



Advanced Medical Solutions

Results for the six months ended 30 June 2025

17 September 2025



Advanced Medical Solutions Group plc

Highlights – Strong performances throughout the enlarged Group

- 66% Group revenue growth driven by strong underlying momentum and acquisitions
- 14% underlying revenue growth from AMS legacy business (excluding Peters)
- Excellent performance from US and ROW LiquiBand® portfolio with 15% growth globally
- Biosurgical revenues recovered strongly, with 40% growth driven by enhanced manufacturing efficiency and the addition of the Syntacoll business
- Woundcare restructuring completed in Q1 - on track for double digit margins from Q2 onwards.
- Excellent progress in implementing commercial and operational synergies – on track to achieve anticipated benefits
- US regulatory program progressing well and remains a strategic priority
- FY 2025 expectations reiterated

*All growth rates at constant exchange rates

Integrations progressing well, supporting synergies and performance

Peters Surgical integration on track

- Planning complete and execution phase progressing well
- Implementation of commercial synergies positively influencing business:
 - Direct revenue synergies targeting AMS products into Peters Cardiovascular specialist markets
 - Launches of LiquiBand® and Resorba® products through Peters direct sales teams including India and France
 - Commercial synergies expected to be £5 million to £10 million pa. 5 years post acquisition

Syntacoll acquisition positively impacting Biosurgical revenues

- Enhanced manufacturing efficiency significantly improving yields
- Boosting antibiotic eluting collagen sales
- US regulatory experience accelerating FDA filing processes

Operational synergies from both acquisitions on track for £10 million p.a. from 2027

LiquiBand® growth accelerating with strong global momentum

Strong US LiquiBand® growth supported by new marketing strategy

- Increased commitment from major US partners arising from new contracts and differentiated branding
- Strong new business pipeline building for both small and long wound closure devices
- AMS continues to manage sales of its own brand in one distribution channel



ROW LiquiBand® revenues driven by strong end-user demand

- Continued strong growth across multiple markets
- Targeting of cardiovascular markets through Peters Surgical presence
- LiquiBand® launches through Peters Surgical direct sales team including India and France
- Regulatory process in China on track for commercial launch in H2 2026



Internal Fixation and Sealants, US end sales demand continues to build

Hernia mesh fixation (branded LIQUIFIX™ in US and LiquiBand Fix8® OUS)

- US end sales demand continues to build
- Contracts in place with three major GPOs
- Increased sales activity and focus from TelaBio
- Resolution of prior quality issue improving market uptake
- IFABOND – commercial teams assessing portfolio expansion opportunities (line extension launches expected 2027)



SEAL-G

- Clinical data supportive of delivering real patient benefits – reduced severity of leakage and reduced need for stoma
- Next generation device (from 2027) to remove dependence on external gas supply



Sutures, Clips and VTO set for stronger H2

Surgical Sutures, Clips and VTO

- RESORBA® Sutures - continue to deliver strong growth
- End user demand remains robust across the portfolio
- Peters Surgical revenues impacted by legacy supply issues and order phasing associated with US tariffs
- Good progress made in resolving supply chain issues to resolve backorders
- Combined Peters Surgical & RESORBA sales teams to strengthen sales going forwards
- Accelerated growth anticipated in H2 2025
- US suture launches in 2026 and 2027



Biosurgical portfolio strengthened by Syntacoll



Collagens

- Strong performance from collagen range
- Syntacoll expertise significantly improving yields, resolving backorders experienced last year
- Syntacoll positively impacting performance of antibiotic collagen portfolio
- **US regulatory process progressing well - first approvals on track for end of 2026**

Bone Substitute

- Freeze Dried Bone Substitute (FDBS) – moldable and cohesive with capacity to mix with fluids and compounds, improving bone re-growth
- **Europe and US regulatory approvals on track for late 2026 and 2027**

US Drug-Eluting Opportunity

- Both Collagens and FDBS represent a substantial opportunity in the US when combined with anti-biotics
- Non antibiotic approvals in 2026 and 2027 should pave the way for drug-eluting variant by 2030
- Substantial revenue is expected from 2030

Woundcare recovery on track, delivering margin expansion

Restructuring program completed as planned at end of Q1 2025, including increased focused on higher margin business

Delivering double-digit margins from Q2 2025

Strong recovery in revenue growth from refocused business:

- Core Infection & Exudate Management +26% CER
- New OEM contracts
- Completion of long-standing development projects
- Strong growth, in spite of continued decline in royalty income
- Recovery from adverse order phasing in prior period



