

# Results Presentation

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Diversified growth and accelerating synergies position AMS for sustained value creation

12 months ended December 2025

18 March 2026



# Summary – 2025 strategic objectives met

- **Portfolio expansion and growth**

- **Group revenue doubled in four years**
- **2025 group revenue increased by 29%**
- **10% underlying growth** in 2025 from AMS legacy business
- **Strong pipeline of new products** expected to sustain strong long-term growth

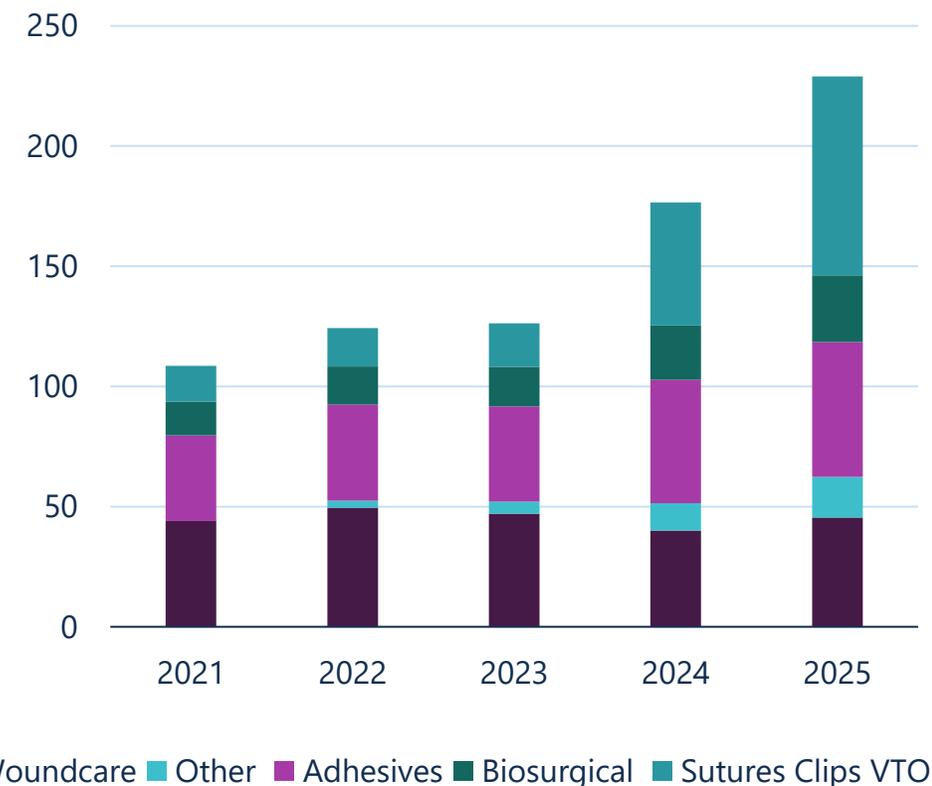
- **Increasing geographic footprint**

- **Transfer to direct selling** continues
- **Commercial synergies** on track to reach £5-10 million p.a., from mid-2029
- **Regulatory approvals and product launches** in new geographic territories supporting growth

- **Manufacturing excellence**

- **Consolidation of sutures and collagen manufacturing sites** on track
- **Operational synergies** expected to generate annualised £10 million cost savings from 2027

AMS revenue (£m)



# LiquiBand® – US: Momentum building

- **US LiquiBand® revenues up 13%\*** to £29.4m
- **Partner commitment** remains very strong.
- **LiquiBand XL®** continues to improve competitive position
- **Phasing of 2025 revenue weighted heavily towards H1** due to partner inventory build at new distribution centre
- **H1 2026 reported growth** likely to be impacted by strong comparator
- **Healthy pipeline** of new business evaluations and conversions

\*At constant currency



US LiquiBand H1/H2 revenue (£m)



# LiquiBand® – ROW: Growth supported by synergies and launches

- **ROW LiquiBand® revenues up 11%\*** to £18.4m
- **Europe – commercial synergies** supporting growth
  - Successful **cross-selling** into strong Peters cardiac surgeon base
  - **Exploiting new direct selling** in France, India and Poland
- **APAC – market share gains** as LiquiBand® continues to displace market leader
  - Launch of LiquiBand® range in **India**
  - Launch of LiquiBand® XL in **Australia and South Korea**
  - **Launches in China** planned from late 2026

