



2024 Interim Results

Investor Presentation

24 September 2024



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Presenting today

Ian Johnson, Executive Chairman

Ian has spent his business career in life science and was founder and CEO of Biotrace International PLC, which was a listed company until its sale to 3M in December 2006. In addition to his appointment with NIOX Group plc Ian is Senior Independent Director of Induction Healthcare plc. Previous appointments include Executive Chairman of Bioquell PLC, Non-executive Chairman of Redcentric PLC, Quantum Pharma PLC, Cyprotex PLC and Celsis Group Ltd, Senior Independent Director of Clinigen plc and Non-executive Director of Ergomed PLC.

Michael Roller, CFO

Experienced public company and healthcare/ life science finance director. Previously at Bioquell plc and Corin Group plc.

Jonathan Emms, COO

Jonathan has worked in the healthcare and life sciences industry for 30 years. He started his career at GSK, initially in the respiratory business and then progressing to run the UK HIV business unit. Latterly he worked for Pfizer for 20 years in a variety of roles in the various medicines and device businesses in the Pfizer portfolio. His last role was Chief Commercial Officer of Pfizer's Internal Medicines business before that UK General Manager and prior to that European Marketing Head. During his time at Pfizer, Jonathan was involved in several successful business turnaround situations, 16 product launches and a number of successful transactions.

Agenda

❖ Overview

Ian Johnson, Executive Chairman

❖ Financial Review

Michael Roller, CFO

❖ Business Update

Jonathan Emms, COO

❖ Summary & Outlook

Ian Johnson, Executive Chairman

Overview

Delivering consistent growth in revenues, EBITDA and free cash flow

- ◇ Group continuing to perform well in H1 2024
- ◇ Strong growth in revenues, profits & cash
- ◇ Able to deploy cash for business needs and return capital to shareholders
- ◇ Continue to focus on building shareholder value

Financial Review

H1 highlights

- ◇ H1 revenues up 12% (15% constant currency) to £21.0m (H1 2023: £18.8m).
- ◇ Gross margin 72% (H1 2023: 73%).
- ◇ Adjusted EBITDA* at £7.1m (H1 2023: £6.2m).
- ◇ EBITDA margin of 33.8% (H1 2023: 33.0%).
- ◇ Cash increased to £21.5m at 30 June 2024 (31 December 2023: £19.9m), notwithstanding a £4.2m dividend paid in H1 2024.
- ◇ Post period end final payment from Beyond Air of \$4.5m received on 23 September 2024.
- ◇ Tender offer to purchase up to 26,250,000 shares at 80p per share, returning up to £21.0m to shareholders.

*Earnings before interest, tax, depreciation, amortisation and share option charge.

Financial Review

Summary Income Statement

	2024 H1 £m	2023 H1 £m	Growth %
Revenue	21.0	18.8	12%
Gross margin	72%	73%	
Overheads*	(8.1)	(7.5)	
Adjusted EBITDA**	7.1	6.2	15%
Operating profit	4.2	2.9	
Profit before tax	4.4	2.9	52%
Discontinued operations	-	0.5	

* Excludes depreciation, amortisation and share option charge.

** Earnings before interest, tax, depreciation, amortisation and share option charge.

Financial Review

Cash Flow

	NIOX®	COPD (Discontinued)	Head office	Group
	£m	£m	£m	£m
Adjusted EBITDA*	8.2	-	(1.1)	7.1
Net working capital movements	0.5	(1.1)	-	(0.6)
Other non-cash movements	-	-	(0.5)	(0.5)
Cash generated from/ (used in) operations by business unit	8.7	(1.1)	(1.6)	6.0

* Earnings before interest, tax, depreciation, amortisation and share option charge.