New product launches and geographic expansion across the Group

**LiquiBand® and Resorba®
collagen launches**

INDIA

Advanced Closure/Biosurgical

**Topical adhesives
launch**

CHINA

Advanced closure

**IFABOND line
extension launches**

EU

Internal Adhesives

**SEAL-G® launch of second-
generation device**

EU

Advanced closure

**Antibiotic collagen
approvals**

USA

Biosurgical Devices

2025

2026

2027

2030

**Resorba® collagen
dental cone approval**

USA

Biosurgical Devices

**Peters Surgical Sutures
approval and launch**

USA

Sutures

**Freeze Dried Bone substitute
(FDBS) approvals**

EU & USA

Biosurgical Devices

**Antibiotic FDBS
substitute approvals**

EU & USA

Biosurgical Devices

* Estimated launch dates subject to regulatory approvals



Financial Summary



Advanced Medical Solutions Group plc

Financial Highlights – Strong top-line growth, profitability and cashflow delivery

Revenue increased by 66% at constant currency to £110.8million and by 63% at reported currency

Adjusted EBITDA increased 42% to £24.4 million

Adjusted pre-tax profit increased 11% to £16.4 million

Net debt of £50.1 million (Dec 2024: net debt £55.8 million) demonstrating strong cashflow in spite of ongoing exceptionals and capital investment in the Group

Proposed 10% increase of interim dividend to 0.85p per share (2024 H1: 0.77p) reflecting Board confidence in operational delivery and outlook

Revenue growth driven by expanded surgical portfolio

- Group revenue up by 66%* to £110.8 million (H1 2024: £68.0 million)
- Surgical revenue up 86%* to £87.9 million (H1 2024: £48.4million)
- Woundcare revenue up 18%* to £22.9 million (H1 2024: £19.5 million)

*Growth rates shown at constant currency

Division	H1 2024 (£m)	H1 2025 (£m)	Growth at constant currency
AMS Surgical	48.4	53.6	+11%
Peters Surgical	-	34.3	-
Total Surgical	48.4	87.9	+86%
Woundcare	19.5	22.9	+18%
Total	68.0	110.8	+66%

LiquiBand® and Fix8®/LiquiFix™

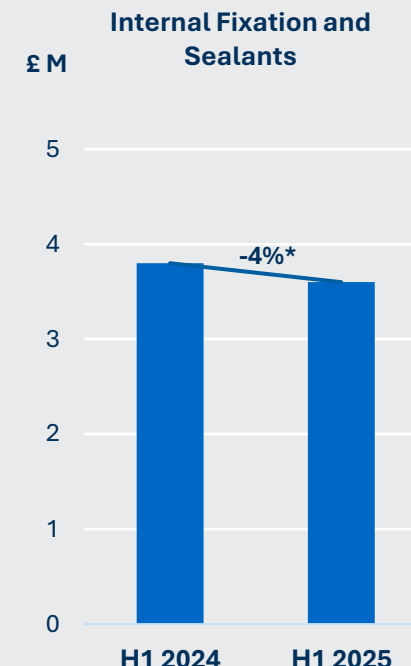
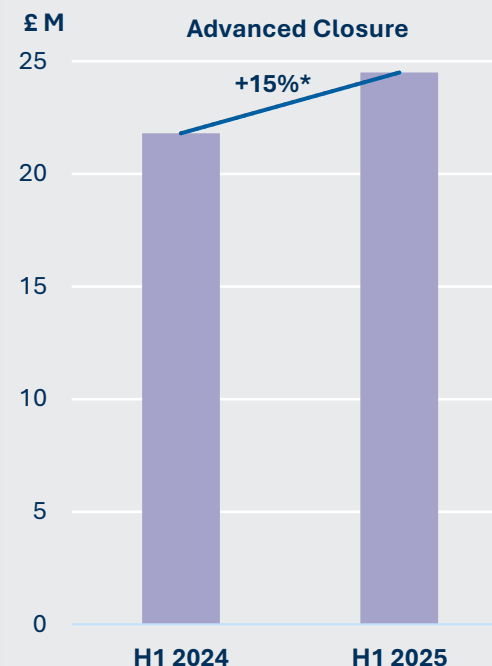
Advanced Closure

- LiquiBand® revenue up 15%* to £24.5 million (H1 2024: £21.8 million)
- New US marketing strategy driving 18%* growth in the US
- Revenue includes an element of partner stock rebuild
- LiquiBand® ROW revenue grew 11% supported by commercial synergies and strong Far East performance

