

FULL YEAR RESULTS 2025

For a future made possible by science.

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- 03 Financial results
- 04 Summary & Q&A



01

Full year overview

Full year overview.

**NAV PER
SHARE.**

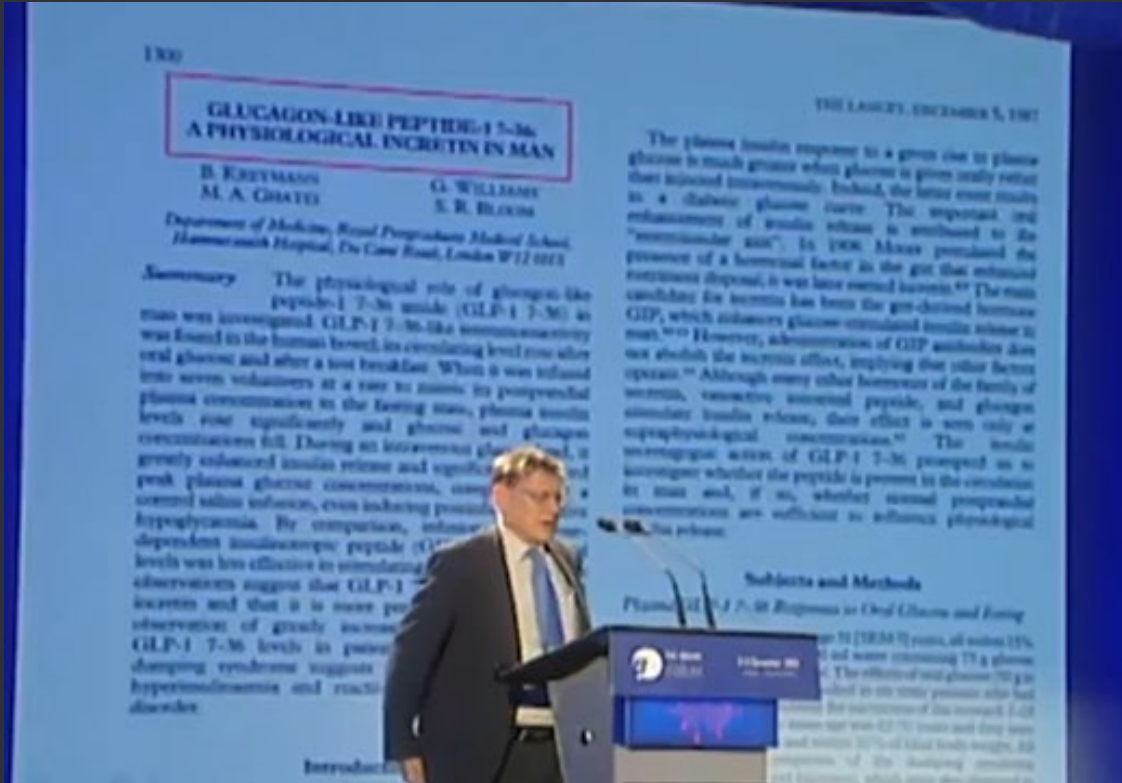
13%  **110p**

**VALUE
CREATION.**

New Pfizer obesity royalty interest

**STRONG
CASH EXITS.**

£68m

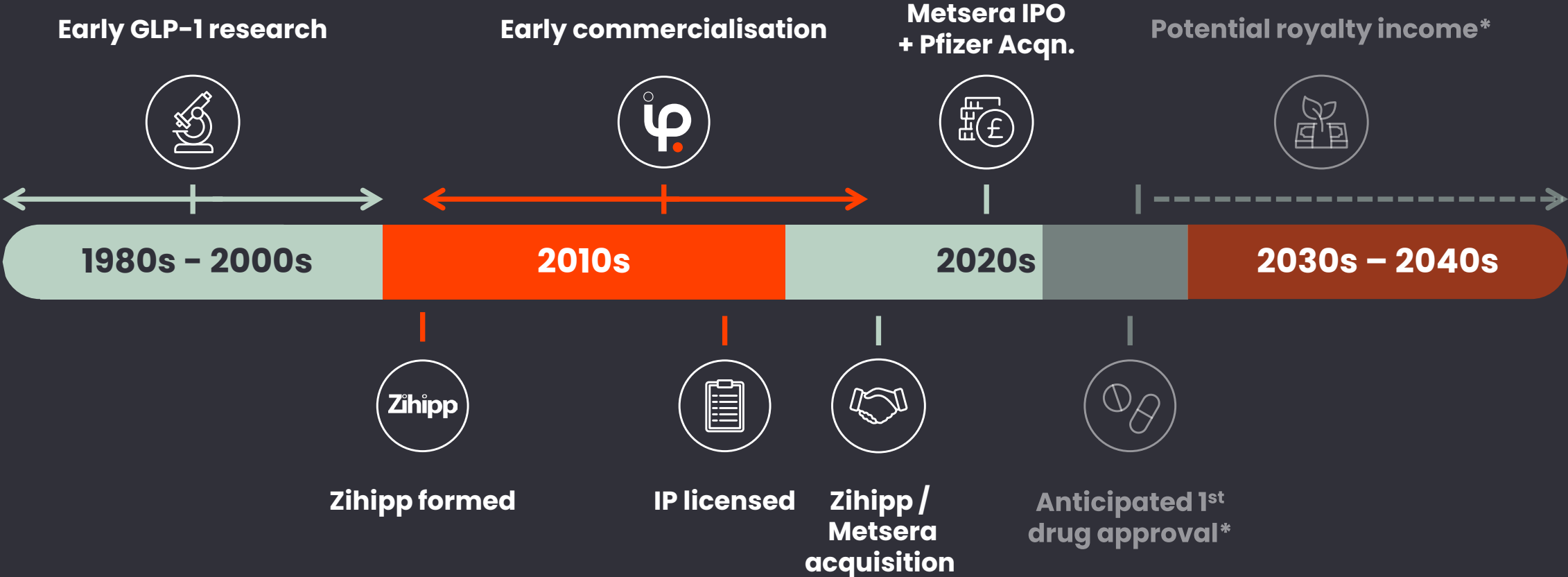


As a consultant endocrinologist, I saw a lot of overweight patients who had developed diabetes. I put them on diets, which they couldn't stick to, so I was knee-deep in the business of trying to help people eat less."

PROFESSOR SIR STEVE BLOOM

Pfizer obesity royalty interest.

Metsera  **Carrying value of £128m**



*Approval timing reflects management estimates only. Regulatory approval is not assured and there can be no guarantee that any royalties will be received.

Pfizer obesity royalty interest.



Financial exposure to Pfizer's obesity drug franchise, including lead Phase 3 PF'3944, Phase 2 PF'3945 and several others.



Metsera portfolio is excellent, highly differentiated, but the commercial capabilities of Pfizer is what can make a difference."

Albert Bourla.

Chairman of the Board, Chief Executive Officer
Pfizer, Inc.



