HALF YEAR RESULTS 2026

For a future made possible by science.

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Contents.

ip group
visionary ventures

01

Half year overview

ip group
visionary ventures

Industry pioneers backing science and technology.

25 years of visionary ventures

£1.7bn.
Cumulative investment

600+.
Companies formed and supported

15,000+.
Jobs created by companies backed

ceres

FEATURE SPACE

Hinge Health™

Oxford Nanopore Technologies

nyobolt

Half year overview.

Continued NAV growth.

114p vs 110p (FY25)
~117p as at 11 Sep 2026

Portfolio delivering key operational milestones.

Portfolio companies raised £543m in H1.

Significant de-risking of Pfizer's lead obesity programmes.

Further positive data released by Pfizer for berobenatide.

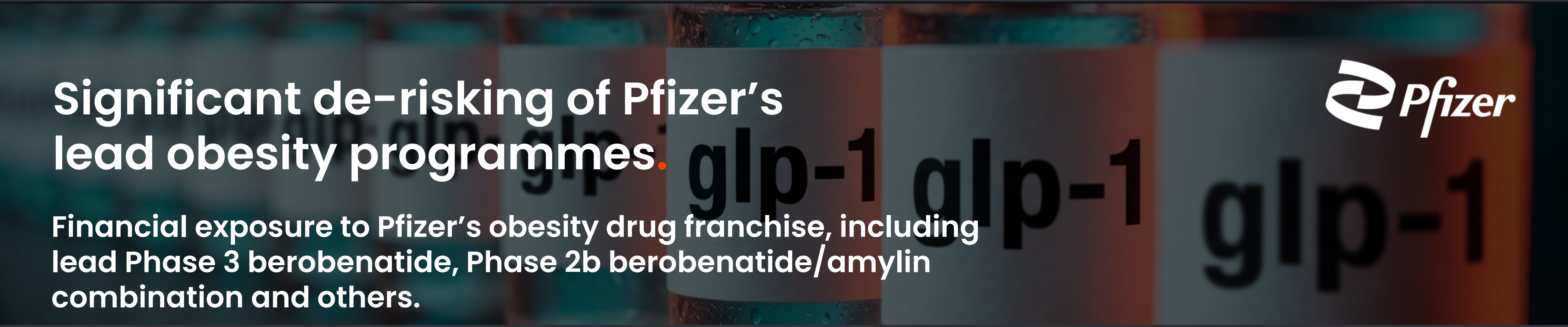
£27m uplift to £152m.

Strong balance sheet & realisations.

Cash proceeds of £69m; surpassing total for FY25.

Strong balance sheet; gross cash & deposits £239m.

Significant de-risking of Pfizer's lead obesity programmes.



Financial exposure to Pfizer's obesity drug franchise, including lead Phase 3 berobenatide, Phase 2b berobenatide/amylin combination and others.

Berobenatide.

- Further positive clinical data released by Pfizer
- Supports a monthly maintenance regimen

Berobenatide/ amylin combination.

Advanced into P2b in May'26, triggering £27m uplift

£27m

Pfizer progressing 10 Phase 3 studies this year, with launch targeted in 2028.

Obesity market of

c.$95–145bn.

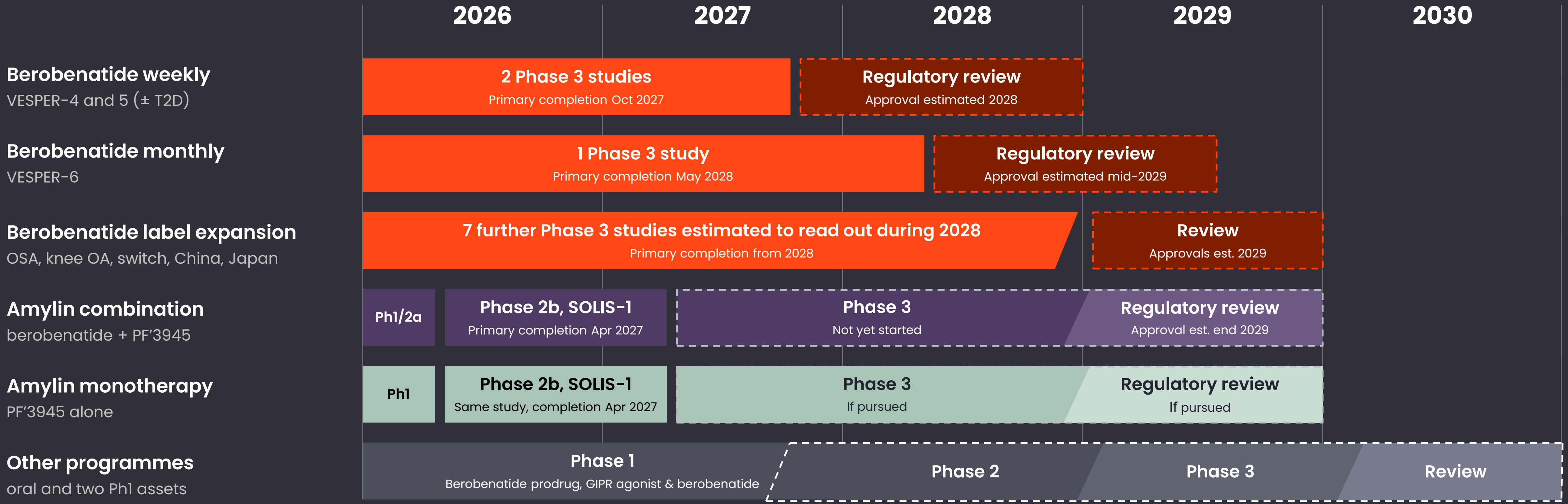
p.a. by 2030

Berobenatide – previously known as PF'3944 or MET-097i

Market size is a range of sell-side estimates for 2030 on a net revenue basis (Goldman Sachs Research c.$95bn; Morgan Stanley Research c.$105bn base case, up to c.$144bn), is not directly comparable to list-price market data and excludes GLP-1 sales for type 2 diabetes. Pfizer programme names: MET-097i = PF'3944 (berobenatide), MET-233i = PF'3945 (amylin), MET-034i = PF'4696 (GIPR agonist), MET-815i = PF'6795 (berobenatide prodrug).

Pfizer obesity programmes – route to market.