Internal Fixation and Sealants

- LiquiBandFix8®/LIQUIFIX™ revenue down 4%* to £3.6 million (H1 2024: £3.8 million)
- Prior period includes US stocking order not repeated in H1 2025
- Repeat orders being received for shipment from October 2025 in line with expectations

**Growth rates shown at constant currency*



Sutures, Biosurgical and Other – Expanded portfolio accelerates growth

Sutures, Clips and VTO

- Revenue up 283%* to £38.8 million (H1 2024: £10.4 million) including Peters Surgical revenue not in prior period
- Strong growth from Resorba product

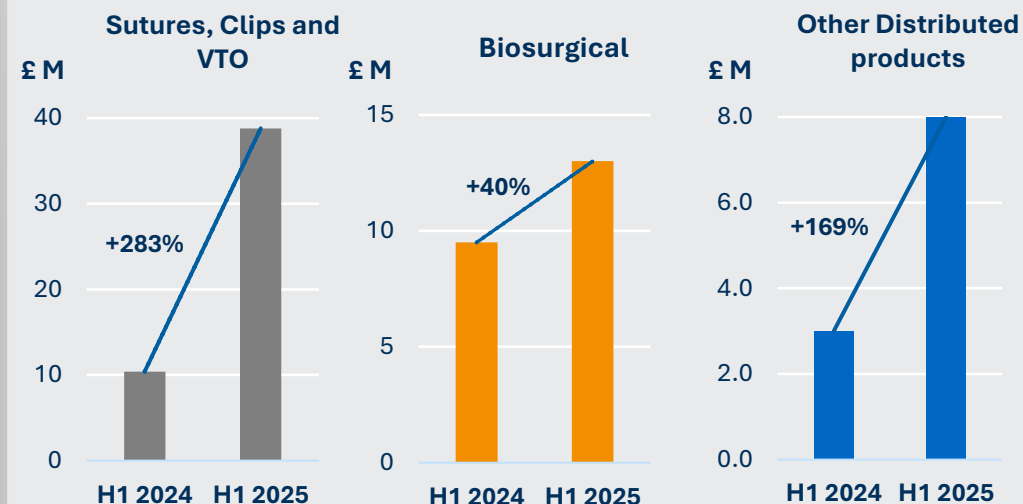
Biosurgical Devices

- Revenue up 40%* to £13.0 million (H1 2025 £9.5 million) including full 6 months of Syntacoll revenue
- Strong recovery in collagen products as manufacturing yields improved and back orders resolved

Other Distributed Products

- Revenue up 169%* to £8.0 million (H1 2024 £3.0 million)

**Growth rates shown at constant currency*



Woundcare – Revenue showing signs of recovery

Revenue up 18%* to £22.9 million (H1 2024: £19.5 million)

Infection & Exudate Management

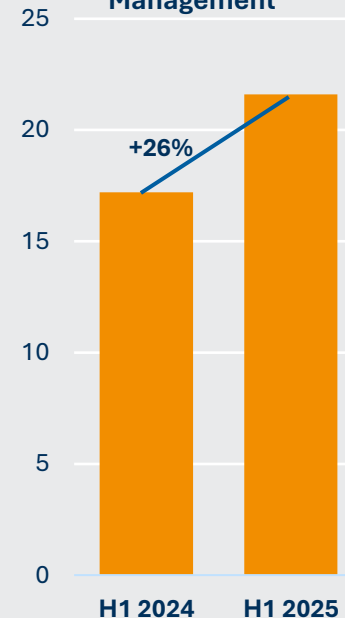
- Revenue up 26%* to £21.6 million (H1 2024: £17.2 million) with strong ordering from OEM partners
- Adverse order phasing in prior period

Other Woundcare

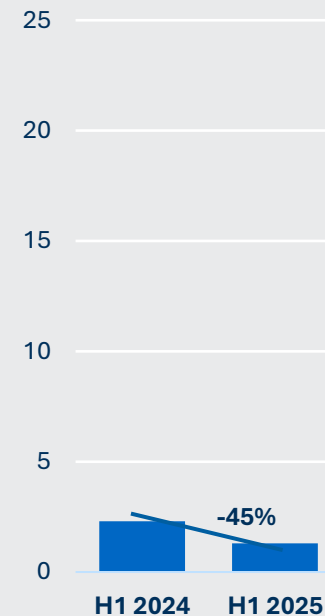
- Revenue down 45%* to £1.3 million (H1 2024: £2.3 million) due to reduced Organogenesis royalty, as previously announced

