



2026 INTERIM RESULTS

INVESTOR PRESENTATION

SEPTEMBER 2026

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Agenda

- Introduction
- Financial Review
- Business Review
- Capital Allocation
- Summary and Outlook

Presenting today



Jonathan Emms, CEO

Jonathan was appointed CEO in January 2025. He 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.



Sarah Duncan, CFO

Sarah was appointed CFO in May 2025, having held senior finance roles within NIOX for several years. She has responsibility for the Group's financial management, reporting, governance and capital allocation, and plays a key role in supporting the Group's strategic and operational development. Sarah is a Chartered Accountant and holds a BA in Business and Information Management from the University of Sheffield.

Financial Review – Sarah Duncan

Resilient H1 performance against strong comparative period

£24.0m

Revenue
(H1 2025: £25.2m)

£8.3m

EBITDA¹
(H1 2025: £9.2m)

71%

Gross margin
(H1 2025: 70%)

£16.8m

Cash
(H1 2025: £11.8m)

¹ Adjusted EBITDA, reflecting earnings before interest, tax, depreciation, amortisation and share option charge.

Financial Summary

	H1 2026 £m	H1 2025 £m	% Change	Constant Currency % Change
Clinical revenue	20.6	20.0	+3%	-
Research revenue	3.4	5.2	-33%	-35%
Total revenue	24.0	25.2	-5%	-7%
Gross margin	71%	70%		
Overheads ¹	(8.7)	(8.5)		
Adjusted EBITDA²	8.3	9.2		
EBITDA margin	35%	36%		
Cash	16.8	11.8		

¹ Excludes depreciation, amortisation and share option charge.

² Earnings before interest, tax, depreciation, amortisation and share option charge.

Cash generative and debt-free

- Strong balance sheet with no debt and cash of £16.8m
(30 June 2025: £11.8m, 31 December 2025: £19.9m, 31 August 2026: £17.4m)
- £6.5m dividend paid to shareholders in June
- Strong operating cash inflows from revenues and stable cost base
- Higher working capital due to planned build-up of NIOX PRO® inventory to support global commercial rollout
- Tender Offer announced today to return a further £12.5m to shareholders
- Remain committed to returning excess cash to shareholders in the medium term while investing in NIOX's future
- Capacity to fund growth while maintaining progressive dividend policy



