

NIOX GROUP PLC

(“NIOX” or the “Company”
and, together with its subsidiaries, the “Group”)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Oxford, UK – 29 September 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, today announces its unaudited interim results for the six months ended 30 June 2026 (“H1 2026”).

Financial highlights

- Revenue of £24.0 million (H1 2025: £25.2 million).
- Clinical¹ revenue increased by 3% to £20.6 million and was broadly unchanged on a constant currency basis (H1 2025: £20.0 million).
- Research² revenue of £3.4 million, reflecting the normalisation of clinical trial activity following an exceptionally strong comparative period and strategic decision to prioritise inventory within the Clinical business (H1 2025: £5.2 million).
- Adjusted EBITDA³ of £8.3 million (H1 2025: £9.2 million), reflecting lower Research revenue and well-controlled operating expenditure, despite continued investment in the US commercial organisation and product development.
- Gross margin at 71% (H1 2025: 70%), reflecting a higher mix of Clinical sales
- Adjusted basic earnings per share of 1.98p (H1 2025: 2.24p).
- Cash of £16.8 million at 30 June 2026 with no debt (30 June 2025: £11.8 million, 31 December 2025: £19.9 million), notwithstanding the payment of a £6.5 million dividend in June 2026. Cash at 31 August 2026: £17.4 million.

	H1 2026	H1 2025
	£m	£m
Revenue	24.0	25.2
Gross margin	71%	70%
Total expenditure⁴	(8.7)	(8.5)
Adjusted EBITDA³	8.3	9.2
Adjusted EBITDA margin	34.6%	36.5%
Operating profit	5.5	5.8
Profit before tax	6.0	5.9
Profit for the period	5.9	5.9
Cash at period end	16.8	11.8

¹ Clinical revenue represents sales to physicians and hospitals for use in clinical practice.

² Research revenue is from pharmaceutical companies and contract research organisations (CROs) for use in clinical studies.

³ Earnings before interest, tax, depreciation, amortisation and share-based payment expenses. See note 11 for reconciliation.

⁴ Excludes depreciation, amortisation and share-based payment expenses. See note 11 for reconciliation.

Operational highlights

- CE Mark and UK MHRA approval obtained for NIOX PRO®.
- Successfully managed the transition from NIOX VERO® to NIOX PRO®, maintaining uninterrupted supply to Clinical customers with no backorders.
- 10-year exclusive sensor supply agreement signed, providing long-term supply security and supporting future product development.
- Japan pricing increase implemented from 1 June 2026, following the Japanese Ministry of Health reimbursement increase.
- US field-based sales organisation fully deployed in March.
- Master Services Agreement signed with a leading global contract research organisation, improving visibility of future Research revenues.
- Development of the MyNO® home-use device underway.
- A final dividend for the financial year ended 31 December 2025 of 1.55 pence per share (equating to a return of cash of £6.5 million) was paid on 22 June 2026.

Post period end

- Tender offer announced today to repurchase 15,625,000 shares at 80 pence per share, returning £12.5 million to shareholders. If fully taken up, the Tender Offer will bring total cash returned to shareholders over the past four years in dividends and capital returns to approximately £60 million.
- Pro forma cash after tender offer (if fully subscribed) approximately £5.0 million at 30 September 2026.

Jonathan Emms, NIOX's Chief Executive, said: *"I am pleased to report that the Group delivered a resilient first half performance despite an exceptionally strong comparative period, while making significant strategic progress, including obtaining CE Mark and UK MHRA approval for NIOX PRO®, successfully managing the transition from NIOX VERO® to NIOX PRO® and completing the deployment of our US field-based sales organisation."*

We expect the second half of the year to be stronger than the first. The Board remains confident of delivering full-year revenue and adjusted EBITDA in line with current consensus market expectations. Our strong balance sheet has enabled the Board to announce a Tender Offer today to return further cash to shareholders, while retaining the financial flexibility to continue investing in the business for future growth."