\*At constant currency



# Internal Fixation – LiquiBand Fix8<sup>®</sup> / LIQUIFIX<sup>™</sup>: Increasing adoption offsets effect of inventory sell-down

- **Internal Fixation revenue** up 3%\* to £8.3m
- **US:**
  - Approval established **from three of largest Group Purchasing Organisations (GPOs)**
  - Formation of dedicated **AMS Hernia Clinical team** supporting partner, TelaBio
  - Reported revenue impacted by **sell-down of launch inventory** of LIQUIFIX<sup>™</sup>
  - Accelerating adoption drove **significantly increased shipments in Q4 2025**
  - **Strong evaluation pipeline** building
- **ROW:**
  - **Roll-out through Peters Surgical** routes to market building traction
  - **IFABOND<sup>™</sup> line extensions** on track for initial European launch in 2027



\* At constant currency

# Sealants – SEAL-G<sup>®</sup>: Confidence increasing

- Low level **revenues gaining momentum** as early users gain confidence
- **Encouraging clinical evidence** continues to emerge:
  - **Four year follow up** of 167 patient bowel surgery study showed leakage rate of 1.3% compared with 5.7% in control group
  - Some KOLs reporting **reduced requirement for stoma formation** in bowel surgery
- **Late stages of grant approval for a large, pivotal trial** to evaluate the efficacy of SEAL-G<sup>®</sup> in preventing anastomotic leaks colorectal surgical patients
- **Second generation device approvals expected in H1 2028**



# Sutures: Supply chain and portfolio optimisation offset partner destocking

- **Sutures, Clips and VTO revenue** up 64%\* to £82.7m
- Significant advances with the **harmonisation, rebranding and operational optimisation of RESORBA® and Peters Surgical suture portfolio**
- Reported revenues impacted by **sell-down of partners' inventory** following high stock levels at time of Peters acquisition; expected to have run its course by mid-2026
- End-user growth supported by **cross-portfolio launches** and **cross-selling** between marketing teams
- **US Sutures**
  - Final specialist cardiovascular suture approval expected in 2027
  - USA specific packaging solution expected to accelerate mid-term growth

\* At constant currency



# Clips and VTO: Plans to expand global reach

- **High quality range of market leading design cardiovascular clamps**
- **Market leader in France** for cardiovascular clips
- **Stronger growth returning** following Resolution of VTO technology supply chain issue that had impacted H1 2025, and unwinding of high distributor stock levels
- **Portfolio has been successful and growing well** in some key markets
- **Plans to expand global reach** as portfolio is rolled out in new territories



# Biosurgical: improved operations and efficiency

- **Biosurgical revenue up 22%\*** to £27.8m
- Increasing demand for **Resorba<sup>®</sup> antibiotic collagens**
- New product **approvals in APAC and LATAM**
- Significantly **improved operational capability and efficiency** with Syntacoll's specialist expertise supporting ability to meet increased demand
- First ever **US collagen regulatory approval** obtained in late 2025, with commercial variants to follow in 2026 and 2027
- Next generation **Freeze Dried Bone Substitute (FDBS) on track** for initial EU and US approval in 2027

\* At constant currency



# Woundcare: Restructuring completed, cost savings secured

- **Woundcare revenue** up 9%\* to £45.4m
- **Restructuring of business unit successfully completed in Q1 2025**, targeted cost savings secured
- **Focus on higher margin business and profitability** – double digit margins achieved
- **Increasing commercial traction from past R&D pipeline successes**
- **Additional new project** negotiations nearing completion
- **Growth underpinned** by nature of long-term supply contracts



\* At constant currency



# Integration: Synergies on track

- **Enlarged Group working well under unified structure** – following successful integration of AMS, Peters Surgical and Syntacoll key function teams in 2024
- **Commercial synergies:**
  - Direct sales teams and distributors benefiting from larger portfolio
  - Cross-selling already driving synergies in 2025
  - Evaluating opportunities for further transitions to direct selling in key markets
  - On track to deliver incremental annual revenues at the upper end of targeted **£5 - £10 million from mid 2029**
- **Operational synergies**
  - Integration programme is progressing to plan
  - Potential site closures announced internally January 2026
  - Provisional closure dates for affected sites in March 2027
  - On track to deliver **£10 million annualised savings from 2027**