Business Review – Jonathan Emms



NIOX PRO® rollout underway



UK & Europe

Approved and commercial rollout underway

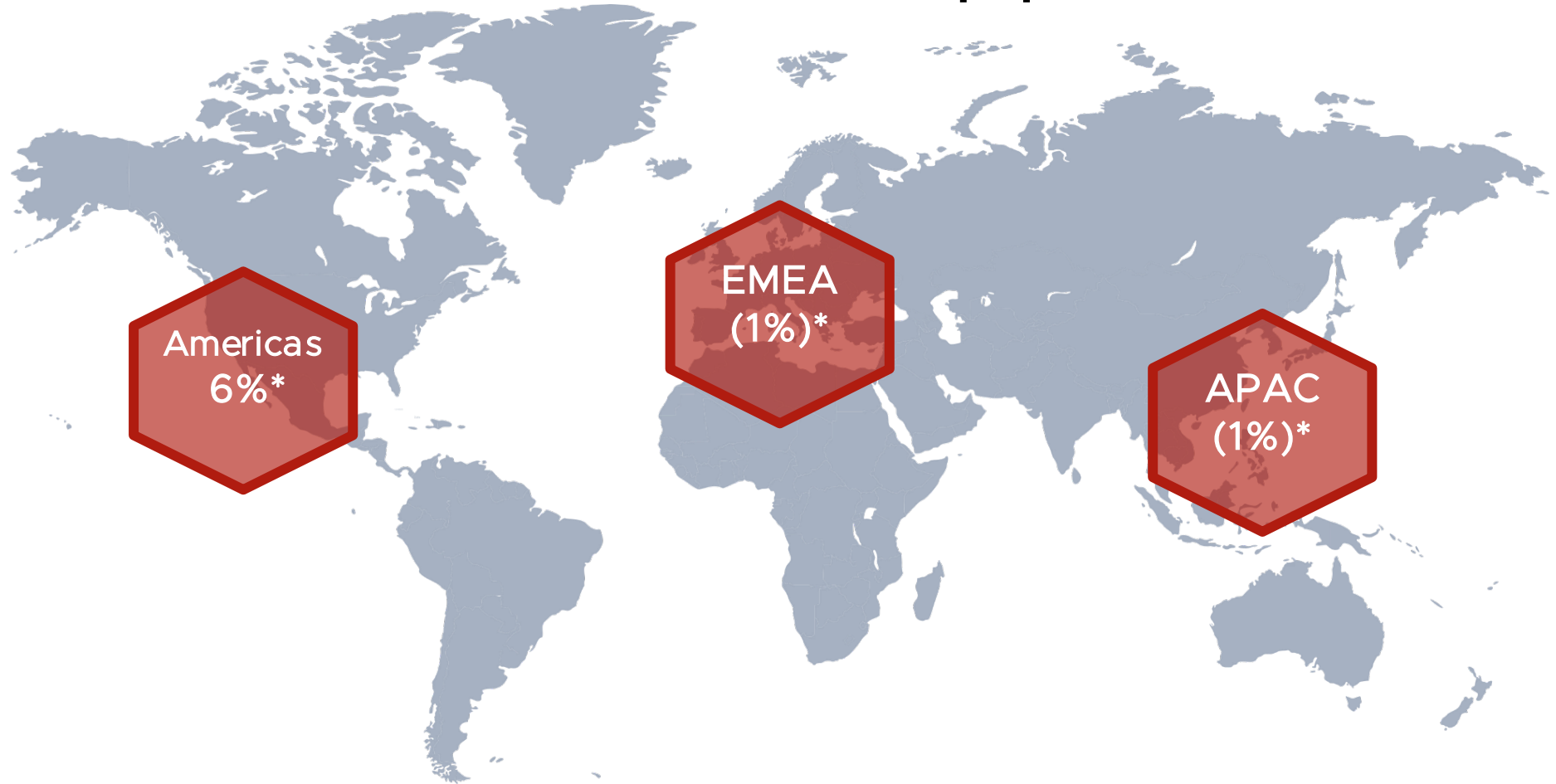
Global rollout

International approvals continue through 2027 and into 2028

First NIOX product launch for 13 years

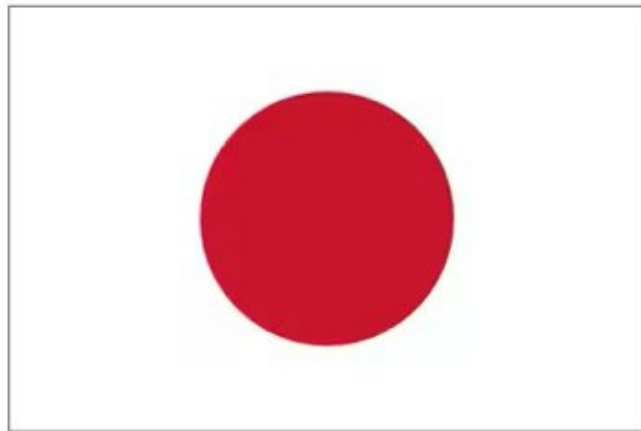
- Cements NIOX's position as innovative leader in FeNO market
- No interruption to healthcare professionals
- Sufficient VERO supply maintained to Clinical customers during transition

Clinical revenue resilient despite timing impact of NIOX PRO® approvals



* On a constant currency basis.

Japanese government supports FeNO



+45%

increase in FeNO test reimbursement

¥1,000

Previous reimbursement per test



¥1,450

New reimbursement per test



- Effective 1 June 2026
- First NIOX consumables price increase in Japan for 10 years
- Supports wider use in primary and community care clinics

US hybrid model built to accelerate FeNO penetration

- Direct sales team deployed in March 2026.
- Early reception is encouraging.
- Work continues to identify potential partners to provide further scale to penetrate primary care and pharmacy efficiently.



Direct field team

Target high-potential accounts

+

Distributor partners

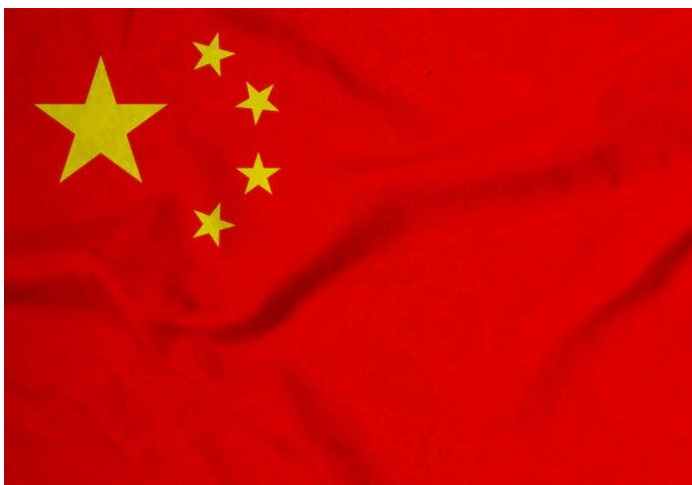
Maintain reach

+

Inside sales

Support existing customers and drive recurring revenue growth

China: adapting to a more price-driven market



Market environment

Reimbursement reductions of approximately 10 to 20% announced across many provinces

Competitive dynamics

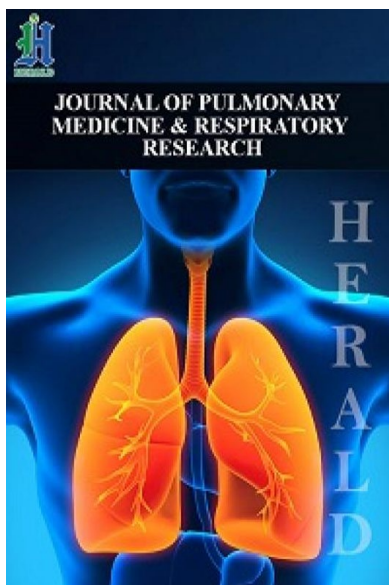
Procurement focus increasingly weighted to price, with significant local competition

NIOX response

Protect the installed base, support leading KOL relationships and prioritise sustainable value

Near-term growth expected to remain constrained while market conditions adjust.

