Creo Medical Leading in Advanced Flexible Endoscopy

Results for the 6 months ended 30 June 2025

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Improving patient outcomes through surgical endoscopy

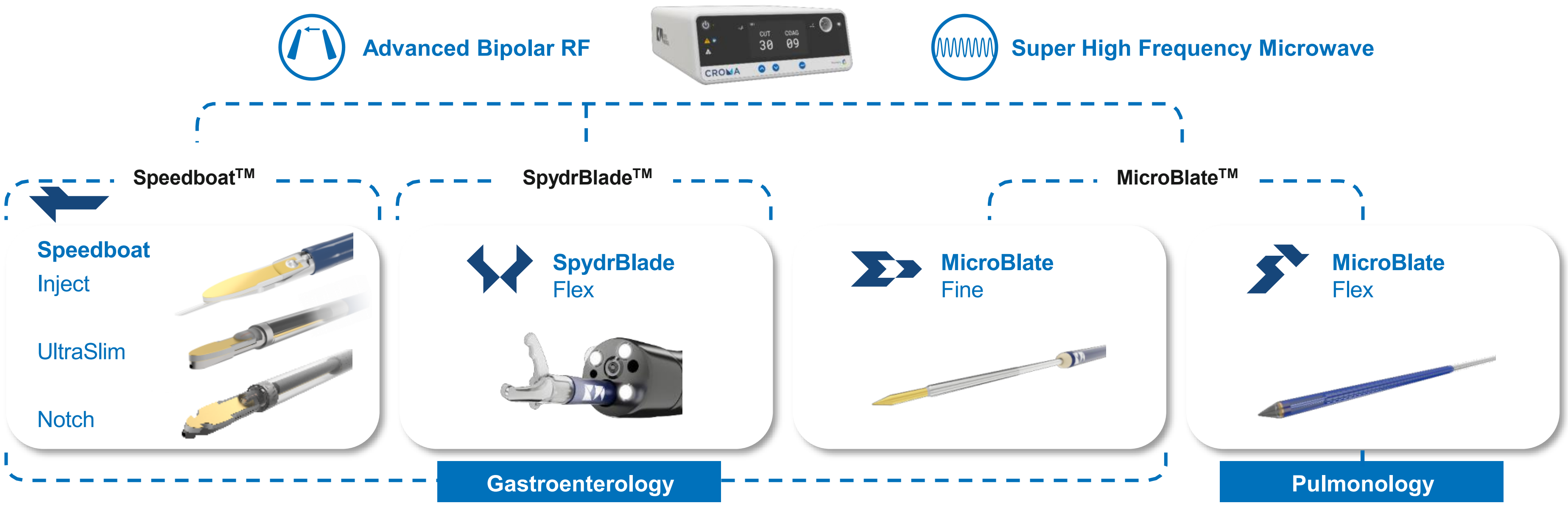
- Multi-indication platform across Gastrointestinal, Pulmonology, Oncology and Robotics (*under development*)
- Enabling the switch from surgery under general anaesthesia to a sedation-based procedure
- Innovation driven with **189** worldwide patents granted and **114** pending over 95 patent families*

Sustainable growth in Revenue

64.4% Underlying revenue 3YR CAGR since FY22

Product validation

$1m saved With just **130** cases as per UK NHS published cost analysis



Established global footprint

Direct sales in 14 countries and >40 countries presence

Streamlined organisation

~ £5m of annualised cost savings delivered in H2 24
Transitioning to New Product Development Company

Clinical validation well under progress

Clinical studies in progress
Rapidly expanding multi-national, multi-centre clinical publications/studies

Established Partnerships

Micro-Tech strategic deal creating value now

*Patent numbers count only EP grants and not individual European country validations

H1-25 Highlights

- **Robust growth in revenue**
  - Sales from all products such as Speedboat UltraSlim, SpydrBlade, MicroBlade Flex and CROMA platform
  - 18 new customer additions during the period with focus on increasing utilisation from existing customer base
- **Strengthened balance sheet and established strategic partnership**
  - €30m sale of 51% stake in Creo Medical Europe to Micro-Tech completed in Feb-25 establishing new strategic partnership;
    - Exceptional profit of £26.2m recognised from the sale, £24.9m net proceeds from sale of CME received in Feb-25
    - €36m (£29.5m) asset held on the balance sheet representing the remaining 49%, £1.2m NCI recognised in H1-25 which will provide cash inflows going forwards
  - £20.5m cash at 30 June 2025
- **Financial Highlights**
  - Revenues up 40% to £2.2m (H1-24: £1.6m) with improving gross margins of 47% (H1-24: 43.8%)
  - Underlying operating costs reduced by 24% to £9.1m (H1-24: £12.8m)
  - Underlying operating loss significantly reduced by 43% to £6.8m (H1-24: £12.0m) with PBT of £16.4m (H1-24: £14.8m loss)
  - Net cash used in operating activities amounted to £9.9m, compared to £13.7m in H1-24 (excluding the sale of CME)
  - Positive outlook with H2 trading in-line and tracking on plan for 40% to 60% revenue growth for the full year
- **Operational efficiency and streamlining the business**
  - Actions taken in H2-24 to deliver ~£5m annualised cost savings delivered benefits in FY25 with 30% reduction in period
  - Outsourced Croma manufacturing as phase one of a long-term manufacturing strategy evolution