We expect to initiate 10 Phase 3 studies this year. One actually was initiated the last week of December, the first of the 10."



I think the market will grow very fast. I believe it will be \$150 billion by year 2030."

PF'3944 - previously known as MET-097i

Updates from the portfolio.

Strong FY25 Results.

On target for EBITDA
break even FY27



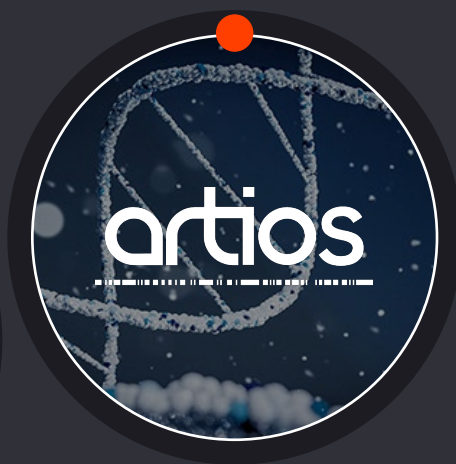
NYSE IPO.

Strong results & post
IPO performance; now
fully exited



Raises \$103m.

Backed by National Wealth
Fund & NVentures
(NVIDIA's VC arm)



Raises \$115m.

Co-led by RA Capital
& SV Health



Impressive Clinical Results.

Phase 1b in ulcerative colitis

Delivering cash returns from exits.



9%
of share capital
retired in FY25



**Robust capital
allocation policy**

Share buybacks when
discount to NAV >20%

Allocated
50% of FY25 exits



Completed
£45m buyback in the year

£30m cash from exits
available for future
shareholder returns

IP Group investment case.



Significant value potential in UK science and technology.



IP Group well positioned to exploit this.

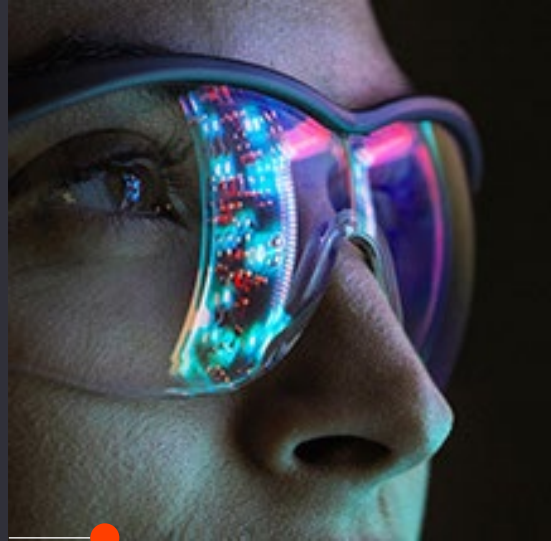


Attractive shareholder opportunity.

The UK opportunity: the time is now.



The UK is an innovation superpower.



There is an urgent need for further venture allocations.