**Growth rates shown at constant currency*

£ M Infection & Exudate Management



£ M Other Woundcare

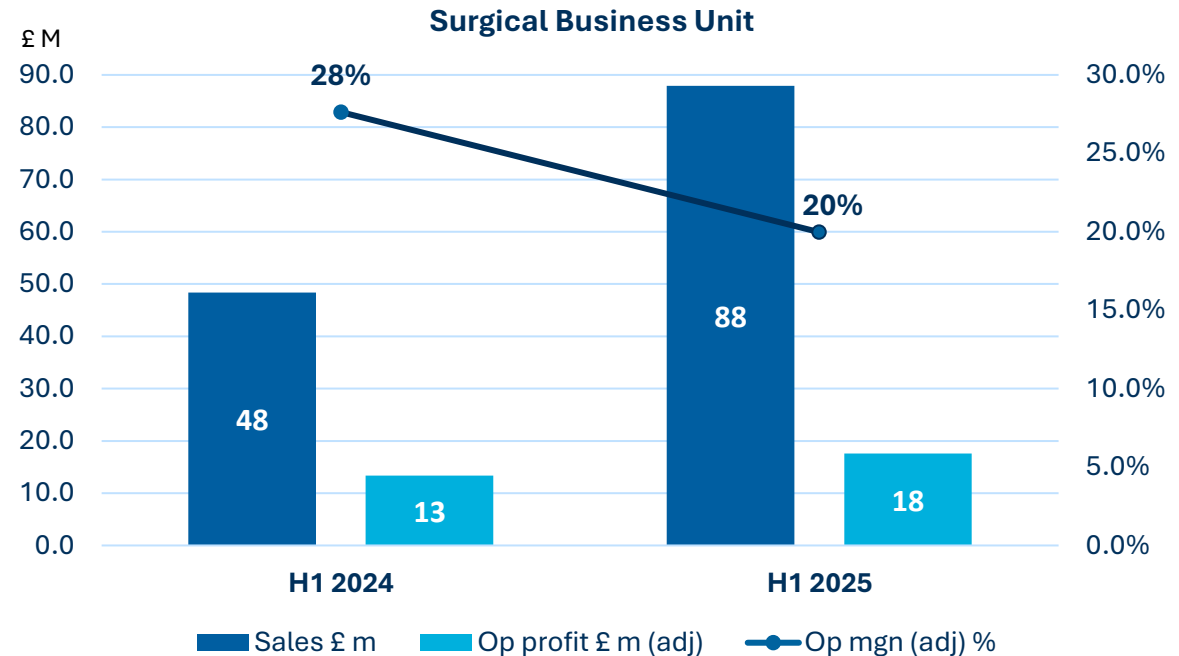


Surgical operating margins

Reflecting acquisitions ahead of synergy benefits and other margin accreting activities

Surgical

- Adjusted operating margin decreased to 20%
- Syntacoll initially around break-even but to be transformed by planned operational synergies and US launches
- Initial Peters Surgical margins below AMS Surgical as anticipated (although already on an upwards trend). Commercial and operational synergies and US launches expected.

