



INTRODUCTION TO NIOX®

Management team



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.

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.



Sarah Duncan, CFO

Sarah Duncan was promoted to Chief Financial Officer of NIOX on 14 May 2025. Sarah joined the company in 2018 as Group Finance Manager and took on the additional role of Company Secretary in November 2020.

Sarah was promoted to Group Financial Controller in April 2024, having contributed to the Group's financial management, reporting, and governance functions over several years. She brings solid experience in finance and compliance and continues to play a key role in supporting the Group's operations and strategic objectives. Sarah holds a BA in Business and Information Management from the University of Sheffield.

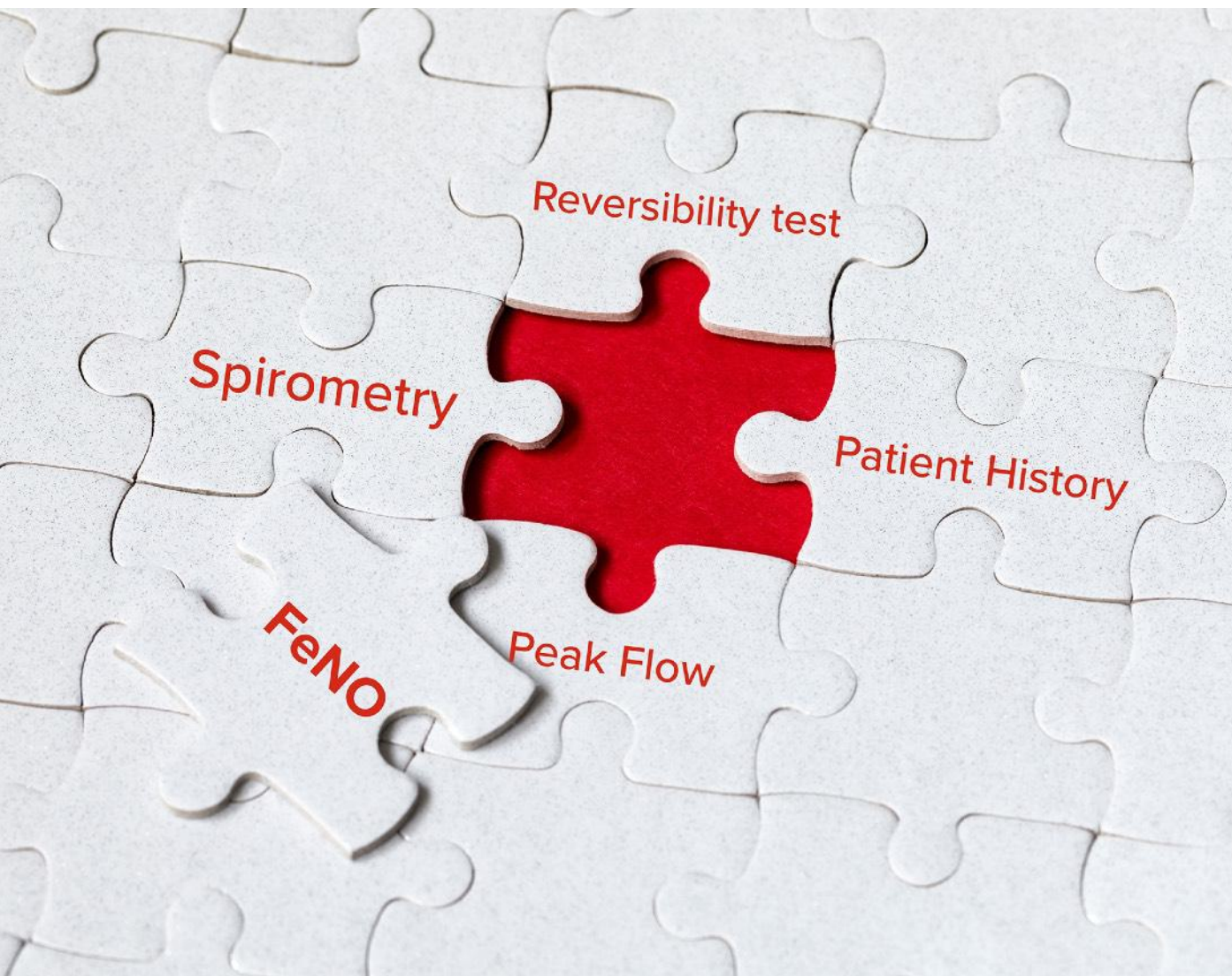
Our mission

To improve asthma diagnosis & management by greater patient access to FeNO testing



Asthma

- One of the biggest healthcare problems with 340 million asthma sufferers worldwide
- More than 200 million patients are at risk of an asthma attack every year
- Asthma is not diagnosed or is mis-diagnosed in up to 50% of patients
- Over 60% of patients have uncontrolled symptoms
- Improving asthma control saves significant medical costs per patient annually



FeNO, helping solve the asthma diagnosis puzzle

Why FeNO testing?