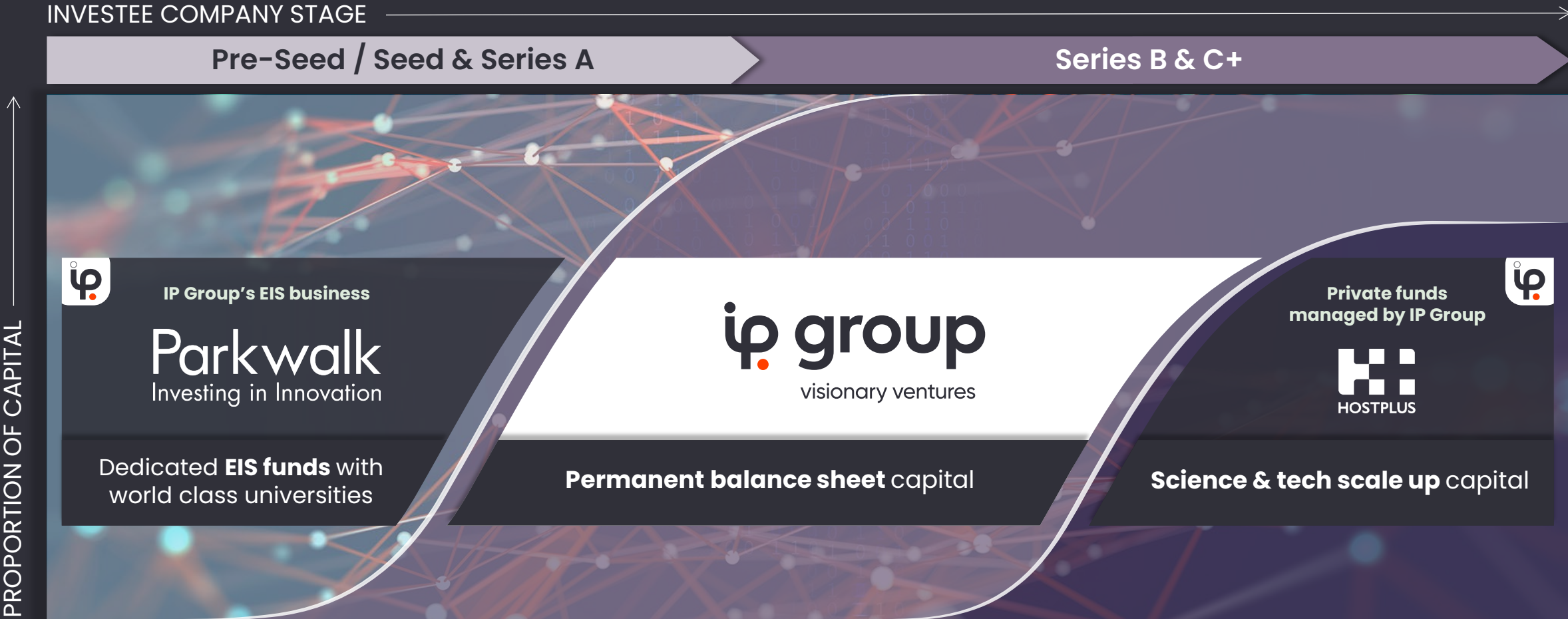
Inaction impacts broader UK market performance.



Sentiment is shifting...and first products being launched.

Addressing this opportunity comprehensively and quickly will transform the UK's competitive advantage into tangible economic and societal impact for the benefit of all stakeholders.

Backing companies from start-up to scale-up.



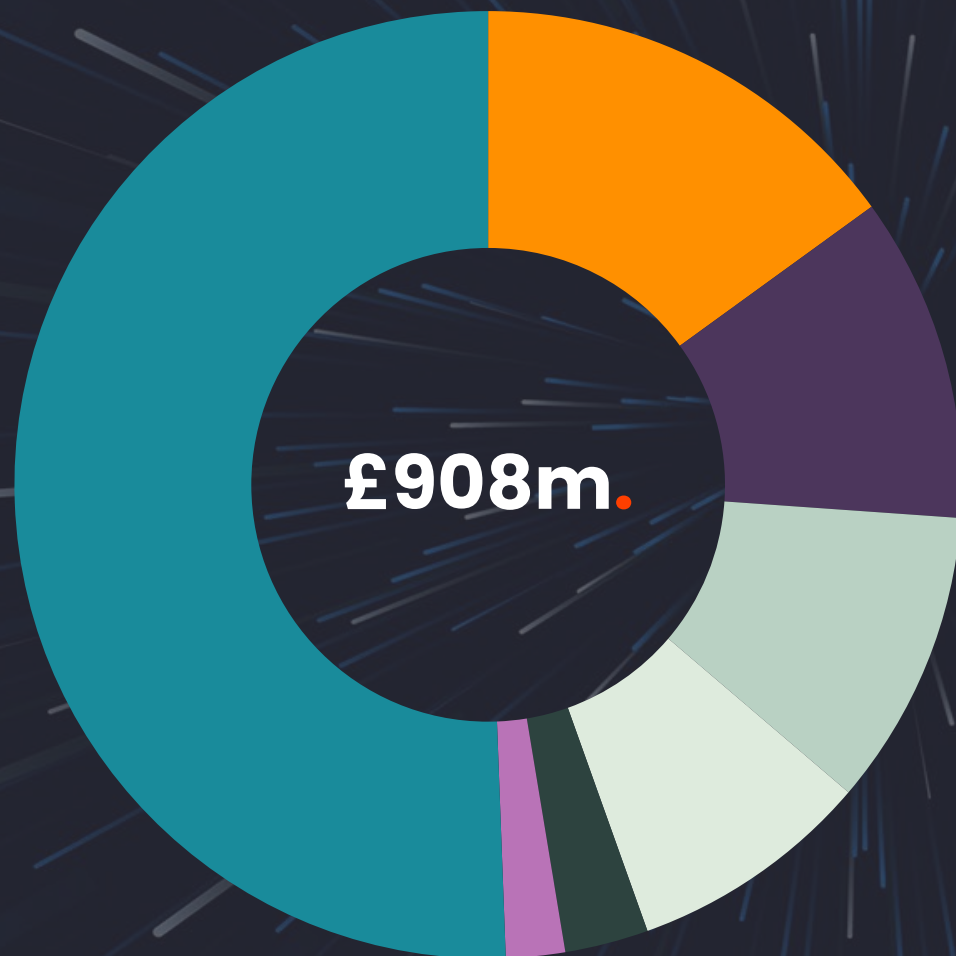
Note: shaded area for each investing entity denotes typical stage of new investments only



02

Portfolio progress & future value opportunity

Total Portfolio.



