THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

19 August 2026

Oxford Nanopore Technologies plc

Interim results for the six months ended 30 June 2026

Strong margin and EBITDA performance supports progress towards breakeven in FY27

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 interim results for the six months ended 30 June 2026.

Francis Van Parys, Chief Executive Officer of Oxford Nanopore, commented:
"Since joining the business, I have spent time listening to colleagues across the organisation and engaging with customers, partners and broader stakeholders. Together, we have refined our view of where our differentiated technology can create the greatest value. We are now translating that into a focused operational roadmap across four strategic priorities which will accelerate growth by concentrating our people, investment and innovation on a select group of high-potential applications across BioPharma, Clinical and Research end-markets.

"We delivered encouraging results across these end-markets during the period, alongside continued progress in product development, operational performance and readiness for regulated markets. We also delivered strong financial progress, with gross margin increasing by 400 basis points to 62.2% and the adjusted EBITDA loss more than halving year-on-year to £22.1 million. These results demonstrate the impact of improving gross profit and disciplined cost control and show that we are tracking well towards adjusted EBITDA breakeven in FY27.

"Our next chapter is about harnessing the collective strength of Oxford Nanopore to deploy our differentiated technology seamlessly and at scale across an ever-expanding customer base. Our focus is clear: to accelerate adoption in our fastest-growing end markets and realise our longer-term ambition to build Oxford Nanopore into a $1 billion-and-growing annual revenue business, delivering significant and sustainable value for all stakeholders."

Summary financial performance[1]

£ million Unless otherwise stated	**H1 2026**	**H1 2025**	**Change reported**	**Change CC[2]**
Revenue	116.7	105.6	10.5%	12.3%
Gross profit	72.6	61.4	18.2%	
Gross margin	62.2%	58.2%	+400bps	
Adjusted EBITDA[3]	**(22.1)**	**(48.3)**	+£26.2m	
Loss for the period	**(48.0)**	**(71.8)**	+£23.8m	

H1 Financial highlights

- Group revenue was £116.7 million, which grew by 12.3% on a constant currency basis (CC), and 10.5% on a reported basis driven by strong adoption in EMEAI and across Applied end-markets offset by headwinds as previously disclosed in the H1 trading update.
- Regional performance was underpinned by strong growth in EMEAI and AMR, up by 23.8% CC and 12.5% CC respectively year-on-year. This was partly offset by an 8.4% reduction in APAC, which reflected a 15.7% decline in China.
- Growth was broad-based across customer end markets; with Clinical revenue increasing 35.4%, BioPharma 25.0%, Industrial 6.2% and Research 5.4%.
- Revenue performance was led by the PromethION product range[4], which increased by 15.7% year-on-year and driven by strong demand for P2i. The MinION product range[5] increased by 4.3% and Other revenue, comprising kits, services and other devices, grew by 7.4%.
- Gross margin increased by 400bps to 62.2% (H1 2025: 58.2%). The improvement reflected yield improvements across Flow Cells, scale and increased adoption of the new pricing model, together contributing to 305bps of underlying improvement. This was supplemented by the non-recurrence of the £3.3 million non-cash inventory charge recognised in H1 2025 (+315bps), partly offset by adverse product mix (-160bps) and foreign exchange movements (-60bps).

- Adjusted EBITDA improved year-on-year and sequentially to £(22.1) million, compared with £(48.3) million in H1 2025 and £(38.4) million in H2 2025, reflecting continued progress towards profitability. The improvement was driven by gross profit growth and disciplined control of the cost base, with adjusted operating costs down 6.9% year-on-year and down 9.6% versus H2 2025.
- Loss for the period reduced year-on-year to £(48.0) million (H1 2025: £(71.8) million), reflecting the improvement in EBITDA.
- The Group maintains a strong liquidity position, with cash, cash equivalents and other liquid investments of £234.5 million[6] as at 30 June 2026, compared to £302.8 million as of 31 December 2025. The reduction primarily reflected the operating cash outflow, including a seasonal first-half working capital outflow of £24.2 million, which incorporated £25.7 million of bonus payments related to FY25. As expected, cash conversion is expected to improve materially in H2, supported by higher revenue, further EBITDA improvement and the unwinding of working capital.

H1 Strategic update

Following the initial review of the business, the Group has established four strategic priorities to accelerate customer adoption, strengthen execution and support sustainable, profitable growth:

- **Customer-centric growth:** Prioritise high-value applications, across BioPharma, Clinical and Research end markets, where Oxford Nanopore can win, demonstrate clear customer value and deepen customer relationships to accelerate adoption.
- **Focused innovation:** Translate technology leadership into product leadership and workflows that customers can adopt at scale. Focus resources into a market-led roadmap which marries innovation with customer value.
- **Disciplined execution:** Simplify the portfolio, strengthen the operating model and introduce clearer ownership, standardised processes and more consistent performance measures, to improve execution and build a business that can scale efficiently.
- **High-performance culture:** Build leadership depth and critical capabilities, including the regulatory and GMP-ready capabilities required to scale, while creating energised, accountable and collaborative teams and retaining the ambition, agility and innovation that make Oxford Nanopore distinctive.

The strategy introduces greater discipline in where and how Oxford Nanopore participates. For each application, the Group assesses the differentiated value of its technology alongside the ease with which that opportunity can be realised. Investment will be prioritised where Oxford Nanopore can create distinctive customer value and generate attractive returns, with collaborations used where they can accelerate access or reduce barriers to adoption.

High-potential target applications have been selected, and customer requirements are understood The Group is now operationalising the strategy, translating these priorities into portfolio choices, product roadmaps, go-to-market approaches, operating plans and appropriate governance processes.

Focused path to 2030: Research will remain a significant contributor, while faster growth in BioPharma and Clinical is expected to increase their weighting in Group revenue over time. This changing mix underpins the Group's target of greater than $700 million of revenue by 2030, an important milestone towards its longer-term ambition to build Oxford Nanopore into a $1 billion-plus revenue business.

Updates post period end

- **Global cross-licensing agreement:** The Group entered into a new agreement with a global diagnostics company, a $20 million licensing fee will be recognised during the second half of FY26 with an additional $15 million in committed product purchases to be recognised over FY27 and FY28. Oxford Nanopore will also receive a net royalty, calculated as a low-to-mid-single-digit percentage of revenues generated by certain life sciences and diagnostics products incorporating the licensed intellectual property, for the life of the licensed patents.
- The Group signed an agreement with MyOme to incorporate Oxford Nanopore's sequencing technology into its Zenith™ rare disease platform, part of Natera's portfolio.
- Continued to strengthen the executive team with Davide Manissero joining as Chief Medical Officer in August 2026 and the appointment of Conor McKechnie as Chief Marketing and Communications Officer (previously VP of Marketing at Cytiva, a Danaher company), who will join in October 2026. Further additions are expected to support commercial execution and market development as the Group builds the capabilities required for its next phase of growth.

