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Kromek Group PLC
28 September 2023

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Kromek Group plc
("Kromek" or the "Company" or the "Group")

Financing Update

Further to the Group's announcement of 6 September 2023, Kromek (AIM: KMK), a leading developer of radiation and bio-detection technology solutions for the advanced imaging and CBRN detection segments, is pleased to announce that it has completed the refinancing of its borrowing facility with the signing of a new £5.5m secured term loan (the "New Facility"). The New Facility is being provided by Polymer N2 Ltd ("Polymer"), a significant shareholder in the Company that is an investment vehicle controlled by Dr Graeme Speirs.

The New Facility has a repayment date for the principal sum of 27 March 2025, with an option to extend for a further 12 months. It carries a fixed interest rate of 9.5%, which is payable quarterly, and Kromek has the option to pay the interest through the issue of new ordinary shares of 1p each in the Company ("Ordinary Shares") at the trailing 10-day volume weighted average price of the Company's Ordinary Shares on the date that payment falls due.

Polymer and Dr Speirs hold an aggregate of 57,826,457 Ordinary Shares in Kromek, representing 9.6% of the issued share capital of the Company. The Company commenced discussions to replace the existing facility in early 2023 and ran a competitive process to source alternative debt providers. The overall terms offered by Polymer were more competitive than those received from any other potential lender.

Arnab Basu, CEO of Kromek, said: "We are pleased to have completed this financing process and to have secured an enlarged debt facility on more favourable terms than the alternatives on offer. We are thankful for this support from our major long-term shareholder who has provided this loan at an interest rate that is only 0.4% higher than the current rate on our previous facility. As we said at the time of our full year results, we entered the current financial year with a much-strengthened balance sheet and heightened commercial momentum. With this new financing in place, our position is further improved and, accordingly, we remain on track to deliver strong revenue growth and be EBITDA positive for the full year."

For further information, please contact:

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This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with

the Company's obligations under Article 17 of MAR. The person responsible for making this announcement on behalf of the Company is Paul Farquhar, Chief Financial Officer.

Kromek Group plc

Kromek Group plc is a leading developer of radiation detection and bio-detection technology solutions for the advanced imaging and CBRN detection segments. Headquartered in County Durham, UK, Kromek has manufacturing operations in the UK and US, delivering on the vision of enhancing the quality of life through innovative detection technology solutions.

The advanced imaging segment comprises the medical (including CT and SPECT), security and industrial markets. Kromek provides its OEM customers with detector components, based on its core cadmium zinc telluride (CZT) platform, to enable better detection of diseases such as cancer and Alzheimer's, contamination in industrial manufacture and explosives in aviation settings.

In CBRN detection, the Group provides nuclear radiation detection solutions to the global homeland defence and security market. Kromek's compact, handheld, high-performance radiation detectors, based on advanced scintillation and solid-state readout technology, are primarily used to protect critical infrastructure, events, personnel and urban environments from the threat of 'dirty bombs'.

The Group is also developing bio-security solutions in the CBRN detection segment. These consist of fully automated and autonomous systems to detect a wide range of airborne pathogens.

Kromek is listed on AIM, a market of the London Stock Exchange, under the trading symbol 'KMK'.

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