£128.2m	 Pfizer ROYALTIES*
£102.0m	 Oxford Nanopore Technologies
£93.0m	 <i>istesso</i>
£76.2m	 Hysata
£26.2m	 mission therapeutics
£18.5m	 MONOLITH

*The group benefits from financial exposure to Pfizer's obesity drug franchise including Phase 3 PF3944 alongside several other programmes

Successful exit: Hinge Health

Successful NYSE IPO.

May 2025. ~\$3bn valuation.

Exceptional Return on Investment.

53x return on investment.

Full cash exit across FY25 and FY26.

Backing Breakthrough Innovation.

As founding investor, we incubated and supported Hinge Health from incorporation.

£46m.

Total Proceeds¹

£0m.

FY25 FV Change

~50%.

IRR

¹ Total proceeds comprises £18.4m received during FY25, £16.9m in FY26, balance in prior years



Successful exit: Monolith.



Monolith’s purpose-built AI solutions transform engineering workflows across industries such as:



Automotive



Battery



Aerospace and defence



Industrial

IMPERIAL

Spun out of Imperial College London in 2016.



IP Group first invested in 2017¹. Continued support in subsequent rounds, including Series B.

CoreWeave

Acquired by Nasdaq-listed CoreWeave, Inc in October 2025.

£24m. Proceeds² **£17m.** FY25 FV Gain **~70%.** IRR



The sale of Monolith marks another positive exit from our deeptech portfolio. We’re delighted with this outcome which follows the sales of Featurespace and Garrison.

¹ Invested as Touchstone in 2017
² Anticipated total proceeds – £3.4m received during FY25, balance including CoreWeave Convertible Loan note anticipated in FY26



Portfolio highlights.



Developing cancer therapies targeting DNA repair pathways.

IPG Value **£13.2m.**

IPG % **6.8%.**

Updates.

Oversubscribed \$115m funding round

Phase 2 expansion cohorts in pancreatic and colorectal cancer



Self-driving vehicle technology for industrial autonomy.

IPG Value **£19.4m.**

IPG % **10.6%.**

Updates.

\$103m Series D first close completed

Backed by National Wealth Fund and NVentures (NVIDIA's VC arm)



Translating clinic-led microbiome science into life-changing medicines.

IPG Value **£13.8m.**

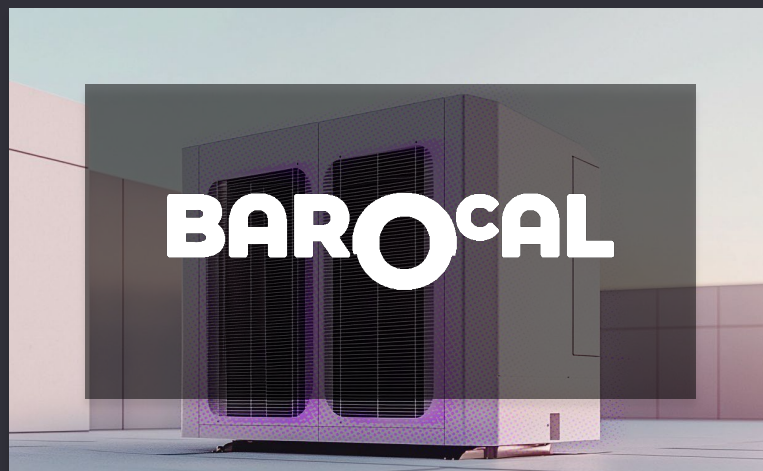
IPG % **16.7%.**

Updates.

Impressive Phase 1b results in ulcerative colitis

63% remission versus 30% placebo

Ones to watch in the portfolio.





03

Financial results

Strong balance sheet;
reduced net costs

Summary financials.

Net Asset Value (NAV).

£975.1m (FY24 £952.5m)

110.4pps

(FY24 97.7pps)

Increase in NAV/sh.

13.0%

(FY24 (15%))

Net overheads.