Obesity market of
c.$95–145bn.
p.a. by 2030



2026 | 2027 | 2028 | 2029 | 2030

Berobenatide weekly
VESPER-4 and 5 (± T2D)

2 Phase 3 studies
Primary completion Oct 2027

Regulatory review
Approval estimated 2028

Berobenatide monthly
VESPER-6

1 Phase 3 study
Primary completion May 2028

Regulatory review
Approval estimated mid-2029

Berobenatide label expansion
OSA, knee OA, switch, China, Japan

7 further Phase 3 studies estimated to read out during 2028
Primary completion from 2028

Review
Approvals est. 2029

Amylin combination
berobenatide + PF'3945

Ph1/2a

Phase 2b, SOLIS-1
Primary completion Apr 2027

Phase 3
Not yet started

Regulatory review
Approval est. end 2029

Amylin monotherapy
PF'3945 alone

Ph1

Phase 2b, SOLIS-1
Same study, completion Apr 2027

Phase 3
If pursued

Regulatory review
If pursued

Other programmes
oral and two Ph1 assets

Phase 1
Berobenatide prodrug, GIPR agonist & berobenatide

Phase 2

Phase 3

Review

Trial primary completion dates are sponsor estimates per ClinicalTrials.gov as at August 2026 and are subject to revision. Dashed boxes denote programmes or regulatory reviews not yet initiated; where such a box is divided, the diagonal indicates that the split between phases is indicative only. Approval dates, phase progression and launch dates reflect management estimates only; regulatory approval is not assured and there can be no guarantee that any royalties will be received. Market size is a range of sell-side estimates for 2030 on a net revenue basis (Goldman Sachs Research c.$95bn; Morgan Stanley Research c.$105bn base case, up to c.$144bn), is not directly comparable to list-price market data and excludes GLP-1 sales for type 2 diabetes. Pfizer programme names: MET-097i = PF'3944 (berobenatide), MET-233i = PF'3945 (amylin), MET-034i = PF'4696 (GIPR agonist), MET-815i = PF'6795 (berobenatide prodrug).

Oxford Nanopore: A clearer view of biology.

Oxford
Nanopore
Technologies

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

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

Strengthened leadership team for scaleup. CEO Francis Van Parys joined March 2026, with further leadership appointments across key capabilities.

Strong H1 financial progress; gross margin up 400bps to 62.2% and adj. EBITDA loss more than halving to £22.1m

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

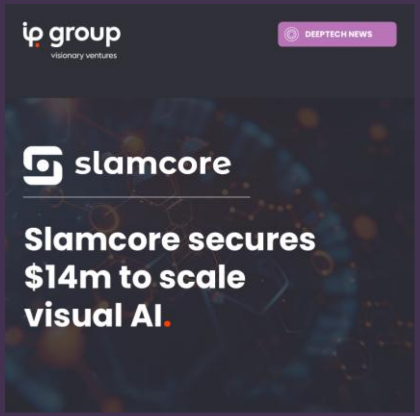
Clear near-term path to profitability and cash generation. FY26 guidance unchanged; on track for adj. EBITDA breakeven in FY27 and positive FCF in FY28.

New cross-licensing arrangement with a global diagnostics company; $35m of committed revenue across FY26–FY28 and ongoing royalties.

Portfolio attracts £0.5bn & delivers key milestones.

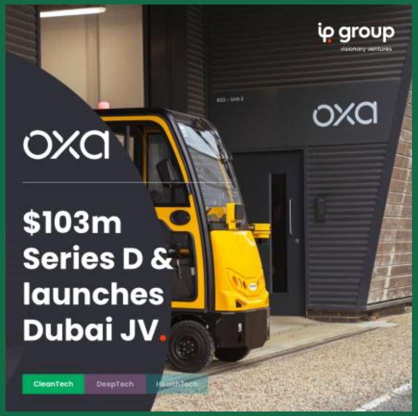
SPOTLIGHTING OUR PORTFOLIO

$0.5bn raised by 2 of our quantum companies.



Slamcore secures $14m to scale visual AI.

Secures first electrolyser order.



$103m Series D & launches Dubai JV.

First Light Fusion secures £25m.

Positive Phase 2 results for inhaled ETD001 in cystic fibrosis.

Centessa acquired by Lilly.

Istesso starts P2 trial of leramistat in sarcopenia caused by RA.

Microbiotica Announces Positive Phase 1b Trial Results.

Continued strong realisations; strong balance sheet.

HY26 exits.

£69m.

Surpasses total delivered in FY25

Strong balance sheet.

£239m.

Cash and deposits

MONOLITH

+£23m

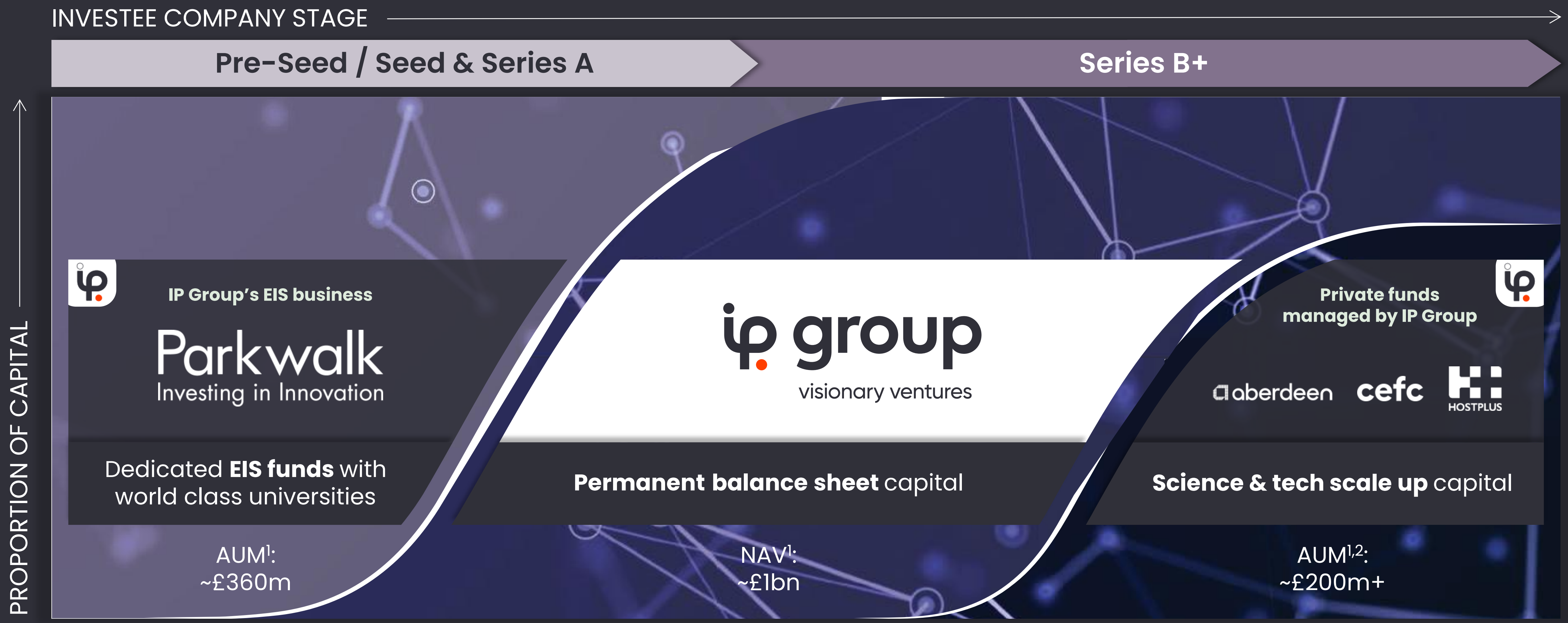
CENTESSA
PHARMACEUTICALS

+£18m

Hinge Health™

+£17m

We back companies from start-up to scale-up.