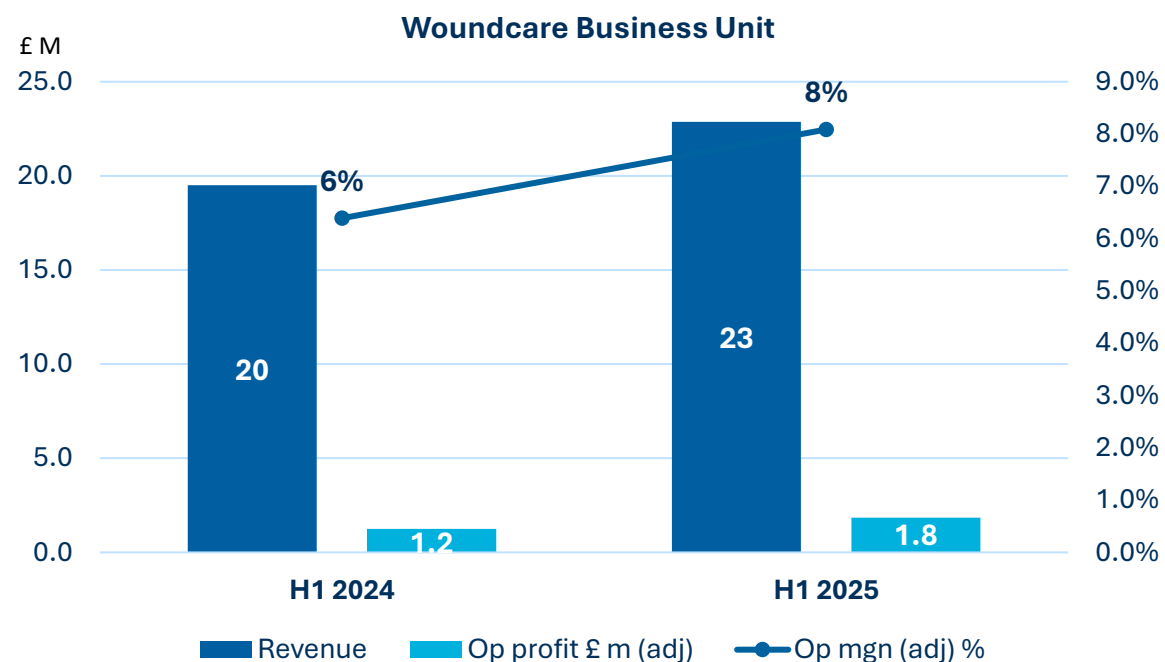


Woundcare operating margins

Strengthening post-restructuring

Woundcare

- Restructuring completed in Q1 2025
- Focus on higher margin business
- Recovery in revenue growth
- Margins on track to reach double digits from Q2 2025



Exceptional Items and US Tariff Exposure

Supporting integration, managed within guidance

Exceptional items in H1 2025 of £3.0 million (H1 2024: £7.5 million)

- **Integration costs of £3 million:** relate to consultants, project team and other integration project costs

Exceptional items 2025 H2 – 2027

- **Further integration costs** are anticipated in line with previous guidance – to maximise the operational and commercial synergies between AMS, Peters and Syntacoll

US Tariff Impact

- **Volumes impacted in H1** when tariffs were higher or uncertain
- **Current impact estimated at £1 - 2 million p. a.** based on current rates and agreements
- **Group continues to actively manage exposure** through review of contracts and supply chain optimisation

Cashflow – Positioned for sustainable growth

£ million	H1 2024 (£m)	H1 2025 (£m)
Cash flows from operating activities:		
Profit from operations	3.9	10.7
Depreciation and Amortisation	5.7	10.7
Working Capital movements	(1.2)	(5.9)
Share based payment expense	1.5	1.9
Taxation	(2.9)	(2.3)
Net cashflow from operating activities	7.0	15.1
Acquisitions including earn-out payments	(3.9)	(1.1)
Capital Investments	(3.8)	(4.2)
Dividends paid	(3.6)	-
Interest expense/financing	-	(3.9)
Net increase in cash and cash equivalents	(4.3)	5.9
Net cash/(debt) at beginning of period	60.1	(55.8)
Foreign exchange effect	(0.2)	(0.1)
Net cash/(debt) at period end	55.6	(50.1)

Working Capital increase of £5.9 million

- Inventory build supporting growth, resolve certain backorder situations, ensure ability to fulfil strong H2 order book and in preparation for operational synergy changes

Contingency payment for Peters Surgical and AFS

- £1.1 million

Dividend

- Final FY24 dividend paid July 2025
- 10% interim dividend increase to 0.85p per share to be paid H2 '25

Environmental, Social and Governance

The new group-wide sustainability team made good progress in the period:

- Combining Net Zero reporting and carbon reduction planning for AMS and Peters Surgical
- Implementing a unified ESG training and education program
- Holding numerous events held such as World Health Day, World Recycling Day, World Safety Day, International Biodiversity Day and World Environment Day.

Future focus will be on creating detailed action plans aligned with Science Based Targets (SBTi).

Key Group Drivers 2025-2027 – Creating a surgical powerhouse

Robust organic revenue growth

- Supported by strong end user demand, commercial synergies, geographic expansion and new product launches

Improving EBITDA margin

- Re-focused Woundcare business
- Increased direct sales
- Commercial synergies/cross-selling
- Product mix – new product launches
- Operational synergies
- Increased US penetration

Deleveraging

- Net debt around 1 x EBITDA by the end of 2025
- Net debt around 0.1 x EBITDA by the end of 2027



Summary and Outlook



Advanced Medical Solutions Group plc

Summary & Outlook

Robust H1, integration on track, synergies driving growth

- Strong financial performance in H1 2025
- LiquiBand® portfolio continues to perform well and drive growth
- Biosurgical revenues boosted by Syntacoll integration
- Woundcare re-structuring complete – cash generative business going forward
- Peters Surgical integration progressing well
 - Operational synergies on track
 - Commercial synergies already supporting growth
- US regulatory programme on track
- FY 2025 outlook unchanged, with revenue and EBITDA in line with the Board's expectations
- The Group is well positioned for strong, long-term growth

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