Outlook

FY27 and FY28 (no change): Adjusted EBITDA breakeven in FY27 and positive free cash flow in FY28.

Unless otherwise stated, all guidance below excludes the $20 million non-recurring revenue from the global cross-licensing agreement announced today, which is expected to be recognised in FY26 at 100% gross margin, together with any associated royalty revenue in FY26 and subsequent years. It also excludes any potential upside from additional business development opportunities. Where relevant, the impact of the $20 million non-recurring revenue is shown separately.

- **FY26 revenue (no change)**: Constant-currency growth of 16–20%, excluding the $20 million non-recurring revenue from the global cross-licensing agreement. Including this revenue, FY26 constant-currency growth is expected to be approximately 23–27%.
- **FY26 gross margin (no change)**: Approximately 62%, excluding the $20 million non-recurring revenue. Including this revenue, gross margin expected to be approximately 64%.
- **FY26 adjusted operating costs (updated):** Year-on-year growth is now expected to be (2)% to 0%, compared with the previous guidance of 0% to 5%.
- **2030 revenue target of greater than $700m (new)**: Organic constant-currency revenue growth of approximately mid-teens per annum and accelerating, measured from a FY26 revenue base which excludes the $20 million non-recurring revenue from the cross-licensing agreement. Growth to 2030 is expected to be materially weighted towards BioPharma and Clinical. Research is expected to remain a significant contributor through 2030, with slower growth than Clinical and BioPharma, but from a much larger base. Industrial is expected to continue to provide steady single digit growth.
- **2030 Adjusted EBITDA margin (new):** Expected to be greater than 15% by 2030, and to continue to progressively improve thereafter over the longer term.
- Positive and growing free cash flow from 2028.

Capital allocation framework to support strategy:

- **Organic Core Investment:** Invest in innovation engine and capacity expansion
- **Partnership Enablement:** Evaluate based on Serviceable Addressable Market (SAM) expansion, workflow enablement and high Return on Invested Capital (ROIC) >15%
- **Maintain a Strong Balance Sheet:** Ensure flexibility and reduce risk through maintaining strong balance sheet
- **Selective M&A:** Selective M&A to drive higher rates of adoption and solidify position in key target applications

Presentation of results

Management will host a conference call and webcast today, **19 August at 12.00 BST/ 7am EDT**, to review financial results and Francis Van Parys, CEO, will provide a strategy update. For details, and to register, please visit https://nanoporetech.com/about-us/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, as amended. 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.

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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 H1 26 and H1 25 non-GBP results based on H1 25 rates.

[3] 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 EBITDA (Earnings before Interest, Taxes, Depreciation and Amortisation) adjusted for i) Share-based payment expense on founder LTIP ii) Employers' social security taxes on pre-IPO awards, and iii) 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.

[4] The PromethION product range includes all PromethION devices (P2S, P2i, P24 and P48) and PromethION Flow Cells

[5] The MinION product range includes all MinION and GridION devices and MinION Flow Cells

[6] Cash, cash equivalents and other liquid investments includes cash and cash equivalents, and investment bonds

Strategy and operational review

Execution of our strategy

Since joining as Chief Executive Officer in March, Francis Van Parys has completed an initial review of the business with the broader leadership team. The review confirmed the strength of Oxford Nanopore's technology and research capabilities, and identified clear opportunities to improve customer focus, prioritisation and execution.

The first half of 2026 was an important period for Oxford Nanopore. We delivered continued revenue growth, improved gross margin and made further progress towards profitability, while undertaking a comprehensive review of our technology, markets and operating plans.

A consistent theme emerged. Customers increasingly recognise the value of richer biological information, but adoption depends on more than sequencing performance alone. Success requires robust products, simple workflows, strong evidence generation and a clear path to implementation at scale.

As a result, we are concentrating our efforts on a focused set of high-growth applications where our technology is differentiated, customer demand is strongest and we believe we can deliver the greatest impact for all stakeholders. The priorities outlined below are designed to accelerate adoption, improve execution and support sustainable profitable growth.

- **Customer-centric growth:** Maintain strong performance in Research while concentrating commercial resources on the highest-value Clinical and BioPharma opportunities; strengthen key-account management, partnerships, channels and customer experience to drive faster, broader adoption.
- **Focused innovation:** Align the product roadmap and R&D investment to priority customer needs, with greater emphasis on dependable, robust and easy-to-use products and workflows supported by clear commercial cases. Translate technology leadership into product leadership.
- **Disciplined execution:** Further simplify and focus the product portfolio and go-to-market plans, improve manufacturing quality and supply-chain resilience, and strengthen programme governance, ownership and return on investment. Deliver predictable, profitable growth.
- **High-performance culture:** Build regulatory and GMP-ready capabilities, clear accountability and measurable performance metrics, supported by collaborative teams and greater leadership depth in priority capabilities. Build an organisation that will scale with the opportunity.
- **Next steps:** Target, high growth applications selected and requirements understood, with product roadmap and go-to-market operational plans to be aligned for 2027 launch. No new platform or commercial infrastructure required to deliver medium term targets, but effective capital allocation to structure growth in a sequenced manner. Leadership appointments made in period to increase the breadth and depth of internal capabilities, with more to follow.

Customer-centric growth: performance by customer end market

Revenue grew across all four customer end markets, with Clinical and BioPharma delivering the fastest growth while Research remained the largest. End-market and regional growth rates below are on a reported basis unless stated otherwise.

Research - 65.1% of Group revenue: Revenue grew 5.4% to £76.0 million. Growth in EMEAI and AMR more than offset lower revenue in APAC.

- **EMEAI:** Large-scale cohort programmes were the principal driver of growth, including Sequence ME, which is using Oxford Nanopore's platform to sequence 6,000 Myalgic Encephalomyelitis (ME), formerly known as chronic fatigue syndrome, samples; UK Biobank, which processed more than 15,000 samples in H1 at over 400 genomes per week; and NIHR Bioresource, which completed the 1,000 genome Babies in Focus programme. These programmes helped more than offset decline from the completion and roll-off of Genomics England and NIHR Bioresource programmes, which represented an approximately £4.7 million headwind.
- **AMR:** NIH flow cell revenue increased, supported by direct RNA projects. Growth was moderated by lower MinION Flow-Cell demand, grant-funding and procurement constraints at academic and government accounts.
- **APAC:** Revenue decline due to PRECISE II (£3.6 million in H1 2025) and China not completely offset by revenue growth across Thailand, Singapore, Taiwan and the Philippines.

Clinical - 15.1% of Group revenue: Revenue grew 35.4% to £17.6 million, making Clinical the fastest-growing customer end market with growth across all regions.

