

Creo Medical

Dominating in Advanced Flexible Endoscopy
Results for the 12 months ended
31 December 2024

19 May 2025



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Improving patient outcomes through surgical endoscopy



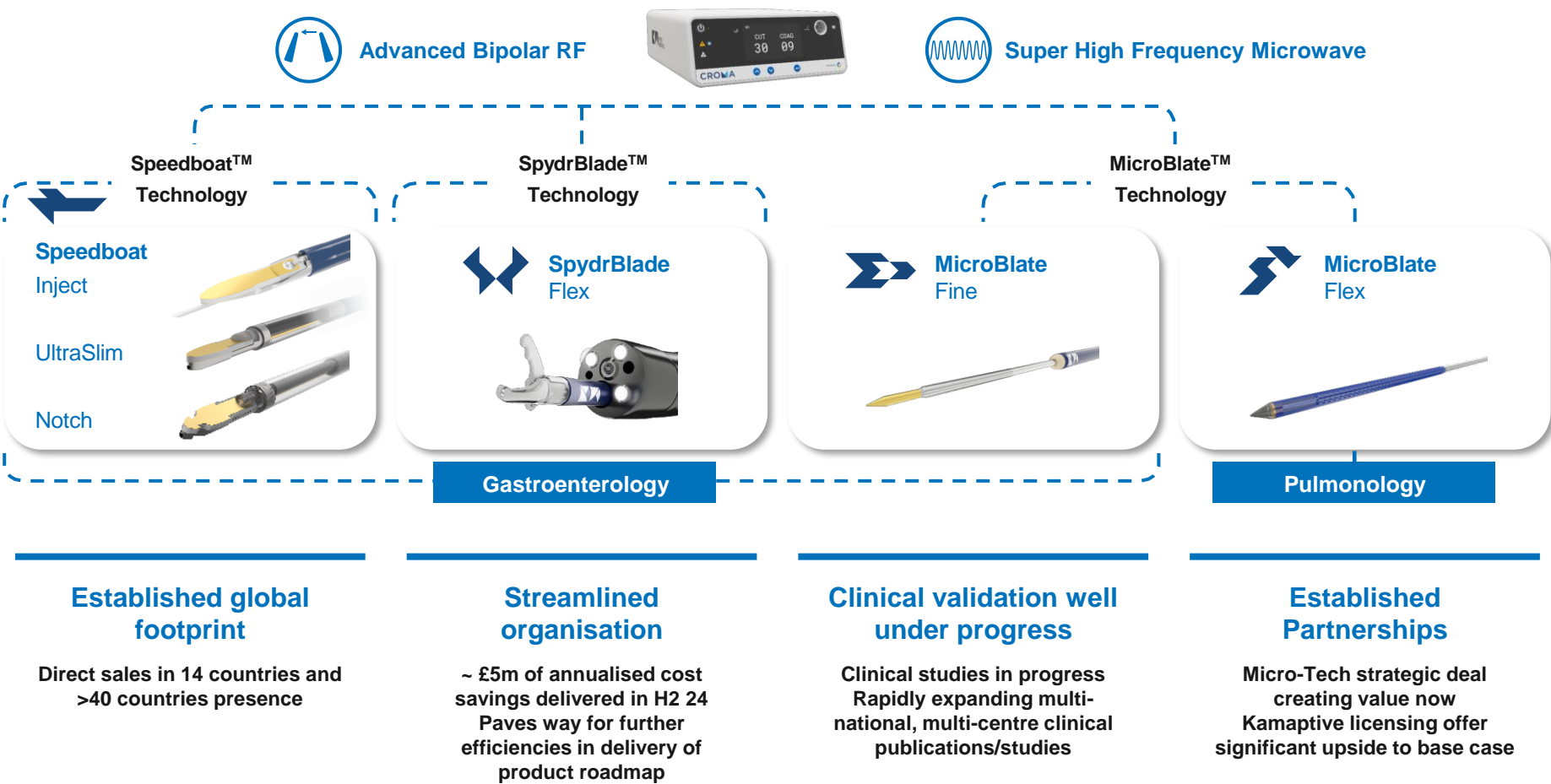
- Multi-indication platform across Gastrointestinal, Pulmonology, Oncology and Robotics (*under development*)
- Enabling the switch from surgery under general anaesthesia to a sedation-based procedure
- Innovation driven with over **337** worldwide patents granted and **164** pending

Sustainable growth in Core Technology

64.4% Underlying revenue 3YR CAGR since FY22

Technology validation

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



2024 Highlights

Reached key inflexion point for rapid growth



- **Robust growth in Core technology**
 - Core technology revenue growth: +74% YoY to £4.0m (FY23: £2.3m)
 - Sales from all core products such as Speedboat UltraSlim and CROMA platform
 - Significant new customer additions during the period
- **Strengthened balance sheet and established strategic partnership**
 - €30m sale of 51% stake in Creo Medical Europe to Micro-Tech in September 2024 establishing new strategic partnership; sale completed post-period end
 - Fundraise of £12m, further strengthened cash position for growth strategy: £26.5m cash as at 31 March 2025
- **Expanded technology adoption**
 - Grew user base and increased clinical adoption with over 200 sites globally
 - Kamaptive platform gaining traction across robotics and laparoscopy
 - Two UK sites are using MicroBlate Flex with the Intuitive Ion Robotic Endoluminal System for combined diagnosis and ablation.
- **Operational efficiency and streamlining the business**
 - Actions taken in H2-24 to deliver ~£5m annualised cost savings, full benefits to come through in FY25
 - Disposal of subsidiary Aber Electronics (post period), streamlining focus on the core business

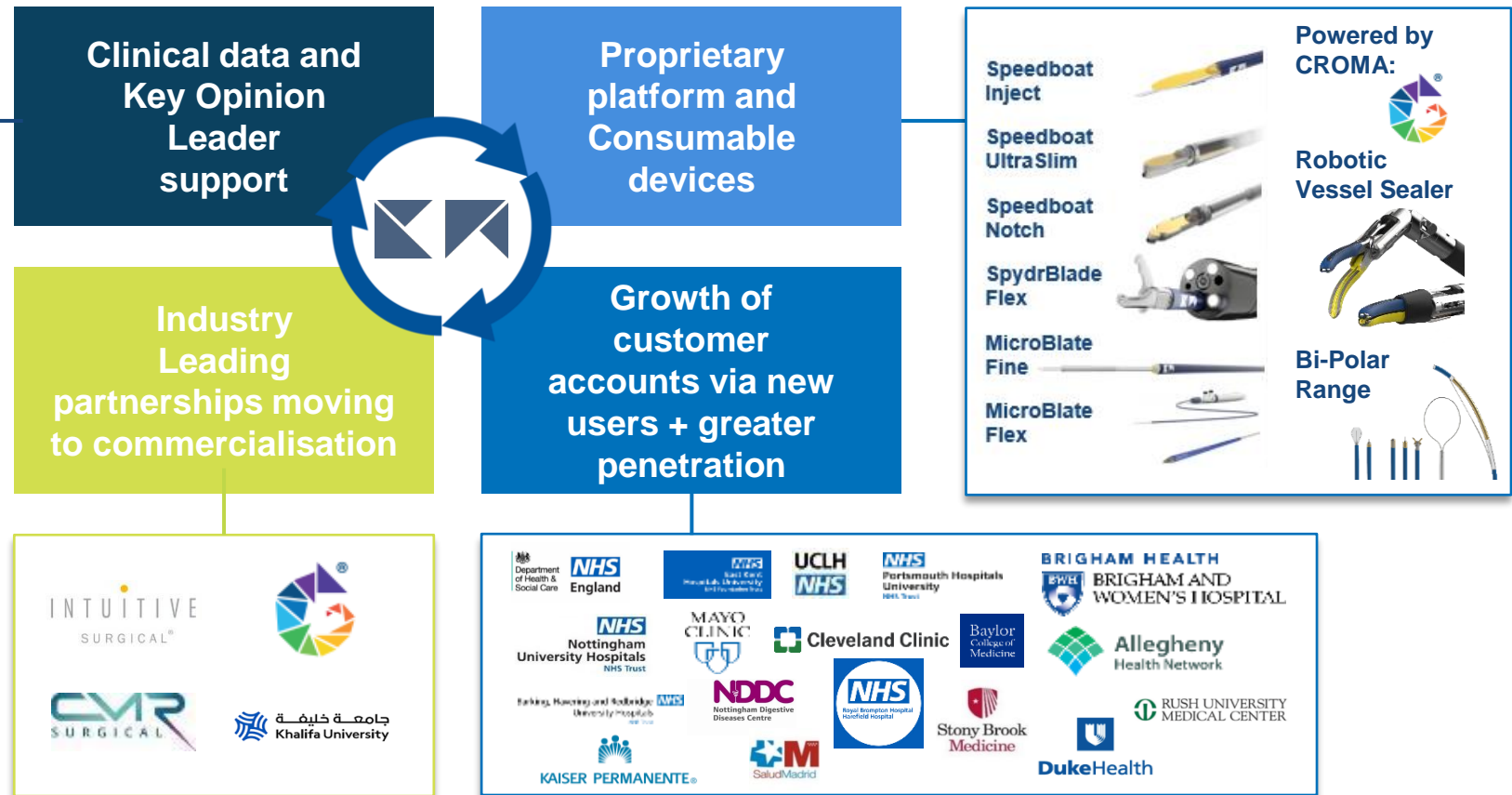
Flywheel business model drives compounded revenue growth



