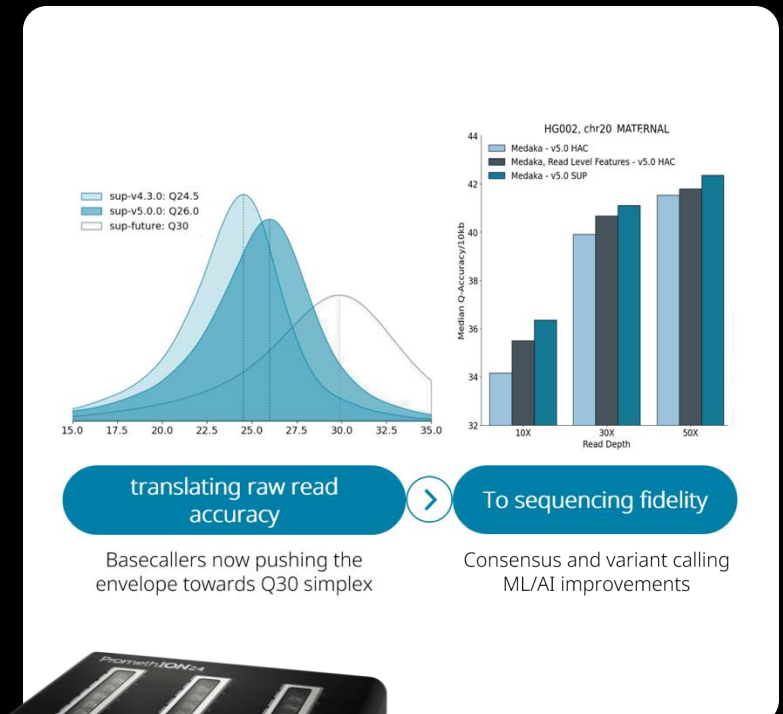
Obtaining full-length isoforms from single cells with nanopore sequencing

Rapid WGS for NICU settings

Rapid, distributed PGx sequencing for a "one and done" solution

Respiratory metagenomics surveillance

Enriching the accuracy conversation  
from metrics to outcomes



### Expanding Q-Line range with PromethION Q



1. PromethION output running human end-to-end workflow at production scale customer sites  
2. Price per 30x genome includes flow cell and sequencing kit

# Looking ahead: our platform can be deployed at any scale

## Point of sample



With sample to answer  
*in development*

## Scalable



From MinION to PromethION

## Ultra-high output



Voltage sensing  
*in development*

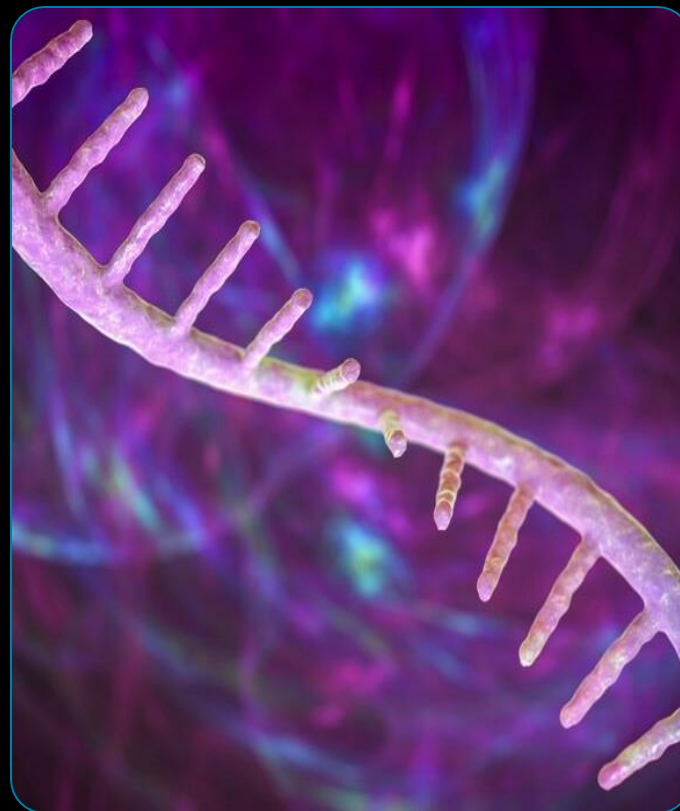
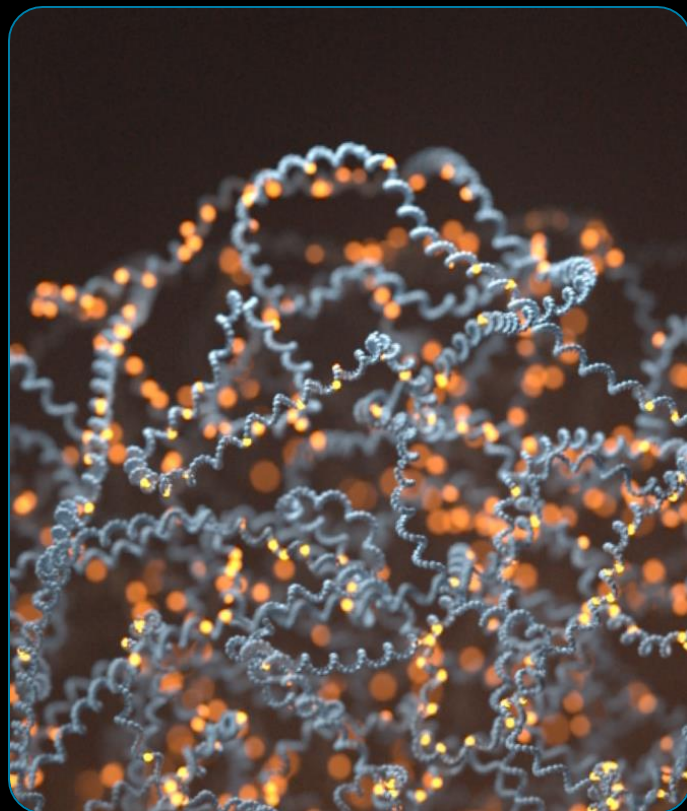
# Unlocking richer insights with our single multiomic platform