- **EMEAI:** NHS Metagenomic Network of Excellence expanded to 18 sites and delivered approximately 5,000 samples, while infectious disease adoption accelerated across a hospital network in India. Human genetics deployments increased at leading European centres, alongside broader use of rapid tumour and leukaemia classification workflows in Europe and Pakistan. Reimbursement changes in Germany, price pressure from competition, alongside the need for additional clinical evidence and the timing of higher-output product availability slowed conversion at some accounts.
- **AMR:** Revenue growth driven by accounts validating rapid whole-genome and short-tandem-repeat applications alongside microbiology, HLA and whole-genome sequencing workflows. Further clinical evidence supporting the use of nanopore sequencing in clinical applications, including work led by St. Jude Children's Research Hospital in acute leukaemia. Contracting, reimbursement and the timing of product upgrades slowed progress at some clinical pilots. Post period end the Group signed an agreement with MyOme to incorporate Oxford Nanopore's sequencing technology into its Zenith™ rare disease platform, part of Natera's portfolio.
- **APAC:** Growth driven by customers securing clinical accreditation for three carrier-screening workflows using adaptive sampling and whole-genome sequencing.
- **Partnerships:** Expanded collaboration with Cepheid, advancing to the next phase of development of a streamlined workflow for infectious disease research, including pathogen identification, antimicrobial resistance profiling and genomic antibiotic susceptibility testing predictions. Collaboration with Agilent announced, combining Oxford Nanopore's sequencing technology with complementary laboratory automation, quality control and target enrichment capabilities to support scalable workflows in translational research and clinical genomics.

BioPharma - 8.1% of Group revenue: Revenue grew 25.0% to £9.5 million, with strong growth across all regions reflecting broader use of Oxford Nanopore technology in quality control, large-scale genomic studies, mRNA and direct RNA applications.

- **EMEAI:** Adoption expanded across major pharmaceutical accounts, driven by PromethION, supporting quality-control applications and large-scale genomic studies. The timing of early-access QC site validation, contracting and product availability delayed some planned deployments and limited near-term revenue conversion.
- **AMR:** Revenue growth supported by mRNA clinical-trial activity, direct RNA, antibody-engineering and biomanufacturing QC workflows. Capital and funding constraints limited device purchases alongside the pace at which successful evaluations converted to scaled use.
- **APAC:** Revenue growth driven by new and expanded activity with BioPharma customers in Thailand and Japan.
- **FDA guidance:** During the period, draft FDA guidance on the safety assessment of genome editing highlighted scenarios where long-read sequencing may be required to characterise complex genomic changes, further reinforcing the opportunity for nanopore technology in emerging cell and gene therapy workflows.
- **Partnership progress:** Lonza launched GMP mRNA quality control workflow, simplifying and streamlining mRNA quality control by replacing multiple analytical tests with a single sequencing-based workflow, helping reduce complexity while supporting scalable manufacturing.

Industrial - 11.7% of Group revenue: Revenue grew 6.2% to £13.7 million, supported by broader use in plasmid sequencing, food safety, synthetic biology and biosecurity and across all regions.

- **EMEAI:** Growth came from expanded plasmid-sequencing activity across commercial service providers and biosecurity programmes.
- **AMR:** Growth driven by device purchases for new and expanded use across plasmid services, food safety and synthetic biology.
- **APAC:** Growth supported by service-provider expansion and continued customer interest in converting plasmid workflows from Sanger to ONT long-read sequencing.
- **Across regions:** Continued conversion from legacy technologies to ONT long-read sequencing. Commercial and product teams are focused on higher output, multiplexing and closer strategic support for service providers to improve customer economics and support adoption.

Geographic performance

- **EMEAI:** Revenues of £55.6 million in the first half of 2026, representing growth of 24.7% year-on-year (23.8% CC.), despite continued disruption in the Middle East, driven by continued momentum in Clinical and BioPharma end markets, alongside robust performance in Research.
- **AMR:** Revenues of £39.1 million in the first half of 2026, representing growth of 8.6% year-on-year (12.5% CC.). While growth was affected by the timing of customer orders and contract wins, performance remained resilient despite continued pressure on the U.S. research funding environment. Also, due to timings of shipments at the period end, £0.9 million of revenues slipped into July, impacting growth by 2.5%.
- **APAC:** Revenues of £22.0 million in the first half of 2026, representing a decline of 11.6% year-on-year (8.4% CC). Performance reflected the previously communicated decline in China together with the completion of the PRECISE II programme in Singapore in the prior year (£3.6 million, a 14.9% headwind to growth in the period). In spite of the headwinds outlined in the territory, China remains a strategically important market for Oxford Nanopore and steps are underway to return the territory to growth in 2027.

Focused innovation

- **Platform performance:** Continued improvements in accuracy, output and speed, supported by AI-enabled basecalling and analysis. PromethION Plus Flow Cell detailed at London Calling and in Early Access with customers, the product is designed to increase output and yield without additional wash and reload steps.
- **Richer data:** Advanced real-time methylation and modified-base detection, strengthening differentiation in oncology, rare disease and other complex applications.
- **Simpler workflows:** Progressed software and end-to-end workflows for priority applications, including direct RNA and biomanufacturing quality control.
- **Future capabilities:** Continued early work in nanopore-based protein analysis, supporting the long-term ambition to analyse DNA, RNA and proteins on a single platform.
- **Regulatory milestone:** Registration of GridION Dx, Oxford Nanopore's first in vitro diagnostic (IVD) device in the UK and Europe. The CE and UKCA certification positions Oxford Nanopore for future adoption in regulated clinical markets and reflects our long-term commitment to sequencing-based diagnostics.

Disciplined execution

- **Improving manufacturing yield, quality and economics:** Higher yields, increased recovery rates and improvements in process control contributed to greater manufacturing efficiency, a more consistent customer experience and improving gross margins. Progress was driven by strengthened supplier-quality processes aligned to ISO 13485, process optimisation, enhanced screening, improved manufacturing controls and continued investment in automation.
- **Customer experience and cash:** Adoption of the new pricing model increased capital purchases by customers; cash outflow from devices placed under operating leases reduced to £2.6 million from £5.5 million in H1 2025 and £14.4 million in H1 2024.
- **Cost discipline:** Adjusted operating costs decreased 6.9% year-on-year and 9.6% compared with H2 2025, while resources continued to be prioritised towards customer-focused growth, production capacity and high-priority R&D.
- **Margin progression and risk**: Gross margin continued to improve driven by yield improvements on Kits and Flow Cells, adoption of the new pricing model and recycling of the PromethION Flow Cell. Gross margin for Consumable products reached approximately 75% in H1 2026, up from approximately 64% in FY23 and approximately 34% for Devices & Services, up from approximately 23% in FY23.
- **Further opportunities remain to expand gross margin, particularly across Consumables:** A number of opportunities remain to improve gross margin further, particularly from recycling PromethION Flow Cells, which is progressing well. Although rising compute costs continue to weigh on device margins, the Company has sought to mitigate near-term exposure through forward purchases of materials where possible. The updated pricing model has also helped offset these headwinds, while product development initiatives are meaningfully progressed to mitigate further cost increases in FY27.