Clinical studies >20 cases per site


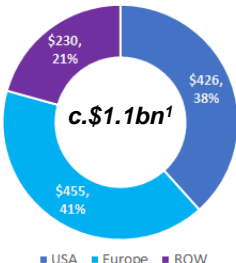


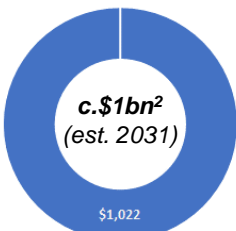

Device / Indication	Benefits	Region	Approx Potential sites in 2025
Speedboat UltraSlim: Treatment of dysplasia and Barrett's in the esophagus – Cancer	Safety, efficacy, economic		3-5 sites
			3-5 sites
Speedboat Notch: Treatment of E-, F-, and G-POEMs - Barriatric	Safety, efficacy, economic		3-5 sites
			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

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



Creo's Core Technology



			Target application	Market opportunity
Resection	 Speedboat™ Inject, Notch UltraSlim	<ul style="list-style-type: none">• Ultraslim, our flagship advanced energy instrument, was used in over 3,000 resection procedures in its first year. It has proven in clinical trials to reduce the need for secondary coagulation instruments• Notch, the latest in our Speedboat range, supports a wider array of reimbursed complex third-space endoscopic procedures (E-, F-, and G-POEMs). Developed in 2024, it debuted at ESGE Days in April 2025	<ul style="list-style-type: none">• Bowel• Oesophagus• Stomach	<p>UK NHS Trust Experience</p>  <p>■ USA ■ Europe ■ ROW</p>
	 SpydrBlade™ Flex	<ul style="list-style-type: none">• SpydrBlade, the most versatile dissection tool in flexible endoscopy, has proven successful since its European release in Q3 2024, six months ahead of schedule• Its growing list of use-cases includes Z-POEMs, pedunculated polyps, and difficult-to-treat fibrotic lesions	<ul style="list-style-type: none">• Bowel• Oesophagus• Stomach• Vessel sealing• Kamaptive partnerships	
Ablation	 MicroBlade™ Flex	<ul style="list-style-type: none">• MicroBlade Flex is the first device used in robotically assisted ablation of lung lesions.• Now available through a partnership with Intuitive Surgical, it offers surgery-sparing treatment for thousands of patients.	<ul style="list-style-type: none">• Lung, stomach, oesophagus and bowel• Kamaptive partnerships	<p>Lung Ablation 2031</p>  <p>c.\$1bn² (est. 2031)</p> <p>\$1,022</p>
	 MicroBlade™ Fine	<ul style="list-style-type: none">• MicroBlade Fine, the smallest known microwave ablation instrument, is designed to treat various tissue types and is under 1mm in diameter• Compatible with endoscopic ultrasound-guided procedures, it can reach hard-to-access organs like the pancreas. Creo's limited release begins in Q2 2025	<ul style="list-style-type: none">• Anywhere accessible through the GI tract• Same size as FNA needle and adjunct to diagnostic procedure	
Robotics	<ul style="list-style-type: none">• World's first robotic guided microwave ablation of lung tissue and diagnosis in one procedure (Royal Brompton Hospital, UK)• Creo's MicroBlade Flex device used alongside Intuitive's ION robotic system• 27mm cancerous nodule ablated in 3 mins, eliminating delay between diagnosis and treatment		<p><i>"The potential to combine the diagnosis, staging and treatment of lung cancer in one procedure offers significant benefit to patients."</i></p> <p>Dr Christopher Orton, Royal Brompton Hospital</p> <p><i>"We are very impressed by the Creo team and Creo's Technology."</i></p> <p>CMO Intuitive Surgical</p>	

1) Single NHS Trust experience based on c.13,800 colonoscopies ; 5.5% Complex polyps, of which c.49% required therapeutic intervention¹ (c.2.6%; Applying to the US based on 16m colonoscopies p.a.² implies a c.\$425m US and \$1.1bn overall TAM

2) Based on estimated procedures and expected device cost for lung ablation in 2031

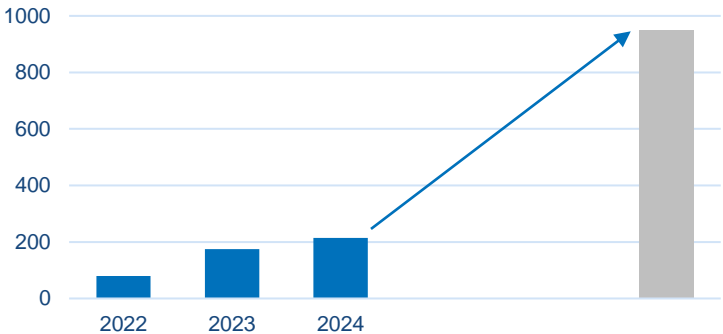
Creo user and Core Product Adoption drive Accelerating Revenue Growth



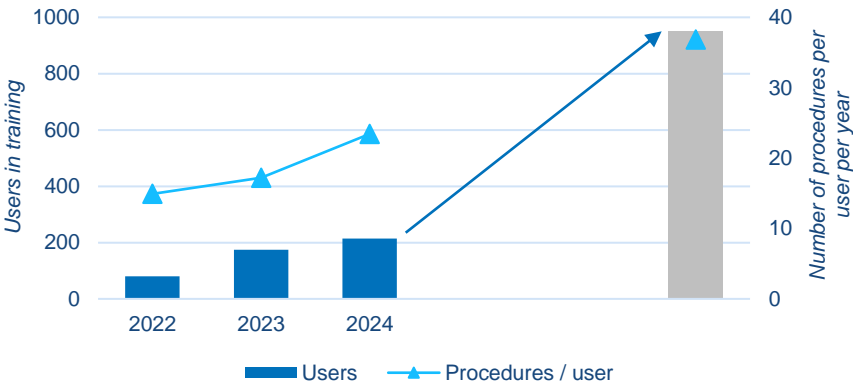
User base – commentary

- Growth in user base as expected to beyond 200 during 2024 with 214 users as at start of 2025
- Focus during 2024 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

