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Kromek Group PLC
17 February 2025

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

Kromek receives $25.0m under agreement with Siemens Healthineers

First payment under multi-year agreement will enable Kromek to become profitable in the current financial year

Further to the Company's announcement of 30 January 2025, Kromek Group plc (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 received the first $25.0m payment under its Enablement Agreement with Siemens Medical Solutions USA, Inc. ("Siemens Healthineers").

This follows Kromek satisfying the first milestone under the Enablement Agreement. As a result, the Group confirms that it will become profitable in the current financial year. The additional aggregate payments of $12.5m, payable over the next four years, provide a robust foundation for delivering significant revenue growth.

Arnab Basu, Chief Executive Officer of Kromek, said:*"We are delighted to have received the first payment under our significant multi-year agreement with Siemens Healthineers. These funds will be used to support the delivery of various milestones under the agreement, significantly reduce our debt and strengthen our balance sheet, ultimately enhancing our operational capabilities. It also enables us to become profitable in the current financial year - which is a significant milestone."*

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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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