High-performance culture

- **Leadership appointments:** The Group has strengthened Executive leadership across People, Technology and Medical, with Tina St Leger joining as Chief People Officer, Andrew Watson as Chief Information Officer and Davide Manissero as Chief Medical Officer. In addition, Conor McKechnie will join as Chief Marketing and Communications Officer in October 2026.

Financial review

Revenue growth figures include fluctuations in currency unless explicitly stated otherwise. Revenue analysis below is supplementary information and does not constitute a separate operating or reportable segment.

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

Results – at a glance

£million	**H1 26**	H1 25	***Change***
Revenue	**116.7**	105.6	10.5%
Gross profit	**72.6**	61.4	18.2%
Gross margin (%)	**62.2%**	58.2%	+400bps
Loss from Operations	**(50.7)**	(77.8)	34.8%
Adjusted EBITDA[1]	**(22.1)**	(48.3)	+£26.2m
Loss for the period	**(48.0)**	(71.8)	+£23.8m

£million	**30 June 2026**	31 December 2025	***Change***
Cash, cash equivalents and other liquid investments	**234.5**	302.8	(22.6)%

Revenue by product range

Growth was delivered across all product categories, led by PromethION. The PromethION product range, representing all devices and flow cell sales from the PromethION range, grew 15.7% in H1 2026 reaching £59.1 million from £51.1 million in H1 2025. The increase is driven mainly by strong growth in PromethION device revenues, largely related to the P2i. Growth across the PromethION range was supported by increasing demand from customers such as Sequence ME and UK Biobank in EMEAI, offsetting the reduction from the end of the PRECISE II contract in APAC and Genomics England in EMEAI.

Revenues from the MinION product range, representing all sales of MinION Flow Cells and devices that run MinION Flow Cells (such as GridION and MinION) grew by 4.3% to £28.8 million (H1 2025: £27.6 million) due to higher flow cell revenue.

Other revenues, representing kits, service revenues and other devices grew 7.4% to £28.9 million (H1 2025: £26.9 million).

£million	**H1 26**	**H1 25**	***Change (%)***
PromethION product range	**59.1**	**51.1**	**15.7%**
MinION product range	**28.8**	**27.6**	**4.3%**
Other	**28.9**	**26.9**	**7.4%**
Revenue	**116.7**	**105.6**	**10.5%**

Devices and Services revenue delivered the strongest growth, up 32.6% year-on-year, representing 32% of Group revenues, driven by strong P2i demand with Consumable revenues growth of 2.7%.

Consumable revenue growth was muted due to completion of large research projects and the decline in China but is anticipated to improve in H2 driven by existing and new customer demand. PromethION Flow Cell volume growth remained resilient, increasing by more than 20% in H1 2026.

£million	H1 26	H1 25	*Change (%)*
Consumables	79.7	77.7	2.7%
Devices and Services	37.0	27.9	32.6%
Revenue	**116.7**	**105.6**	**10.5%**

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. Regionally, performance was led by EMEAI and AMR.

EMEAI delivered the strongest regional growth (up 23.8% CC year-on-year) despite disruption in the Middle East, and the previously communicated roll-off of two large projects (NIHR and Genomics England). Growth was driven by continued momentum in the Clinical and BioPharma end markets, with Research performing strongly.

AMR continued to perform well (up 12.5% CC year-on-year), although growth was slower than anticipated due to the timing of customer orders and contract wins. Growth was broadly consistent across all end-markets despite continued funding pressures within the Research environment.

APAC revenue declined by (8.4)% CC year-on-year, primarily reflecting a 15.7% decline in China due to enhanced export control restrictions and changes to commercial operations in the region, together with the completion of the PRECISE II contract in Singapore in the prior year, as previously communicated (£3.6 million of revenue).

£million	H1 26	H1 25	*Growth (%)*	*Growth CC (%)*
EMEAI	55.6	44.6	24.7%	23.8%
AMR	39.1	36.0	8.6%	12.5%
APAC	22.0	24.9	(11.6)%	(8.4)%
Revenue	**116.7**	**105.6**	**10.5%**	**12.3%**

Revenue by Customer Type

Our H1 2025 revenues by customer end market (i.e. the end market of the customer or company buying our products) is as follows:

- 65.1% came 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 £76.0 million was 5.4% above H1 2025 of £72.1 million, driven by growth in EMEAI and AMR, partly offset by a reduction in APAC due to the completion of the PRECISE II contract.
- 15.1% from Clinical customers where data may have diagnostic, prognostic or therapeutic value. Revenue of £17.6 million was 35.4% above H1 2025 of £13.0 million, driven by strong growth in EMEAI.
- 11.7% came from Industrial customers, who are utilising sequencing for application in industrial or service setting e.g. outsourced Synthetic Biology. Revenue of £13.7 million was 6.2% above H1 2025 of £12.9 million.
- 8.1% from BioPharma customers funded to develop, make, and sell pharmaceuticals. Revenue of £9.5 million was 25.0% above H1 2025 of £7.6 million.

£million	H1 26	H1 25	*Growth (%)*
Research	76.0	72.1	5.4%
Clinical	17.6	13.0	35.4%
Industrial	13.7	12.9	6.2%
BioPharma	9.5	7.6	25.0%
Revenue	**116.7**	**105.6**	**10.5%**

Gross Margin

The Group's Gross profit of £72.6 million was up 18.2% compared to H1 2025. Gross margin increased by 400 basis points year-on-year to 62.2%. This partly reflects the non-reoccurrence of the non-cash charge in H1 25 related to inventory (£3.3 million). Targeted measures to improve gross margin progressed in line with expectations enhanced by increased adoption of capex

purchases by customers, leading to underlying improvements of 305bps. However, these initiatives were offset in H1 2026 by product mix (-160bps) and currency headwinds (-60bps).

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

%	H1 26	H1 25	*Change*	FY 25
Gross margin %	62.2%	58.2%	+400bps	58.6%

Impact of headcount

Average headcount (FTEs)	H1 26	H1 25	*Change (%)*
Research and development	450	511	(11.9)%
Production	190	168	13.1%
Selling, general & administration	674	646	4.3%
Total	**1,314**	**1,325**	**(0.8)%**

In H1 2026, the Group reduced its average headcount by 0.8% from H1 2025. This decrease was predominantly across the research and development team following the restructuring actions taken during 2025, offset by increases in the production and commercial teams. The impact of the restructuring in H1 2025 was £4.2 million and was treated as an adjusting item in Adjusted EBITDA. The Group's production teams, supply chain and commercial headcount has increased from H1 2025 to cater for increased demand from a growing client base across key geographic regions to support the Group's global business growth objectives.

Research and development expenses

The Group's research and development expenditure is recognised as an expense in the period 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.

