



# Surgical Innovations Group Plc

FY2026 Interim  
Results Presentation

David Marsh, CEO  
David Anderson, CFO

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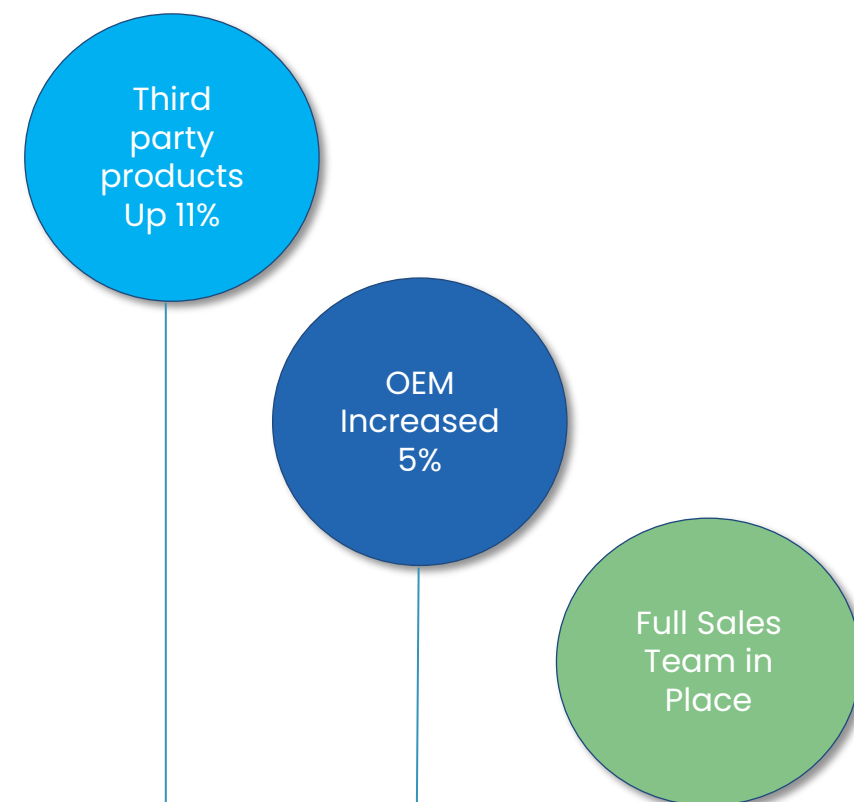
1. ***FY2026 H1 Highlights***
2. Business Update
3. Financial Review
4. Summary and Q&A
5. Appendices

# Overview: Continuing to Focus On The Fundamentals

- Overall FY2026 H1 revenues of £6.02m – broadly flat on prior year
    - APAC sales demonstrated strong growth of 29% to £0.62m (H1 2025: £0.48m)
    - UK Distribution sales up 11% to £1.94 m (H1 2025: £1.74)
    - SI Branded sales declined by 8%
      - Impact of tariffs in the USA
      - Structural sales challenges with our partner in India
      - Ongoing NHS and Spanish Industrial action impacted elective surgery
    - OEM sales of £1m – increased 5% on prior year (H1 FY2025: £0.95 m)
      - Despite ongoing supply challenges with a key component supplied by OEM partner, however strong sales through Steris highlight increasingly strong relationship
      - Strong order book for H2 206
  - Gross margin reduced to 29% (H1 2025: 31.2%) but improved from 26.3% for FY 25
    - Shift in product mix
    - Price increases will positively impact margin in H2 2026
  - Achievement of MDR certification in H1 2026 underscoring our commitment to patient safety, quality and compliance – Allows focus to transition to more rapid NPD
  - Continued focus on close working capital management / cost control
-  **Focused on delivering fundamentals of sales, profits and cash – it's all about sales!**