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About NIOX

Our mission is to improve the diagnosis, monitoring and management of both asthma and COPD by increasing access to FeNO testing. Asthma and COPD are two of the world's biggest healthcare issues, affecting more than 600 million people combined, many of whom are undiagnosed or misdiagnosed. NIOX is the market leader in point-of-care FeNO testing. The Group designs, develops, and commercialises medical devices to measure FeNO, a precise biomarker for type-2 airway inflammation present in asthma and COPD. NIOX® products are widely used by healthcare professionals to improve the diagnosis, monitoring and management of asthma. NIOX® devices are the device of choice by leading clinical research organisations for respiratory studies.

NIOX provides products and services through its direct sales organisation and extensive distributor network across more than 50 countries. For more information, please visit www.niox.com

Forward-looking statements

This press release contains certain projections and other forward-looking statements with respect to the financial condition, results of operations, businesses and prospects of NIOX. The use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target" or "believe" and similar expressions (or the negatives thereof) are generally intended to identify forward-looking statements. These statements are based on current expectations and involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Any of the assumptions underlying these forward-looking statements could prove inaccurate or incorrect and therefore any results contemplated in the forward-looking statements may not actually be achieved. Nothing contained in this press release should be construed as a profit forecast or profit estimate. Investors or other recipients are cautioned not to place undue reliance on any forward-looking statements contained herein. NIOX undertakes no obligation to update or revise (publicly or otherwise) any forward-looking statement, whether as a result of new information, future events or other circumstances.

OPERATING REVIEW

Introduction

NIOX delivered a resilient first half performance despite an exceptionally strong comparative period. Revenue was £24.0 million (H1 2025: £25.2 million). Adjusted EBITDA was £8.3 million (H1 2025: £9.2 million), reflecting well controlled operating expenditure, despite continued investment in the US commercial organisation and product development.

Business Review

NIOX remains the market leader in point-of-care FeNO testing for the diagnosis, monitoring and management of asthma, with an emerging opportunity for FeNO in COPD.

During the period, NIOX received further external recognition for its leadership and innovation in FeNO testing, including an award from Global 100 for Best Global Leaders in FeNO Testing 2026, the GHP Global Excellence Award for Most Innovative Respiratory Disease Medical Device Company 2026, and an M&A Today Global Award recognising innovation in FeNO testing. These awards further recognise NIOX's focus on innovation and its established position in the FeNO testing market.

Clinical sales, comprising sales to physicians and hospitals for clinical use, grew by 3% (in line at constant currency) to £20.6 million (H1 2025: £20.0 million). Recurring consumable revenues continue to account for over 90% of Clinical sales, providing strong revenue visibility and supporting the business model's resilience.

Clinical revenue was broadly unchanged on a constant currency basis, with growth impacted by the timing of regulatory approvals for NIOX PRO®, which resulted in some customer demand being deferred into the second half.

Regional performance on a constant currency basis was as follows:

- **Americas** sales increased by 6%, reflecting continued growth across the region. The US remains a significant long-term growth opportunity, with substantial untapped potential for increased adoption of FeNO testing.
- **APAC** sales were down 1%, as growth in Japan, South Korea and Australia was more than offset by lower sales in China, where reductions in reimbursement have been the primary driver of lower market pricing, alongside increased low-cost competition and a market-wide reduction in FeNO testing rates.
- **EMEA** sales were down 1%, with growth across Belgium and Portugal offset by lower sales in Germany, while UK sales remained broadly stable. Growth across the region was also impacted by the timing of NIOX PRO® regulatory approvals.

Clinical revenue in the second half of the year is expected to be stronger than the first half, supported by the commercial rollout of NIOX PRO® and the implementation of higher pricing in Japan.

Research sales are derived from pharmaceutical companies and contract research organisations (CROs) using NIOX® for FeNO testing in clinical studies. These sales were £3.4 million (H1 2025: £5.2 million) reflecting the normalisation of clinical trial activity following an exceptionally strong comparative period, together with the strategic decision to prioritise available inventory for the Clinical business ahead of the NIOX PRO® rollout.