£million	H1 26	H1 25	% Change
Research and development expenses	36.9	44.1	16.3%
Adjusting Items			
Employers' social security taxes on pre-IPO share awards	-	(0.1)	
Adjusted R&D Expenses	**36.9**	**44.0**	**16.1%**
Amortisation of capitalised development costs	(17.9)	(12.9)	
Capitalised development expenses	24.0	20.1	
Total R&D Expenses and Capitalised development expenses	**43.0**	**51.2**	**16.0%**

The Group's adjusted research and development expenses reduced by £7.1 million to £36.9 million in H1 2026 (H1 2025: £44.0 million). This was principally due to:

- The increase in capitalised development costs of £3.9 million to £24.0 million costs as projects reached an advanced stage of development and reflecting improvements and expansion to the suite of products offered. This included £16.4 million of staff costs and £7.6 million of third-party costs. This was partly offset by a £5.0 million increase in amortisation costs to £17.9 million (H1 2025: £12.9 million).
- a 11.9% decrease in average headcount leading to a £2.1 million reduction in payroll costs.
- a £3.7 million reduction in materials costs, a £1.2 million decrease in consultancy costs, and a £0.5 million reduction relating to share-based payments and associated costs.

Overall investment in research and development was £43.0 million (H1 2025: £51.2 million); a decrease of £8.2 million.

Selling, general and administration costs

The Group's selling, general and administrative expenses decreased by £8.7 million to £86.4 million (H1 2025: £95.1 million).

£million	H1 26	H1 25	% Change
Selling, general and administrative expenses	86.4	95.1	9.2%

Adjusting items:			
Share based payments expense on Founder LTIP	-	(2.0)	
Employers' social security taxes on pre-IPO share awards	0.1	(0.3)	
Restructuring Costs	-	(4.2)	
Adjusted selling, general and administrative expenses	**86.5**	**88.6**	**2.4%**

The Group's selling, general and administrative expenses decreased by £8.7 million to £86.4 million in H1 2026 (H1 2025: £95.1 million) mainly due to restructuring costs, foreign exchange losses and higher share-based payments.

On an adjusted basis, selling, general and administrative expenses decreased by £2.1 million in H1 2026 to £86.5 million (H1 2025: £88.6 million). The main changes were:

- an increase in staff-related costs of £4.3 million primarily due to increases in our commercial teams, partly offset by
- lower other operating expenses of £2.2 million and a £3.4 million reduction in foreign exchange loss to £0.7 million, (H1 2025: £4.1 million loss).
- a reduction in share-based payments and associated employer social security costs of £0.7 million to £5.0 million (H1 2025: £5.7 million).

Adjusted EBITDA

Adjusted EBITDA losses reduced to £(22.1) million in H1 2026 from £(48.3) million in H1 2025 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.

£million	H1 26	H1 25
Loss from operations	**(50.7)**	(77.8)
Depreciation and amortisation	**28.7**	22.9
Share based payments expense on Founder LTIP	**-**	2.0
Employers' social security taxes on Founder LTIP and pre-IPO share awards	**(0.1)**	0.4
Restructuring costs	**-**	4.2
Adjusted EBITDA	**(22.1)**	(48.3)

Balance sheet

£million	H1 26	FY 25
Property, plant and equipment	**56.2**	61.9
Intangible assets	**65.9**	55.8
Right-of-use assets	**31.4**	30.9
Net deferred tax asset	**2.0**	2.7
Working capital	**62.8**	45.0
Other assets and liabilities	**17.8**	14.0
Provisions	**(4.7)**	(8.3)
Cash, cash equivalents and other liquid investments	**234.5**	302.8
Lease liabilities	**(41.8)**	(41.5)
Net assets	**424.1**	463.3

Key elements of change in the balance sheet during the period comprised the following:

- The net book value of Property, plant and equipment was £56.2 million at 30 June 2026, a decrease of £5.7 million since 31 December 2025. This has been driven primarily by a £4.3 million reduction in the net book value of assets subject to operating leases to £27.5 million, from £31.8 million at 31 December 2025.
- Intangible assets of £65.9 million at 30 June 2026 has increased by £10.1 million from £55.8 million at 31 December 2025 as a result of additional projects having passed through the capitalisation criteria in the period and a purchase of a perpetual IP license of £3.5 million.
- Working capital at 30 June 2026 of £62.8 million predominately reflects Inventory of £80.4 million (FY25: £81.5 million), trade and other receivables of £76.7 million (FY25: £72.4 million) and trade and other payables of £94.3 million (FY25: £108.9 million).
- Net increase of £3.8 million in Other assets and liabilities is primarily due to a £5.0 million increase in the R&D tax credit recoverable and £(1.3) million relating to unrealised fair value movements on investment bonds.

Cash flow

- Cash, cash equivalents and other liquid investments were £234.5 million at 30 June 2026, a decrease of £68.3 million since 31 December 2025. This was comprised of cash and cash equivalents of £142.7 million (FY25: £181.1 million) and investment bonds less unrealised fair value gains of £91.8 million (FY25: £121.7 million).
- There was a net outflow from operating activities of £42.8 million (H1 2025: £48.4 million). This outflow included:

  - A working capital increase of £24.2 million, including £2.6 million of additions to assets subject to operating leases, compared with £5.5 million in H1 2025, reflecting the continued increase in customer adoption of capex purchases. The movement also included a £18.2 million decrease in payables, including £25.7 million related to FY25 bonus payments, and a £4.0 million increase in receivables.
  - No receipt of the R&D tax credit (H1 2025: £8.3 million relating to 2023) and foreign tax paid of £1.0 million (H1 2025: £0.2 million).
- Net cash inflows from investing activities of £6.2 million (H1 2025: £48.7 million) included:
  - The proceeds from sale of other financial assets of £62.8 million (investment bonds).
  - Interest received of £3.4 million.

  Partly offset by:
  - The reinvestment to UK government bonds of £29.9 million.
  - The purchase of property, plant & machinery of £2.1 million.
  - The cost of capitalised development costs of £24.5 million.
  - The purchase of a perpetual license of £3.5 million
- Net cash outflows from financing activities of £1.9 million (H1 2025: £3.4 million) included:
  - Lease and interest payments of £4.8 million.

  Partially offset by:
  - Proceeds from the issue of shares of £2.9 million.

Directors' responsibility statement

The Directors confirm that, to the best of their knowledge, the condensed set of financial statements has been prepared in accordance with IAS 34 as contained in UK-adopted International Financial Reporting Standards (IFRS) and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8.

By order of the Board.

