

NIOX GROUP PLC

("NIOX" or the "Company" and, together with its subsidiaries, the "Group")

Trading Update

Continued strong performance driven by Clinical Business

Oxford, UK - 17 July 2024: NIOX Group plc (AIM: NIOX), a company engaged in the design, development and commercialisation of medical devices for asthma diagnosis and management, today announces a trading update for the six months ended 30 June 2024 ("H1 2024" prior period "H1 2023").

Highlights

- **Revenue growth of 12% (15% on a constant currency basis) to approximately £21.0m**
- **Core Clinical revenue growth of 11% (14% on a constant currency basis) to approximately £18.5m**
- **Adjusted EBITDA¹ up 14.5% to approximately £7.1m (H1 2023: £6.2m)**
- **Strong balance sheet with net cash of £21.5m (31 December 2023: £19.9m)**

Gross margins were 1% below the first half of 2023 at 72%, principally on account of higher device sales in the revenue mix. Overheads were slightly lower than H1 2023 largely because of currency effects, leading to an overall modest improvement in operating margin.

The Group's continuing activities produced a cash inflow of £6.5m in the period. Returns payments for the discontinued COPD business during the first half were £0.4m and a one-off payment of £0.5m was made in respect of an expense of the COPD business incurred and provided for in 2021 but not invoiced until 2024. Net cash increased from £19.9m at 31 December 2023 to £21.5m at 30 June 2024, notwithstanding the payment of a £4.2m dividend in June 2024.

NIOX expects to release its Interim Results for the six months ended 30 June 2024 on 24 September 2024.

Ian Johnson, NIOX's Executive Chairman, said: *"I am pleased to report continued growth in revenues and profits in the first half of the current financial year, during which the group has traded in line with management expectations. Our core Clinical business, which continues to benefit from a high degree of recurring revenues, grew at 14% in constant currency terms.*

The Company is now in a strong financial position, with continuing momentum in the Clinical business. I look forward to updating shareholders again at the time of the half-year results."

¹ Adjusted EBITDA excludes depreciation, amortisation and share option charges

Contacts:

NIOX Group plc

Ian Johnson, Executive Chairman
Michael Roller, Chief Financial Officer

+44 (0) 3303 309 356

Singer Capital Markets (Nominated Adviser and Joint Broker)

+44 (0) 20 7496 3000

About NIOX

Our mission is to improve asthma diagnosis and management by greater patient access to FeNO testing. Asthma is one of the biggest healthcare issues globally with 340 million sufferers, many of whom are undiagnosed or are misdiagnosed. The Group is engaged in the design, development, and commercialisation of medical devices for the measurement of FeNO, a precise biomarker for asthma. Our market leading device, NIOX VERO®, is increasingly recognised by healthcare professionals as an important tool to improve the diagnosis and management of asthma. NIOX VERO® is also the device of choice by leading clinical research organisations for respiratory studies.

NIOX provides products and services via its direct sales organisation and extensive distributor network in 50 countries. For more information, please visit www.niox.com

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTG PUAPMUPCGMQ