INVESTEE COMPANY STAGE

Pre-Seed / Seed & Series A

Series B+

PROPORTION OF CAPITAL

IP Group's EIS business

Parkwalk
Investing in Innovation

Dedicated **EIS funds** with world class universities

AUM[1]:
~£360m

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Permanent balance sheet capital

NAV[1]:
~£1bn

Private funds managed by IP Group

aberdeen cefc HOSTPLUS

Science & tech scale up capital

AUM[1,2]:
~£200m+

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[1] As of 30th June 2026
[2] Includes 3rd party fund commitments only. All FX conversions as of 30 June 2026 (AUD/GBP: 0.5190).

Expanding third party capital platform and AUM.

£0.5bn

3rd party capital managed

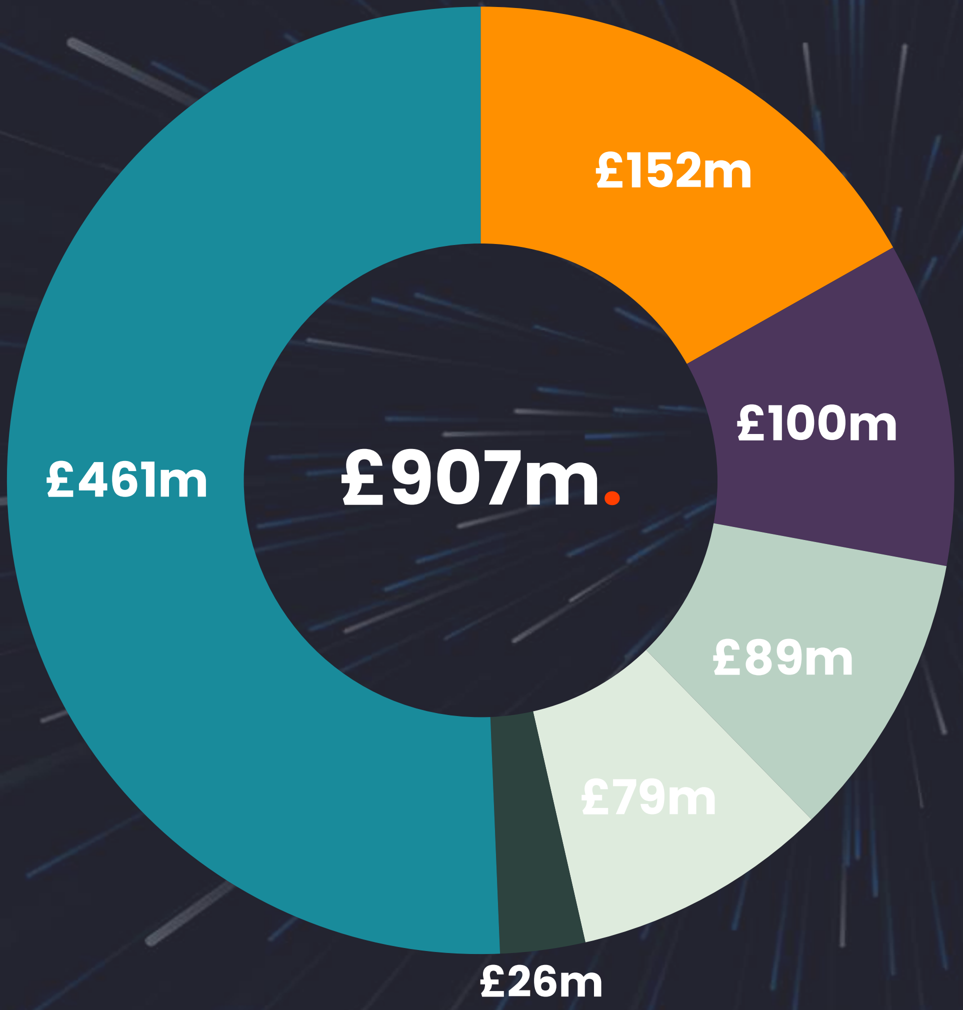
Strategic relationship with Aberdeen progressing with first new investments expected shortly.

IP Group launches Climate Catalyst Fund with the CEFC to help scale Aus technologies aimed at hard to abate industries.

02

Portfolio progress & future value opportunity

Total Portfolio.



17p	Pfizer ROYALTIES*
11p	Oxford Nanopore Technologies
10p	istesso
9p	Hysata
3p	mission therapeutics
53p	Rest of portfolio
103p	Total portfolio

*The group benefits from financial exposure to Pfizer's obesity drug franchise including Phase 3 PF'3944 alongside several other programmes

Figures shown in pence reflect pence per share values.

Successful exit: Centessa.

CENTESSA
PHARMACEUTICALS

IP Group first invested in ApcinteX, University of Cambridge spin-out, in 2017.

ApcinteX **acquired by Centessa** in Feb 2021.

Centessa IPO on Nasdaq in June 2021.

Centessa acquired by Eli Lilly in 2026 for upfront cash consideration of $6.3bn + up to further $1.5bn in milestone payments.

£36m.

Total Proceeds[1]

£7.3m.

HY26 FV Change

~24%.