Nick Keher
Chief Financial Officer

18 August 2026

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	6 months to 30 June 2026	6 months to 30 June 2025
		£m	£m
Revenue	4	116.7	105.6
Cost of sales		(44.1)	(44.2)
Gross profit		72.6	61.4
Research and development expenses		(36.9)	(44.1)
Selling, general and administrative expenses		(86.4)	(95.1)
Loss from operations		(50.7)	(77.8)
Finance income		4.7	6.3
Finance expense		(1.5)	(1.4)
Other gains and losses		2.6	3.9
Loss before tax		(44.9)	(69.0)
Taxation	6	(3.1)	(2.8)
Loss for the period		(48.0)	(71.8)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Unrealised fair value gains on investment bonds		0.1	2.4
Reclassification to profit or loss on disposal of investment bonds		(2.6)	(3.9)
Fair value movements on investment bonds		(2.5)	(1.5)
Exchange gain / (losses) arising on translation on foreign operations		0.4	(0.3)
Tax on items that may be reclassified subsequently to profit or loss	6	0.6	0.4
Other comprehensive loss for the period, net of tax		(1.5)	(1.4)
Total comprehensive loss		(49.5)	(73.2)

		6 months to 30 June 2026	6 months to 30 June 2025
		Pence	Pence
Loss per share	5	(4.9)	(7.5)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	30 June 2026	31 December 2025
		£m	£m
Assets			
Non-current assets			
Property, plant and equipment	7	56.2	61.9
Right of use assets		31.4	30.9
Intangible assets	8	65.9	55.8
Deferred tax assets	6	2.0	2.7
Other financial assets	9	52.1	51.2
		207.6	202.5
Current assets			
Inventory	10	80.4	81.5
Trade and other receivables		76.7	72.4
Current tax assets	6	0.4	0.3
R&D tax credit recoverable		15.5	10.5
Other financial assets	9	42.1	74.2
Cash and cash equivalents	14	142.7	181.1
		357.8	420.0
Total assets		565.4	622.5
Liabilities			
Non-current liabilities			
Lease liabilities		36.1	36.3
Share-based payment liabilities		0.4	0.5
Provisions	11	3.2	4.4
		39.7	41.2
Current liabilities			
Trade and other payables		94.3	108.9
Lease liabilities		5.7	5.2
Derivative financial liabilities		0.1	–
Provisions	11	1.5	3.9
		101.6	118.0
Total liabilities		141.3	159.2
Net assets		424.1	463.3
Issued capital and reserves attributable to owners of the parent			
Share capital	12	0.1	0.1
Share premium reserve	12	789.3	786.4
Share-based payment reserve		236.0	228.6
Translation reserve		(0.5)	(0.9)
Accumulated deficit		(600.8)	(550.9)
Total equity		424.1	463.3

The subsequent notes section forms an integral part of the condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Share capital – see note 12	Share premium reserve – see note 12	Share-based payment reserve	Translation reserve	Accumulated deficit	Total equity
	£m	£m	£m	£m	£m	£m
At 1 January 2025	0.1	779.7	209.1	(0.7)	(401.9)	586.3
Loss for the period	–	–	–	–	(71.8)	(71.8)
Other comprehensive (expense)/income	–	–	–	(0.3)	(1.1)	(1.4)
Comprehensive loss for the period to June 2025	–	–	–	(0.3)	(72.9)	(73.2)
Issue of share capital	–	0.9	–	–	–	0.9
Employee share-based payments	–	–	9.2	–	–	9.2
Tax in relation to share-based payments	–	–	0.2	–	–	0.2
Total contributions by owners	–	0.9	9.4	–	–	10.3
At 30 June 2025	0.1	780.6	218.5	(1.0)	(474.8)	523.4
At 1 January 2026	0.1	786.4	228.6	(0.9)	(550.9)	463.3
Loss for the period	–	–	–	–	(48.0)	(48.0)
Other comprehensive expense	–	–	–	0.4	(1.9)	(1.5)
Comprehensive loss for the period to June 2026	–	–	–	0.4	(49.9)	(49.5)
Issue of share capital	–	2.9	–	–	–	2.9
Employee share-based payments	–	–	7.7	–	–	7.7
Tax in relation to share-based payments	–	–	(0.3)	–	–	(0.3)
Total contributions by owners	–	2.9	7.4	–	–	10.3
At 30 June 2026	0.1	789.3	236.0	(0.5)	(600.8)	424.1

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS TO 30 JUNE 2026

	Note	30 June 2026	30 June 2025
		£m	£m
Net cash outflow from operating activities	14	(42.8)	(48.4)
Investing activities			
Purchase of property, plant and equipment		(2.1)	(2.4)
Intangible assets capitalised		(24.5)	(20.1)
Purchases of IP licenses		(3.5)	
Interest received		3.4	4.2
Purchase of other financial assets		(29.9)	–
Proceeds from sale of other financial assets		62.8	67.0
Net cash inflow from investing activities		6.2	48.7
Financing activities			
Proceeds from issues of shares		2.9	1.0
Principal elements of lease payments		(3.3)	(2.9)
Interest paid on leases		(1.5)	(1.5)
Net cash outflow from financing activities		(1.9)	(3.4)
Net decrease in cash and cash equivalents before foreign exchange movements		(38.5)	(3.1)
Effect of foreign exchange rate movements		0.1	(2.3)
Cash and cash equivalents at beginning of period		181.1	199.5
Cash and cash equivalents at the end of period	14	142.7	194.1

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO 30 JUNE 2026

1. General information

The condensed consolidated interim information for the period does not constitute statutory accounts as defined in section 434 of the Companies Act 2006.

The summary of results for the year ended 31 December 2025 is an extract from the published Annual Report and Financial Statements which were approved by the Board of Directors on 20 March 2026, which has been reported on by the Group's auditors and delivered to the Registrar of Companies. The audit report on the Annual Report and Financial Statements was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 (2) or (3) of the Companies Act 2006.

2. Significant Accounting Policies

2.1 Basis of preparation

The annual financial statements of Oxford Nanopore Technologies plc are prepared in accordance with United Kingdom adopted International Financial Reporting Standards. The condensed consolidated set of financial statements included in this half yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies set out in our Annual Report and Financial Statements for the year ended 31 December 2025.

2.2 Going concern

As at 30 June 2026, the Group held £234.5 million in cash, cash equivalents and other liquid investments, as set out in the supplementary information.

In order to satisfy the going concern assumption, the Directors review the budget and forecasts periodically. These are revisited and revised as appropriate in response to evolving market conditions. Specifically for this condensed consolidated interim information, the Directors have considered the budget and forecast prepared through to the end of August 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:

- A significant trading shortfall: To consider the possibility that the Group is unsuccessful in growing its revenue as intended due to a loss of competitive advantage either through an inability to continue to invest in its product suite, the impact of trade restrictions, pressures from reductions in research funding, competitor or channel partner actions or a malicious cyber event.

- Cost Pressure: Reflecting the potential for supply chain disruption, resulting in shortages and consequential material cost price inflation, impacted by a significant macroeconomic event such as potential trading instability between the US and China/others. This could lead to an adverse impact on gross profit where margins, profitability and cash generation would be adversely impacted.

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 this condensed consolidated interim information. On the basis of these reviews, the Directors consider it remains appropriate for the going concern basis to be adopted in preparing this condensed consolidated interim information.