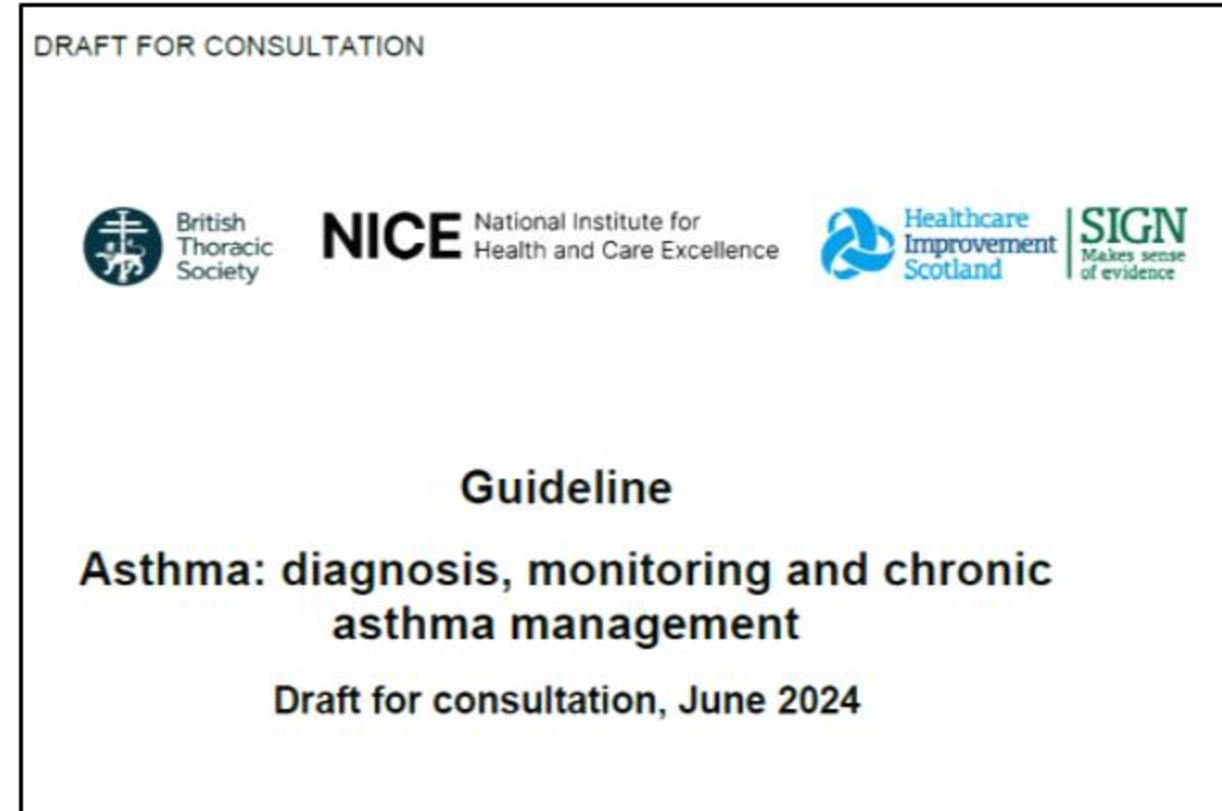
Interim business update

- ◇ H1 Clinical sales grew by 14%* to £18.5m (H1 2023: £16.7m). Recurring revenue rate consistent with prior year at circa 90%.
 - ◇ APAC revenues up 25%*. Increased depth and breadth of NIOX use in Japan and China.
 - ◇ EMEA revenues up 9%*. Strong growth in distributor markets.
 - ◇ Americas. US revenues up 8%*. Continued to expand distributor and sales network.
- ◇ H1 Research revenues grew by 22%* to £2.5m (H1 2023: £2.1m)

*All quoted growth rates are using constant currency

Draft NICE guidelines

- ◇ NICE are in the process of updating the guidelines for asthma diagnosis, monitoring and management.
- ◇ NIOX, as a stakeholder, provided feedback to the draft NICE guidelines for asthma.
- ◇ The draft places FeNO testing in a more prominent role than current guidelines.



US reimbursement

- ◆ NIOX initiatives have resulted in access and coverage for FeNO improving in the U.S.
- ◆ The US team have mobilised a number of tactics to raise the awareness of the FeNO reimbursement situation with customers.



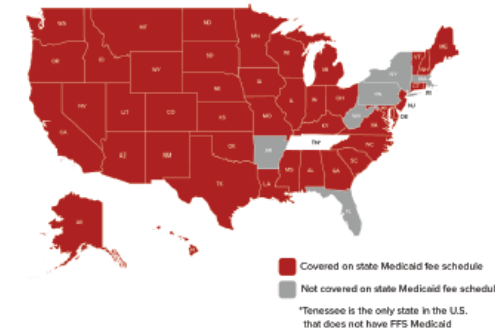
USA FeNO Testing Reimbursement

(CPT Code 95012)