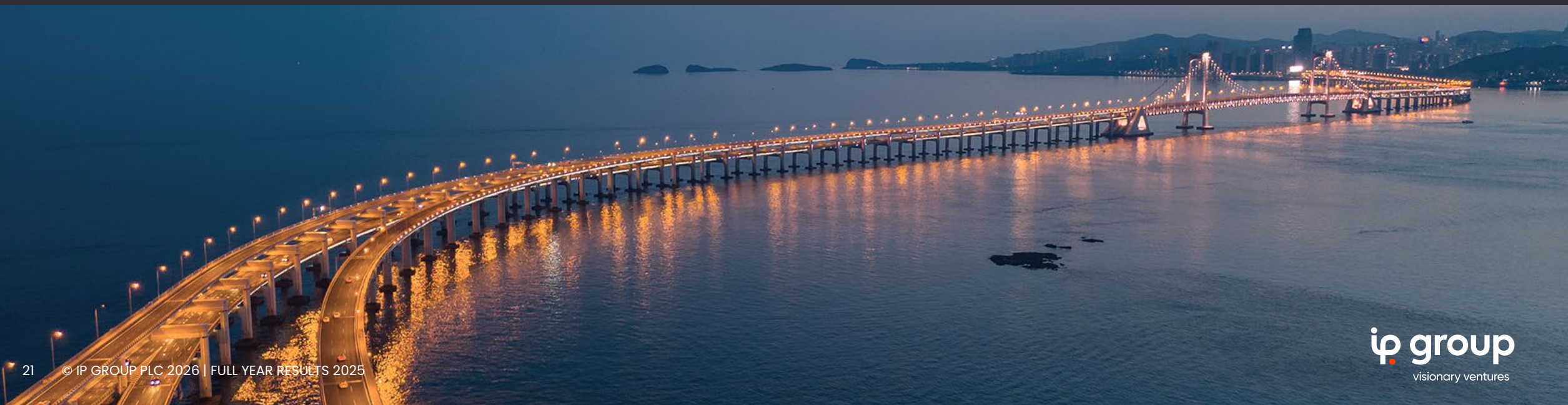
£15.9m

(FY24 £19.2m)

Gross cash.

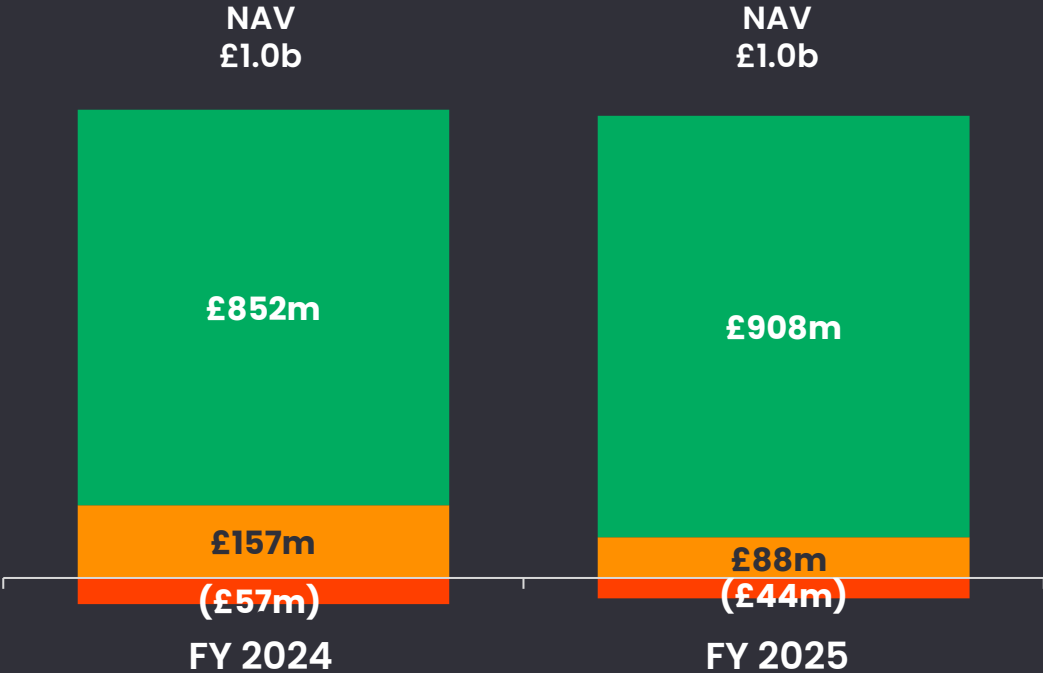
£211.0m

(FY24 £285.6m)

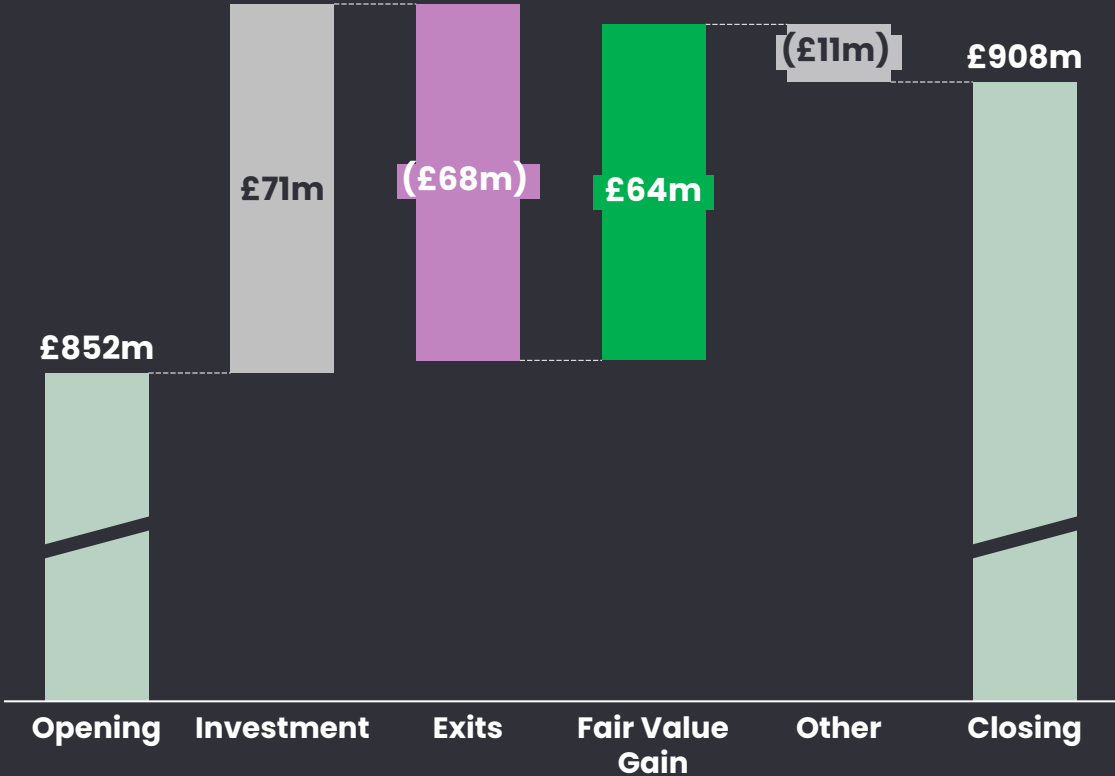


Results: Balance sheet – net assets.