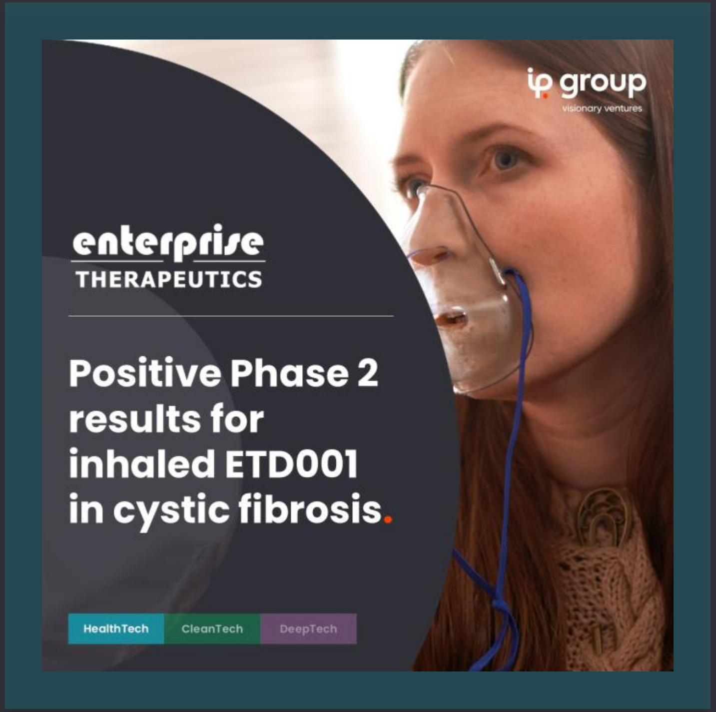
Realised IRR

From breakthrough science to successful exit – demonstrating the value creation potential of our life sciences portfolio.

---

[1] Total proceeds comprises £18.1m received during FY26, £7.2m in FY25, £10.6m in FY24. Additional CVR payments of up to $5.6m/£4.2m may be received subject to achievement of milestones

Life sciences: clinical momentum in therapeutics.



enterprise THERAPEUTICS

Positive Phase 2 results for inhaled ETD001 in cystic fibrosis.

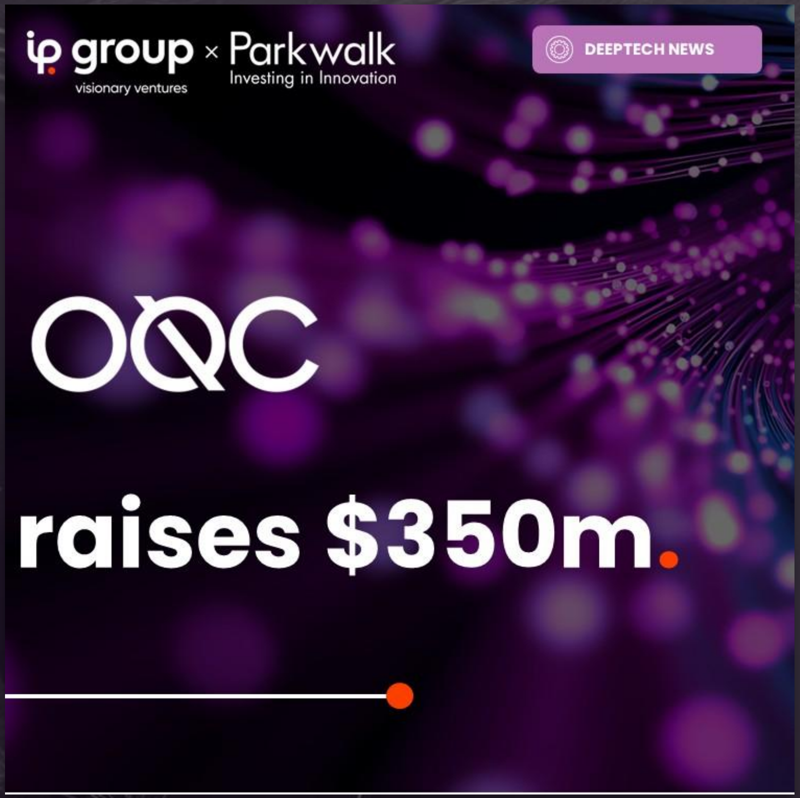
microbiotica

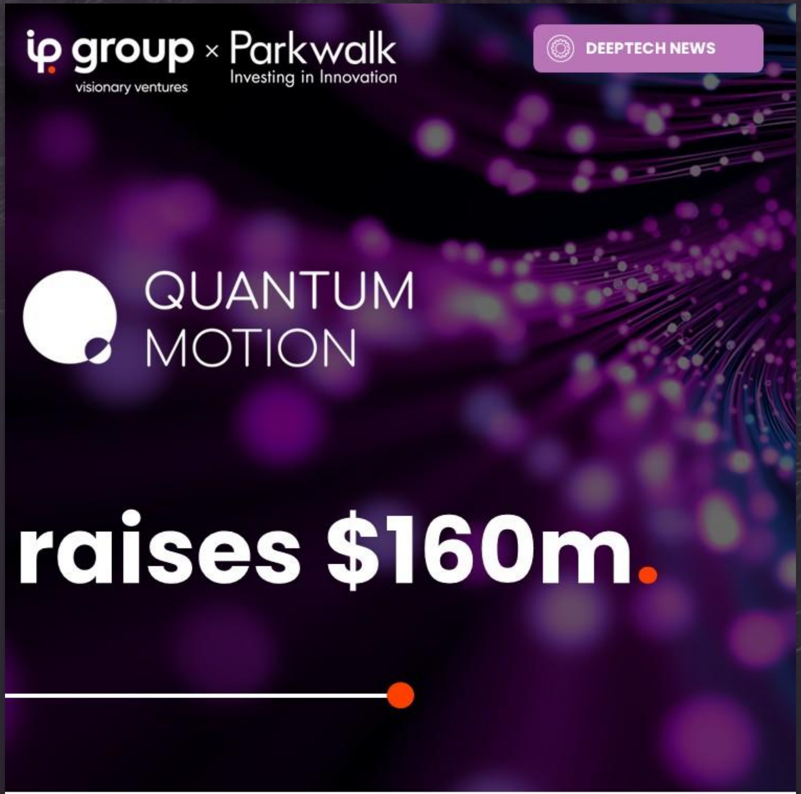
Microbiotica Announces Positive Phase 1b Trial Results.

istesso

Istesso starts P2 trial of leramistat in sarcopenia caused by RA.

2 of our quantum companies raised $0.5bn.





Next-generation compute for AI processing.

Light

IPG Value	IPG%
£8.9m.	26.3%.

Iris system now runs billion-parameter LLMs.

Memory

IPG Value	IPG%
£10.8m.	27.8%.

Next-generation ReRAM memory.

Closed new funding round.

Probability

IPG Value	IPG%
£1.8m.	17.0%.

Probabilistic-computing company.

03

Financial results

Strong balance sheet & realisations

Summary financials.

Net Asset Value (NAV).

£1,006.4m (FY25 £975.1m)

113.9pps

(FY25 110.4pps)

Increase in NAV/sh.

+3.2%

(FY25 +13%)

Net overheads.

£7.9m

(HY25 £7.4m)

Gross cash.