# Overview: Operational Highlights

- **Build on positive progress**
  - MDR certification – *Achieved*
  - Leverage NHS business in UK – *New NHSSC frameworks awarded*
  - Strong APAC momentum – *Strong regional growth delivered*
  - Enhancing effectiveness of Distribution network – *Sourcing additional products and opportunities to drive through network*
  - Sustainability message resonating – *Significant win in Austria supported by sustainability messaging*
- **Investment in sales structure**
  - Restructured UK sales team – *Completed*
  - Increased International resource – *Completed*
  - Drive International distributor sales efforts – *Additional of resource, increasing footprint, enhanced by new product opportunities*
- **North America strategy**
  - Exploring major U.S. partnership opportunity – *New strategy for the USA*
- **Re-structuring during period**
  - *David Marsh stepping down as CEO, transitioning to non-executive position*
  - *Alex Warnock appointed to CEO role*



# Today's Agenda

1. FY2026 H1 Highlights
- 2. *Business Update***
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# Focusing on The Fundamentals: Continuing with the Plan

## 4. EXECUTE FUTURE STRATEGY

- Develop vision & strategy
- Develop & execute US product & commercial plan
- Develop & Implement R&D
- Roadmap to deliver on future potential



## 3. IMPROVE WORKING CAPITAL

- Reduce inventory
- Manage Creditor/ Debtor days
- Improve Supply Chain Management