- Portfolio
- Net Cash
- Other net liabilities



Portfolio movements:



Pfizer obesity royalty interest – risk-adjusted NPV.

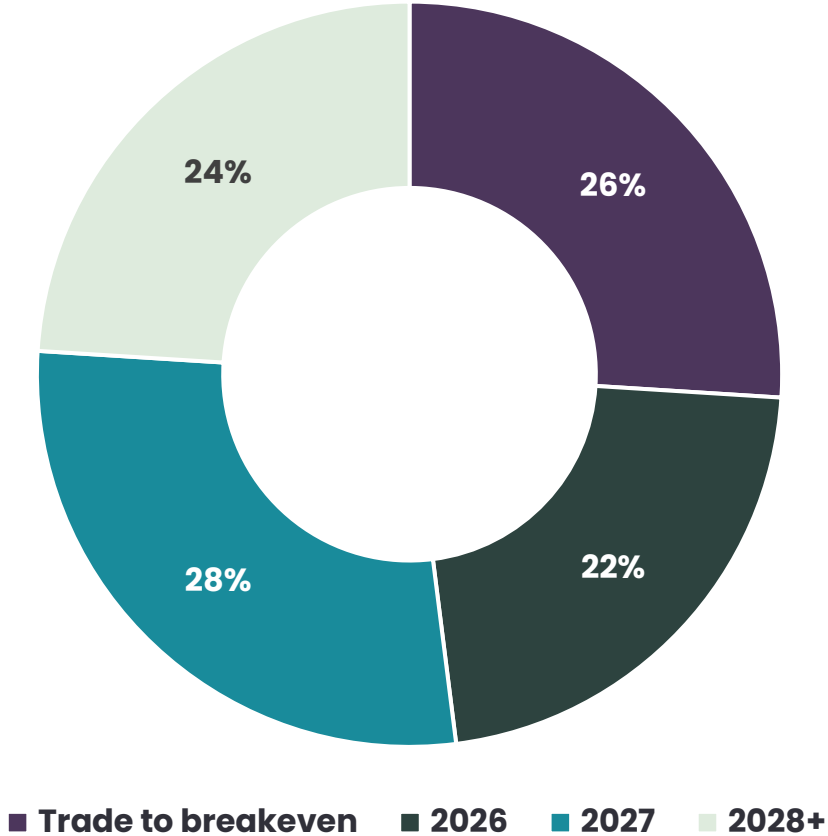


NOTE: all launch dates, probabilities of success and peak sales reflect management estimates. Approval timing reflects management estimates only. Regulatory approval is not assured and there can be no guarantee that any royalties will be received. Pfizer programme names: MET-097i = PF'3944, MET-233i = PF'3945, MET-034i = PF'4696, MET815i = PF'6795

Portfolio funding profile.

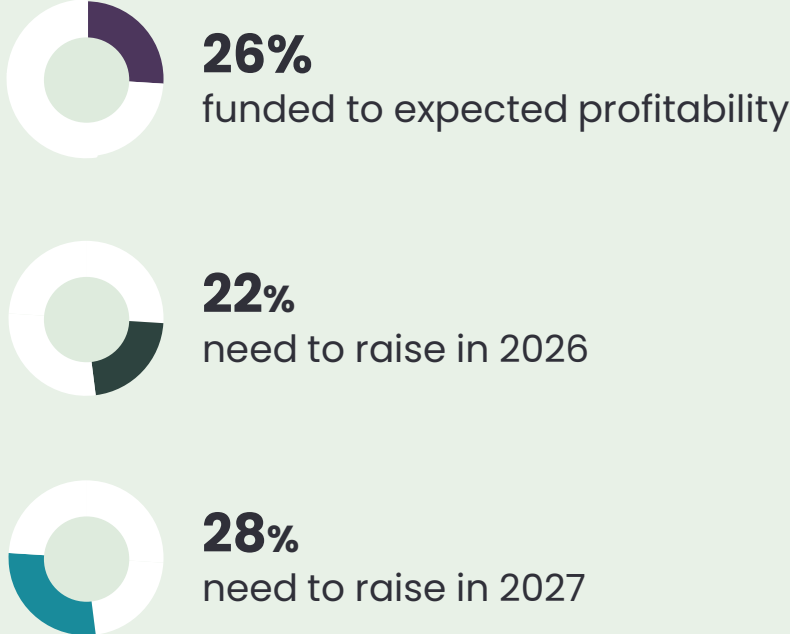
Portfolio funding profile.