Features:

- Is a precise biomarker for asthma
- A point of care test which is quick, easy to use and non-invasive

Benefits:

- 7 times greater chance of a correct diagnosis
- Provides better treatment decisions
- Confirms effectiveness of treatment and adherence to treatment
- Can prevent emergency hospitalisation by 50%

Strong scientific and health economic support for FeNO testing



Sustainable Market Drivers for increased FeNO testing



- Recognition of health economic benefits
- Increasing awareness of the clinical utility
- Rising access to asthma-related healthcare and inhaled medication
- Increasing access to FeNO testing devices at the point of care
- Rising use of new biologic treatments for asthma and COPD

Why NIOX[®]?



- The market leader authorised in most major markets and available in over 50 countries
- Most accurate and reproducible with strong IP
- First choice for healthcare professionals with over 60 million tests to date
- Portable and easy to use with real-time results

25 Years of Innovation



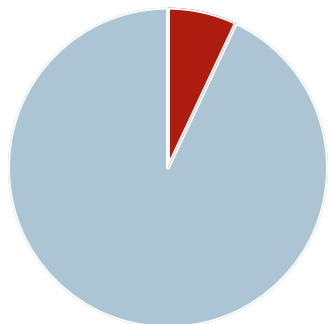
Product name	NIOX®	NIOX® FLEX	NIOX MINO®	NIOX VERO®	NIOX PRO®	NIOX MyNO®
Year launched	1998	2000	2005	2013	est 2025	> 2025
Technology	← Chemiluminescence →		← Electrochemical →			
Device price	£50,000	£25,000	£1,000	£900	< £900	TBD
Devices sold	366	82	27,021	32,821		
Tests sold			8m	> 52m		

Clinical vs Research business comparison

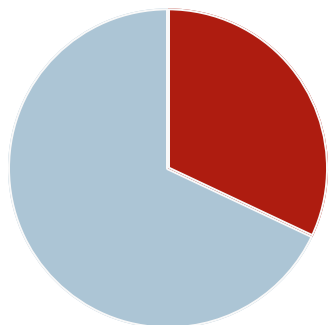
	Clinical business	Research business
Market potential	> 340m asthmatics and growing	Clinical business
Recurring revenues	90% recurring as used for diagnosis and ongoing management. Repeat purchases	0% as used in one-time research trial settings with defined patient numbers and length of trial
Ability to grow market	Significant	Low
NIOX® revenues (2024 FY)	£36.1m	£5.7m

