

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

Full Year Trading Update

Strong financial performance ahead of market expectations and successful introduction of NIOX PRO®

Oxford - 20 January 2026 - 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 unaudited trading update for the year ended 31 December 2025.

Highlights

- Revenue growth of 17% (16% on a constant currency basis) to approximately £48.7m (2024: £41.8m).
- Clinical revenue growth of 7% (7% on a constant currency basis) to approximately £38.6m (2024: £36.1m).
- Research revenue growth of 77% (79% on a constant currency basis) to approximately £10.1m (2024: £5.7m), driven by increased clinical trial activity involving FeNO testing for both asthma and COPD.
- Adjusted EBITDA¹ ahead of consensus expectations², and up 21% to approximately £16.7m (2024: £13.8m), reflecting strong operational leverage.
- Successfully introduced the new next-generation NIOX PRO® device, with the first sale in December 2025.
- Strong balance sheet with cash of £19.9m (31 December 2024: £10.9m) after the payment of a £5.0m dividend in June 2025.

Unaudited revenues for the year ended 31 December 2025 were up 17% (16% on a constant currency basis) at approximately £48.7m (2024: £41.8m).

Clinical revenues were up 7% (7% on a constant currency basis) to approximately £38.6m (2024: £36.1m). Recurring test kit revenues for the Clinical business continue to account for a high proportion of clinical sales at 92% (2024: 93%). Underlying demand remains robust, and the transition to a direct US sales model, alongside the launch of the new NIOX PRO® device and the emerging adoption of FeNO testing in COPD diagnosis and management, is expected to support a return to stronger growth in the Clinical business.

Research revenues were up 77% (76% on a constant currency basis) to approximately £10.1m (2024: £5.7m). The Research business benefited from an unprecedented level of pharmaceutical company-sponsored studies in both asthma and COPD. The role of Type 2 inflammation in COPD is emerging, and NIOX was used to measure FeNO in these studies, as it is a precise biomarker of Type 2 airway inflammation. The Research business has historically been difficult to predict, and this level of sales is unlikely to continue. We anticipate sales in future years to be in line with historical levels.

Gross margin at 69% was approximately 3% lower than in 2024, primarily due to a higher mix of device-heavy research sales.

Group adjusted EBITDA was ahead of consensus market expectations at approximately £16.7m (2024: £13.8m), with an increase in adjusted EBITDA margin to 34% (2024: 33%) reflecting continued operational leverage.

The unaudited cash balance at year-end was £19.9m (31 December 2024: £10.9m), with no bank borrowings. During the year, a final dividend of £5.0m was paid to shareholders.

NIOX expects to release its preliminary results for the year ended 31 December 2025 in late March 2026.

Jonathan Emms, NIOX's CEO, said:

"2025 has been another year of strong progress for NIOX, with continued growth in our installed base and recurring revenues across our key markets. We were particularly pleased to introduce our next-generation NIOX PRO® device on schedule and to complete our first sale in December, marking an important milestone in the evolution of our product portfolio. We enter 2026 with a strong balance sheet, close to £20m in cash, good commercial momentum, and a clear focus on driving further adoption of FeNO testing worldwide. We remain well positioned to deliver profitable growth, strong cash generation and drive further shareholder value in the years ahead."

¹Adjusted EBITDA excludes depreciation, amortisation and share option charges

²Consensus expectations as at 19 January 2026 for FY2025 are as follows: Revenue: £47.2m, Adjusted EBITDA: £15.9m.

-Ends-

Additional information on trading in the shares of the NIOX Group plc is not finalised and subject to further review.

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