

NIOX Group plc

Full Year Trading Update

Strong business model delivering profitable growth

Oxford, UK - 16 January 2025: NIOX Group plc ("NIOX", the "Company" or the "Group"; AIM: NIOX), a medical device company focused on point of care asthma diagnosis, monitoring and management, today announces the following trading update for the year ended 31 December 2024.

Highlights (unaudited data)

- Revenue growth of approximately 14% (approximately 16% on a constant currency basis) to £41.8m (2023: £36.8m)
- Clinical Revenue growth of approximately 11% to £36.1m (2023: £32.6m), approximately 14% on a constant currency basis
- Adjusted EBITDA slightly ahead of consensus expectations¹ at approximately £13.8m (2023: £11.4m)
- Net cash £10.9m as at 31 December 2024 (31 December 2023: £19.9m) following completion of £21m tender offer in October

Unaudited revenues for the year ended 31 December 2024 were up 14% at approximately £41.8m (2023: £36.8m) with revenues growing by approximately 16% on a constant currency basis. Given that less than 10% of the Group's sales are invoiced in sterling, reported revenues are subject to fluctuation as a result of exchange rates.

Clinical revenues were approximately £36.1m (2023: £32.6m) and grew at approximately 11% (approximately 14% on a constant currency basis).

Research revenues were approximately £5.7m (2023: £4.2m) and grew by approximately 33% (approximately 36% on a constant currency basis). During the year, the NIOX Research business benefited from pharmaceutical company sponsored studies in both asthma and Chronic Obstructive Pulmonary Disease ("COPD"). The role of Type 2 inflammation in COPD is emerging and NIOX was used to measure FeNO in these studies, given that it is a precise biomarker for Type 2 inflammation.

Gross margins of 72% were consistent with 2023, with recurring test kit revenues for the Clinical business continuing to represent a high proportion of Clinical sales at 93% (2023: 92%).

Group adjusted EBITDA² was approximately £13.8m (2023: £11.4m), slightly ahead of current consensus market expectations¹, with the improvement in adjusted EBITDA margin to 33.0% (2023: 31.0%) reflecting continued operational leverage within the business.

The unaudited cash balance at the year end was £10.9m (31 December 2023: £19.9m) with no bank borrowings. During the year, the group's continuing activities generated approximately £14.5m of operating cash flow³; discontinued activities had a cash outflow of approximately £0.8m, £21.0m was returned to shareholders by way of a tender offer, a final dividend of £4.2m was paid and 4.5m was received from Beyond Air under the terms of the 2021 settlement agreement.

Ian Johnson, NIOX's Executive Chairman, said: *"I am pleased to report continued strong growth in revenues and profits which were driven by our core Clinical business. Our manufacturing partner continues to work on the development of the next generation NIOX Pro® device which is expected to be launched towards the end of 2025.*

During 2025 management's focus will continue to be on growing revenues in the USA, expanding into new healthcare professional channels and developing a product for home-use.

The Board believes that the Company's robust business model will continue to deliver profitable growth and drive further shareholder value."

NIOX expects to release its preliminary results for the year ended 31 December 2024 on 1 April 2025.

¹ Source: Factset compiled consensus expectations of £13.5m for FY2024 EBITDA as at 13 January 2025

² Adjusted EBITDA excludes depreciation, amortisation and share option charges

³ Excluding the consideration received from Beyond Air.

Contacts

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About NIOX

Our mission is to improve asthma diagnosis, monitoring 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

Forward-looking statements

This press release contains certain projections and other forward-looking statements with respect to the financial condition, results of operations, businesses and prospects of NIOX. The use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target" or "believe" and similar expressions (or the negatives thereof) are generally intended to identify forward-looking statements. These statements are based on current expectations and involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Any of the assumptions underlying these forward-looking statements could prove inaccurate or incorrect and therefore any results contemplated in the forward-looking statements may not actually be achieved. Nothing contained in this press release should be construed as a profit forecast or profit estimate. Investors or other recipients are cautioned not to place undue reliance on any forward-looking statements contained herein. NIOX undertakes no obligation to update or revise (publicly or otherwise) any forward-looking statement, whether as a result of new information, future events or other circumstances.

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