Research demand normalising after an exceptional 2025



£3.4m

H1 2026 Research revenue vs £5.2m in H1 2025

MSA

Improves demand forecasting with leading customer

COPD

Research demand for FeNO in COPD remains strong

- Demand normalised from the strong H1 2025 comparator
- Supply to Research customers managed to maintain Clinical continuity
- Longer-term FeNO opportunity for COPD in Research remains attractive

Windward Bio

Pfizer

sanofi

gsk

AstraZeneca

Generate: Biomedicines

NIOX[®]
Group plc

Strategic execution supports growth

1

Supply resilience

10-year sensor supply agreement supports long-term planning and capacity investment

2

Product innovation

NIOX MyNO® home FeNO testing development programme progressing well

3

Global rollout

International NIOX PRO® approvals ongoing through 2027 and into 2028

NIOX is investing in resilience and innovation while maintaining a capital-light, cash generative model.

Awards for Excellence



Capital Allocation – Sarah Duncan

Capital allocation: return excess cash while investing for growth

The capital allocation framework is intentionally balanced: fund growth, preserve resilience, return excess free cash.

1. Invest for growth

NIOX PRO®, US field sales, MyNO® and product innovation.

2. Preserve resilience

Debt-free balance sheet, long-term sensor supply, global rollout capacity.

3. Return excess cash

Policy to return at least 80% of free cash flow over the medium term.

Tender Offer: further shareholder return

Tender Offer headline terms

15,625,000

Shares to be repurchased
at 80 pence per share

£12.5m

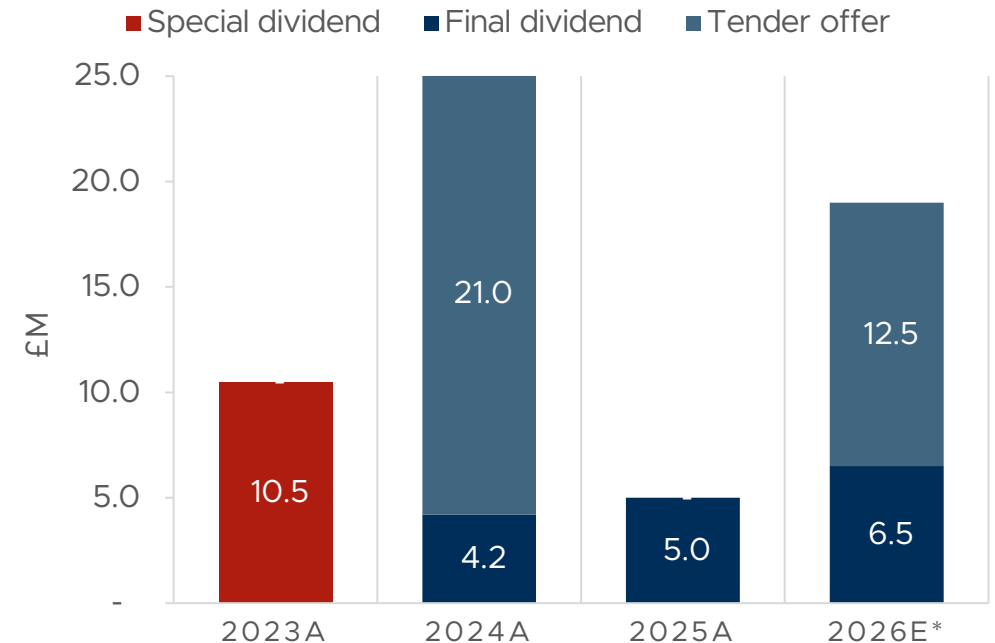
Cash returned if fully taken up
subject to shareholder participation

Cumulative shareholder returns

£60m

Total cash returned to shareholders
over the past four years if the
Tender Offer is fully taken up.

Historical shareholder returns



Summary and Outlook

Summary and Outlook

- H2 expected to be stronger than H1, supported by NIOX PRO® rollout, Japan pricing and increased clinical trial activity
- Full year revenue and adjusted EBITDA expected to be in line with current market consensus.
- Strong balance sheet and cash generation support continued investment alongside shareholder returns.
- Long-term growth supported by increasing FeNO adoption, continued NIOX PRO® rollout, expansion of the US commercial organisation and product innovation.