Strategic Progress

The Group continued to execute against its strategic priorities during the period, strengthening its product offering, commercial capabilities and manufacturing platform to support future growth.

Following the successful CE Mark and UK MHRA approval of NIOX PRO®, commercial rollout has commenced, and customer feedback has been highly encouraging. The transition from NIOX VERO® to NIOX PRO® has been successfully managed while maintaining uninterrupted supply to Clinical customers, with no backorders. The timing of the approvals has led to an accumulation of Clinical demand which is expected to be delivered in the second half.

The Group also strengthened its commercial organisation through the full deployment of its dedicated US field-based sales team in March. While this investment is not expected to materially impact revenue in 2026, it



establishes a stronger platform to accelerate penetration of the underdeveloped US market over the longer term. In Japan, higher pricing took effect from 1 June 2026 following the Ministry of Health reimbursement increase, providing another opportunity to support future revenue growth.

Alongside these commercial initiatives, the Group continued to invest in business resilience. A ten-year exclusive sensor supply agreement was signed, securing long-term supply capacity and supporting future product development. The Group also entered into a Master Services Agreement with its largest contract research organisation customer, improving the visibility of future Research revenues. Development of NIOX MyNO®, the Group's home-use FeNO device, also continued during the period.

Outlook

The second half of the year is expected to be stronger than the first, supported by the commercial rollout of NIOX PRO®, the implementation of higher pricing in Japan following the reimbursement increase, and an expected increase in clinical trial activity. Regulatory submissions for NIOX PRO® continue to progress in the US and Japan.

The Board continues to expect full-year revenue and adjusted EBITDA to be in line with the current market consensus.

As at 31 August 2026, the Group had cash of £17.4 million and remained debt-free. Reflecting the Group's continued strong cash generation and disciplined capital allocation policy to return 80% of free cash flow to shareholders over the medium term, the Board is pleased to announce today a Tender Offer which, if fully subscribed, will return up to £12.5 million to shareholders. If fully taken up, the Tender Offer will bring the total cash returned to shareholders over the past four years to approximately £60 million. Assuming the Tender Offer is fully subscribed, and recognising elevated inventory levels ahead of further NIOX PRO® approvals, the Group expects to have approximately £9.0 million in cash at 31 December 2026. Following the Tender Offer, the Group will retain a strong balance sheet and the financial flexibility to continue investing in future growth opportunities.

The Board remains confident in the Group's long-term growth prospects, supported by increasing adoption of FeNO testing, the continued rollout of NIOX PRO®, the expansion of the US commercial organisation and ongoing investment in product innovation.

Jonathan Emms
Chief Executive Officer

FINANCIAL REVIEW

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Twelve months ended 31 December 2025 £m
Revenue	24.0	25.2	48.7
Cost of sales	(7.0)	(7.5)	(15.0)
Gross profit	17.0	17.7	33.7
Gross margin	71%	70%	69%
Research and development costs	(1.4)	(1.2)	(2.6)
Sales and marketing costs	(6.5)	(5.8)	(11.4)
Administrative expenses	(3.6)	(4.9)	(9.0)
Adjusted EBITDA¹	8.3	9.2	16.7
Operating profit	5.5	5.8	10.7
Other gains and (losses)	0.2	(0.1)	(0.3)
Other income	0.2	0.1	0.6
Net finance income	0.1	0.1	0.2
Profit before tax	6.0	5.9	11.2
Taxation	(0.1)	-	(4.2)
Profit for the period	5.9	5.9	7.0
Cash and cash equivalents	16.8	11.8	19.9

¹ Earnings before interest, tax, depreciation, amortisation and share-based payment expenses. Adjusted EBITDA reconciles to operating profit as shown in note 11.

Revenue

NIOX® revenues for the period were £24.0 million (H1 2025: £25.2 million), which include clinical sales of £20.6 million (H1 2025: £20.0 million) and research sales of £3.4 million (H1 2025: £5.2 million). NIOX® clinical revenue represents sales to physicians and hospitals for use in clinical practice, while research revenue is from pharmaceutical companies and contract research organisations (CROs) for use in clinical studies.