Flywheel business model drives compounded revenue growth

Strategic value from being at the centre of next generation minimally invasive surgery

Clinical studies >20 cases per site

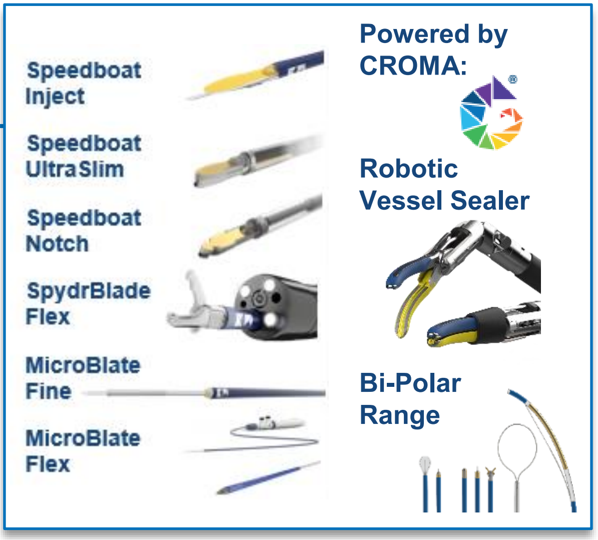
Device / Indication	Benefits	Region	Approx Potential sites in 2025
Speedboat UltraSlim: *Treatment of dysplasia and Barrett's in the esophagus – Cancer*	Safety, efficacy, economic	🇺🇸	3-5 sites
		🇪🇺	3-5 sites
Speedboat Notch: *Treatment of E-, F-, and G-POEMs - Bariatric*	Safety, efficacy, economic	🇺🇸	3-5 sites
		🇪🇺	3-5 sites
SpydrBlade: *Treatment of Z-POEMs - Swallowing*	Safety, efficacy, economic	🇺🇸	3-5 sites
		🇪🇺	3-5 sites
SpydrBlade: *Treatment of pedunculated polyps / Hemorrhoids*	Safety, efficacy, economic	🇺🇸	3-5 sites

Clinical data and Key Opinion Leader support

Proprietary platform and Consumable devices

Industry Leading partnerships moving to commercialisation

Growth of customer accounts via new users + greater penetration

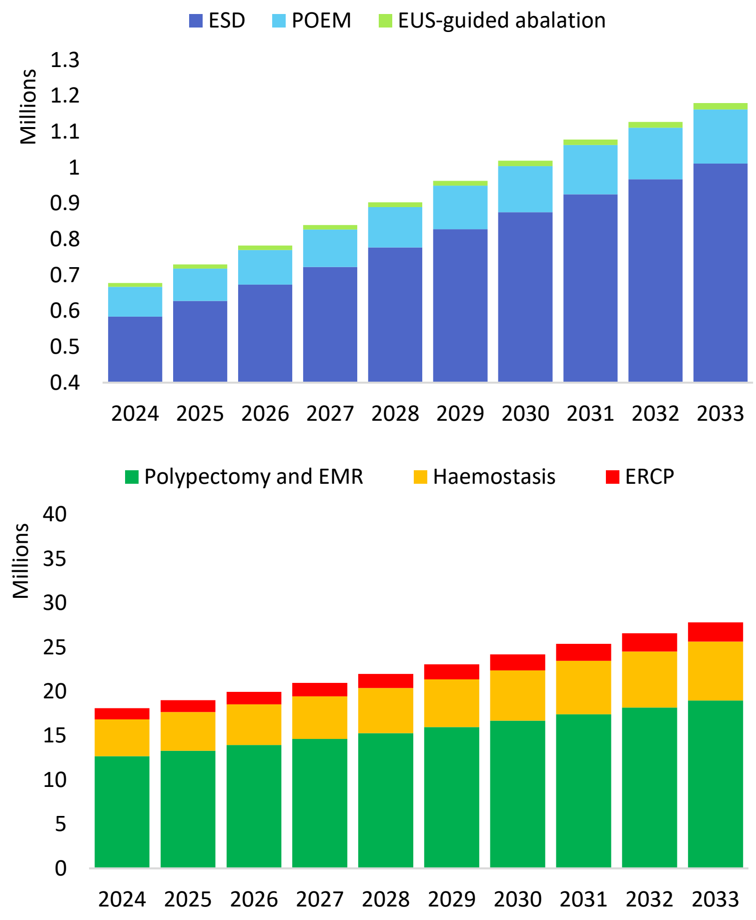


INTUITIVE SURGICAL

Department of Health & Social Care; NHS England; UCLH NHS; Portsmouth Hospitals University NHS Trust; BRIGHAM HEALTH BRIGHAM AND WOMEN'S HOSPITAL; Nottingham University Hospitals NHS Trust; MAYO CLINIC; Cleveland Clinic; Baylor College of Medicine; Allegheny Health Network; NDDC Nottingham Digestive Diseases Centre; NHS Royal Brompton Hospital Harefield Hospital; Stony Brook Medicine; RUSH UNIVERSITY MEDICAL CENTER; KAISER PERMANENTE; SaludMadrid; DukeHealth