£238.9m

(FY25 £211.0m)

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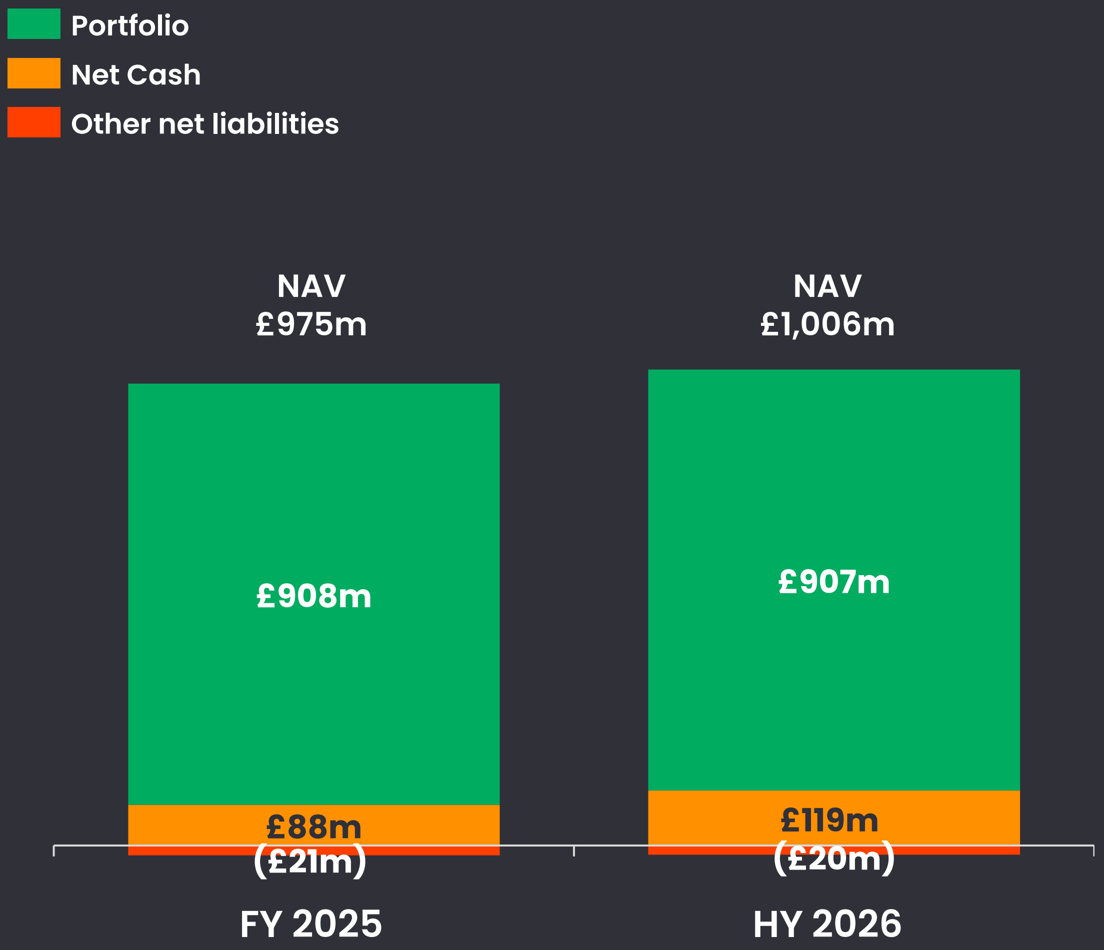
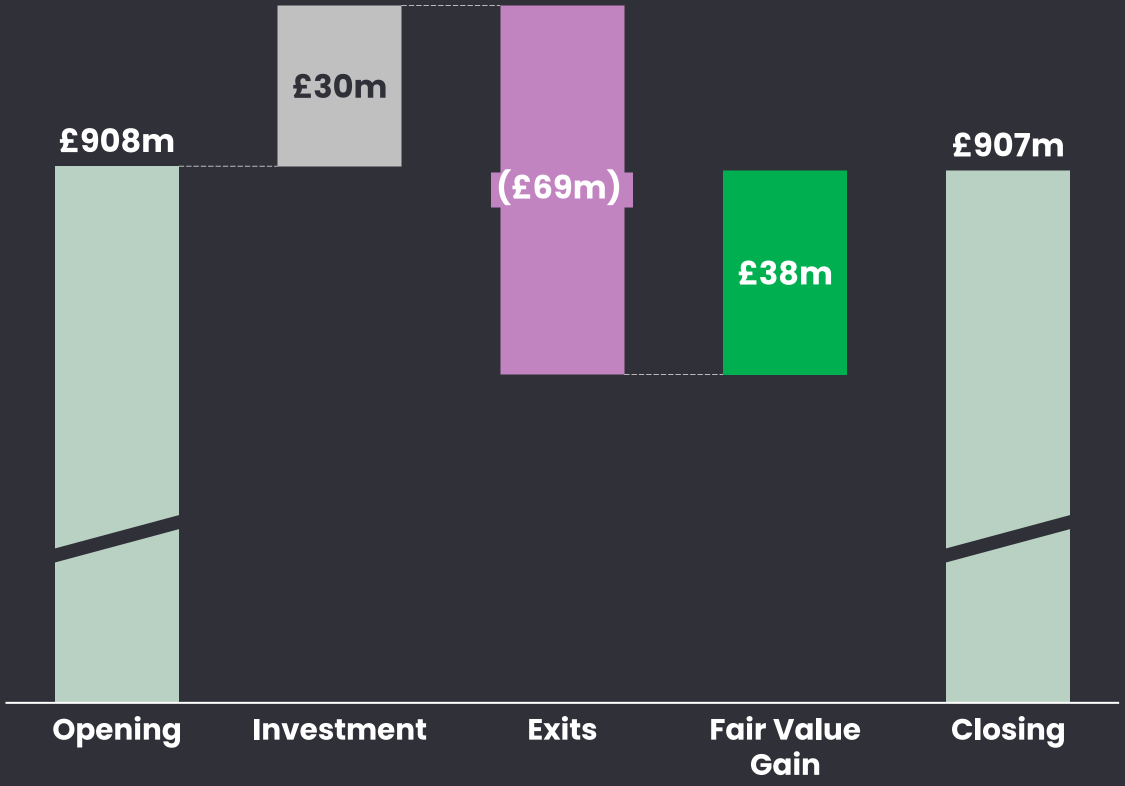
Results: Balance sheet - net assets.