On a constant currency basis, Clinical revenue was broadly unchanged. Growth in Japan, South Korea and Australia was offset by lower sales in China, where reductions in reimbursement have been the primary driver of lower market pricing, alongside increased low-cost competition and a market-wide reduction in FeNO testing rates.

Research revenue of £3.4 million (H1 2025: £5.2 million) reflects the normalisation of clinical trial activity following an exceptionally strong comparative period, which benefited from a high volume of COPD studies, together with the strategic prioritisation of available inventory for the Clinical business ahead of the NIOX PRO® rollout.

Gross profit

Gross profit on NIOX® sales was £17.0 million (H1 2025: £17.7 million), with gross margin increasing to 71% (H1 2025: 70%).

The improvement primarily reflected the higher proportion of Clinical revenue within the overall sales mix.

Sales and marketing costs

Sales and marketing costs increased to £6.5 million (H1 2025: £5.8 million), primarily reflecting the deployment of the US field-based sales organisation.

Administrative expenses

Administrative expenses decreased to £3.6 million (H1 2025: £4.9 million), principally reflecting lower employee costs following changes to the Board structure during the first half of 2025, which resulted in lower share-based payment expenses in the current period. The comparative period also included approximately £0.3 million of professional fees incurred in connection with the withdrawn Keensight bid.

Earnings per share

Basic profit per share for the period was 1.41p (H1 2025: 1.43p) and diluted profit per share for the period was 1.38p (H1 2025: 1.39p) reflecting a profit for the period of £5.9 million (H1 2025: £5.9 million).

Excluding the impact of interest, tax, depreciation, amortisation and share-based payment expenses, adjusted basic profit per share for the period was 1.98p (H1 2025: 2.24p) reflecting an adjusted EBITDA for the period of £8.3 million (H1 2025: £9.2 million). See note 5.

Statement of financial position

Total equity as at 30 June 2026 was £66.1 million (31 December 2025: £67.6 million).

Current liabilities as at 30 June 2026 were £6.8 million (31 December 2025: £8.1 million). The decrease is mainly due to lower trade and other payables, particularly a reduction in accruals and social security payable following the payment of annual bonuses.

Inventories increased by £2.7 million to £7.7 million (31 December 2025: £5.0 million), primarily reflecting the planned build-up of NIOX PRO® inventory to support its global commercial rollout. Inventory levels are expected to return to normal in 2027.

Cash flow

The Group's cash position (including cash and cash equivalents) decreased from £19.9 million as at 31 December 2025 to £16.8 million as at 30 June 2026. The Group has no debt.

Cash generated from operations during the period aggregated £3.9 million (H1 2025: £7.0 million). The decrease in cash generation is primarily due to the build-up of NIOX PRO® inventory.

A dividend totalling £6.5 million (H1 2025: £5.0 million) was paid to shareholders in the period.

Exchange differences on cash and cash equivalents arose as a result of the translation of foreign currency balances at the beginning and end of the relevant period. The exchange loss for the period was £nil (H1 2025: £0.2 million).

Sarah Duncan

Chief Financial Officer

PRINCIPAL RISKS AND UNCERTAINTIES

NIOX has considered the principal risks and uncertainties facing the Group for the first six months of 2026 and does not consider them to have changed materially from those set out on pages 40 to 43 of the 2025 annual report and accounts, which is available on the Group's website. A summary of these risks and uncertainties is as follows:

Cyber security

If the Group fails to detect, monitor, or respond to cyber-attacks against its systems, this may result in service disruption, compromise of sensitive data, financial loss, and reputational damage.

Supply Chain

The Group relies on third parties to supply key materials, finished products and services, including shipping. Some materials may only be available from one source, and regulatory requirements may make substitution costly and time-consuming.

Geopolitical developments such as trade disputes, tariffs, sanctions or regional instability may impact these risks by disrupting markets, restricting the movement of goods and services, or increasing costs.