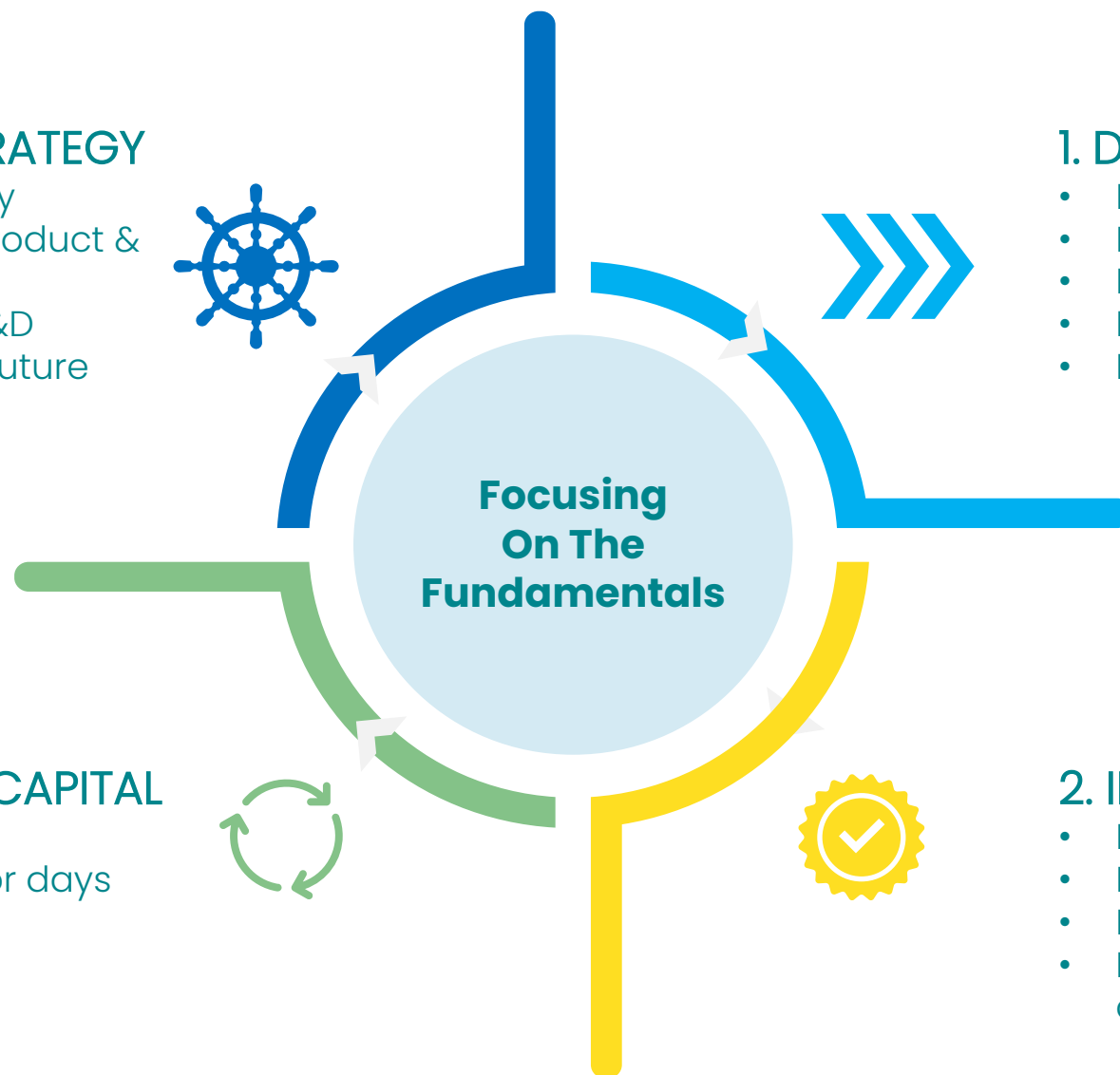
## 1. DRIVE SALES

- Invest in sales organisation
- Leverage NHS relationships
- Focus on significant US market
- Focus on high margin products
- Diversify product offering

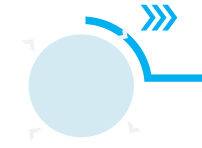


## 2. INCREASE PROFITS

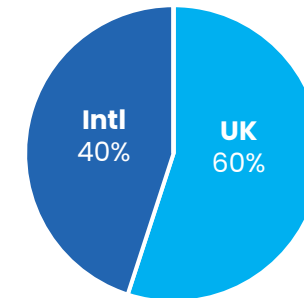
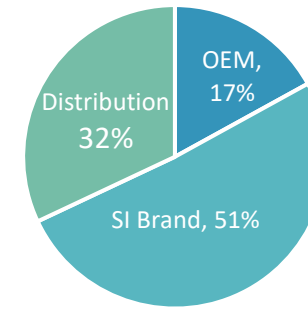
- Improve operational efficiency
- Improve product margins
- Reduce costs
- Review structure for efficiency opportunities



# Focusing on The Fundamentals: Drive Sales



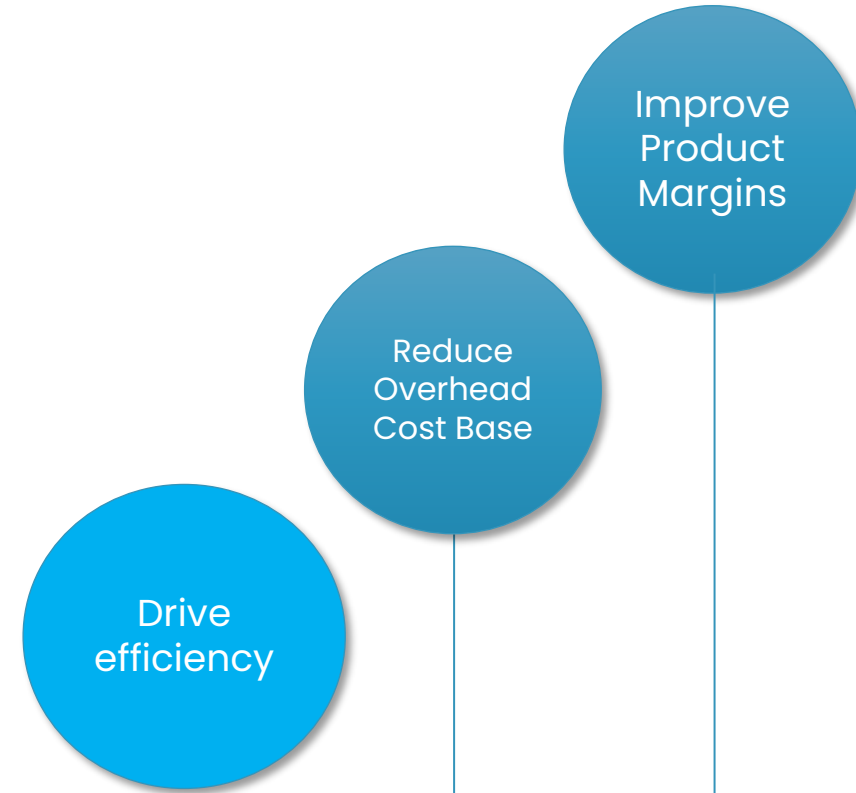
- Improve sales organization to drive growth – *Ongoing*
  - Expand field sales coverage – *Completed*
  - Improve geographical spread. – *Some Progress / Ongoing*
  - Accelerate sustainability programs – *Ongoing*
  - Drive incremental 3<sup>rd</sup> party sales through dealer network – *Building Opportunity*
- Leverage NHS and Private Healthcare Provider relationships
  - Strengthen Clinical relationships – *Continuing to strengthen*
  - Attract new technologies to meet clinical need – *Building Opportunity*
- Pursue US market opportunity – *Ongoing*
  - Approx. 43% of global MIS market
  - Strategic US partnership.
- Focus on higher margin opportunities – *Ongoing and improving margins on key products*
- Diversify product offering – *Delivering in Q4*
  - Identify synergistic portfolio products
  - Expanding the SI product portfolio