Portfolio movements:



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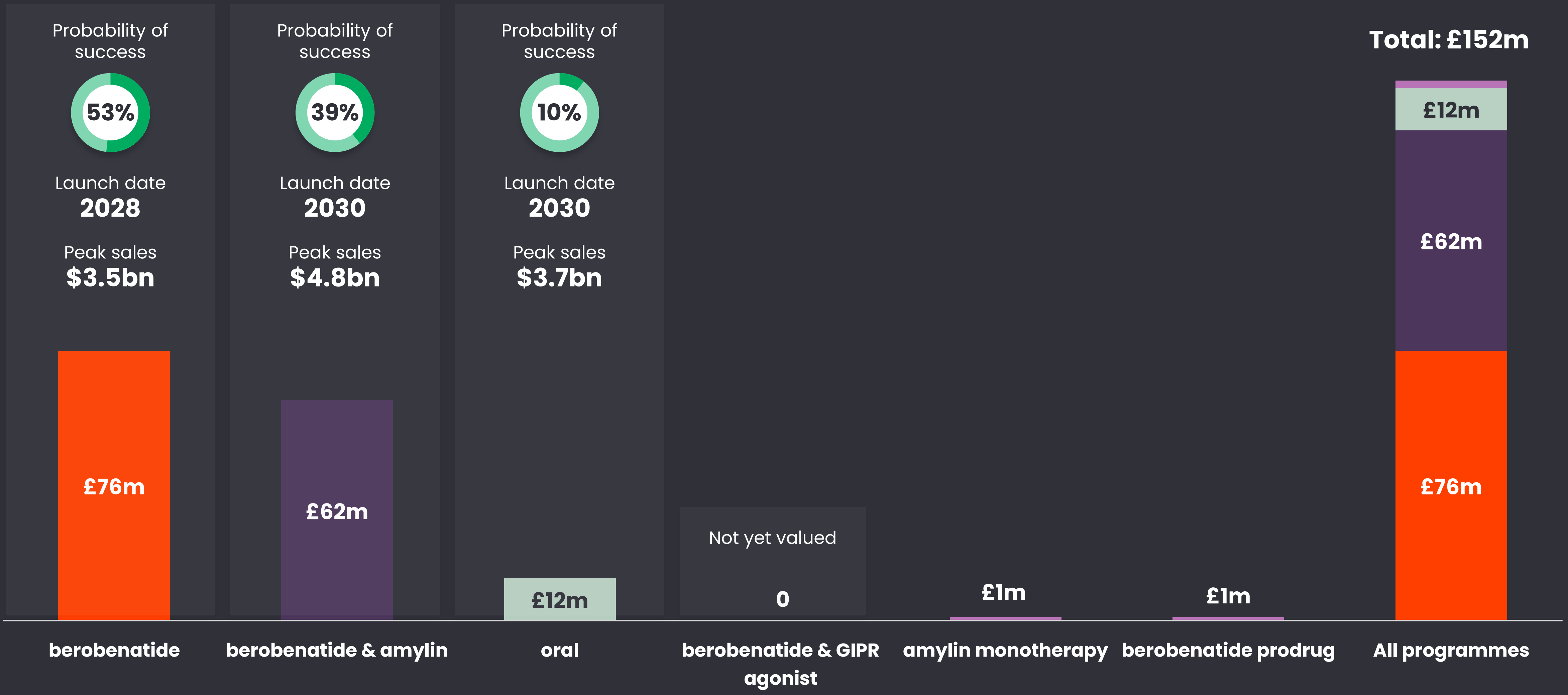
Pfizer royalty asset – risk-adjusted NPV.

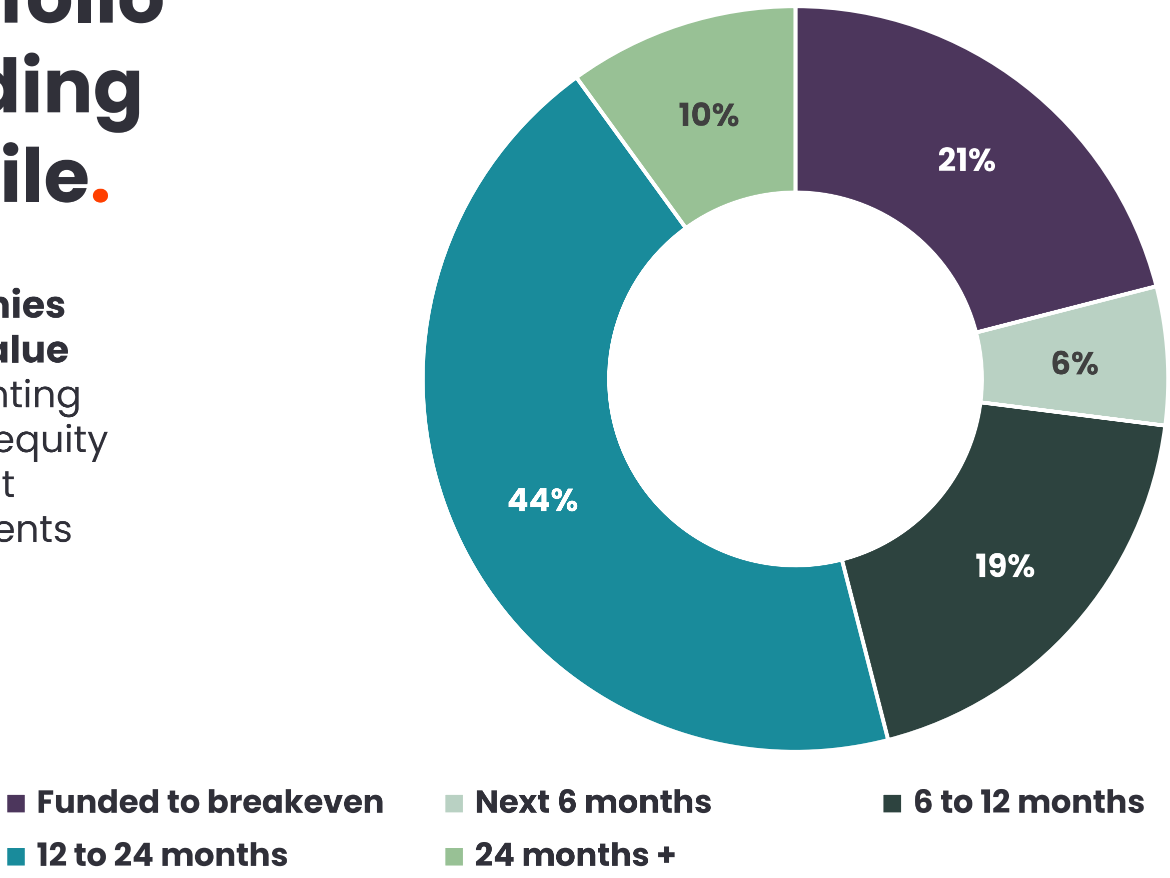


NOTE: all launch dates, probabilities of success and peak sales reflect management estimates.
Approval timing reflects management estimates only. Regulatory approval is not assured and there can be no guarantee that any royalties will be received.
Pfizer programme names: MET-097i = PF’3944 (berobenatide), MET-233i = PF’3945 (amylin), MET-034i = PF’4696 (GIPR agonist), MET-815i = PF’6795 (berobenatide prodrug).

