



# Advanced Medical Solutions

Annual General Meeting – Chris Meredith (CEO)

31 May 2023



Advanced Medical Solutions Group plc



## Financial Highlights

Continued, strong revenue growth, profit and cash generation



- **2022 trading** remained strong despite increasing macro-economic challenges
- Revenue increased 10%\* to **£124.3 million** (2021: £108.6 million)
- Adjusted profit before tax up 11% to **£28.5 million** (2021: £25.6 million)
- Net cash increased to **£82.3 million** (FY 2021: £73.0 million) driven by strong trading and good operational cash flow
- Total investment in R&D increased to **£12.3 million** (2021: £9.3 million) representing 9.9% of revenues (2021: 8.6%) as investment in new product development and MDR continues
- An increased proposed full year dividend of **2.15p** per share (2021: 1.95p) reflecting Board confidence

*\*Growth rate shown at constant currency*

## Operational Highlights

Regulatory and clinical progress as investment continues in next-generation products



- **PMA for LiquiBand Fix8<sup>®</sup>** submitted and accepted by FDA, approval anticipated at the end of 2023
- US approval of **LiquiBand<sup>®</sup> XL** H1 2022, US launch progressing well with initial orders fulfilled. Further approvals for 60cm wounds expected in H1 2023
- **SEAL-G<sup>®</sup>** and **SEAL-G<sup>®</sup> MIST** clinical study continues to progress well with over 75% of patients now recruited. Clinical results expected to be released in H1 2023
- Acquisition of **Connexicon Medical** announced in February 2023, expands AMS' portfolio of Advanced Closure products and provides new commercial opportunities to extend market share in the long-term.

## Summary and Outlook

Delivering strong performance from key businesses while maintaining focus on new products



- AMS continued to generate **strong revenue and profit growth** in 2022 in line with expectations
- Significant **clinical and regulatory progress** being made as the Group continues to invest in its R&D pipeline
- Maintaining focus on delivering growth organically and via further **synergistic acquisitions**
- The Group continues to successfully **manage ongoing issues with supply chain and inflation**
- Influenced by the strategic review, **US LB demand expected to recover from mid 2023 with much stronger growth thereafter.**
- **On track to meet expectations for 2023.**