3. Critical accounting judgements and sources of estimation uncertainty

The Group has not identified any material changes to its key accounting judgements or sources of estimation uncertainty compared to those disclosed in the Annual Report 2025. During the period, the Group reassessed the useful economic lives of certain categories of property, plant and equipment and commenced applying cash flow hedge accounting to certain foreign currency forward exchange contracts. Neither change had a material impact on the interim financial statements.

4. Segment information

Category

	30 June 2026 £m	30 June 2025 £m
Sale of goods	102.6	90.5
Rendering of services	12.4	9.9
Lease income	1.7	5.2
Total revenue from contracts with customers	116.7	105.6

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 Group reportable segment is revenue generation from providing products and services for research use, including research and development expenditure and corporate expenditure.

5. Loss per share

	30 June 2026 Pence	30 June 2025 Pence
Basic and diluted loss per share	(4.9)	(7.5)

Total basic and diluted loss per share attributable to the ordinary equity holders of the Group from continuing operations.

	30 June 2026 £m	30 June 2025 £m
Earnings figure used in calculating earnings per share	(48.0)	(71.8)

Loss attributable to the ordinary equity holders of the Group used in calculating basic and diluted loss per share from continuing operations.

	30 June 2026 Number	30 June 2025 Number
Weighted average number of shares used as the denominator	969,883,216	957,978,311

Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating basic and diluted earnings per share.

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 six months ended 30 June 2026 and 30 June 2025. These options could potentially dilute basic earnings per share in the future. Details relating to share options are set out in note 12.

6. Taxation

i) Income tax recognised in profit or loss

	30 June 2026 £m	30 June 2025 £m
Current tax		
Notional tax on R&D expenditure credit	1.2	1.1
Tax payable on foreign subsidiaries	0.9	0.6
Total current tax	2.1	1.7
Deferred tax		
Prior period adjustment in respect of deferred tax	–	0.7
Origination and reversal of temporary differences	1.0	0.4
Total deferred tax	1.0	1.1
Total tax expense	3.1	2.8
Income tax recognised in OCI		
Deferred tax on investment bonds	(0.6)	(0.4)
Tax on items that may be reclassified subsequently to profit or loss	(0.6)	(0.4)

Current tax balances have been calculated at the rates enacted for the period. The effective rate of corporation tax is -6.9% (30 June 2025: -4.2%) of the loss before tax for the Group.

ii) Current tax asset/(liability)

	30 June 2026 £m	31 December 2025 £m
Corporation tax asset	0.4	0.3
Corporation tax liability	–	–
	0.4	0.3

iii) Recognised deferred tax balances

	30 June 2026 £m	31 December 2025 £m
Deferred tax assets		
Provisions	2.9	2.3
Losses	16.0	14.0
Share awards	1.3	3.0
Total recognised deferred tax assets	20.2	19.3
Deferred tax liabilities		
Accelerated capital allowances	(2.2)	(2.6)
Share awards	(0.2)	(0.2)
Investment bond unrealised gain	–	(0.6)
Intangibles	(15.8)	(13.2)

Total recognised deferred tax liabilities	(18.2)	(16.6)
Net recognised deferred tax asset	2.0	2.7

Deferred tax balances have been recognised at the rate expected to apply when the deferred tax attribute is forecast to be utilised based on substantively enacted rates at the balance sheet date. The rate of UK corporation tax is 25%. Taxation for other jurisdictions is calculated at the rates prevailing in the respective territories.

In respect of share-based payments, to the extent that the tax deduction (or estimated future tax deduction) exceeds the amount of the related cumulative IFRS2 expense, the excess of the associated current or deferred tax has been recognised in equity and not in the consolidated statement of comprehensive income. For current tax there is no impact on the charge to the consolidated statement of changes in equity (31 December 2025: no impact). For deferred tax there is a debit to the consolidated statement of changes in equity of £0.3m (31 December 2025: credit of £0.2 million).

Of the £20.2 million deferred tax asset (DTA), a DTA has been recognised in relation to Oxford Nanopore Technologies plc of £16.0 million (2025: £14.0 million), being the amount equal to the deferred tax liability (DTL) in the same entity. A DTA of £4.2 million (2025: £5.3 million) has been recognised in relation to future share option exercises and other timing differences in Oxford Nanopore Technologies Inc. and other overseas subsidiaries, because it is probable that the asset will be utilised in the foreseeable future as a result of taxable profits forecast in future years.

7. Property, plant and equipment

During the period, the Group made additions of £5.4 million (6 months ended 30 June 2025: £9.2 million) to property, plant and equipment and disposals of £3.5 million (6 months ended 30 June 2025: £1.9 million). Of these additions, £2.6 million (6 months ended 30 June 2025: £5.5 million) related to assets subject to operating leases, being devices leased to customers. The depreciation charge for the period was £7.7 million (6 months ended 30 June 2025: £7.4 million).

8. Intangible Assets

During the period, the Group made additions of £28.0 million (6 months ended 30 June 2025: £20.1 million) to intangible assets. Of these additions, £24.0 million (6 months ended 30 June 2025: £20.1 million) related to development costs. The amortisation charge for the period was £17.9 million (6 months ended 30 June 2025: £12.9 million).

9. Other financial assets

	30 June 2026	**31 December 2025**
	£m	**£m**
Investment bonds classified as FVOCI	11.9	74.2
UK government bonds (Gilts) measured at amortised cost	81.1	50.0
Other financial assets	1.2	1.2
	94.2	125.4
Current	42.1	74.2
Non-current	52.1	51.2
	94.2	125.4

Investment bonds are classified as financial assets at fair value through other comprehensive income (“FVOCI”).
UK government bonds (Gilts) are measured at amortised cost as they are expected to be held to maturity.

10. Inventory

	30 June 2026	31 December 2025
	£m	£m
Raw materials	23.7	24.8
Work in progress	45.0	45.6
Finished goods	11.7	11.1
	80.4	81.5

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

11. Provisions

	Dilapidation provisions	Employer taxes	Other	Total provisions
	£m	£m	£m	£m
Balance at 31 December 2025	2.5	3.9	1.9	8.3
Movements in provision for the period	–	(1.4)	(0.4)	(1.8)
Payments	–	(0.9)	(1.1)	(2.0)
Foreign exchange movements	–	0.1	0.1	0.2
Balance at 30 June 2026	2.5	1.7	0.5	4.7
Current	–	1.0	0.5	1.5
Non-current	2.5	0.7	–	3.2
At 30 June 2026	2.5	1.7	0.5	4.7
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

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

Employer taxes relate to the expected employer 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

12. Share capital and share premium

This comprised the following, all being ordinary shares of £0.0001 each:

	Number of shares	Share capital	Share premium
	No.	£m	£m
At 31 December 2025	966,057,025	0.1	786.4

Issued under employee share schemes	9,194,324	–	2.9
At 30 June 2026	975,251,349	0.1	789.3

All issued shares are fully paid and there are no shares authorised but not in issue.