Commercial success

Some of the Group's competitors, with considerably greater financial and human resources, may develop more effective products, launch similar products at lower prices, or compete more effectively in the markets targeted by the Group.

The Group may face issues selling its products if there is no payer coverage or inclusion of these products by health insurance schemes or if large payers that currently cover FeNO testing shift to a negative coverage policy.

NIOX VERO® is currently the only FeNO measuring device approved and reimbursed in all major markets. Competition is fragmented, and as a result, no single competitor competes with NIOX in all major markets.

Compliance with healthcare regulations

The Group must comply with complex regulations regarding the marketing of its devices, which are strictly enforced. Failure by the Group (or its commercial partners) to comply with relevant legislation and regulations in the countries in which it operates may result in criminal and civil proceedings against the Group.

Foreign exchange fluctuations

Foreign exchange fluctuations may adversely affect the Group's results and financial condition. The Group records its transactions and prepares its financial statements in British pound sterling, but a significant proportion of its cash flows are in United States dollars, Swedish krona, euros, and Chinese yuan.

Staff retention

Failure to attract, retain and develop people could lead to a lack of critical skills, knowledge and experience, which could hinder both daily operations and growth potential.

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026**

		Six months ended 30 June 2026	Six months ended 30 June 2025	Twelve months ended 31 December 2025
		Unaudited	Unaudited	Audited
	Notes	£m	£m	£m
Revenue from contracts with customers	3	24.0	25.2	48.7
Cost of sales		(7.0)	(7.5)	(15.0)
Gross profit		17.0	17.7	33.7
Research and development costs		(1.4)	(1.2)	(2.6)
Sales and marketing costs		(6.5)	(5.8)	(11.4)
Administrative expenses		(3.6)	(4.9)	(9.0)
Operating profit	3	5.5	5.8	10.7
Other gains and (losses)		0.2	(0.1)	(0.3)
Other income	4	0.2	0.1	0.6
Finance costs		(0.1)	(0.1)	(0.2)
Finance income		0.2	0.2	0.4
Profit before tax		6.0	5.9	11.2
Taxation		(0.1)	-	(4.2)
Profit for the period		5.9	5.9	7.0
Other comprehensive income/ (expense)				
Items that may be subsequently reclassified to profit or loss				
Exchange differences on translation of foreign operations		1.8	(2.9)	5.5
Other comprehensive income/ (expense) for the period, net of tax		1.8	(2.9)	5.5
Total comprehensive income for the period		7.7	3.0	12.5

Earnings per share attributable to owners of the parent during the period (expressed in pence per share)

		Six months ended 30 June 2026	Six months ended 30 June 2025	Twelve months ended 31 December 2025
		Unaudited	Unaudited	Audited
Basic earnings per share		Pence	Pence	Pence
Basic earnings per share for the period	5	1.41	1.43	1.69
Diluted earnings per share		Pence	Pence	Pence
Diluted earnings per share for the period	5	1.38	1.39	1.64

The notes below are an integral part of these condensed interim consolidated financial statements.

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026**

		30 June 2026	30 June 2025	31 December 2025
		Unaudited	Unaudited	Audited
	Notes	£m	£m	£m
Assets				
Non-current assets				
Property, plant and equipment		0.3	0.4	0.3
Right-of-use assets		0.7	1.1	0.9
Goodwill		4.6	4.5	4.8
Intangible assets		21.3	23.8	23.8
Deferred tax assets	7	14.9	18.8	15.5
		41.8	48.6	45.3
Current assets				
Inventories		7.7	4.0	5.0
Trade and other receivables	6	6.8	6.6	6.0
Cash and cash equivalents		16.8	11.8	19.9
		31.3	22.4	30.9
Total assets		73.1	71.0	76.2
Equity and liabilities				
Share capital		0.3	0.3	0.3
Share premium		0.3	0.2	0.3
Other reserves		20.7	19.6	21.6
Retained earnings		44.8	44.3	45.4
Total equity		66.1	64.4	67.6
Liabilities				
Non-current liabilities				
Lease liabilities		0.2	0.6	0.5
		0.2	0.6	0.5
Current liabilities				
Trade and other payables	8	6.3	5.4	7.6
Lease liabilities		0.5	0.6	0.5
		6.8	6.0	8.1
Total liabilities		7.0	6.6	8.6
Total equity and liabilities		73.1	71.0	76.2

The notes below are an integral part of these condensed interim consolidated financial statements.