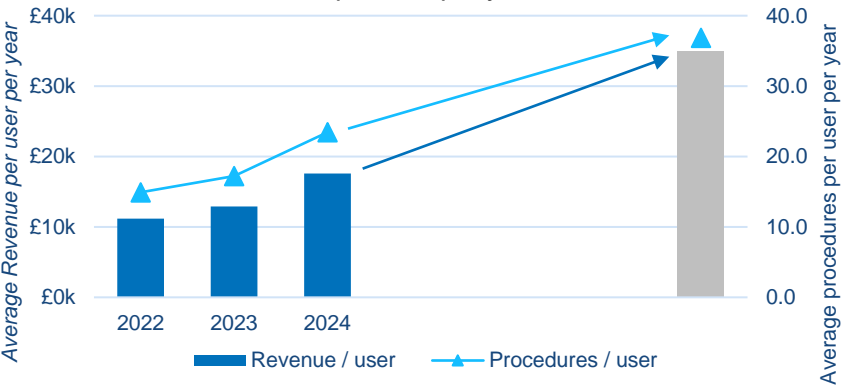
Anticipated user growth



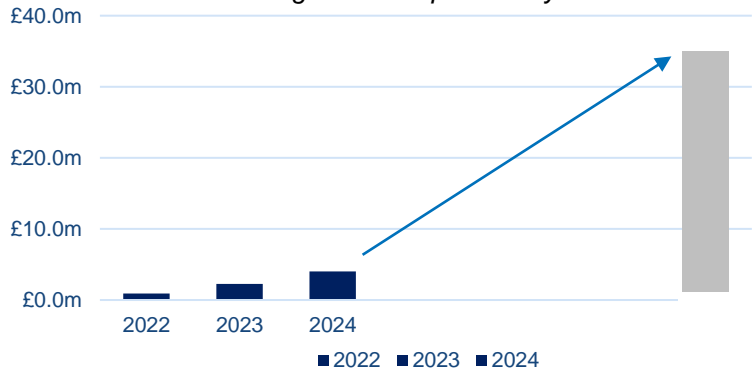
Increased utilisation driving procedures per user per year



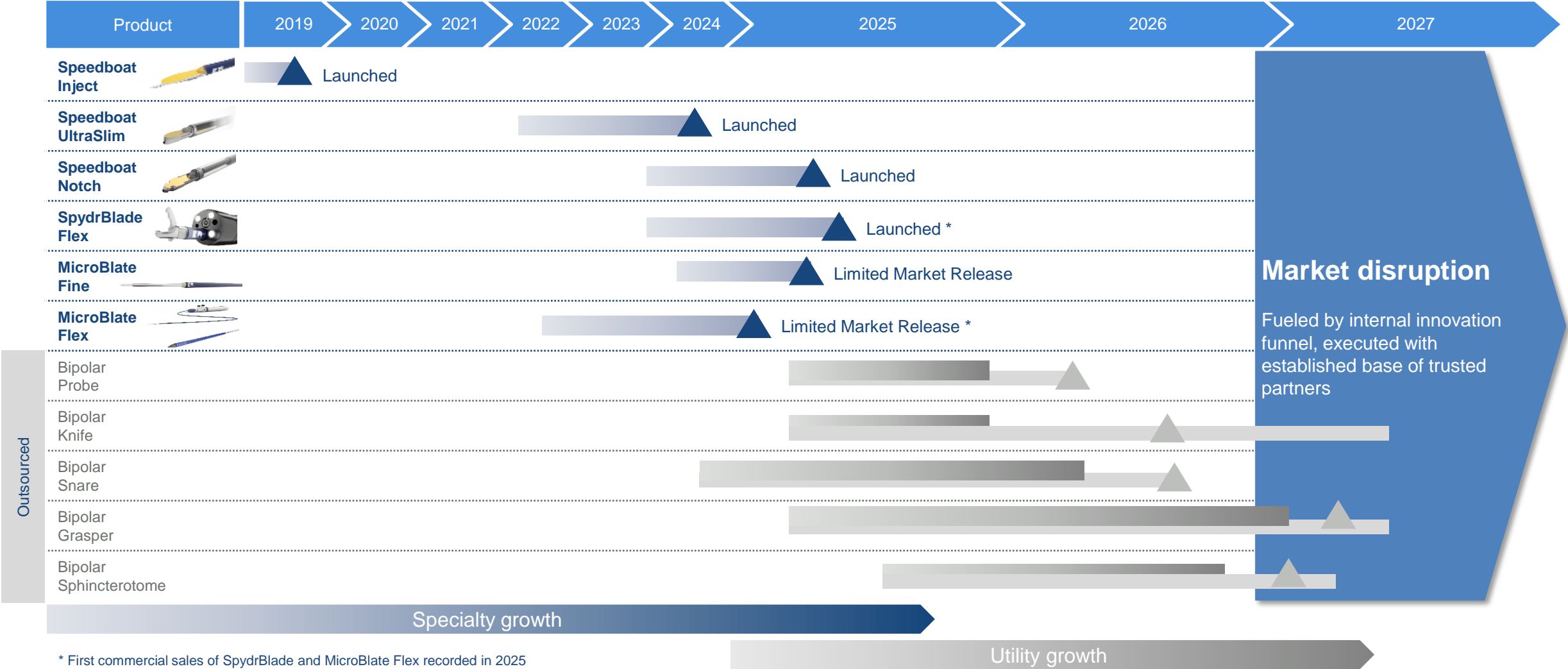
Increased adoption driving procedures and core revenue per user per year



Growing user and utilisation drives Core product revenue growth and profitability



Product Roadmap evolution

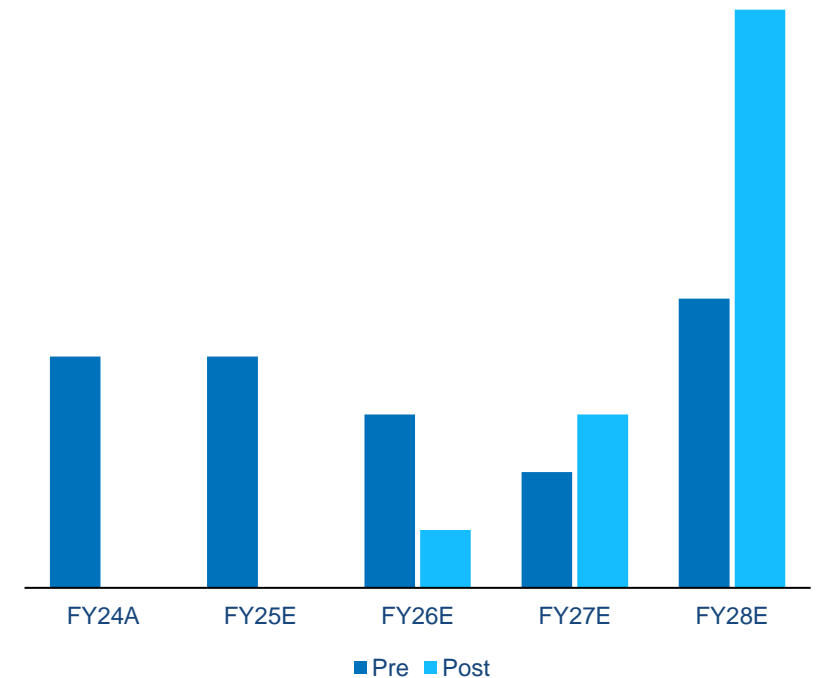




- **Partnership with Intuitive Surgical making strong progress**, with up to six clinical sites involved – two active sites (of planned six) are now performing combined diagnosis and ablation procedures using MicroBlate Flex with the Intuitive Ion Endoluminal System; with two further sites due to come online during Q2-25
- Each site becomes **revenue-generating** after completing a small number of cases under the limited market release agreement
 - **>30 cases have been completed**
- The shared controlled market release programme with Intuitive (ION) supports the collection of post-market clinical data evidence, aiding early commercialisation
- **First commercial order** for MicroBlate Flex received in 2025 at **£5.7k** per device
 - At MicroBlate Flex commercial sale price of £5.7k, Dr Palav Shah would have generated c£150k for the device with his 26 cases to-date
 - Royal Brompton study concluding with an **expected transition to the next phase of collaboration**
- **Clinical study extended** to include the ablate and resect study in Amsterdam, **broadening the scope** of our research efforts