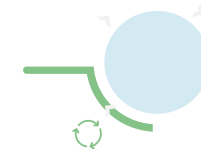
# Focusing on The Fundamentals: Increase Profitability



- **Improve operational efficiency – *Delivering***
  - Focus on key metrics to drive process
  - Implement 'lean' operations
  - Standardise workflows
- **Increase product margins – *Delivering***
  - Focus on higher margin products & markets – *Being implemented*
  - Implement price increases where possible – *Ongoing*
  - Cost down projects on key products – *Being delivered*
- **Reduce overhead costs – *Ongoing***
  - Improve productivity through greater integration – *Ongoing*



# Focusing on The Fundamentals: Improve Working Capital



- **Reduce inventory** – *Implementing plan*
  - Inventory target £1.5m (H1 2026 – £1.7m)
  - Actively managing suppliers
  - Majority of inventory is SI related
  - Sales is key driver of reduction
- **Manage Cash tightly** – *Ongoing*
  - Build on success of strong cash management
  - Continue tight controls
- **Improve supply chain management** – *Ongoing*
  - Active management of suppliers
  - Move to 'Lean' supply chain



# Focusing on The Fundamentals: Execute Future Strategy

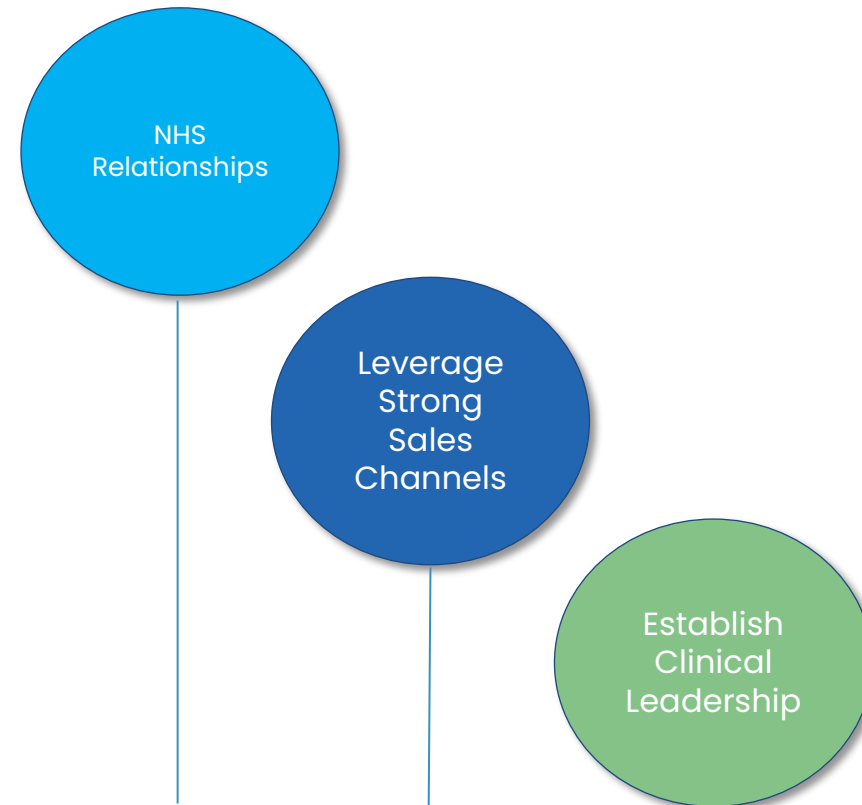


- **Develop & execute future vision & strategy** – *In progress*

- Focus on the Customer!
- Identify core competences / differentiation and deliver
- Identify key product solutions and source / develop
- E<sup>3</sup> – Excellence in Everything We Do Everyday!
- Drive sales globally

- **Key drivers of future growth** – *Delivering & Ongoing*

- NHS relationships
- Strong sales channels
- Balanced geographic sales
- New product roadmap
- Clinical leadership
- US commercial strategy
- Repeatable consumable revenues
- Operationally 'lean'

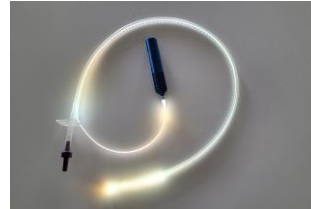




## MDR certification releases Regulatory and R&D focus onto new projects

### 2026 Product Launches

- UK and European Launch of Logitube Lux
  - USA launch Q1 2027
- Launch of Logi Grasp and Dissect in Q4 2026 to all key markets
- Launch of YelloPort Balloon port in Q4 to all key markets
  - 5mm version planned for H1 2027



### Delivering product and cost improvements

- Introduction of new materials and design improvements.
  - Projects delivered £1.50 saving on YelloPort cost
  - Further project to reduce cost by an additional £1.00



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# Period to 30 June 2026 – Financial Summary