Target indications in Gastroenterology

Global procedures per year



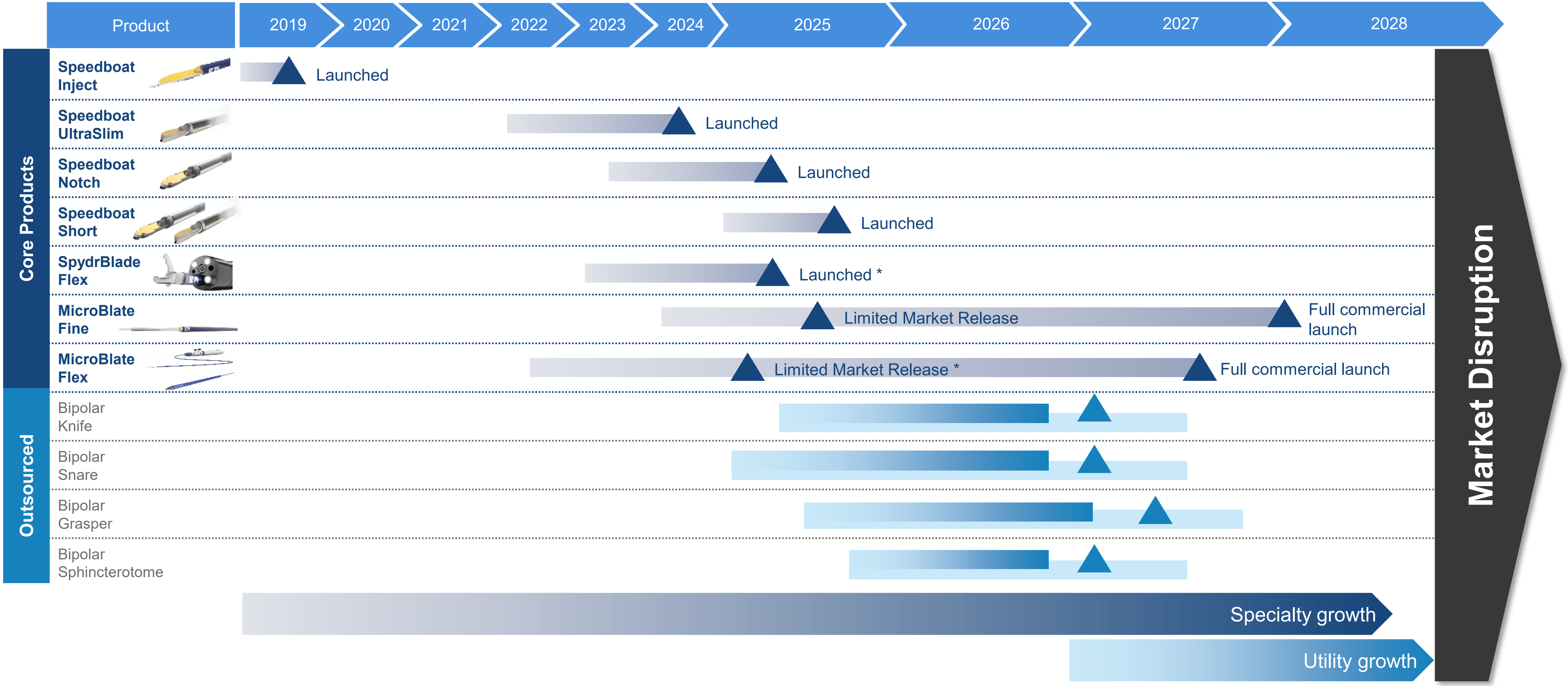
Marketed products breaking ground in high-growth indications

Speedboat™ Inject	Resections in the lower and upper GI tract. Includes procedures such as Endoscopic Submucosal Dissection (ESD)
SpydrBlade™ Flex	Myotomies and other NOTES procedures in the GI tract. Includes procedures such as Per-oral endoscopic myotomy (POEM)
MicroBlate™ Fine	EUS-guided ablation for treatment of cancer in the pancreas, liver, and other organs accessible via the GI tract

Complimentary pipeline targeted at large volume markets

Bipolar Snare	Resection of small and sessile lesions in the digestive tract. Includes polypectomy and EMR
Bipolar Grasper	Control of procedural bleeding
Bipolar Knife	Low-cost resection instrument targeting expansion in APAC where pricing is capitated
Bipolar Sphincterotome	For treating conditions of the bile and pancreatic ducts. Includes indications such as Endoscopic retrograde cholangiopancreatography (ERCP)

Product Roadmap Evolution



* First commercial sales of SpydrBlade, MicroBlate Flex and MicroBlate Fine recorded in 2025