# Financial Review

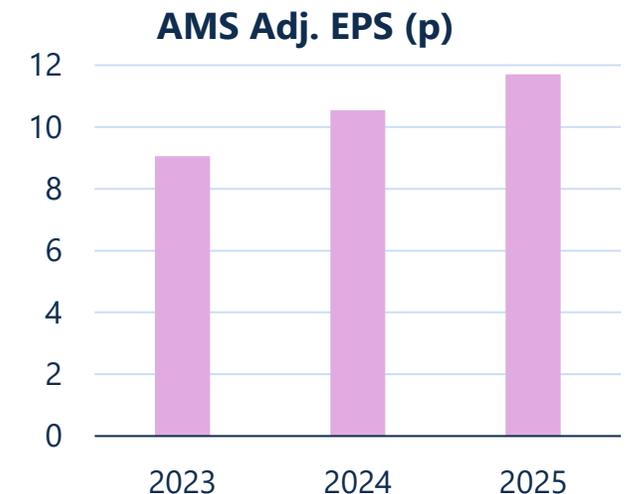
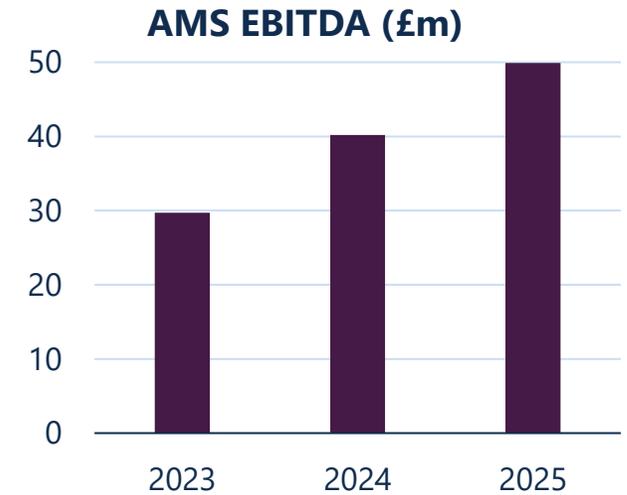
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12 months ended December 2025



# Financial highlights

- **Group revenue** increased by 29% to £228.9 million
  - Revenue doubled in 4 years
- **Adjusted EBITDA** increased by 24% to £49.9 million
  - EBITDA increased by £10m p.a. 2023-2025
- **Adjusted Pre-tax profit** growth of 15% to £33.9 million
- **Adjusted EPS increased 12%** to 11.74p
- **Net debt** of £50.5 million (2024: Net debt £55.8 million)
- **Proposed 10 % increase of full year dividend** to 2.86p per share
  - Fifth consecutive year of double-digit dividend increase