Companies >£4m value representing >89% of equity and debt investments

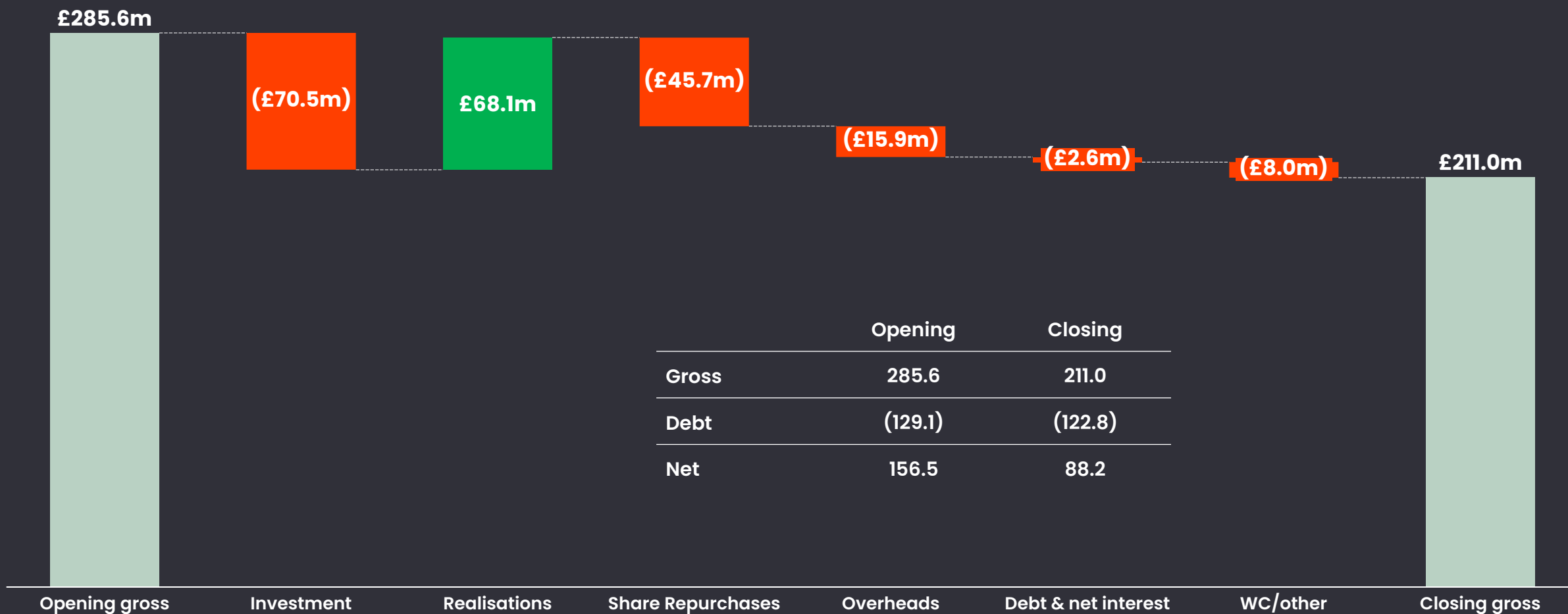


Our portfolio.


For the larger companies in the portfolio:



Group cash flow summary.



Net overheads.



20%

Net overheads.
Reduced by 20% vs FY24



1.6%

Net overheads % NAV.




04

Summary

For a future made possible by science

Full year summary.

NAV PER SHARE.

13%  **110p**

VALUE CREATION.

New Pfizer obesity royalty interest

STRONG CASH EXITS.

£68m

FY25 priorities and future areas of focus.

Achieve **positive NAV per share** performance

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

Return 50% of cash exits in FY25

Access further **private scale-up capital**

Grow opportunity pipeline primarily through Parkwalk managed funds



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



Industry
pioneers
backing
science and
technology.

£1.7bn.
Cumulative
investment

600+.
Companies
formed and
supported

15,000+.
Jobs created by
companies
backed

ceres FEATURE
SPACE  Oxford Nanopore
Technologies  Hinge
Health™

Q & A



05

Appendices

1 | Board.



Sir Douglas Flint

Non-executive Chairman

Previously Group Chairman of HSBC, spent 15 years as HSBC's Group Finance Director, joining from KPMG where he was a partner.



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 a 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



~£400m AUM



Partnered with **leading UK universities**



£50m avg. invested per tax year over last 8 years



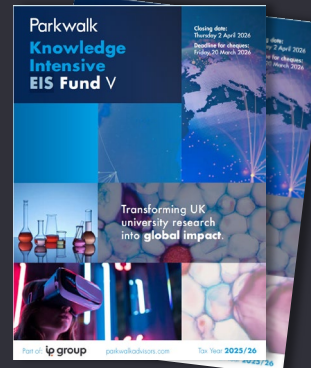
100+ current portfolio companies



15+ year track record

2025 updates

4 New Funds Launched.



A strong year for exits.

Cytora

New Northern Universities Fund.
















£200m returned to investors since inception.



4 | Therapeutics: clinical stage portfolio.