Pre and Post 2 July 2024 announcement

Intuitive partnership (Illustrative revenue profile)

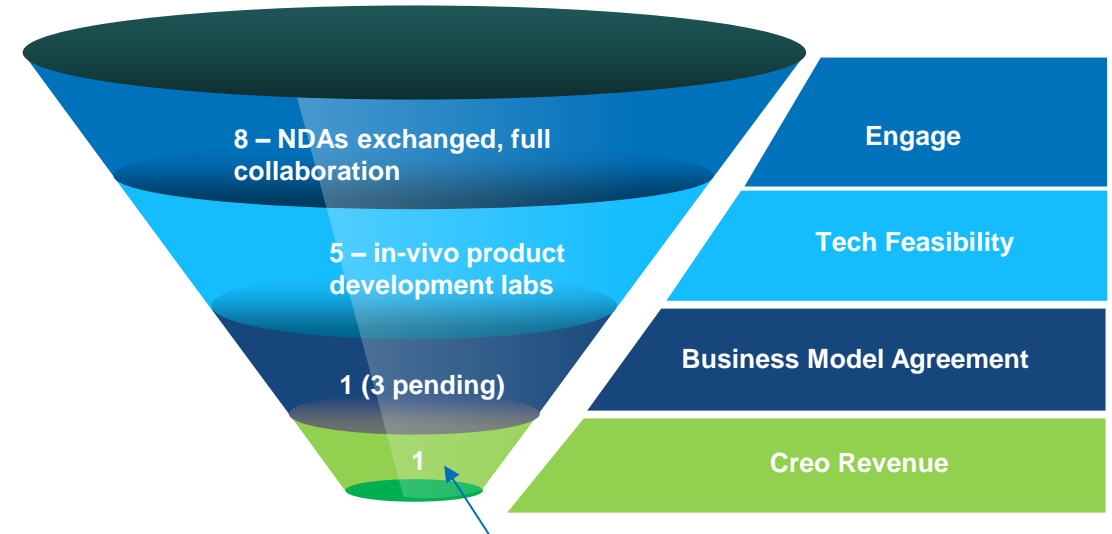


Kamaptive – Further opportunities



- We continue to explore opportunities to exploit our technology with potential partners
- Historic lack of clinical data has been a barrier to engagement, but this is increasingly being overcome
- Many more robotic systems will compete in new medical spaces, all requiring advanced energy solutions, with substantial growth of companies operating in surgical robotics
- Prototype vessel sealers were developed for various surgical robots, delivering energy at multiple microwave and RF frequencies. With effectiveness demonstrated in an in-vivo lab with renowned surgeons in late 2024
- New patents were filed for robotic vessel sealers combining bipolar RF and microwave energy for sealing, and multi-pole RF energy for optimized cutting. The Kamaptive Generator was developed to optimise energy delivery for these devices, enhancing their effectiveness and precision

Kamaptive pipeline development process



Project to date has driven initial Kamaptive revenue, with project now moved to limited commercial release in Europe

SAGES NBT INNOVATION WEEKEND

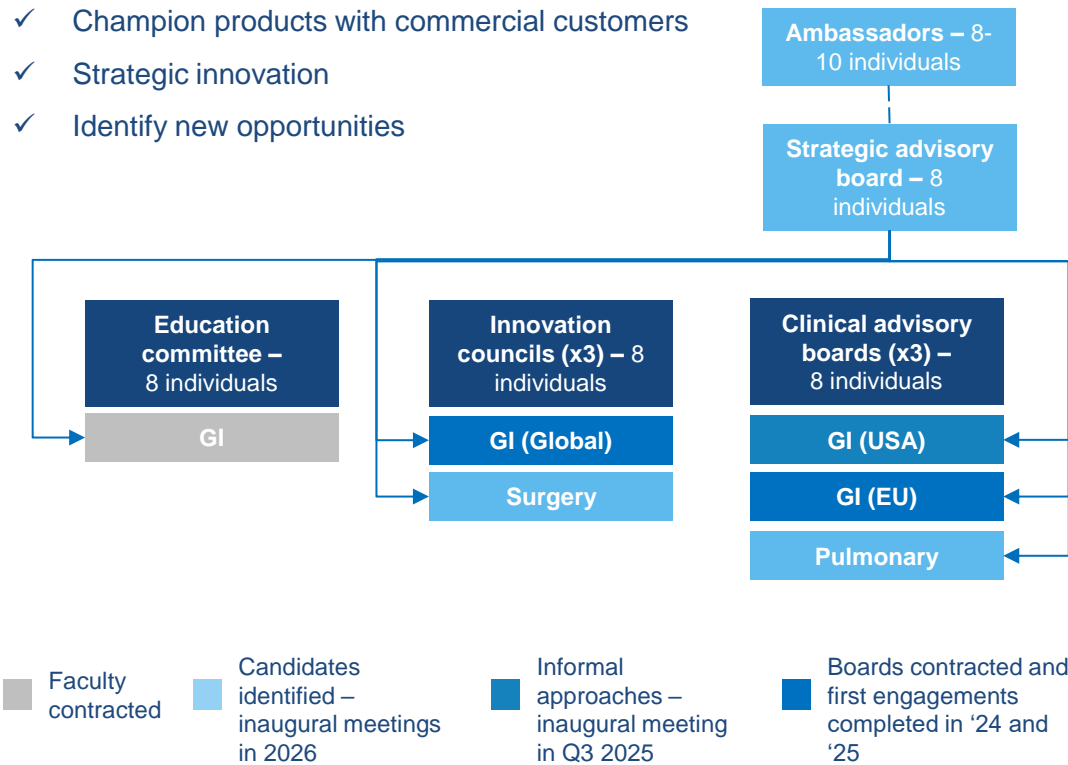


**Creo Robotic Vessel Sealer
Presented to Audience of Robotic
Surgeons and Innovative Robotic
Companies**



Benefits of the adviser network

- ✓ Boost clinical validation
- ✓ Overcome engagement barriers
- ✓ Champion products with commercial customers
- ✓ Strategic innovation
- ✓ Identify new opportunities



Global GI Innovation Council



Dr. Ken Ohata
NTT Medical Center; Gastrointestinal Endoscopy, Endoscopic Submucosal Dissection (ESD)



Dr. Michel Kahaleh
RWJ; Gastroenterology, Endoscopic Ultrasound (EUS), Endoscopic Retrograde Cholangiopancreatography



Dr. James Lin
City of Hope; Gastroenterology, Interventional Endoscopy



Dr. Roser Vega
UCL; Lower Gastrointestinal Endoscopy, Bowel Cancer Screening



Dr. Eduardo Albéniz Arbizu
University de Navarra; Gastroenterology, Advanced Endoscopy