Portfolio funding profile.

Portfolio funding profile.

Companies >£4m value representing >87% of equity and debt investments



Our portfolio.

For the larger companies in the portfolio

21%
funded to expected profitability

6%
need to raise in 2026

19%
need to raise in first half of 2027

Group cash flow summary.

	Opening	Closing
Gross	211.0	238.9
Debt	(122.8)	(119.8)
Net	88.2	119.1

04

Summary

For a future made possible by science

visionary ventures

Half year overview.

Continued NAV growth.

114p vs 110p (FY25)
~117p as at 11 Sep 2026

Portfolio delivering key operational milestones.

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Significant de-risking of Pfizer's lead obesity programmes.

Further positive data released by Pfizer for berobenatide.

£27m uplift to £152m.

Strong balance sheet & realisations.

Cash proceeds of £69m; surpassing total for FY25.

Strong balance sheet; gross cash & deposits £239m.

FY26 priorities and future areas of focus.

Continue **positive NAV per share** performance

First investments from new scale-up capital vehicle

Announce at least one further **private capital vehicle**

Deliver **cash exits exceeding £250m** by end of 2027

Maintain **shareholder-focused** capital allocation policy

Q&A

05

Appendices

1 | Board.

Michael Queen

Non-executive Chairman

Previously CEO of 3i Group plc, Chair of Coller Capital; extensive experience in public & private sectors as former member of Prime Minister's Business Advisory Group; former Chair of BVCA.

Greg Smith

Chief Executive Officer

Decade as Group CFO driving strategy, scale and geographic expansion. Deep experience in investment appraisal, capital and resource allocation.

Previously KPMG and $3bn fund of hedge funds.

David Baynes

Chief Financial and Operating Officer

Finance and venture background, long track record of working successfully with the Boards of investee companies

Co-founder Fusion IP plc; bought by IP Group.

Aedhmar Hynes

Non-executive Director

Background in communications advising brands through digital transformation and technology disruption. Ranked among the 'PR Week' 50 most powerful communications professionals in the world.

Heejae Chae

Non-executive Director

Experienced public company director. Former CEO of AIM-listed Scapa Group plc, a global supplier of products for healthcare and industrial markets.

Dr Caroline Brown

Non-executive Director

Background in corporate finance, advising global corporations and governments. Experience in managing early stage companies in energy and tech sectors.

Anita Kidgell

Non-executive Director

25 years of pharmaceutical experience. Head of Corporate Strategy at GSK leading strategic initiatives in China, ESG, geopolitics, integrations and demergers.

Angela Leach

Company Secretary and Group Legal Counsel

Background in corporate, commercial and IP law.

Previously CMS Cameron McKenna and Memery Crystal.

2 | Executive team.

Greg Smith

Chief Executive Officer

See bio on previous page.

David Baynes

Chief Financial and Operating Officer

See bio on previous page.

Angela Leach

Company Secretary and Group Legal Counsel

See bio on previous page.

Dr Mark Reilly

Managing Partner

Background in software, web, optics, and electronics. Previously Remarkable Innovation, a technical due diligence company with Fortune 500 and national government clients.

Anthony York

Group People Director

Proven capability of developing and leading high-performing teams. Specialising in development of both HR and Reward strategies that directly support commercial growth objectives.

Chris Glasson

Group Finance Director

Chartered accountant with 20 years+ experience in finance.

Previously: Deloitte, Tesco, The Carphone Warehouse.

Liz Vaughan-Adams

Director of Communications

Background in crisis management, M&A, IPOs, fund raisings, media relations, CSR and digital strategies.

Moray Wright

CEO Parkwalk Advisors

20 years experience with corporate and financial institutions and sits on the board of several Parkwalk companies.

Previously: Hoare Govett, JP Morgan, Lazard and Mirabaud.

Joyce Xie

Managing Director, Global Capital

International career in investment management and investment banking.

Previously: HSBC investment banking, portfolio management.

Mike Molinari

Managing Director, Australia

Background in company development and scientific research, with a passion for fundamental scientific discovery.

Previously: McKinsey & Company

3 | Differentiated UK sourcing.

Our specialist EIS business

- **~£360m** AUM
- Partnered with **leading UK universities**
- **£50m** avg. invested per tax year over last 10 years
- **100+** current portfolio companies
- **15+ year** track record

2026 updates

£200m+ returned to investors since inception.

Largest EIS Fund in the market, by fundraise.

Parkwalk
Knowledge Intensive
EIS Fund V

Closing date:
Thursday 2 April 2026
Deadline for cheques:
Friday 20 March 2026

Transforming UK university research into **global impact**.

Part of: ip group
parkwalkadvisors.com
Tax Year **2025/26**

25 deals completed in H1 2026.

Most active investor in UK uni spin-outs.

ip group visionary ventures × Parkwalk Investing in Innovation

The UK's most active investor in spinouts

Top investors in spinouts by number of equity deals (2024)

Parkwalk Advisors | 41 · IP Group | 13	54
Scottish Enterprise	38
Mercia Ventures	32
Cambridge Enterprise	19
SFC Capital	18
Development Bank of Wales	17
Oxford Science Enterprises	13
BGF	12
Foresight Group	11
Future Planet Capital	10
University of Edinburgh	9
AlbionVC	9

4 | Therapeutics: clinical stage portfolio.