The Clinical business

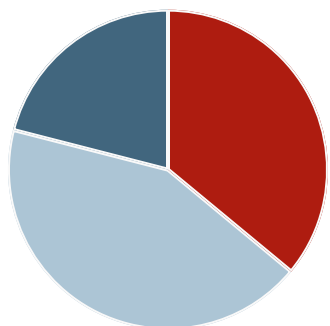
FY 2024 £36.1m



● Devices
● Consumables



● Direct
● Distributor

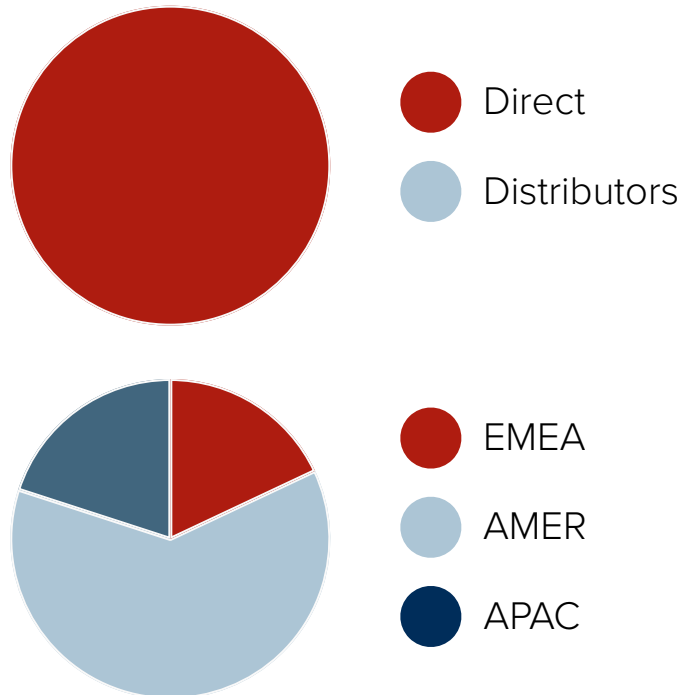


● EMEA
● AMER
● APAC

- Main customers are healthcare professionals in secondary care and increasingly in primary care
- > 90% of revenues are recurring sales of consumables - test kits, mouthpieces and breathing handles
- Nearly 70% of sales are via distributors
- A global business managed in three regions, EMEA, APAC and Americas

The Research business

FY 2024 £5.7m



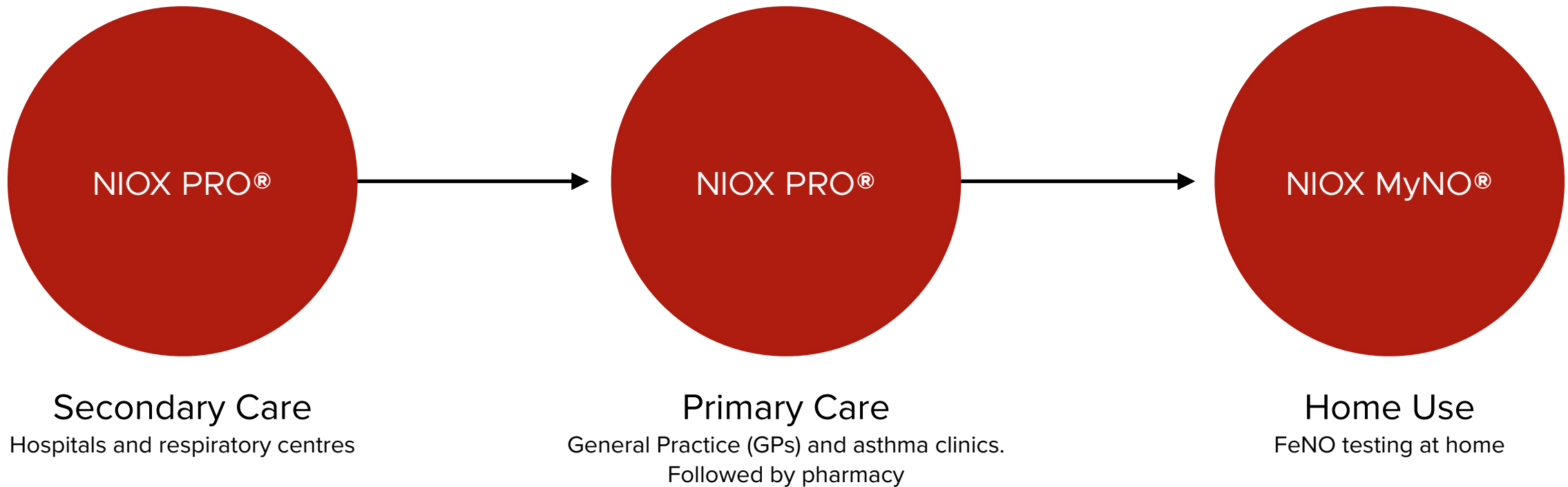
- Main customers are Clinical Research Organisations (CROs). Global sales are managed by directly in USA
- Sales are non-recurring as CROs are commissioned to conduct clinical trials of a fixed duration and specified number of people.
- 64% of revenues are one-off sales of consumables with 36% of sales from NIOX devices.
- The geographical split of the Research business is determined by where CROs are being asked to conduct clinical trials.

NIOX[®] global footprint



Improving patient access to FeNO

The global trend is to **shift healthcare out of clinical settings** and into the home - COVID accelerated this. The **vast majority of asthmatics are treated in Primary Care / pharmacy settings** today. In the future **personal FeNO devices** will lead to **better management** of asthma and reductions in healthcare costs



To find out more about FeNO testing, NIOX® and the user experience click on the links below.



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