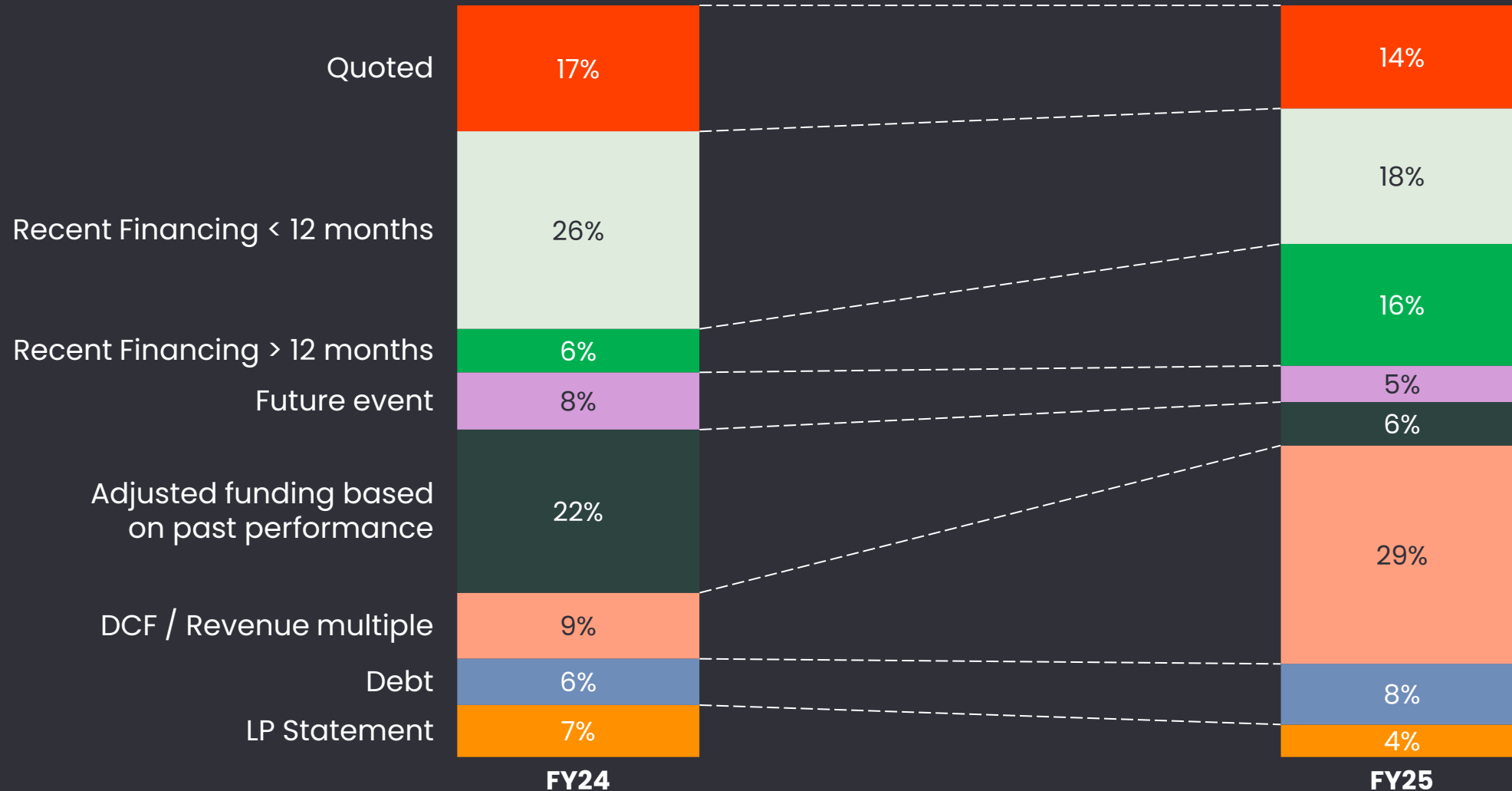
Timing reflects current best estimate of study completion, which is subject to change; data typically reported several months later

■ Positive results received
■ Negative results received

THERAPEUTICS PORTFOLIO	IP GROUP VALUE	COMPANY	ESTIMATED STUDY COMPLETION		
			2025	2026	2027
ONCOLOGY	£14.9m			Phase 1/2	
	£13.9m		Phase 1b		
	£13.2m		Phase 1/2a		Phase 2
	£10.9m		Phase 1/2	Phase 1/2	
	£1.9m		Phase 1a	Phase 1b	
INFLAMMATION	£93m				Phase 2
	£26.2m				Phase 1b
	£15.9m				Phase 1
	£6.8m		Phase 2b		
OTHER	£128.2m		Phase 2b		Phase 3
	£11.8m		Phase 2a		
	£7.9m			Phase 2a	
	£0.6m				Phase 3
	£345.2m				

1. Metsera/Pfizer milestones reflect lead programmes, PF'3944. Additionally, the PF'3945 + PF'3944 combination Ph1/2a study is due to read out during 2026.

5 | Portfolio by valuation method (FY24 vs FY25).



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:



PORTFOLIO LEVEL

Tech-enriched future.

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



Regenerative future.

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



Healthier future.

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



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

By the numbers.

£1.5bn¹

AUM in science-based businesses

600+

companies backed across cleantech, healthtech and deeptech

15k+

jobs created by the companies we have backed

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 1. £975m NAV + £557m 3rd party AUM as of 31 December 2025.

7 | Shareholder register (above 2.5% holders).

Shareholder register	% holding
Railways Pension Scheme	18.4%
BlackRock	6.4%
Vanguard	5.3%
Imperial College	3.5%
Janus Henderson	3.4%
Legal & General Investment Management	3.2%
Schroder Investment Management	3.1%
Jefferies as principal	2.9%
Aberdeen	2.7%
Lansdowne Partners	2.5%
Additional TR-1 disclosures*	% including exposure through financial instruments
Saba Capital	11.1%
Jefferies Financial Group	3.9%
Bank of America Corp	3.6%

*Source: RD:IR database as at 27 Feb 2026; *TR1 filings which may duplicate underlying shares



Visionary ventures for a future made possible by science.

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