Jonathan Emms
Chief Executive Officer
NIOX Group plc

Sarah Duncan
Chief Financial Officer
NIOX Group plc

Registered number: 05822706

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026**

		Six months ended 30 June 2026	Six months ended 30 June 2025	Twelve months ended 31 December 2025
	Notes	Unaudited £m	Unaudited £m	Audited £m
Cash flows from operating activities				
Cash generated from operations	9	3.9	7.0	15.7
Interest paid		(0.1)	(0.1)	(0.2)
Corporation tax paid		(0.1)	(0.1)	(0.1)
Net cash generated from operating activities		3.7	6.8	15.4
Cash flows from investing activities				
Proceeds from the sale of intellectual property		-	-	0.3
Payments for property, plant and equipment		-	-	(0.2)
Payments for intangible assets		(0.2)	(0.7)	(1.3)
Net cash used in investing activities		(0.2)	(0.7)	(1.2)
Cash flows from financing activities				
Interest received		0.2	0.2	0.4
Principal element of lease payments		(0.3)	(0.2)	(0.6)
Dividends paid		(6.5)	(5.0)	(5.0)
Proceeds received from exercise of share options		-	-	0.1
Net cash used in financing activities		(6.6)	(5.0)	(5.1)
Net (decrease)/ increase in cash and cash equivalents		(3.1)	1.1	9.1
Cash and cash equivalents at 1 January		19.9	10.9	10.9
Effects of exchange rate changes on cash and cash equivalents		-	(0.2)	(0.1)
Cash and cash equivalents at end of period		16.8	11.8	19.9

The notes below are an integral part of these condensed interim consolidated financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. General information

NIOX Group plc is a public company limited by shares, listed on the Alternative Investment Market (AIM), and incorporated and domiciled in the United Kingdom. The Company is resident in England and the registered office is Magdalen Centre, 1 Robert Robinson Ave, The Oxford Science Park, Oxford, OX4 4GA.

The condensed consolidated interim financial statements were approved for issue on 29 September 2026.

The condensed consolidated interim financial statements have not been audited or reviewed. The condensed consolidated interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for NIOX Group plc for the year ended 31 December 2025 were approved by the Board of Directors on 23 March 2026 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

Basis of preparation

This condensed consolidated interim financial report for the period ended 30 June 2026 has been prepared in accordance with Accounting Standard IAS 34 *Interim Financial Reporting*, except for:

- A statement of changes in equity has not been presented; and
- The deferred tax asset has not been revalued.

The interim report does not include all the notes typically included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report and accounts for the year ended 31 December 2025 and any public announcements made by NIOX Group plc during the interim reporting period.

Going concern

In assessing the appropriateness of the going concern assumption, the Board has considered the availability of funding alongside the possible cash requirements of the Group and Company. After due consideration, the directors have concluded that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of this report.

Accounting policies

The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period.

Use of estimates and assumptions

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2025.

Financial instruments

The Group's financial instruments comprise cash and cash equivalents, receivables and payables arising directly from operations, and derivatives. The directors consider that the fair values of the Group's financial instruments do not differ significantly from their carrying values.

2. Financial and capital risk management

The condensed interim financial statements do not include all financial and capital risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual report and accounts for the year ended 31 December 2025.

The majority of operating costs are denominated in British pound sterling, United States dollar, Swedish krona, euro and Chinese yuan. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. The directors expect foreign exchange volatility to continue to affect the Group's results, and the resulting impact will be assessed in the annual report.

3. Operating segments

The chief operating decision-maker, the Chief Executive Officer, examines the Group's performance from a product perspective and has identified one reportable segment in the continuing business:

- NIOX® relates to the portfolio of products used to improve asthma and COPD diagnosis, monitoring and management by measuring fractional exhaled nitric oxide (FeNO).