# Revenue growth driven by Surgical and Woundcare units

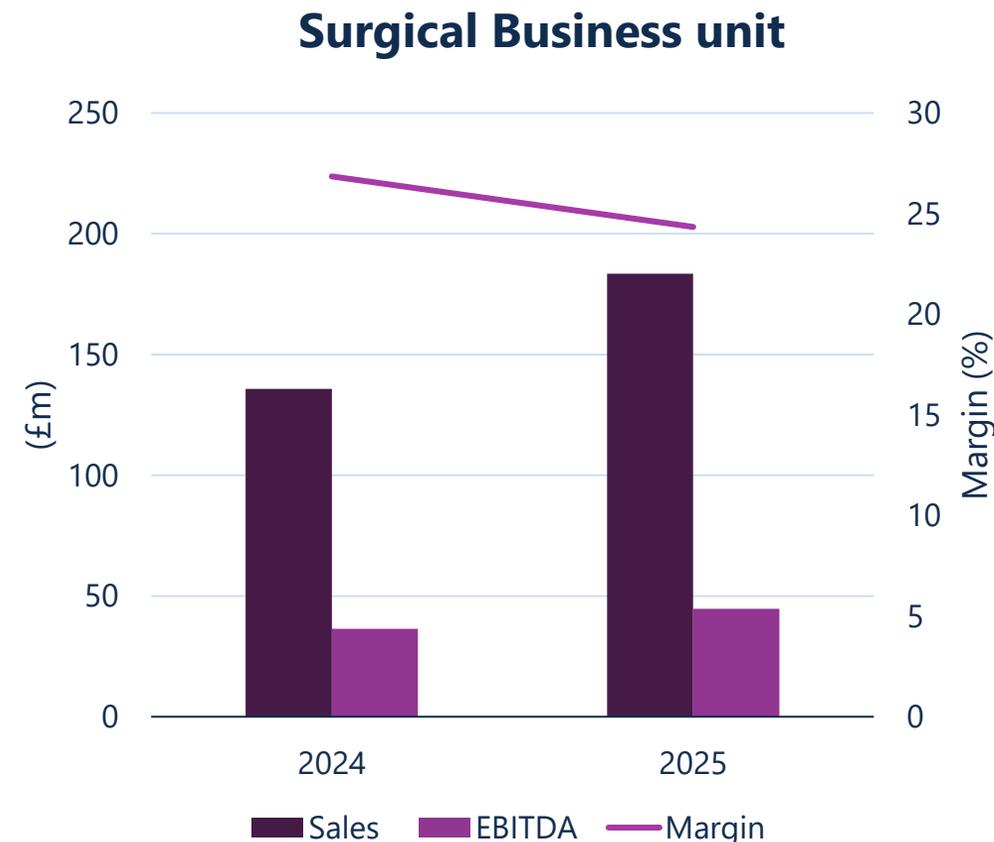
- **Group revenue** up by 29% to £228.9 million (2024: £177.5 million)
- **Surgical revenue** up by 35% to £183.5 million (2024: £135.8 million)
- **Woundcare revenue** up by 9% to £45.4 million (2024: £41.7 million)

Division	2024 (£m)	2025 (£m)	Growth at constant currency
AMS Surgical	98.6	<b>108.5</b>	<b>+10%</b>
Peters Surgical	37.2*	<b>75.0</b>	-
Total Surgical	135.8	<b>183.5</b>	<b>+35%</b>
Woundcare	41.7	<b>45.4</b>	<b>+9%</b>
<b>Total</b>	177.5	<b>228.9</b>	<b>+29%</b>