Dr. Carlos Robles-Medrand
IECED Guayaquil; Gastroenterology, Endoscopic Ultrasound (EUS)



Dr. Mohan Ramchandani
AIG Hyderabad; Gastroenterology, Therapeutic Endoscopy

2024 Deliverables

- ✓ Validate product roadmap
- ✓ Prioritise bipolar product development
- ✓ Market mapping



- Transaction closed in early 2025, delivering £30m non-dilutive cash injection
- Sale valued Creo Medical Europe at an equity value of €72m, reflecting the growth achieved since its acquisition in 2020, and is expected to deliver dividends exceeding those obtained since the acquisition
- Under Micro-Tech's majority ownership Creo Medical Europe will benefit from enhanced security of supply supporting its distributor model, an expanded Creo branded product portfolio and an opportunity to improve margins through scale
- Provides potential access to the Chinese market and offers strategic joint development and manufacturing opportunities
- Creo's remaining 49% stake in Creo Medical Europe:
 - Expected to deliver a constant cash inflow via share of profits
 - €36m investment asset held on the balance sheet, providing future balance sheet strength



Financial Summary

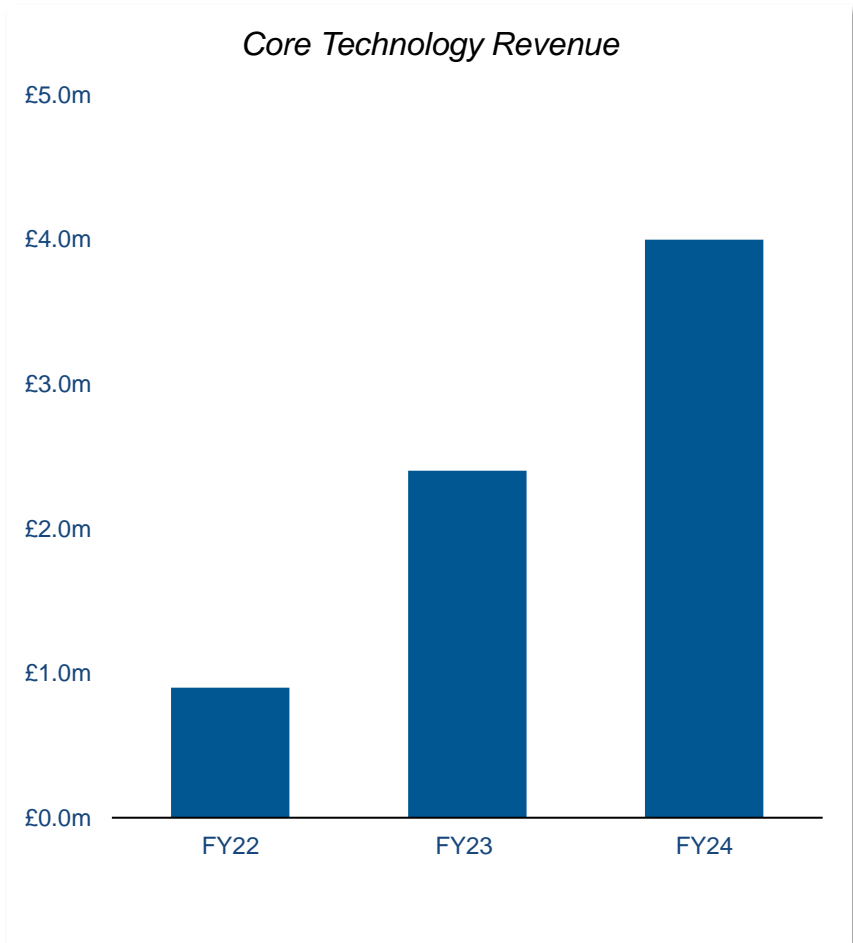


- Total sales in the period of £30.7m (FY23: £30.8m)
- Core technology revenue growth: +74% YoY to £4.0m (FY23: £2.3m)
 - Sales from all core products such as Speedboat UltraSlim and CROMA platform
 - Significant new customer additions during the period
- Creo Medical Europe growth: +2.6% in constant currency – in line with management expectations (discontinued operations)
- Gross Margin decreased to 46.6% (FY23: 58.6%), excluding Kamaptive, Gross Margin increased to 44.5% (FY23: 40.2%)
- Underlying operating loss in FY24 of £22.3m (FY23: £20.9m) driven by fall in high margin Kamaptive revenue and £0.8m reduction in R&D tax credits following change in scheme rules
- Underlying administration costs flat at £23.8m; significant cost savings in H2 2024, full annualised benefits (~£5m) to come through in FY25
- Following completion of sale of a 51% interest in Medical Creo Europe business, the Group's cash and cash equivalents were £26.5m as at 31 March 2025
- Remaining 49% stake in Creo Medical Europe will bring constant revenue and cash inflows via an ongoing share of profits to be recognised in the Income Statement as non-controlling income, plus a €36m investment asset held on the balance sheet, providing future balance sheet strength



Revenue up by 74% to £4.0m (FY23: £2.3m)

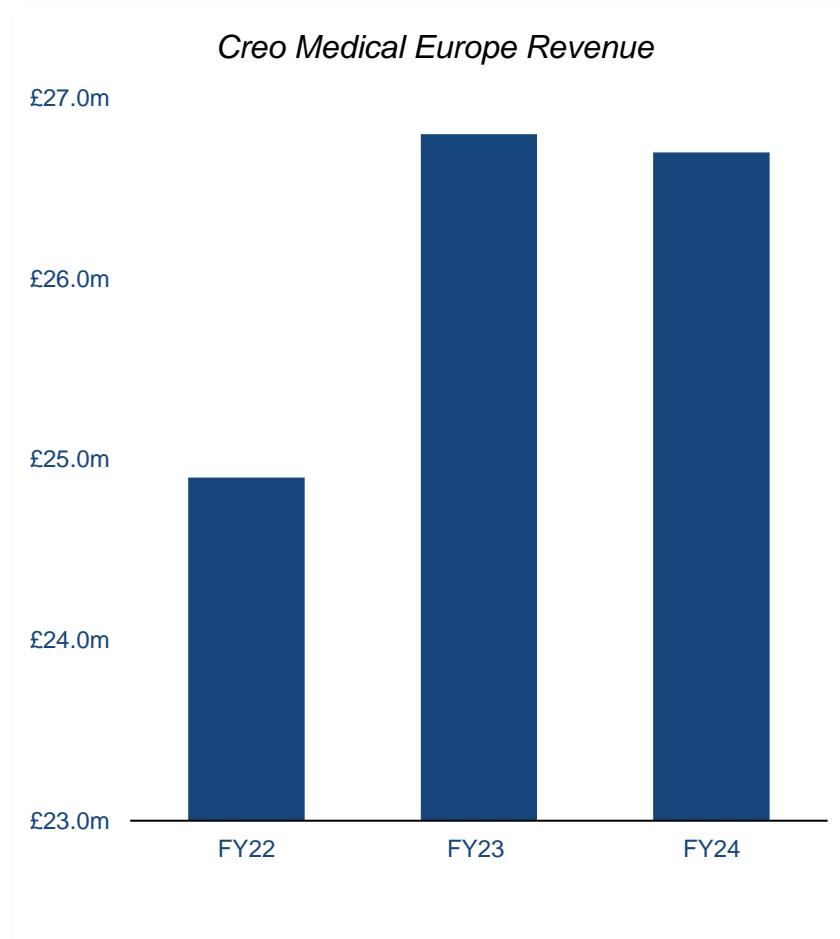
- Speedboat UltraSlim launch in Q4-23 drove record Core Technology sales in 2024
- Core Technology sales increased by 74% to £4.0m in FY24
- H2-24 sales of £2.4m represented 50% growth half-on-half
- Revenues include sales from Speedboat UltraSlim and CROMA platform from existing and new customers
- Core Technology remains as continuing operations in the Group's FY24 results