Revenue

**£6.02m**  
(H1 25: £6.15m)

Gross  
Margin

**29.0%**  
(H1 25: 31.2%)

Adjusted  
EBITDA<sup>1</sup>

**£0.03m**  
(H1 25: £0.37m)

Operating  
Loss / Profit

**(£0.23m )**  
(H1 25: profit £0.06m)

Operating  
Cash Flow

**£0.22m**  
(H1 25 used (£0.20m))

Net  
Debt<sup>2</sup>

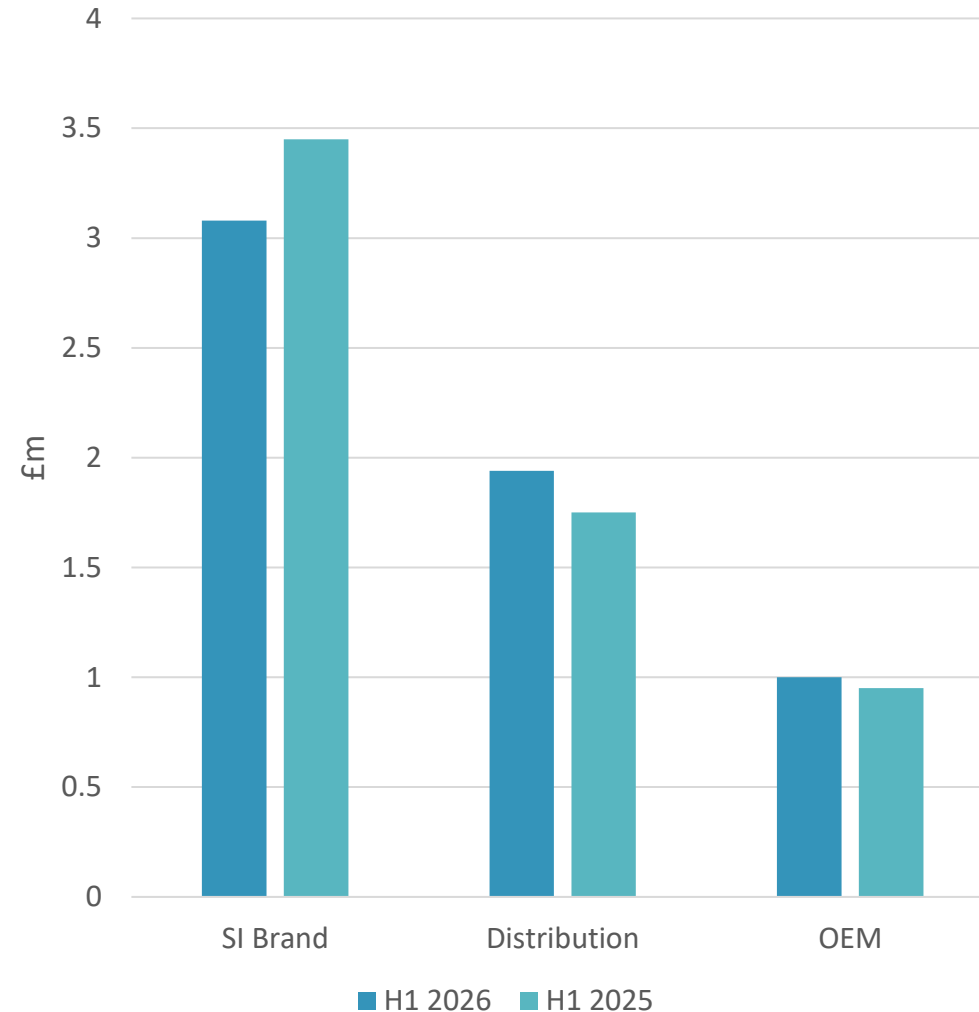
**(£0.3m)**  
(FY 25: (£0.3m))

<sup>1</sup> Earnings before interest, tax, depreciation, amortisation, impairment, share based payments and non-recurring items

<sup>2</sup> Cash and cash equivalents less revolving credit facility and invoice financing borrowings