Removing constraints of legacy NGS technologies

Genomics

Transcriptomics

Proteomics



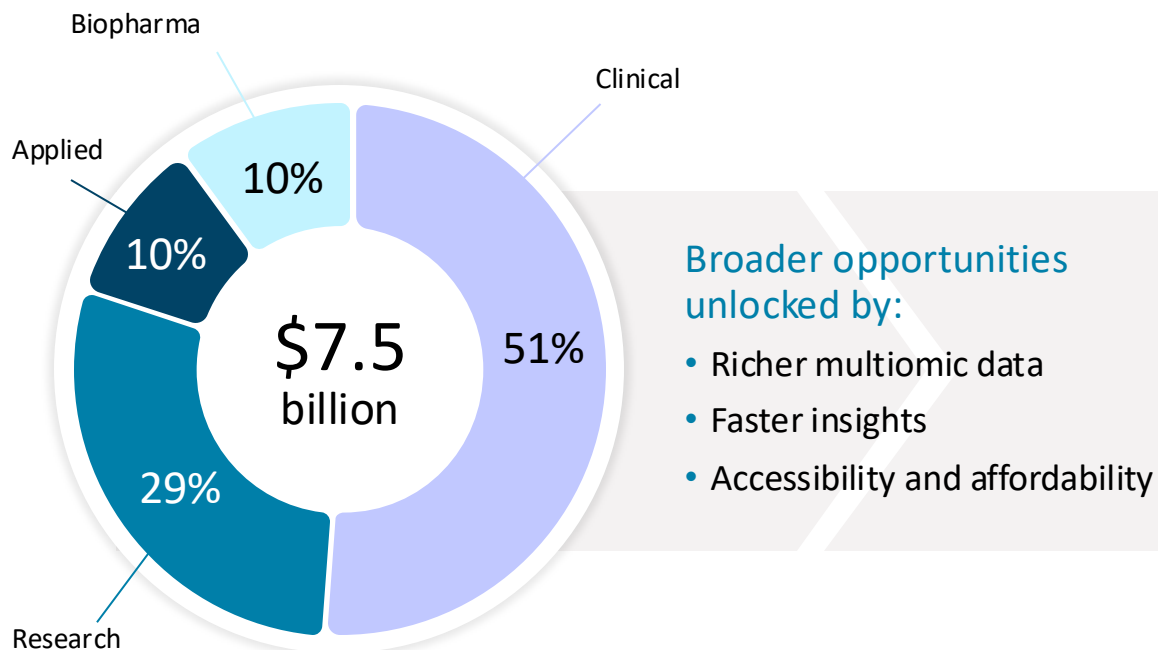
Epigenetics

Epitranscriptomics

Post translational modifications

# Broad opportunities underpinned by our differentiated platform

## Current Opportunity:



Includes existing spend across:

- DNA/RNA sequencing in 2025 (\$6.8bn)
- + Sanger sequencing market in 2025 (\$667m)

## Beyond today's market

Richer molecular insights to enable decisions at the point of need, from health to industry

- Current overall molecular analysis market ~\$24bn

## Long term vision

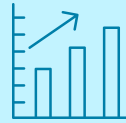
Towards anything, anyone, anywhere.  
Broad opportunities for distributed analyses

- Current overall life science tools market ~\$75bn (DeciBio, includes sequencing plus broad life science tool technologies)
- Models show >\$100bn opportunities for broad unmet needs met by molecular analyses