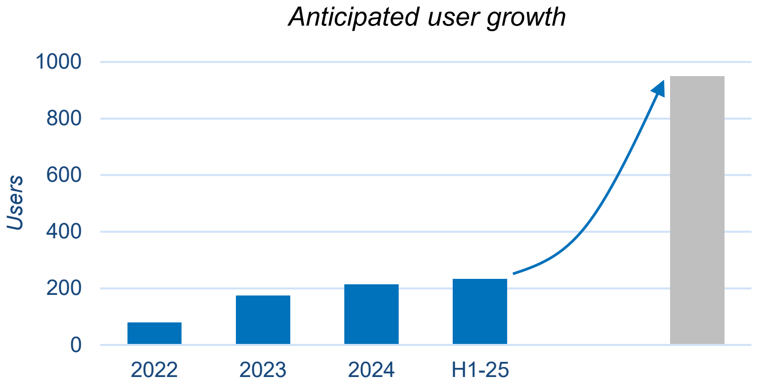
Product Adoption

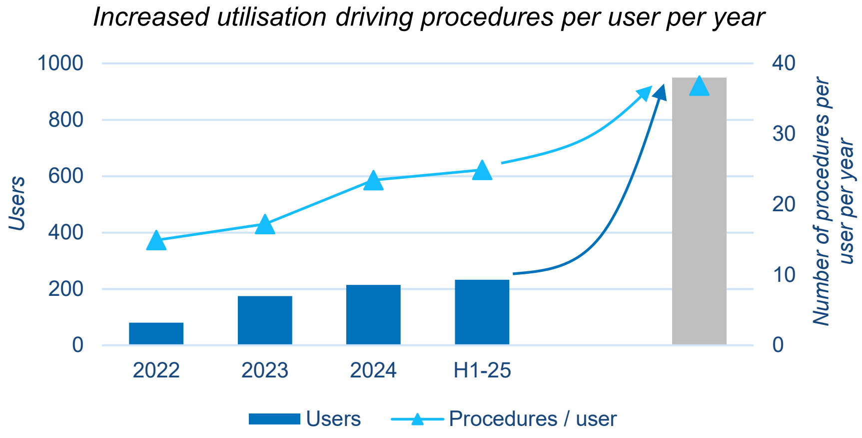
- **Expanded product adoption**
  - Regulatory clearances and commercial launch of SpydrBlade™ Flex in US, UK and EU
  - Grew user base and increased clinical adoption with 232 sites globally
  - Continued growth of Speedboat Notch for advanced procedures such as per-oral endoscopic myotomies (POEMs) which have favourable reimbursement in major markets such as USA
  - Broader dissemination of clinical evidence by multiple investigators at major international meetings such as DDW (USA), ESGE (EU), and JGES (Japan)
  - Continued progress with MicroBlate™ Flex
    - Adoption in multiple studies to treat lung tumours, with commercial sales from initial sites
    - 5 UK and European sites are using MicroBlate Flex with the Intuitive Ion Robot for combined diagnosis and ablation.

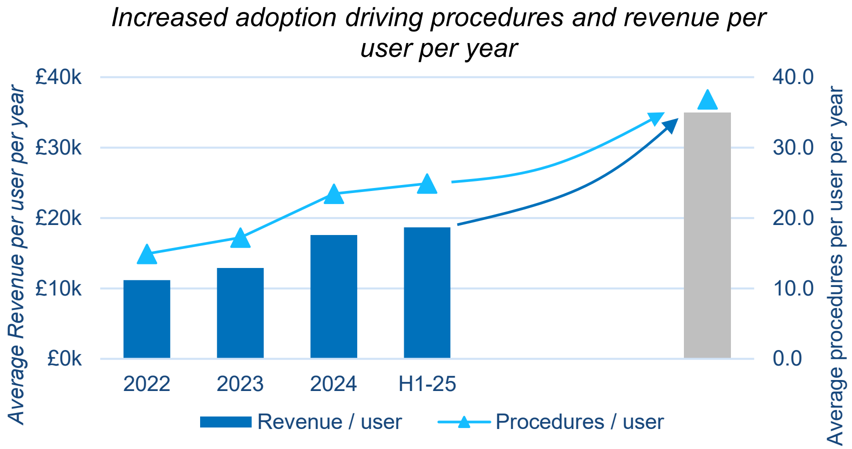
User and Product Adoption drive Accelerating Revenue Growth

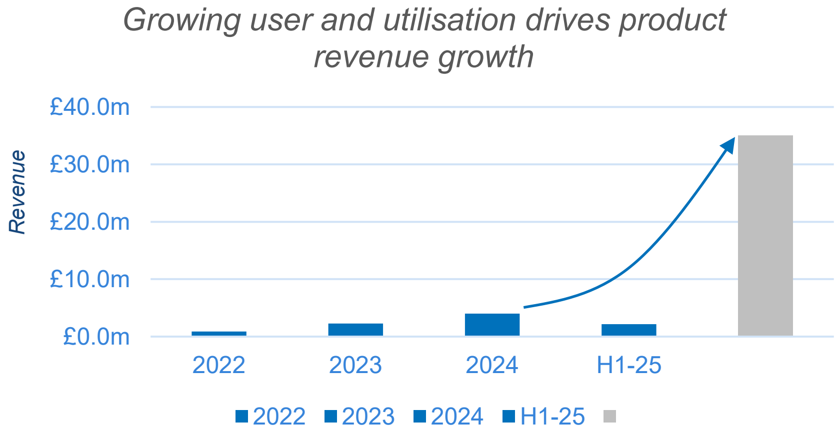
User base – commentary

- Growth in user base as expected to beyond 230 during 2025 with 214 users as at start of 2025
- Focus during 2024 and 2025 has been on increasing utilisation per site rather than higher growth in user numbers
- New products (Speedboat Notch, SpydrBlade and MicroBlate Fine) expand user base and broadens utilisation
- US reimbursement in place for upper GI POEMS procedures with lower GI expected within next 1-2 years
- Training programme well established and ensuring correct future users are being targeted