13. Share-based payments

	30 June 2026 £m	30 June 2025 £m
Expense arising from share-based payment transactions:		
Included in research and development expenses	2.2	2.1
Included in selling, general and administrative expenses	5.9	7.3
	8.1	9.4

14. Notes to the statement of cash flows

	30 June 2026 £m	30 June 2025 £m
Cash and cash equivalents	142.7	194.1

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

Adjustments reconciling loss before tax to net cash outflow from operating activities:

	30 June 2026 £m	30 June 2025 £m
Loss before tax	(44.9)	(69.0)
Adjustments for:		
Depreciation of property, plant and equipment	7.7	7.4
Depreciation of right-of-use assets	3.1	2.7
Amortisation of intangible assets	17.9	12.9
R&D expenditure credit	(6.2)	(6.2)
Loss on disposal of property, plant and equipment	3.6	2.0
Foreign exchange movements	0.3	3.4
Interest on leases	1.5	1.4
Interest income	(4.7)	(6.3)
Movement on investment bonds	(2.6)	(3.7)
Employee share benefit costs including employer's social security taxes	6.7	10.6
Operating cash flows before movements in working capital	(17.6)	(44.8)
Increase in receivables	(4.0)	(1.7)
Increase in inventory and assets subject to operating leases	(2.0)	(2.7)
Decrease in payables	(18.2)	(7.3)

Cash used in operations	(41.8)	(56.5)
R&D expenditure credit received	–	8.3
Foreign tax paid	(1.0)	(0.2)
Net cash outflow from operating activities	(42.8)	(48.4)

15. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed here. There were no transactions between the Group and other related parties which require disclosure here.

16. Events after the reporting period

Subsequent to the reporting date, the Group entered into a new agreement with a global diagnostics company, a $20 million licensing fee will be recognised during the second half of FY26 with an additional $15 million in committed product purchases to be recognised over FY27 and FY28. Oxford Nanopore will also receive a net royalty, calculated as a low-to-mid-single-digit percentage of revenues generated by certain life sciences and diagnostics products incorporating the licensed intellectual property, for the life of the licensed patents.

Alternative performance measures

The Group tracks a number of performance measures (KPIs) including Alternative Performance Measures in managing its business, which are not defined or specified under the requirements of IFRS because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measures calculated and presented in accordance with IFRS or are calculated using financial measures that are not calculated in accordance with IFRS.

The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board.

These APMs should be viewed as supplemental to, but not as a substitute for, measures presented in the consolidated financial statements relating to the Group, which are prepared in accordance with IFRS. The Group believes that these APMs are useful indicators of its performance. However, they may not be comparable with similarly titled measures reported by other companies due to differences in the way they are calculated.

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 budget and assess operational performance.
Revenue growth excluding China and the Middle East on a constant currency basis	Revenue growth is calculated by excluding revenue generated in China and the Middle East, adjusting current period revenue at prior period foreign exchange rates and determining the percentage difference from the prior period revenue.	Provides additional insight into the underlying performance of the Group's core markets by excluding regions with specific geopolitical, regulatory and export control restrictions that are not representative of broader business performance.
Revenue by product type	Revenue by product type presents Group revenue disaggregated between Consumables and Devices and Services. Consumables comprise sales of flow cells and kits. Devices and Services comprise sales of sequencing devices, service revenue and lease income.	Helps to assess product mix, customer adoption patterns and the relative contribution of recurring consumable revenues and device and service revenues to overall business performance.
Gross margin by product type	Gross margin by product type is calculated as gross profit by product type divided by revenue by product type and is presented separately for Consumables and Devices and Services. Consumables comprise sales of flow cells and kits. Devices and Services comprise sales of sequencing devices, service revenue and lease income.	This measure evaluates the profitability and economic performance of each product category and to assess the effectiveness of pricing, manufacturing efficiency and cost management initiatives.
Adjusting items	Significant unusual, infrequent, or non-recurring costs that do not comprise typical ongoing operating expenses that underpin long term value generation.	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.

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

	30 June 2026 £m	30 June 2025 £m
Revenue	116.7	105.6
Growth	*10.5%*	
Impact of foreign exchange	1.9	
Revenue on a constant currency basis	118.6	
Growth	*12.3%*	
Revenue	116.7	105.6
Less China and Middle East	(11.1)	(13.1)
	105.6	92.5
Impact of foreign exchange	1.7	–
Revenue, excluding China and the Middle East on a constant currency basis	107.3	92.5
Growth	*16.0%*	

The following table presents gross margin by product type:

	30 June 2026 £m	30 June 2025 £m
Revenue		
Consumables	79.7	77.7
Devices and services	37.0	27.9
	116.7	105.6
Gross profit		
Consumables	60.1	54.9
Devices and services	12.5	6.5
	72.6	61.4
Gross margin %		
Consumables	75.4%	70.7%
Devices and services	33.8%	23.3%

The following table presents adjusted research and development expenses:

	30 June 2026 £m	30 June 2025 £m
Research and development expenses	36.9	44.1
Adjusting items:		
Employer 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
Adjusted R&D expenses and capitalised development costs	43.0	51.2

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

	30 June 2026 £m	30 June 2025 £m
Selling, general and administrative expenses	86.4	95.1
Adjusting items:		
Share-based payment expense on Founder Long Term Incentive Plan ("Founder LTIP")	–	(2.0)
Employer social security taxes on Founder LTIP and pre-IPO share awards	0.1	(0.3)
Adjusted selling, general and administrative expenses	86.5	92.8
Restructuring costs	–	(4.2)
Adjusted selling, general and administrative expenses with restructuring costs	86.5	88.6

The following table presents the Group's Adjusted EBITDA, together with a reconciliation to loss from operations for the period:

	30 June 2026 £m	30 June 2025 £m
Loss from operations	(50.7)	(77.8)
Depreciation and amortisation	28.7	22.9
Add back:		
Share-based payments (Founder LTIP)	–	2.0
Employer social security taxes on Founder LTIP and pre-IPO share-based awards	(0.1)	0.4
Restructuring costs	–	4.2
Adjusted EBITDA	(22.1)	(48.3)

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

	30 June 2026 £m	31 December 2025 £m
Cash and cash equivalents (note 14)	142.7	181.1
Investment bonds, including UK government bonds (note 9)	93.0	124.2
Less: unrealised interest income	(1.2)	(0.1)
Less: fair value on investment bonds	–	(2.4)
Cash, cash equivalents and other liquid investments	234.5	302.8

INDEPENDENT REVIEW REPORT TO Oxford Nanopore Technologies PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the Condensed consolidated income statement, statement of financial positions, the statement of changes in equity, condensed consolidated statement of cash flow and related notes 1 to 16.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2.1, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international financial reporting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London, United Kingdom
18 August 2026