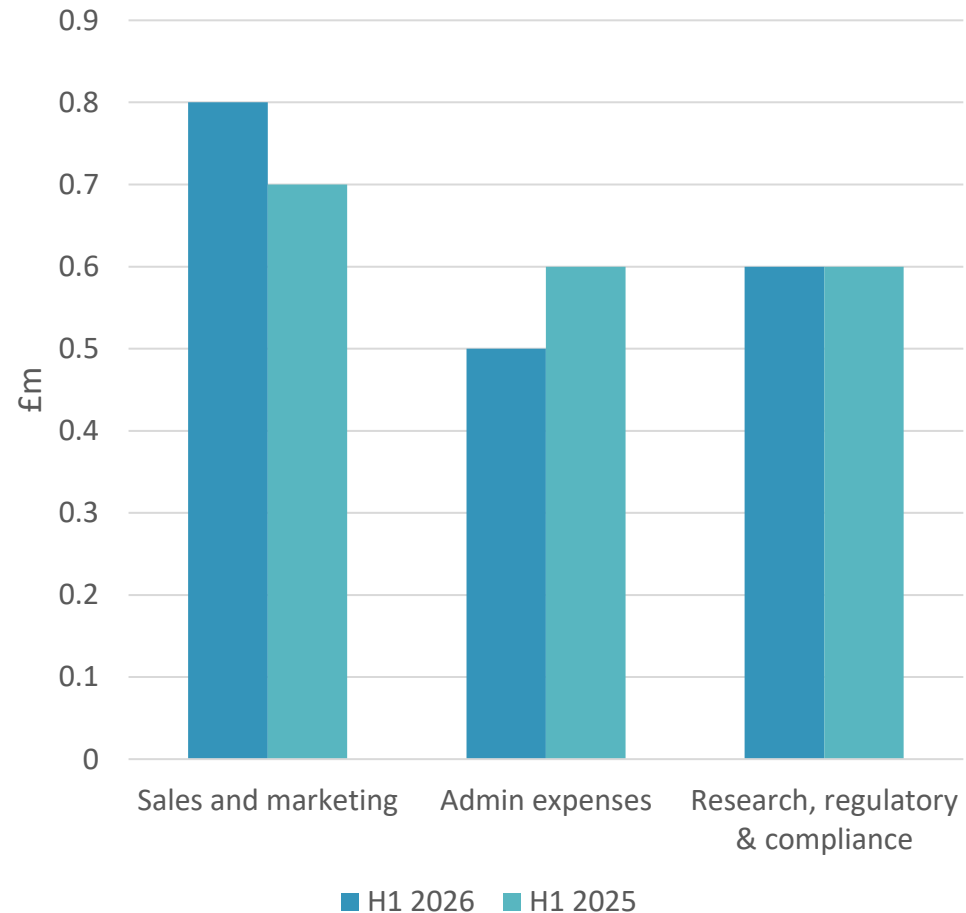
# Revenue Analysis

- Surgical Innovations (SI) branded sales declined by 8%
  - Increase of 29% in APAC revenue to £0.62m offset by reduced revenues across other markets
- Distribution sales increased by 11%
  - Increase driven by Aspen portfolio and new third part products
- OEM sales increased by 5%
  - Increase driven from existing portfolio



# Operating Expenses

- Operating expenses increased to £1.98m (H1 2025: £1.86m) mainly as a result of investment in the sales team. This increased to 15 towards the end of 2025 and is currently 15.
- Headcount at end of June 2026, was 93. Started the period with 92 employees.



# Balance Sheet

|                                | 30 June 2026  | 31 Dec 2025   |
|--------------------------------|---------------|---------------|
|                                | £'m           | £'m           |
| <b>Non-current assets</b>      | <b>6.59</b>   | <b>6.54</b>   |
| Current assets                 | 4.28          | 5.10          |
| Current liabilities            | (2.85)        | (3.43)        |
| <b>Net current asset</b>       | <b>1.43</b>   | <b>1.67</b>   |
|                                |               |               |
| <b>Non-current liabilities</b> | <b>(0.62)</b> | <b>(0.56)</b> |
|                                |               |               |
| <b>Net assets</b>              | <b>7.40</b>   | <b>7.65</b>   |

- Working Capital:
  - Inventories – further reduction from £2.2m on 31 Dec 2025 to £1.7m on 30 June 2026
  - Collection days below 60 and payable days below 40.
- Borrowings:
  - CBILS fully paid down
  - Draw down on our Invoice financing facility fallen from £0.94m on 31 Dec 2025 to £0.67m on 30 June 2026.
- Net debt on 30 June 2026 £0.3m, similar to that on 31 Dec 2025.

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# Summary

- Investment in sales delivering encouraging early momentum across key markets
- Sustainability continues to drive significant opportunities in key markets
- MDR certification successfully achieved, strengthening regulatory credentials, supporting new product introductions and expanding market access across Europe
- Significant opportunity to leverage the international distributor network through the introduction of complementary third-party products, with several initiatives underway in 2026
- Leveraging strong NHS and UK private-sector relationships to introduce and scale new distribution products
- Awarded NHS Supply Chain MIS3 framework, which went live in August 2026, reinforcing access to the UK market
- Pricing increases across the NHS Supply Chain framework and distribution network expected to support further margin improvement in H2 2026
- Ongoing operational efficiency and cost-reduction initiatives driving margin improvement and enhancing competitiveness
- Streamlined operating structure delivering a lower cost base, improved profitability and greater operating leverage as the business grows
- Strong cash management in 2026 provides a solid platform to invest in and capitalise on future growth opportunities