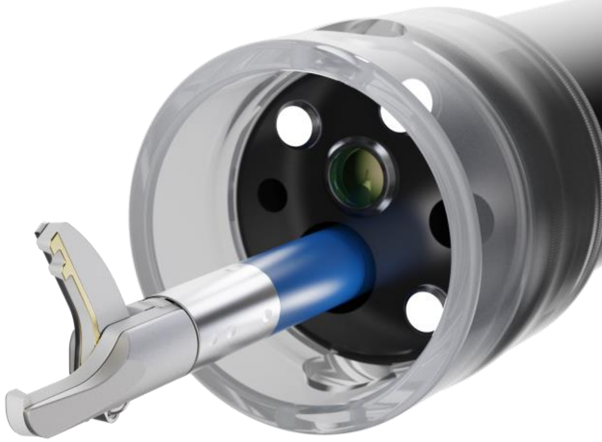






Multi-Author Publication for SpydrBlade Flex

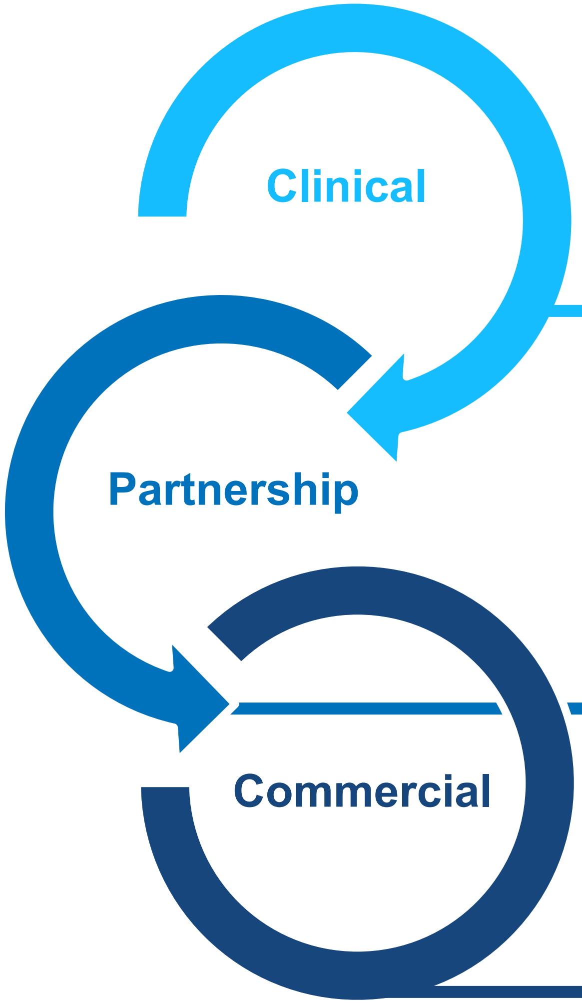
- **Simplified Zenker's diverticulum endoscopic myotomy performed with a new bipolar scissor**
  - Compelling clinical report in Endoscopy highlighting an innovative adaptation of the flexible endoscopic myotomy technique (Z-POEM)* for **Zenker's diverticulum**.
    - Authors:
      - Eduardo Albéniz
      - Zacharias Tsiamoulos
      - Roser Vega
      - Shi Jie Looi
      - Fermín Estremera-Arevalo
      - Marta Gómez Alonso
      - Sauid Ishaq



The takeaway
Minor technical modifications using SpydrBlade Flex **simplify the Z-POEM technique**, reduce complication risk, and make it safe for patients with implantable devices. This could make Z-POEM **more accessible to endoscopists with less experience** in third-space procedures — opening the door for broader adoption and better patient care.

* Approx $50m current market opportunity in the USA

MicroBlate Flex: Intuitive ION Partnership



- **Over 50 global cases completed**
- Ablate and follow predicted to close enrolment in Q4
- Ablate and resect active in two sites (UK and NL)
- Data being presented at largest clinical conference in EU (ERS, Amsterdam, September 2025)
- Registry for collection of post-market data launched

- **Limited market release in partnership with Intuitive:**
  - 2 sites doing cases in LMR (UK)
  - 2 new sites trained and going through local registrations/approvals (IT, CH)
  - 2 additional sites identified for onboarding (UK, FR)
- **Potential for expanded scope:**
  - Extension to new territories (APAC region)
  - Expanded indications (larger nodules)

