



2024 PRELIMINARY RESULTS

INVESTOR PRESENTATION

MARCH 2025

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Agenda

- Introduction
- Financial Review
- Business Review
- Summary and outlook

Presenting today



Jonathan Emms, CEO

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. 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. Jonathan was involved in several successful business turnaround situations, 16 product launches and a number of successful transactions.



Michael Roller, CFO

Michael is a highly experienced Finance Director and life sciences company director. He was previously a Non-Executive Director of Filtronic PLC and Group Finance Director of Bioquell PLC, Corin Group PLC and Genus PLC. In addition, Michael has held a number of senior finance roles in a broad range of public and private companies.



Sarah Duncan, CFO Designate

Sarah is the Group's Chief Financial Officer designate, set to succeed Michael upon his retirement. Currently serving as Group Financial Controller and Company Secretary, Sarah has been with the Group since 2018.

Financial Review – Sarah Duncan

Financial highlights

- Revenues up 14% to £41.8m (2023: £36.8m); 16% on a constant currency basis
- Clinical revenue growth of 11% (14% on a constant currency basis) to £36.1m (2023: £32.6m)
- Gross margin 72% (2023: 72%)
- Adjusted EBITDA* of £13.8m, slightly ahead of consensus expectations (2023: £11.4m)
- Operating profit £7.7m (2023: £4.9m)
- Tender Offer completed October, returning £21.0m to shareholders
- Final dividend of £4.2m paid to shareholders in June
- Cash increased to £10.9m at year-end (31 December 2023: £19.9m) incl. \$4.5m from Beyond Air

* Excludes depreciation, amortisation and share option charge.

Summary income statement

	2024 FY £m	2023 FY £m
Revenue	41.8	36.8
Gross margin	72%	72%
Overheads*	(16.4)	(15.1)
Adjusted EBITDA**	13.8	11.4
Operating profit	7.7	4.6
Profit before tax	7.8	4.1
Taxation (non-cash)	(4.4)	5.4
Discontinued operations	0.3	1.2
Profit for the year	3.7	10.7

* Excludes depreciation, amortisation and share option charge.

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

Cash flow

	NIOX®	Head office	Continuing operations (Excluding Beyond Air)	Beyond Air	COPD (Discontinued)	Group
	£m	£m	£m	£m	£m	£m
Adjusted EBITDA	16.8	(3.0)	13.8	-	0.3	14.1
Net working capital movements	0.7	-	0.7	3.7	(1.1)	3.3
Cash generated from/(used in) operations by business unit	17.5	(3.0)	14.5	3.7	(0.8)	17.4

Dividends and cash

- Proposed final dividend of 1.25p per share
- Policy to return 80% of free cash¹ to shareholders in the medium term
- Consideration to be given to additional capital returns periodically, based on the business' cash needs in the future
- Cash increased to £13.2m at end of February

¹ Free cash flow is the cash generated by the Company after accounting for capital expenditures and investments needed to support the growth of operations. It represents the cash available for distribution to investors.



Business Review – Jonathan Emms



NIOX growth in 2024

- NIOX Clinical sales grew by 14%*
- Total number of NIOX tests sold increased by 19% to 6.3m

Regional growth

- APAC Region 20%.
 - EMEA Region 11%
 - Americas Region 6% (U.S. business 7%)
-
- Research business grew by 36% as a result of strong clinical trial demand in asthma and COPD.

*All growth rates are at constant currency and are FY 2024 v FY 2023.

NICE recommend FeNO testing in first-line position.



- November 2024. New NICE asthma guidelines place FeNO as first line for diagnosis and monitoring.
- This is a very positive development and will help increase awareness of FeNO testing, particularly in Primary Care.

US FeNO coverage further improved in 2024

Access and Coverage for FeNO Have Improved.¹

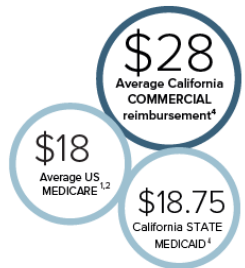
FeNO testing patient coverage has increased to approximately 90% of all covered lives. As of January 2025, over 293 million Americans have access to FeNO testing, including those on Medicaid and Medicare.¹



Of all insured lives are covered for FeNO testing



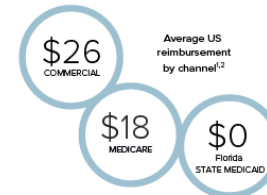
FeNO Testing Reimbursement in California (CPT Code 95012)



Approximately **91%** of top payers reimburse FeNO testing.³



FeNO Testing Reimbursement in Florida (CPT Code 95012)



Approximately **87%** of top payers reimburse FeNO testing.³



Increasing awareness and usage of FeNO testing in COPD

- Significant evidence that FeNO testing has a role in diagnosing, monitoring and managing COPD patients.
- Estimates are that 20-40% of COPD patients have Type-2 inflammation.
- FeNO is a precise biomarker for Type-2 inflammation.
- NIOX[®] has been used in a number of large studies to measure FeNO in patients with COPD.
- A number of anti-inflammatory medicines have obtained approval for use in COPD.
- COPD represents a significant new, untapped market for FeNO testing in addition to asthma.



Official Publications of the
American Thoracic Society



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Chronic Obstructive
Pulmonary Disease
Change Condition ✓

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REGENERON[®]

Investing in the future of NIOX[®]

- 2024 saw the continued the development of NIOX PRO[®] which remains on track. First launch markets planned for Q4 2025
- Kicked off the development of the home use product, NIOX MyNO[®]
 - estimated costs in 2025 =£0.5m
- Signed a letter of intent with the NIOX[®] sensor manufacturer to invest in equipment to increase the manufacturing capacity of the NIOX[®] sensor and fund the development of the NIOX MyNO[®] sensor.

Summary and Outlook

- Scalable, capital light Business model delivering profitable growth
- Initiatives underway to drive FeNO penetration
- NIOX PRO® remains on track for first launch markets for Q4 2025
- Strong balance sheet & free cash flow generation
- Policy to return 80% of free cash to shareholders in the medium term
- 2025 financial year started well