Revenues up 2.6% in constant currency

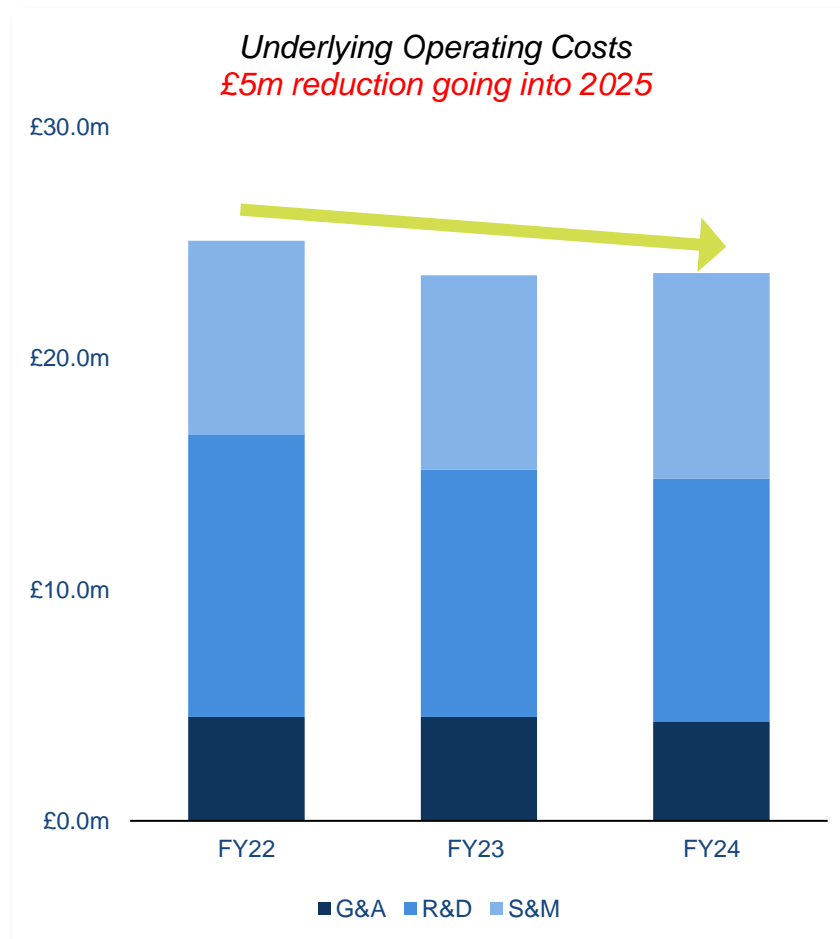
- Creo Medical Europe consumables revenues increased by 2.6% in constant currency during 2024
- Reported revenues were £26.7m, slightly down from £26.8m in FY23 due to FOREX headwinds
- Consumable sales are held as discontinued activities in the Group's FY24 results
- **Continued revenue and EBITDA growth expected**
 - 3.3% CAGR Underlying revenue 3YR 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 investment asset was recognised and held on the balance sheet, providing future balance sheet strength to the Group





Underlying operating costs under control at £23.7m

- Underlying operating loss increased to £22.3m (FY23 £20.9) due to:
 - Decreased R&D tax credits (£0.8m) and lost margins from Kamaptive revenue (£1.4m)
 - Adjusted FY23: £23.1m
- The £5m savings going into 2025 will help reduce the operating loss
 - Creo led 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
- Underlying administrative expenses on continuing operations totaled £23.8m for the year (2023: £23.6m)
 - This 0.4% rise includes c£0.8m less than expected R&D tax credit due to legislative changes
 - Focus on increasing revenues while maintaining cost management throughout 2025
- Actively reviewing manufacturing strategy, partner interactions, and long-term shareholder value delivery
- Board and Adviser streamlining will deliver further cost benefit



2024 Results: Cashflow and Balance Sheet



Cashflow

- Successfully executed a £12m fundraise in October 2024, despite economic pressures and difficult market conditions
- Net cash used in operating activities amounted to £22.2m, compared to £21.6m in 2023
- Net cash from investing activities was £15.3m, a significant improvement from (£18.3m) in 2023
- Cash generated from financing activities totalled £16.2m, primarily from the October fundraise and loans provided to Creo Medical Europe
- The fundraise provided a financial platform to support future growth until the sale of CME was closed

Balance Sheet

- Decreased by 15.3% to £65.0m at the end of the year, down from £76.6m on 31 December 2023, due to cash received from the equity raise and reductions from operating activities and asset accounting treatments
- Cash of £8.7m on 31 December 2024, compared to £18.5m on 31 December 2023
- Completed the sale of 51% of CME's issued share capital at an equity value of €72m on a cash-free, debt-free basis on 12 February 2025, with net proceeds of €30.4m received on 14 February 2025
- Net assets fell by 29.0% to £42.4m at the end of the year, down from £59.8m on 31 December 2023, influenced by the equity raise, operating activities, asset accounting treatments, and share-based payments expense

Summary and Outlook

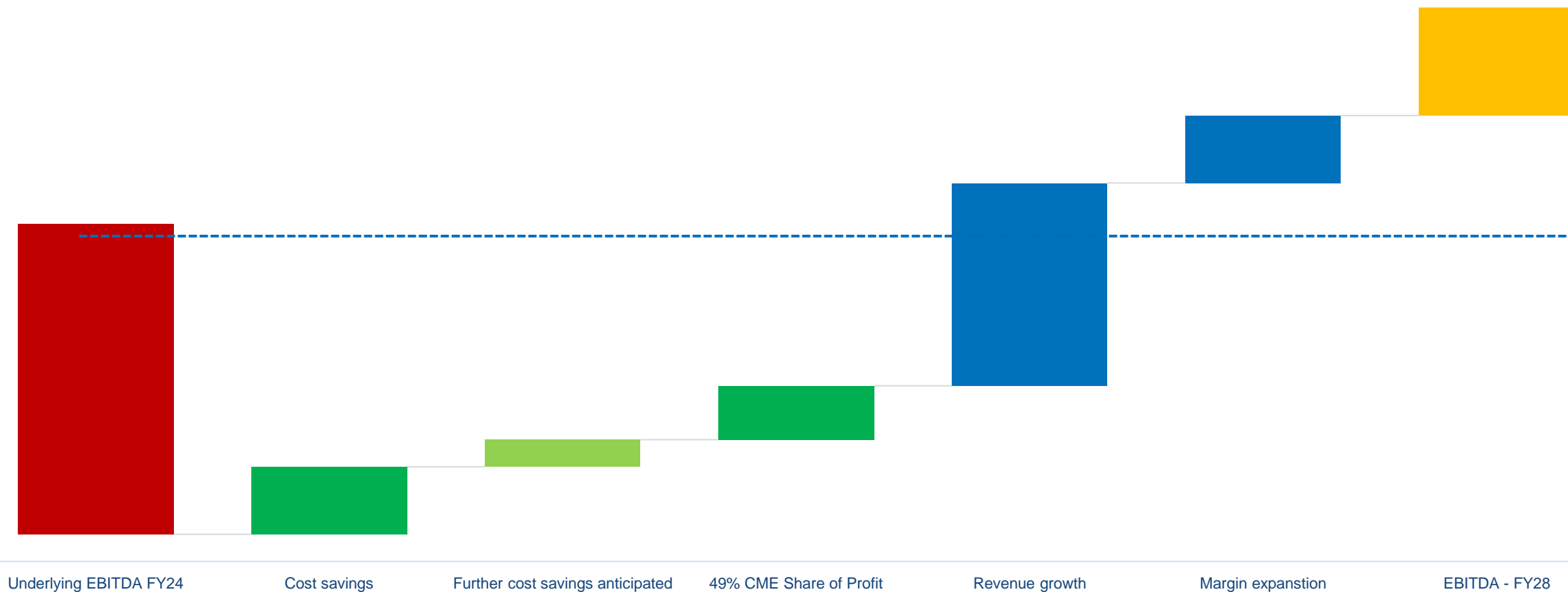


Focussed strategy to achieve EBITDA breakeven by 2028



Illustrative road to EBITDA breakeven

Excludes income from Kamaptive
Licensing Upside



Summary and Outlook



Momentum from Speedboat UltraSlim and SpydrBlade continues, with Speedboat Notch expected to boost CROMA platform utilisation and revenue