The table below presents operating profit and loss information regarding the Group's operating segments for the periods ended 30 June 2026 and 2025, and the year ended 31 December 2025.

	NIOX®	Head office	Total
	£m	£m	£m
Six months ended 30 June 2026			
Revenue	24.0	-	24.0
Operating profit / (loss)	6.5	(1.0)	5.5
Six months ended 30 June 2025			
Revenue	25.2	-	25.2
Operating profit / (loss)	7.7	(1.9)	5.8
Twelve months ended 31 December 2025			
Revenue	48.7	-	48.7
Operating profit / (loss)	15.6	(4.9)	10.7

There were no sales between the segments in either reporting period.

4. Other income

	Six months ended 30 June 2026	Six months ended 30 June 2025	Twelve months ended 31 December 2025
	£m	£m	£m
Royalty income	0.2	0.1	0.3
Proceeds from sale of intellectual property	-	-	0.3
Total other income	0.2	0.1	0.6

During the twelve months ended 31 December 2025, NIOX sold certain legacy respiratory-related intellectual property and associated manufacturing equipment that had been acquired in 2015 as part of the acquisition of Prosonix Limited. In December 2025, cash proceeds of £0.3 million were received from this sale. The assets had previously been written down to a carrying value of nil. As a result, the full amount has been recognised as a one-time gain within other income, reflecting the non-recurring nature of this transaction.

Royalties relate to royalty income payable by Beyond Air, equal to 5% of the net sales of the LungFit® PH device.

5. Earnings per share

	Six months ended 30 June 2026	Six months ended 30 June 2025	Twelve months ended 31 December 2025
Basic earnings per share	Pence	Pence	Pence
Basic earnings per share attributable to the ordinary equity holders of the Company	1.41	1.43	1.69
Diluted earnings per share	Pence	Pence	Pence
Diluted earnings per share attributable to the ordinary equity holders of the Company	1.38	1.39	1.64
Reconciliation of earnings used in calculating earnings per share	£m	£m	£m
Profit used as the basis of calculating basic and diluted earnings per share	5.9	5.9	7.0

The earnings used in calculating basic and diluted earnings per share are the same.

Adjusted basic earnings per share uses adjusted EBITDA, which eliminates interest, tax, depreciation, amortisation and share-based payment expenses.

The comparatives have been restated to align with the adjusted EBITDA metric as the primary measure of performance.

Adjusted EBITDA is reconciled within the alternative performance measures in note 11.

	Six months ended 30 June 2026	Six months ended 30 June 2025 Restated	Twelve months ended 31 December 2025
Adjusted basic earnings per share	Pence	Pence	Pence
Adjusted basic earnings per share attributable to the ordinary equity holders of the Company	1.98	2.24	4.03
Weighted average number of shares used as the denominator	No.	No.	No.
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	419,161,143	411,334,961	414,168,243
Adjustments for calculation of diluted earnings per share:			
Share options	7,123,272	14,068,199	11,912,490
Deferred shares	-	383,951	134,961
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	426,284,415	425,787,111	426,215,694

6. Trade and other receivables

	30 June 2026	30 June 2025	31 December 2025
	£m	£m	£m
Trade receivables	5.8	5.8	4.4
Prepayments and accrued income	1.0	0.7	0.6
Other receivables	-	0.1	1.0
Total trade and other receivables	6.8	6.6	6.0

7. Deferred taxation

	Intangibles	Tax losses	Net deferred tax asset
	£m	£m	£m
At 30 June 2025	(4.7)	23.5	18.8
At 31 December 2025	(4.5)	20.0	15.5
At 30 June 2026	(4.5)	19.4	14.9

	30 June 2026	30 June 2025	31 December 2025
	£m	£m	£m
Deferred tax assets	14.9	18.8	15.5
Total deferred tax asset	14.9	18.8	15.5

The Group does not review the assumptions relating to the net deferred tax asset at the half year end. The movement in the deferred tax asset in the period is due to foreign exchange fluctuations as the asset is denominated in Swedish krona.

