

NIOX Group plc
("NIOX" or the "Company" and, together with its subsidiaries, the "Group")
Trading Update
Focused execution of strategy delivers strong performance

Oxford - 8 July 2025 - NIOX Group plc (AIM: NIOX), a medical device company focused on point-of-care FeNO testing for the diagnosis, monitoring and management of asthma and COPD, provides the following trading update for the six months ended 30 June 2025 (H1 2025).

Highlights

- Revenue growth of 20% (21% on a constant currency basis) to approximately £25.2m (H1 2024: £21.0m).
- Clinical revenue growth of 8% (9% on a constant currency basis) to approximately £20.0m (H1 2024: £18.5m).
- Research revenue growth of 108% (108% on a constant currency basis) to approximately £5.2m (H1 2024: £2.5m) due to increased clinical trial activity involving FeNO testing for both asthma and COPD.
- Adjusted EBITDA¹ up 30% to approximately £9.2m (H1 2024: £7.1m).
- Strong balance sheet with cash of £11.8m after the payment of a £5.0m dividend in June 2025 (31 December 2024: £10.9m).

The growth in research revenues exceeds management's expectations at this time of year. However, it remains too early to determine whether this strong performance will continue throughout 2025, as demand is ultimately determined by pharmaceutical companies' investment in clinical trials.

Gross margin at 70% was approximately 2% lower than in H1 2024, primarily due to a higher mix of device-heavy research sales.

Overheads were broadly in line with H1 2024, before the one-off exceptional costs associated with the withdrawn Keensight bid of approximately £0.3 million.

Net cash increased from £10.9 million at 31 December 2024 to £11.8 million at 30 June 2025, notwithstanding the payment of a £5.0 million dividend in June 2025.

The impact of foreign exchange fluctuations is minimal at this point in the year, with reported growth rates similar to those in constant currency, however, this could have a greater impact on the second half if the US dollar continues to weaken against the Pound sterling.

We have not seen any impact on the Group from US tariffs and continue to expect that these will not have a material impact on our business and intend to pass on any related increases to our cost base through higher pricing where possible.

NIOX expects to release its interim results for the six months ended 30 June 2025 on 30 September 2025.

¹Adjusted EBITDA excludes depreciation, amortisation and share option charges

Jonathan Emms, NIOX's CEO, said:

"I am pleased to report that the year has started well, and I'm particularly proud of how the team has stayed focused and maintained momentum, delivering strong growth in revenues and profits despite external distractions associated with the withdrawn Keensight bid. We remain committed to driving sustainable growth in our core clinical business, which continues to benefit from a high degree of recurring revenue."

"We are confident that our strategic initiatives, including accelerating the penetration of FeNO testing in the US market and the upcoming launch of the NIOX PRO®, will drive continued progress. I would like to thank our shareholders for their continued support, and I look forward to providing a further update at the time of our interim results."

-Ends-

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