Approximately **84%** of all covered lives are covered for FeNO testing.¹



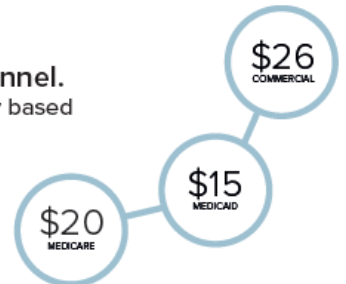
2024 Medicaid Coverage



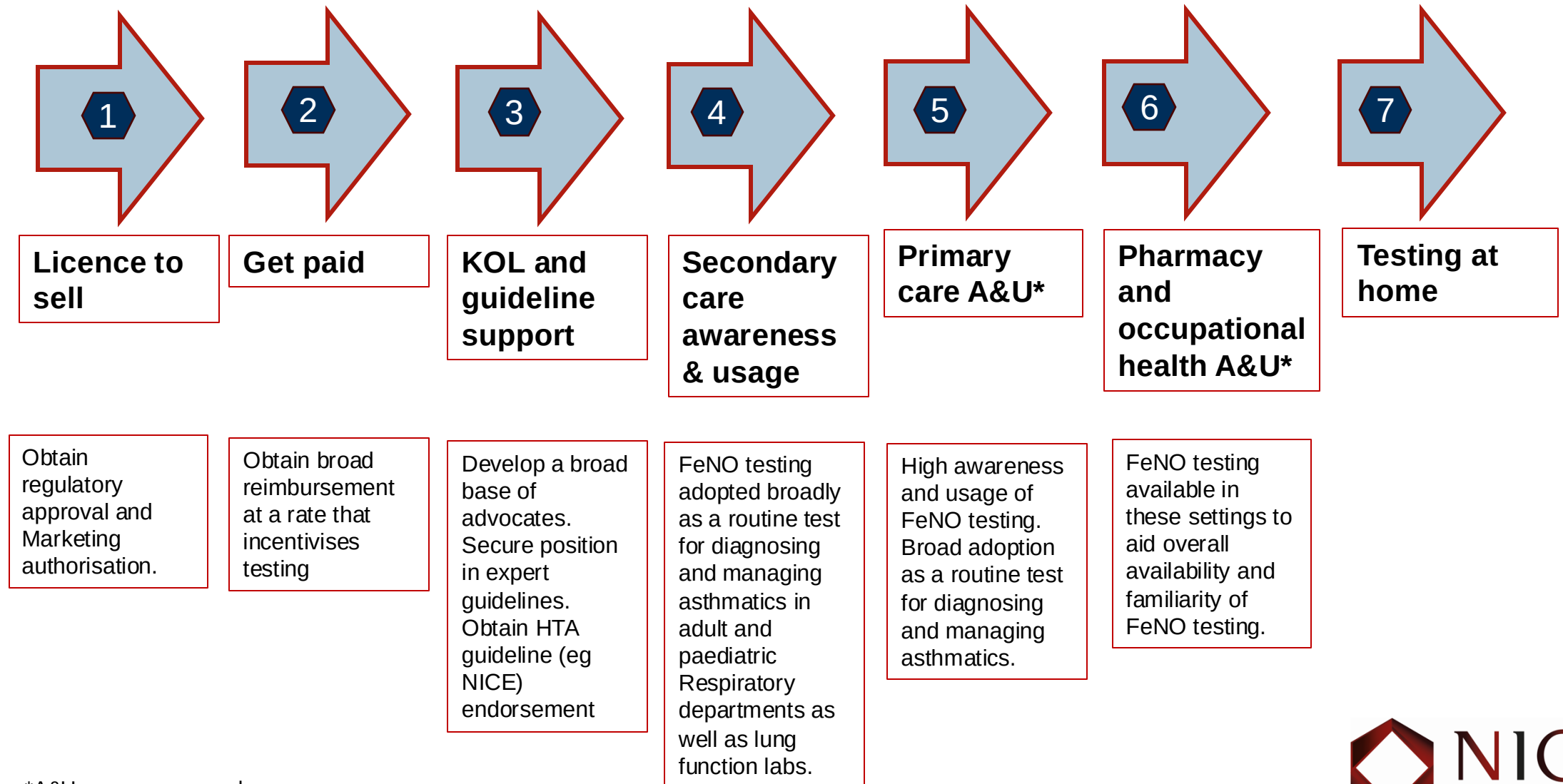
State Medicaid Plans That Have Published FeNO Testing Reimbursement Rates²

43 states in the US (along with the District of Columbia) include CPT 95012 on their Physician Fee Schedule