 ***It's All About Execution!***

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# Company Overview



Founded by Prof. Michael McMahon, leading laparoscopic surgeon



Design & manufacturing expertise in innovative surgical devices



Focus on minimally invasive surgery (MIS)



Leading the change to sustainable surgical devices



Direct sales in the UK & global distribution through our network of global partners

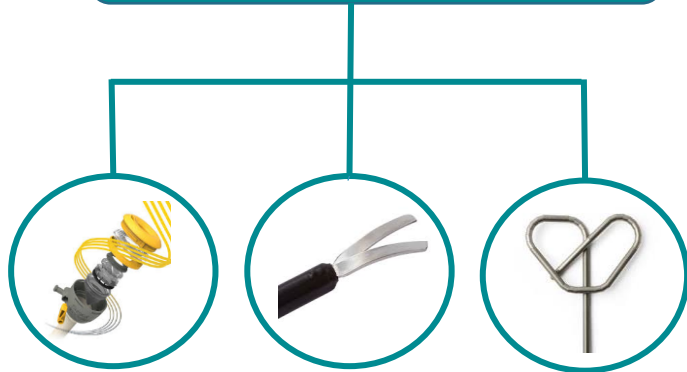


Strong industry partnerships, most recently in robotics, leveraging design expertise

# What We Do

Provide an innovative portfolio of products to meet surgical challenges globally

SI (International Sales)  
38% of sales

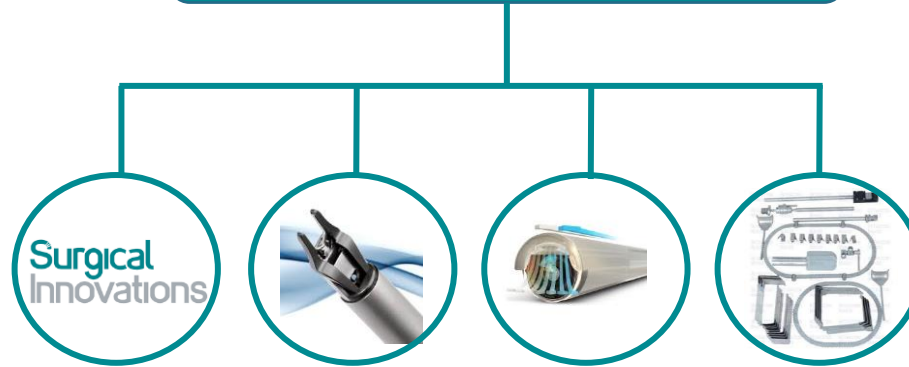


YelloPort™ Elite  
Access Device

LogiCut™ & Logi™  
Laparoscopic  
Instruments

Pretzelflex™

Elemental (UK Sales)  
48% of sales



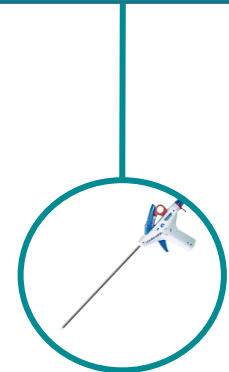
SI Own Branded  
Products

Microline ML10

CIPHER Surgical  
OpClear™

Aspen Surgical  
Bookwalter

O.E.M  
14% of sales



AMS Fix8™

## Surgical Innovations – International Sales

- 45 distribution partners globally
- Managed by 3 Regional Sales Managers

## Elemental Ltd – UK Sales Only

- Carefully curated range of products to complement SI Branded devices in UK market
- Exclusive distribution agreements for UK market
- Dedicated UK sales team of 10
- 30% of sales in UK from SI manufactured products

## ‘Partner’ Branded Devices

- Two key long-term customers
- Designed and manufactured device for laparoscopic fixation of Mesh for Hernia repair
- IP owned by SI