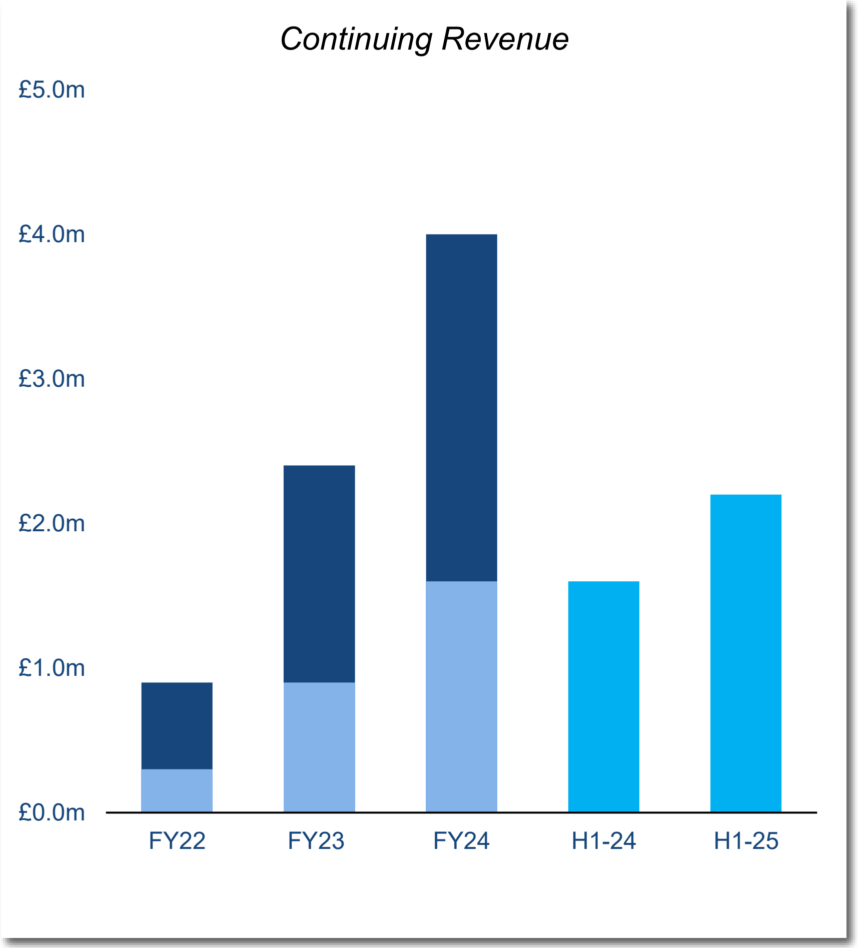
- **Sales gaining traction:**
  - 1 site expected to switch to commercial sales in Q4-25
  - 1 site expected to switch to commercial sales in H1-26
  - Officially listed on NHS supply chain in UK at £5,795

Financial Summary

H1-25 Results: Continuing Revenue

Revenue up by 40% to £2.2m (H1-24: £1.6m)

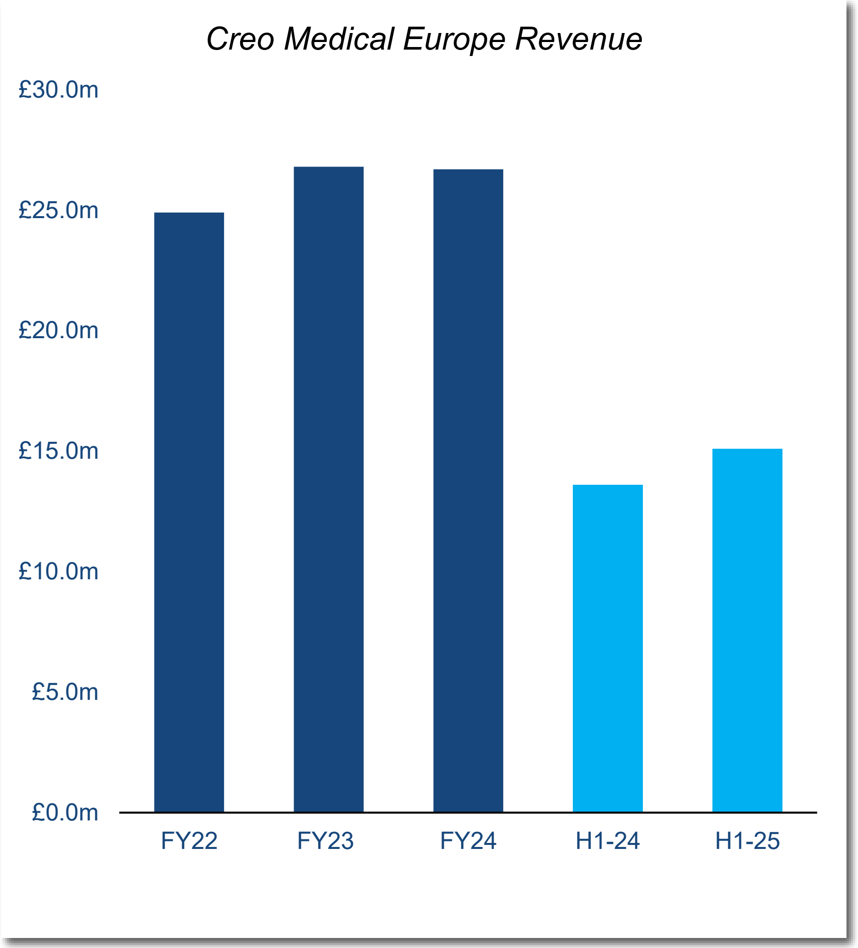
- Revenue increased by 40% to £2.2m in H1-25 (H1-24: £1.6m)
- Revenues include sales from Speedboat UltraSlim, Speedboat Notch, SpydrBlade, MicroBlade Flex and CROMA platform from existing and new customers
- Creo products remain as continuing operations in the H1-25 results



H1-25 Results: Creo Medical Europe (discontinued)