Strong Q1-25 performance driven by Speedboat UltraSlim and Speedboat Notch, supporting revenue growth of 40-60% for FY25 expected



Developing relationships with Kamaptive partners and expanding MicroBlate Flex sites to generate revenue



Collaborating with Micro-Tech to grow Creo Medical Europe and increase sales of Core Technology



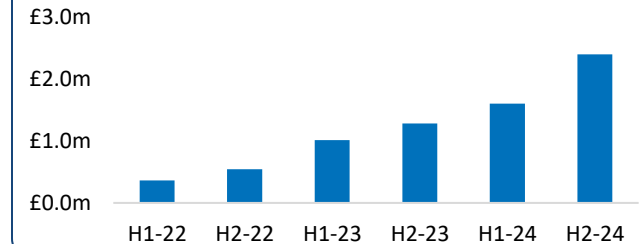
Cost reductions from 2024 will benefit 2025, aiding the transition to commercial profitability and well positioned to achieve positive cash flow and profitability by 2028



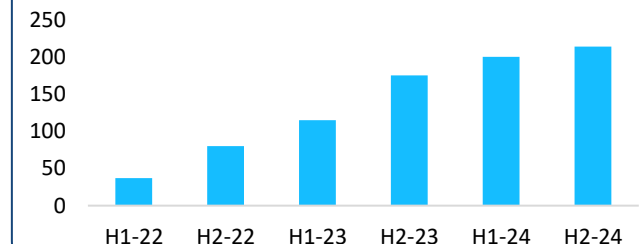
Global uncertainty and economic impacts from the new US administration are pressuring markets, but Creo is focusing on controllable factors