Timing reflects current best estimate of study completion, which is subject to change; data typically reported several months later

🟩 Positive results received
🟥 Negative results received

THERAPEUTICS PORTFOLIO	IP GROUP VALUE	COMPANY	ESTIMATED STUDY COMPLETION		
			2026	2027	2028
ONCOLOGY	£16.0m	STORM THERAPEUTICS	🟩 **Phase 1**	**Phase 2**	
	£18.4m	microbiotica	🟩 **Phase 1b**		
	£13.3m	artios	🟩 **Phase 2a** *Alno*	**Phase 2** *Alno*	**Phase 2** *Polθ*
	< £10m	IKSUDA THERAPEUTICS	**Phase 1** *IKS014*	**Phase 1** *IKS03*	
	< £5m	AKAMIS BIO	**Phase 1b**		
INFLAMMATION	£88.6m	istesso		**Phase 2**	
	£26.2m	mission therapeutics		**Phase 1b**	
	£19.5m	Atisama		**Phase 1**	
	< £10m	APOLLO THERAPEUTICS	🟩 **Phase 1** *APL-10456*	**Phase 2b** *Camo*	**Phase 2** *APL-10456*
OTHER	£152.1m	Metsera[1]	🟩 **Phase 1/2a** *PF'3945*	**Ph3** *PF'3944* **Ph2b** *PF'3945*	
	< £10m	enterprise THERAPEUTICS	🟩 **Phase 2a**		
	< £5m	PULMOCIDE	🟥 **Phase 3**		
	£361.6m				

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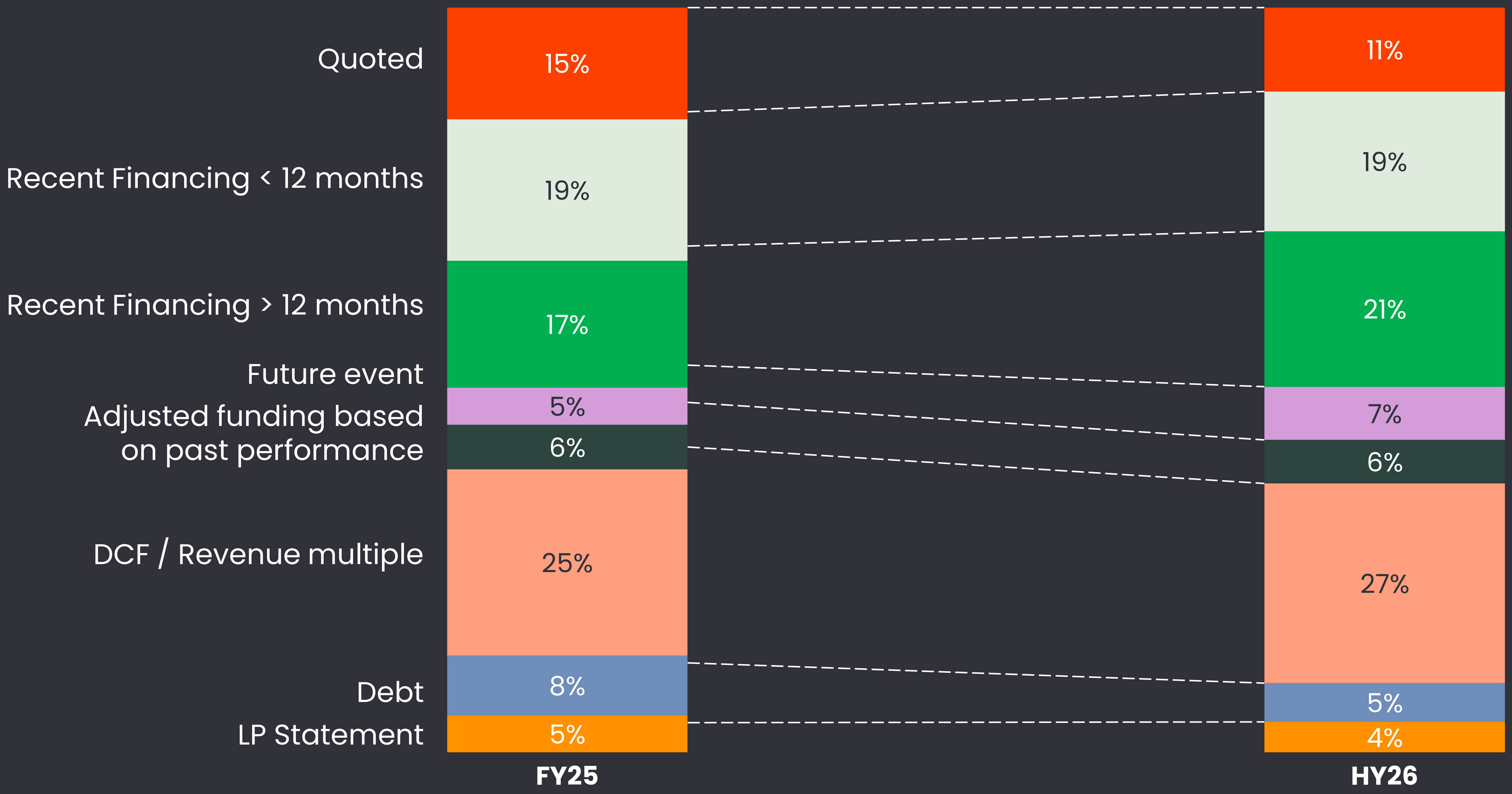
1. Metsera/Pfizer milestones reflect the two most advanced programmes, Berobenatide (PF'3944) and the Amylin combination (PF'3945 & PF'3944).

5 | Portfolio by valuation method (FY25 vs HY26).



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6 | Impact is in our DNA.

IMPACT AT OUR CORE

GROUP LEVEL

Impact is a strategic driver for IP Group.

Impact is one of our five strategic pillars and is a fundamental component of our business model and corporate strategy

Signatory of:

PRI Principles for Responsible Investment

PORTFOLIO LEVEL

Tech-enriched future.

We back deeptech companies and future computing solutions, that enable the digital economy, and generate prosperity for all

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Regenerative future.

We invest in science, addressing the global climate challenge, and back innovators and pioneers, creating revolutionary climate technology solutions

13 CLIMATE ACTION

Healthier future.

We invest in breakthrough therapeutics, which focus on cure and prevention rather than only treating symptoms

3 GOOD HEALTH AND WELL-BEING

We are investing today in science, addressing the world's greatest unmet challenges

By the numbers.

£1.5bn[1]

AUM in science-based businesses

600+

companies backed across cleantech, healthtech and deeptech

15k+

jobs created by the companies we have backed

Note: The use by IP Group plc of any MSCI ESG research llc or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of IP Group plc by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

[1] £1,006m NAV + £553m 3rd party AUM as of 30 June 2026.

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7 | Shareholder register (above 2% holders).

Shareholder register	**% holding**
Railways Pension Scheme	18.4%
BlackRock	6.2%
Vanguard	5.3%
Legal & General Investment Management	3.9%
Imperial College	3.5%
Societe Generale collateral account	3.2%
Janus Henderson	3.2%
Lansdowne Partners	2.4%
Aberdeen	2.3%
Schroder Investment Management	2.1%
Additional TR-1 disclosures*	% including exposure through financial instruments
Saba Capital	12.1%
Jefferies Financial Group	5.0%

*Source: RD:IR database as at 04 Sept 2026; *TR1 filings which may duplicate underlying shares

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