Revenues growth continues in 2025

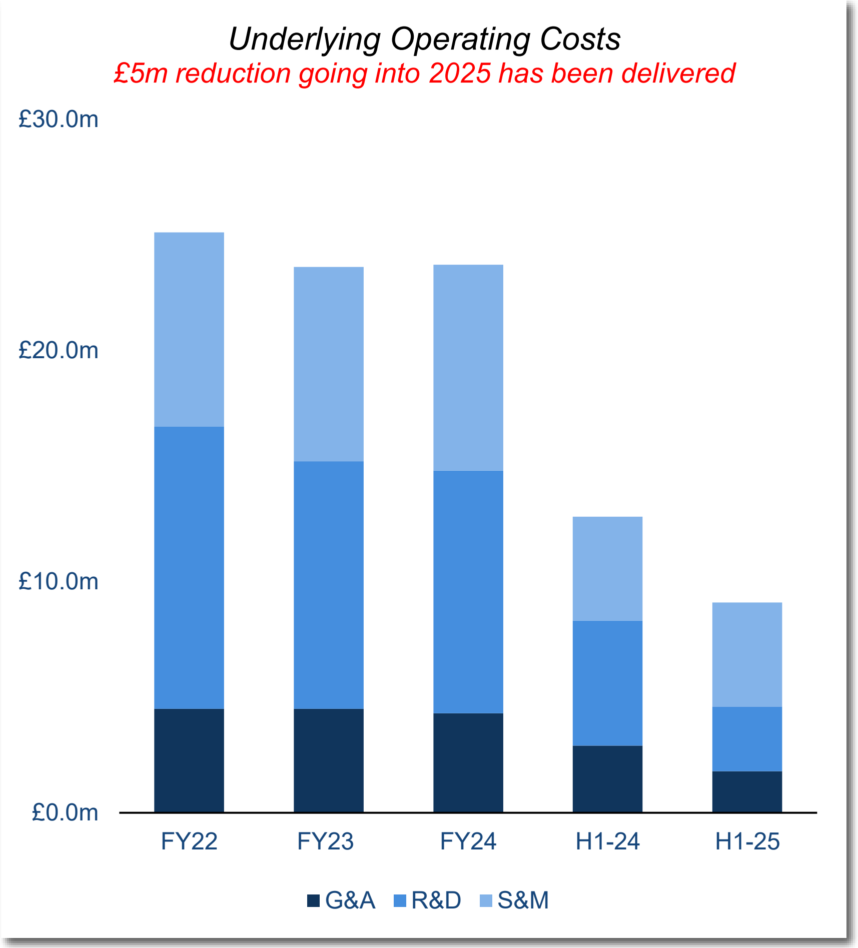
- Creo Medical Europe consumables revenues continued to grow in H1-25
- Consumable sales are held as discontinued activities in the Group's FY24 results
- **Continued revenue and EBITDA growth expected**
- Mid single digit CAGR since FY22
- c20% EBITDA margin expected to continue
- Remaining 49% stake will bring revenue via a share of the annual profits and cash inflows via annual dividends distributed
- On completion of the Sale, a €36m (£29.5m) investment asset was recognised and held on the balance sheet, providing future balance sheet strength to the Group



H1-25 Results: Operating Costs

Underlying operating costs under control

- Underlying operating loss decreased to £6.8m (H1-24 £12.0m) due to:
  - £0.3m of higher gross margin,
  - £3.7m reduction in underlying operating costs following the cost restructuring completed in 2024,
  - £0.4m reduction in R&D tax credits due to lower R&D spend post this restructuring
  - £1.2m contribution from the 49% holding in CME.
- Underlying operating costs decreased to £9.1m (H1-24 £12.8m) following the £5m savings announced at the end of 2024:
  - Creo undertook a comprehensive review to decrease operating costs, especially in R&D, engineering, and operations
  - Significant headcount reductions in 2024 due to less resource-intensive business needs
  - Resulted in greater than £5m savings for FY25 vs FY24 which has helped reduce the operating loss
  - Focus on increasing revenues while maintaining cost management throughout 2025
- Actively reviewing manufacturing strategy, partner interactions, and long-term shareholder value delivery



1) Reported Basis

Summary and Outlook

Summary and Outlook

Increasing utilisation per user on core products. Speedboat UltraSlim, SpydrBlade and Speedboat Notch increasing CROMA platform utilisation and revenue

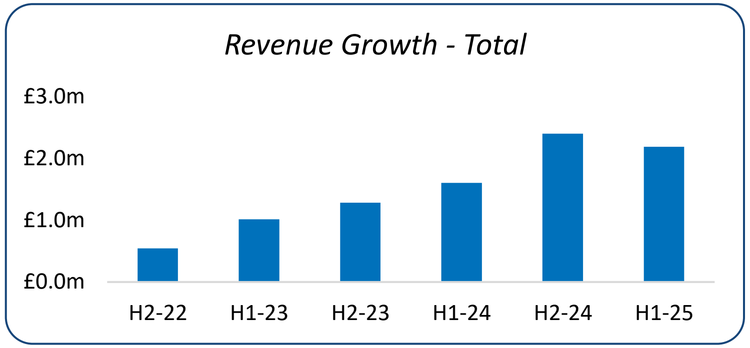
Collaborating with Micro-Tech to grow Creo Medical Europe and increase overall Creo revenue