On consolidation, a deferred tax asset in respect of deductible temporary differences relating to tax losses is recognised to the extent of the relevant deferred tax liability arising from intangible assets. These balances relate to the same taxation authority and have therefore been offset.

The Group has the following unrecognised potential deferred tax assets as at:

	30 June 2026	30 June 2025	31 December 2025
	£m	£m	£m
Losses	91.8	90.8	91.8
Total unrecognised deferred tax asset	91.8	90.8	91.8

8. Trade and other payables

	30 June 2026	30 June 2025	31 December 2025
	£m	£m	£m
Trade payables	2.2	1.1	2.2
Social security and other taxes	1.1	0.3	2.0
Accruals	2.5	3.5	2.9
Other payables	0.5	0.5	0.5
Total trade and other payables	6.3	5.4	7.6

9. Cash generated from operations

Reconciliation of profit before tax to net cash generated from operations

	Six months ended 30 June 2026	Six months ended 30 June 2025	Twelve months ended 31 December 2025
	£m	£m	£m
Profit before tax	6.0	5.9	11.2
Adjustment for:			
Finance income	(0.2)	(0.2)	(0.4)
Finance costs	0.1	0.1	0.2
Depreciation charge of right-of-use assets	0.3	0.3	0.5
Depreciation charge of property, plant and equipment	-	-	0.2
Amortisation charge of intangible assets	2.0	1.8	3.4
Share-based payment charge	0.5	1.3	1.1
Foreign exchange on non-operating cash flows	(0.2)	(0.1)	(0.1)
Changes in working capital:			
(Increase)/ decrease in trade and other receivables	(0.7)	(0.3)	0.5
(Increase)/ decrease in inventories	(2.8)	0.1	(0.7)
Decrease in trade and other payables	(1.1)	(1.9)	(0.2)
Cash generated from operations	3.9	7.0	15.7

10. Related party transactions

There have been no new IAS 24 related-party transactions in the first six months of the current financial year.

11. Reconciliation of alternative performance measures

Total expenditure

Total expenditure excludes depreciation, amortisation and share-based payment expenses.

Total expenditure is an alternative performance measure, and reconciles to the consolidated statement of comprehensive income as below:

	Six months ended 30 June 2026	Six months ended 30 June 2025	Twelve months ended 31 December 2025
	£m	£m	£m
Research and development costs	(1.4)	(1.2)	(2.6)
Sales and marketing costs	(6.5)	(5.8)	(11.4)
Administrative expenses	(3.6)	(4.9)	(9.0)
Add back:			
Depreciation	0.3	0.3	0.7
Amortisation	2.0	1.8	3.4
Share-based payment expenses	0.5	1.3	1.9
Total expenditure	(8.7)	(8.5)	(17.0)

Adjusted EBITDA

Adjusted EBITDA excludes income and expenditure that might impact the quality of earnings, such as share-based payment expenses.

Adjusted EBITDA is an alternative performance measure and reconciles to operating profit as below:

	Six months ended 30 June 2026	Six months ended 30 June 2025	Twelve months ended 31 December 2025
	£m	£m	£m
Adjusted EBITDA	8.3	9.2	16.7
Depreciation	(0.3)	(0.3)	(0.7)
Amortisation	(2.0)	(1.8)	(3.4)
Share-based payment expenses	(0.5)	(1.3)	(1.9)
Operating profit	5.5	5.8	10.7

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors confirm that these condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', except for the areas described in the basis of preparation section in note 1, and that the interim management report includes a fair review of the information required, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The directors are responsible for the maintenance and integrity of the Group's website www.investors.niox.com.

The directors of NIOX Group plc are listed on pages 46 to 49 of the 2025 annual report and accounts.

Legislation in the UK governing the preparation and dissemination of interim financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Jonathan Emms
Chief Executive Officer

Sarah Duncan
Chief Financial Officer