

1 February 2023

**SulNOx Group Plc** (the "Company" or "SulNOx")

**Trading Update  
Total Voting Rights**

(Aquis Stock Exchange: SNOX)

SulNOx, the fuel decarbonisation specialists, announces a trading update for the third quarter to 31 December 2022.

Key Highlights:

- Q3 revenues of £45,720 showed a 9% improvement on Q2's £41,901.
- Revenue for the 9 months to 31 December 2022 was £120,515, nearly 4x revenues for the same period last year (£31,386).
- The funds from the successful December raise (£760,000 gross) were received in the first week of January, so are not reflected in the cash balance as at 31 December 2022 of £30,125.
- Q4 has started positively with a Purchase Order from a bulk carrier shipping company and several others continue to advance assuredly. US and Canada distributor discussions are also progressing well.
- In response to increasing demands from Global Sustainability Officers, SulNOx has now also received Independent Life Cycle Analyses for both Berol 6446 and SulNOxEco products, in line with ISO 14021 standards and The Institute of Environmental Sciences methodologies.
- SulNOx distributor ElimINOX has also won the UK Ports Greentech Environmental Award 2023.
- In West Africa, poor fuel quality and ageing vehicles continue showing immediate benefits and the "viral expansion" continues with individual customer sales in Q4 now four times Q3. We expect a larger order by end of Q1 with potential for large scale adoption from Oil Marketing Companies who sell and distribute fuel.
- In South Africa, in addition to continuing discussions with fuel distributors following client demands to pre-mix SulNOx, there is now considerable interest from the mining sector – SulNOx recently demonstrated 12% fuel savings in a 220KVA generator with a Bauxite Miner who is now expanding their usage.
- Whilst the shipping and wider pipeline remains exciting and capable of delivering some significant revenues, the Board has sought to address the length of the sales cycle and delayed revenue realisation by engaging a specialist sales process consultancy to conduct a review in this area, which is expected to be completed before the end of the financial year.
- Simultaneously, the Board is continuing with further cash management initiatives to reduce cash outflow. These programmes include deferred salaries and fees, along with reduced professional fees.

Ben Richardson CEO of SulNOx commented: *"Despite the remarkable results of the SulNOx products in reducing emissions and fossil fuel consumption at a time when our solutions are greatly and increasingly in demand, clearly we are not where we need to be with revenues. The Board has acted to address this situation by hiring additional sales staff and engaging consultants to review sales processes with a focus on delivering the multitude of pipeline opportunities in the short-term."*

**Total Voting Rights**

The Company's issued share capital as at the date of this announcement comprises 100,841,539 ordinary shares of 2 pence each with one voting right per share ("**Ordinary Shares**"). The Company does not hold any shares in treasury and therefore the total number of Ordinary Shares with voting rights in the Company is 100,841,539.

The above figure of 100,841,539 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

- Ends -

For further information please contact:

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