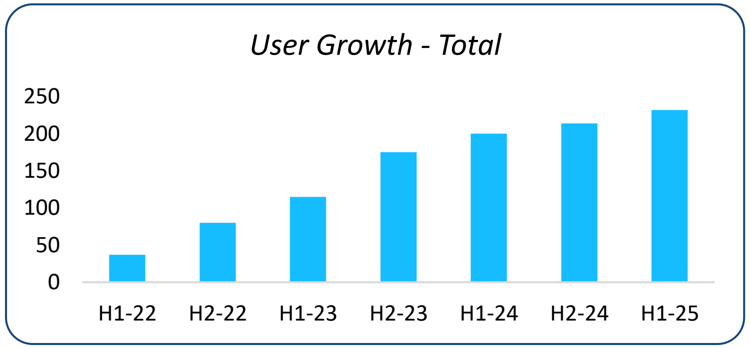
Strong H1-25 performance driven by Speedboat UltraSlim and Speedboat Notch, supporting revenue growth of 40-60% for FY25

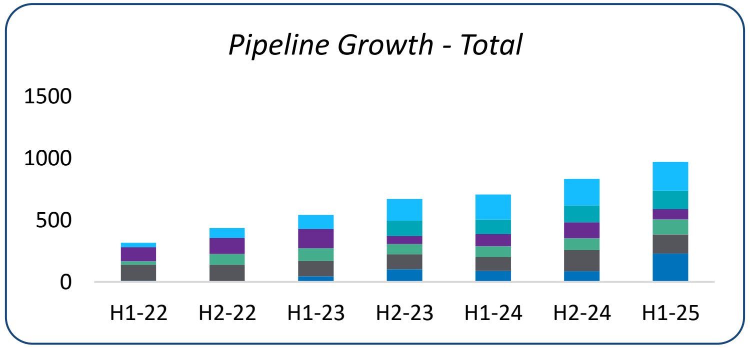
Cost reductions from 2024 benefiting 2025, aiding the transition to commercial profitability and well positioned to achieve positive cash flow and profitability by 2028

Developing relationships with Ion and expanding MicroBlate Flex sites to generate revenue

Strong track record of delivering growth







Anything is Possible with the Right Approach

Appendix

Financials

Financial Statements

(All figures £m)	Note	6 months to 30 June 2025 Unaudited	6 months to Restated* 30 June 2024 Unaudited	12 months to 31 December 2024 Audited
Revenue	2	2.2	1.6	4.0
Cost of sales		(1.2)	(0.8)	(2.1)
Gross Profit		**1.0**	**0.8**	**1.9**
Other operating income		0.0	0.0	(0.4)
Administrative expenses		(11.0)	(15.6)	(30.3)
Profit on sale of subsidiary	5	26.2	-	-
Operating Profit/(loss)		**16.2**	**(14.8)**	**(28.8)**
Finance expenses		(0.1)	(0.1)	(0.4)
Finance income		0.3	0.1	0.2
(Loss)/Gain on foreign exchange		(0.3)	0.0	0.0
Profit/(Loss) before tax		**16.1**	**(14.8)**	**(29.0)**
Taxation		0.8	1.3	1.2
Profit/(Loss) for the year		**16.9**	**(13.5)**	**(27.8)**
Discontinued Operations	6	0.0	1.2	(0.9)
Profit/(Loss) for the period/year		**16.9**	**(12.3)**	**(28.7)**
Exchange loss on foreign subsidiary		-	(0.7)	(1.3)
Share of NCI of associate	7	1.2	-	-
Total other comprehensive income		1.2	(0.7)	(1.3)
Total comprehensive profit/(loss) for the year		**18.1**	**(13.0)**	**(30.0)**

(All figures £'000)	6 months to 30 June 2025	6 months to 30 June 2024	12 months to 31 December 2024
Revenue	2.2	1.6	4.0
Cost of Sales	(1.2)	(0.8)	(2.1)
Gross Profit	1.0	0.8	1.9
	47.0%	43.8%	47.5%
Other Operating Income	0.0	0.0	(0.4)
Administrative Expenses	(11.0)	(15.6)	(30.3)
Profit from sale of subsidiary	26.2	-	-
Operating Profit / (Loss)	16.2	(14.8)	(28.8)
SIP Charge	0.1	0.1	0.3
PPE & Other Settlement	0.0	-	-
Redundancy costs	0.1	-	1.1
Grant Income	-	-	0.4
Earnout	-	0.1	-
Depreciation & Amortisation	0.6	0.9	1.5
R&D expenditure recovered via tax credit scheme	0.8	1.2	2.0
Share of NCI of associate	1.2	-	-
Profit from sale of subsidiary	(26.2)	-	-
Underlying EBITDA (non-statutory measure)	**(7.2)**	**(12.5)**	**(23.5)**
Share based payments (inc. JSOP)	0.4	0.5	1.2
Underlying operating loss (non-statutory measure)	**(6.8)**	**(12.0)**	**(22.3)**
Underlying operating costs from continuing operations	**(9.1)**	**(12.8)**	**(23.8)**
Profit/(loss) from discontinued operations	0.0	1.2	(0.9)
Finance costs	0.0	0.1	0.4
Taxation	0.0	(0.2)	0.1
Operating Profit/(Loss) from discontinued operations	0.0	1.1	(0.4)
Goodwill impairment	-	0.0	1.6
Depreciation and amortisation	-	0.9	1.0
Underlying consolidated operating loss (non-statutory measure)	**(6.8)**	**(10.0)**	**(20.1)**

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Anything is Possible with the Right Approach