\* 6 months revenue

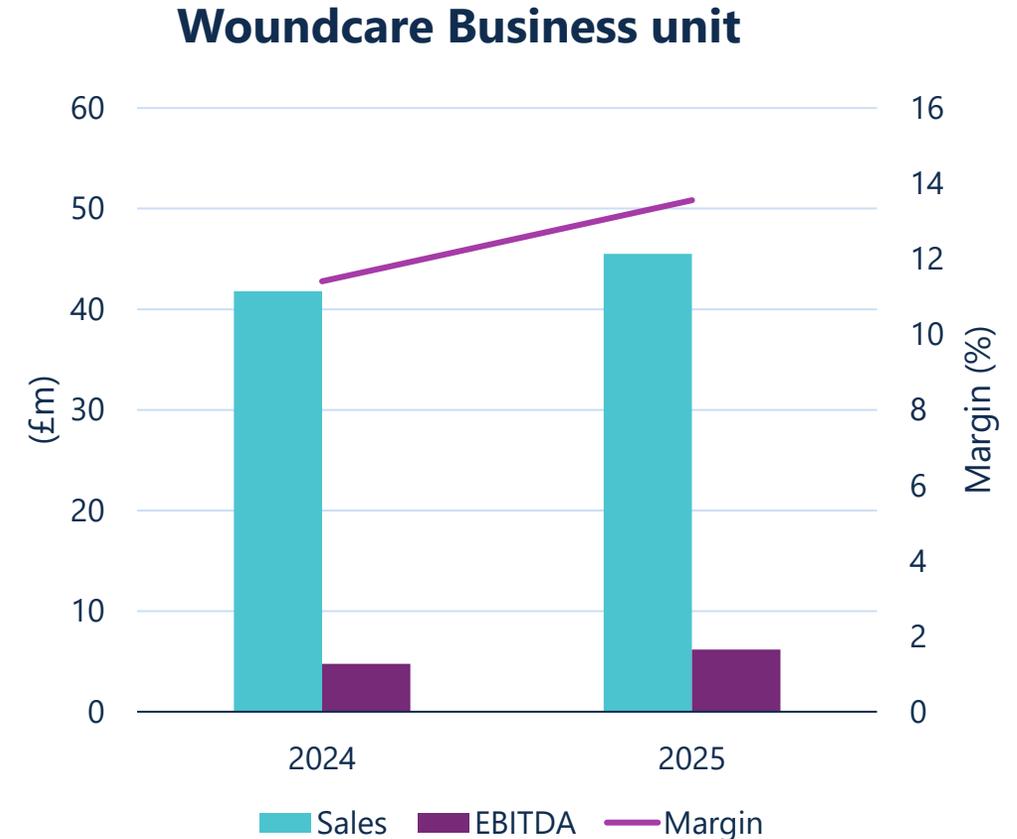
# Surgical EBITDA margin

- **Surgical EBITDA** increased by £8.2m to £44.7m
- **Surgical EBITDA margin** reduced to 24.4% with a full year effect of the lower-margin Syntacoll and Peters Surgical business acquired in H1 2024
- **Seal-G<sup>®</sup>** and **FDBS** are also both impacting margins ahead of their launches
- **Anticipated operational synergies** (from 2027) and growing commercial synergies (yearly increments)



# Woundcare EBITDA margin

- **Woundcare EBITDA** increased by £1.4m to £6.2m
- **Woundcare EBITDA margin** increased to 13.6% following its successful restructuring effective end of Q1 2025
- **Woundcare margin target** of minimum 10% net operating margin met from Q2 2025



# Exceptional items, US tariffs and Middle East conflict

- **Exceptional Items**

- **2025** - £5.8m for Peters Surgical and Syntacoll transformation projects:
  - Integration (£5.1m) relating to consultancy plus dedicated internal team
  - Restructuring (£0.7m) employee related reorganisation costs
- **2026-2027** – relating to site closures and redundancy, cost estimates to be refined once negotiations are complete

- **US Tariffs**

- The situation remains uncertain and fluid, but the realistic impact on AMS, previously estimated at £1m-£2m, currently remains unchanged

- **Middle East**

- AMS has a limited footprint in the Middle East and minimal exposure to the current conflict
- Sales and margin in the region are not significant, and currently seem stable

# Strong cash generation and improving leverage

£ million	2024	2025
<b>Cash flows from operating activities:</b>		
Profit from operations	11.2	22.7
Depreciation and Amortisation	16.3	21.4
Working Capital movements	(8.7)	(14.2)
Share based payment expense	3.1	4.5
Taxation	(5.1)	(5.3)
<b>Adj. net cashflow from operating activities</b>	<b>16.8</b>	<b>29.1</b>
Acquisitions including earn-out payments	(115.2)	(1.1)
Capital Investments	(8.7)	(12.5)
Financing	(3.7)	(4.5)
Dividends paid	(5.2)	(5.8)
<b>Net increase/(decrease) in net debt</b>	<b>(116.0)</b>	<b>5.3</b>
Net cash/(Net debt) at start of period	60.2	(55.8)
<b>Net debt at end of period</b>	<b>(55.8)</b>	<b>(50.5)</b>

- **Operating activities** - generated £29.7m (2024: £16.8m)
- **Working capital movement** - includes inventory build for the factory closures that will start to unwind from 2027
- **Acquisition payments** - £1.1m of earn-out payments were made predominately relating to Peters Surgical
- **Capital expenditure** - £12.5m includes one-off investments in site consolidation
- **Net debt** – leverage now down to 1x EBITDA and expected to decline further in 2026 and more significantly in 2027

# Key drivers 2026-2028

## Revenue growth

- Strong end user demand
- Market growth
- Increasing market share
- Commercial synergies
- Geographic expansion
- New product launches

## Margin

- Operational synergies
- Benefits of scale
- Increased direct marketing
- Greater penetration of US market

## Cashflow

- Declining net debt and leverage
- Dividend stable and growing
- 2027 inflexion point when operational synergy benefits ramp and significant inventory unwind is planned

# Summary and Outlook

- **2025 record results and strategic objectives met**
- **Surgical business expected to drive continued strong growth through:**
  - Increased user demand
  - Geographic expansion
  - New product approvals
- **Strong pipeline of new products** on track to deliver exciting opportunities in the long-term
- **The Board continues to expect the Group's performance for 2026 to be in line with current market expectations**
- **AMS is well positioned to drive sustained growth and long-term value creation**



# Contact

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