# Key takeaways



**FY24 results in-line with expectations;** strong H2 momentum underpins confidence in continued delivery of above end market growth in 2025 and beyond



**Unique features and benefits** driving platform adoption and utilisation; underpinning strong revenue performance



**Focus on core end markets, products and applications** that can deliver growth in tough market conditions



**Substantial market opportunity** beyond the current sequencing market that only we can address



**Financially well positioned** to execute strategic priorities and achieve our medium-term targets

# Appendix

# Investing for growth with improved cost control

£m	FY 24	H2 24	H1 24	FY 23	H2 23	H1 23
Revenue	183.2	99.1	84.1	169.7	83.7	86.0
Gross profit	105.4	55.9	49.5	90.5	40.9	49.5
Adjusted R&D expenses	(99.4)	(49.9)	(49.4)	(104.4)	(55.7)	(48.8)
Adjusted SG&A expenses	(167.2)	(85.7)	(81.5)	(134.6)	(72.7)	(61.9)
Total adjusted costs	(266.6)	(135.6)	(131.0)	(239.1)	(128.4)	(110.7)
Other	1.8	1.7	0.1	2.0	0.1	1.9
Depreciation & Amortisation	43.3	23.5	19.8	41.6	21.8	19.9
Adjusted EBITDA	(116.1)	(54.5)	(61.6)	(104.9)	(65.6)	(39.4)

- ✓ Adjusted R&D spend marginally declining vs 2023 as focus increases on later stage development and cost discipline
- ✓ Adjusted SG&A spend up +24% YoY but only +5% since H1 24 reflecting annualised, but slowing impact of hiring
- ✓ Total cost growth slowed materially vs 2023 as cost discipline tempering headcount build out
- ✓ Adjusted EBITDA loss improved in H2 and scope for increased operational leverage as revenues increase on established cost base

## Continued progress in Q1 25

- ✓ Post year-end targeted restructuring program reducing headcount by ~5% alongside a further ~5% reduction in non-headcount related expenditure
- ✓ Process will allow for reallocation of capital to higher growth and ROI activities, sustaining above market growth without a significant increase in the cost base
- ✓ Cash cost of ~£6m expected in FY25 which will be treated as an adjusting item

# Underlying revenue reconciliation

£m	FY24	FY23	Change (%)
Revenue	183.2	169.7	8.0%
Less EGP	(1.8)	(12.0)	-
Less COVID sequencing	(2.2)	(8.0)	-
Underlying revenue	179.2	149.7	19.7%
FX	5.3	-	-
Underlying revenue at constant currency	184.6	-	23.3%

# Underlying regional revenue reconciliation

Region £m	FY24	FY23	Change (%)
AMR	63.1	61.5	2.6%
Less COVID sequencing	(0.7)	(3.1)	-
<b>Underlying Americas revenue</b>	<b>62.5</b>	<b>58.4</b>	<b>7.0%</b>
APAC	40.4	34.1	18.6%
Less COVID sequencing	(0.3)	(1.2)	-
<b>Underlying APAC revenue</b>	<b>40.2</b>	<b>32.9</b>	<b>22.1%</b>
EMEI	79.6	74.0	7.5%
Less EGP	(1.8)	(12.0)	-
Less COVID sequencing	(1.2)	(3.6)	-
<b>Underlying EMEAI revenue</b>	<b>76.6</b>	<b>58.4</b>	<b>31.1%</b>

# Underlying revenue reconciliation: product range







Product range £m	FY24	FY23	Change (%)
PromethION product range	77.3	59.2	30.6%
Less EGP	(1.4)	(10.4)	-
Underlying PromethION product range	75.9	48.8	55.8%
MinION product range	55.0	63.4	(13.2)%
Less COVID Sequencing	(1.9)	(4.6)	-
Underlying MinION product range	53.1	58.8	(9.6)%
Other	50.9	47.1	8.0%
Less EGP	(0.4)	(1.5)	-
Less COVID Sequencing	(0.3)	(3.3)	-
Underlying other	50.2	42.2	18.8%

There is no COVID sequencing on PromethION devices.

# Adjusted expenses reconciliation

£m	FY24	FY23
Research and development expenses	98.9	103.8
Adjusting items:		
Employer's social security taxes on pre-IPO share awards	0.5	0.6
Adjusted research and development expenses	99.4	104.4
Amortisation of capitalised development costs	(23.7)	(18.4)
Capitalised development costs	34.7	19.5
Total R&D and capitalised development costs	110.4	105.5
Selling, general and administrative expenses	158.8	155.2
Share-based payment expense on Founder Long Term Incentive Plan (LTIP)	6.1	(20.9)
Employer's social security taxes on Founder LTIP and pre-IPO share awards	2.3	0.3
Adjusted S,G&A expenses	167.2	134.6

# Unique features and benefits of the technology meet unmet customer needs

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



# Thank you

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