Average US reimbursement by channel.
Reimbursement rates and coverage can vary based on individual states.^{3,4}

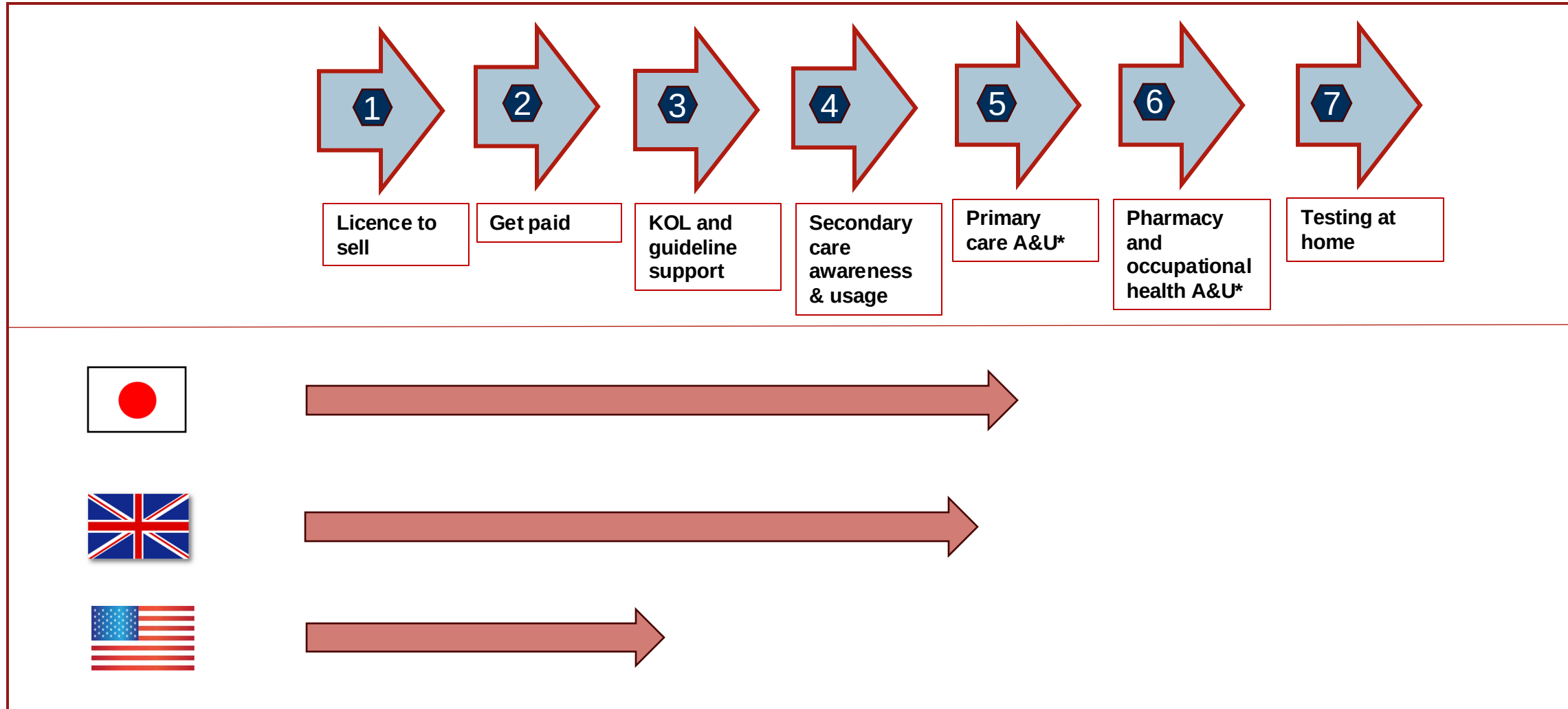


Critical success factors for NIOX to reach full potential



*A&U = awareness and usage.

State of play in key markets



*A&U = awareness and usage.

Summary & Outlook

Building shareholder value

- ◇ Delivering consistent growth in Clinical revenues with ~ 90% recurring.
- ◇ High gross margins and well controlled cost base yielding > 30% EBITDA margins.
- ◇ Strong cash generation to invest in market development & new products.
- ◇ Continue to build leadership in PoC FeNO testing via organic growth.
- ◇ Returning excess cash to shareholders.
- ◇ Management are confident of achieving consensus market expectations for the full year.