

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310

16 January 2024

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

Trading Update: Record quarterly revenues, up 84%

(Aquis Stock Exchange: SNOX)

Q3 Trading Update (to 31 December 2023)

- Unaudited Q3 revenues of £98.4k, up 84% on Q2 (£53.5k) and up 115% vs Q3 to 31 December 2022 (£45.7k), representing SulNOx's best trading quarter to date.
- Unaudited 9 months revenues were £240.1k, double the previous year (£120.5k) and already more than the full year to 31 March 2023 (£203.1k).
- Q4 has also started positively, with invoiced sales of £64.5k and a strong revenue pipeline as positive evaluation results continue to materialise across the shipping, mining and logistics sectors and in new geographies.
- Unaudited cash balance of £2.68 million as at 31 December 2023.

Shipping update

Around half of the revenues in Q3 came from shipping clients. Today the Company has 11 shipping companies trialling the product with a combined fleet size of >800 vessels and a further 3 companies with another c.600 ships having agreed to paid trials. The pipeline is very strong with c.30 other shipping companies in discussion regarding trials, which we expect to convert in the coming quarters – combined their fleets are a further c.4,000 ships and includes many major companies.

Other updates

The Company has been granted a Ukrainian patent to add to the US, European, Eurasian, Chinese, South African and Georgian patents already secured.

Press Activity

SulNOx is gaining considerable momentum in raising its profile, both with commercial audiences and the investment community. Notable coverage has been achieved in recent months across trade media for our target sectors, as well as in national newspaper business pages. We believe that this exposure has led directly to inbound interest from potential corporate customers.

In recent days SulNOx has been featured in the "Midas" stock market column in the Mail on Sunday newspaper and online within "This Is Money", the financial section of MailOnline. The full article can be read here:

<https://www.thisismoney.co.uk/money/investing/article-12959177/MIDAS-SHARE-TIPS-SulNOx-formula-cuts-fuel-bills-help-power-profits.html>

Radu Florescu, Chairman of SulNOx Group commented, *"Q3 was a remarkable quarter in many ways. SulNOx has demonstrated our significant fuel saving capabilities with several large-scale shipping companies facing new costly regulations focussed on reducing emissions from fossil fuel consumption. Q3 also marked our products taking off in Africa and, with an exciting pipeline of large-scale global opportunities, significant funding secured from new and long-term investors for new research and further expansion plans, 2024 points to SulNOx having a transformational year."*

- Ends -

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