Strong track record of delivering growth

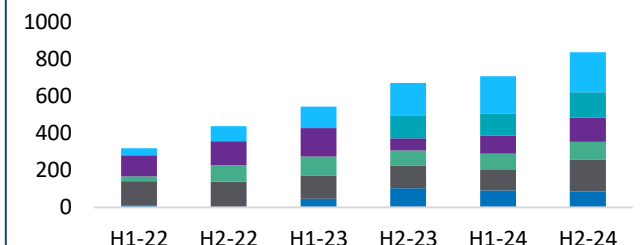
Core Revenue Trend



User Growth - Total



Pipeline Growth - Total



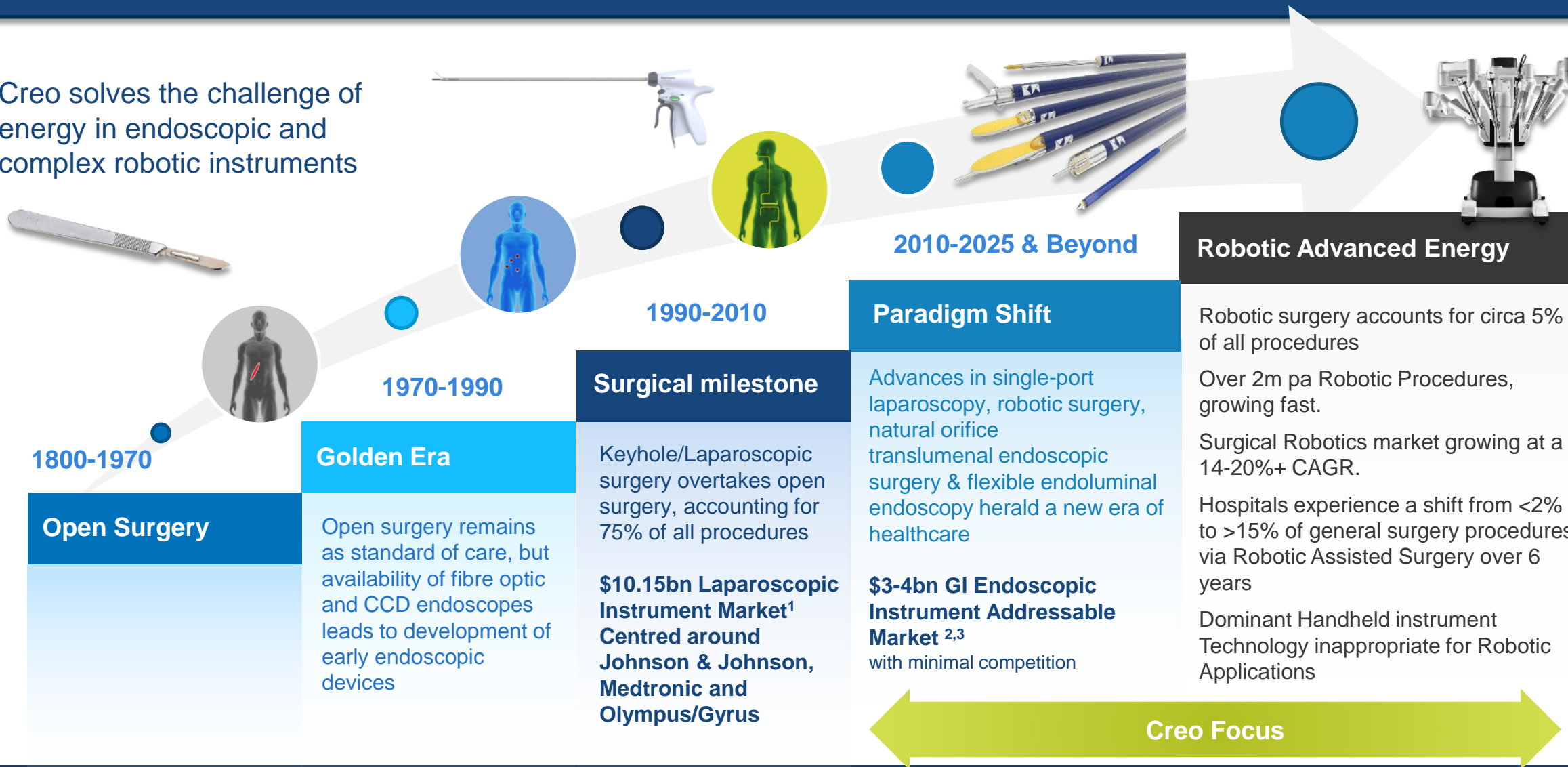


Appendix

The Evolution of Advanced Energy



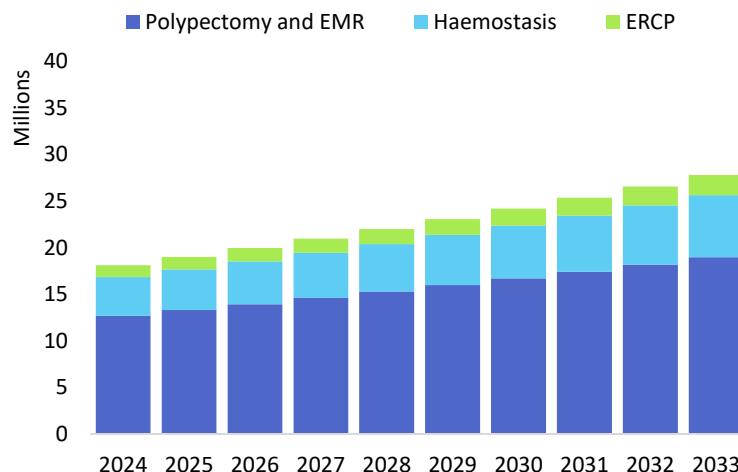
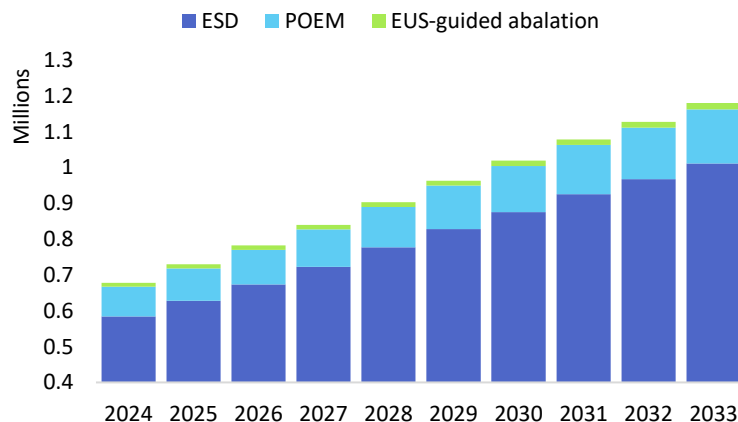
Creo solves the challenge of energy in endoscopic and complex robotic instruments



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)



**MicroBlade™
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)



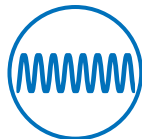
Advanced Bipolar RF



Enables a smooth cut with clean margins and minimal bleeding

- Closed-loop technology and proprietary waveform
- Lower voltage than standard monopolar
- Focused energy, adapted based on tissue response

Super High Frequency Microwave



Enables precise, on-demand reproducible effects for both ablations and haemostasis

- Super high-frequency (5.8GHz)
- Better control of the thermal energy and depth of penetration



CROMA
powered by **kamaptive technology** 

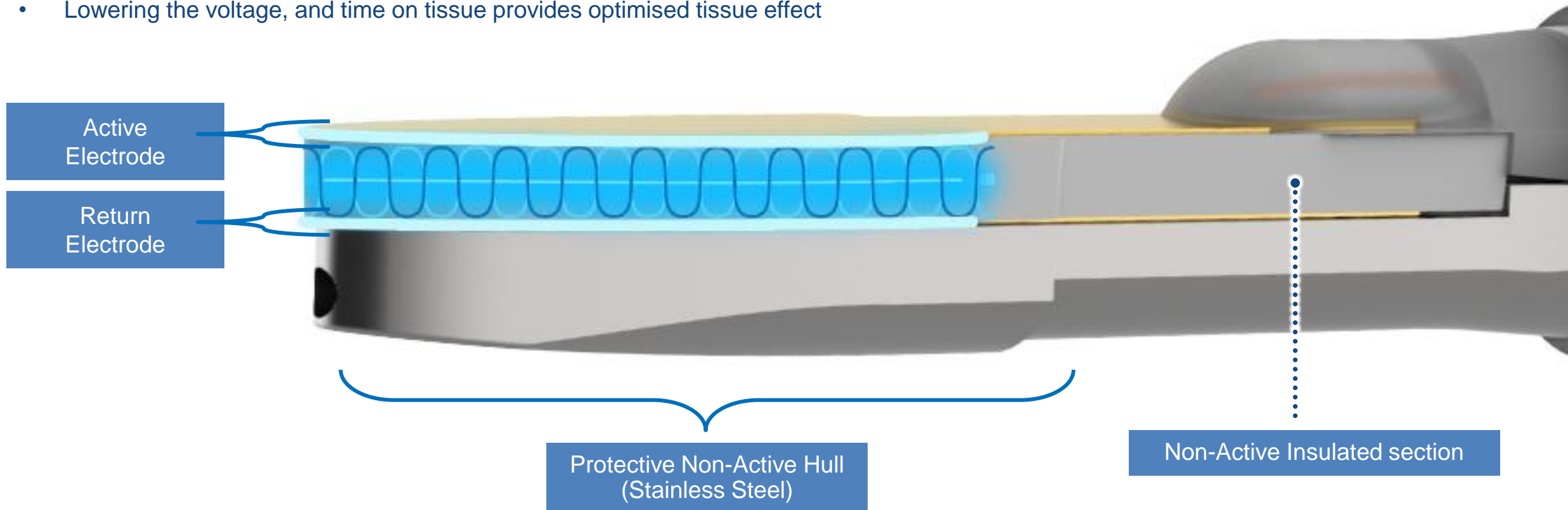
Advanced Energy – Advanced Bipolar



- RF Energy only travels between electrodes (top to bottom)
- Lower Voltage, Localising energy – compromise is time over monopolar
- The advantage over monopolar is potentially less thermal damage, enhanced tissue effect, and less carbonisation
- Lowering the voltage, and time on tissue provides optimised tissue effect



Speedboat™
UltraSlim



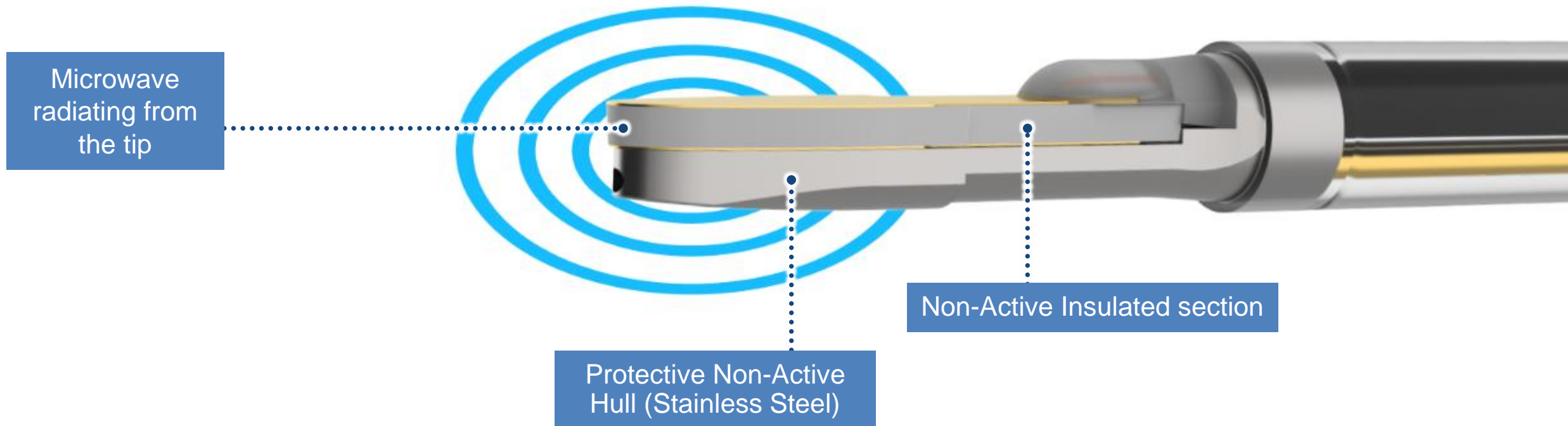
5.8GHz SHF Microwave – Energy Delivery

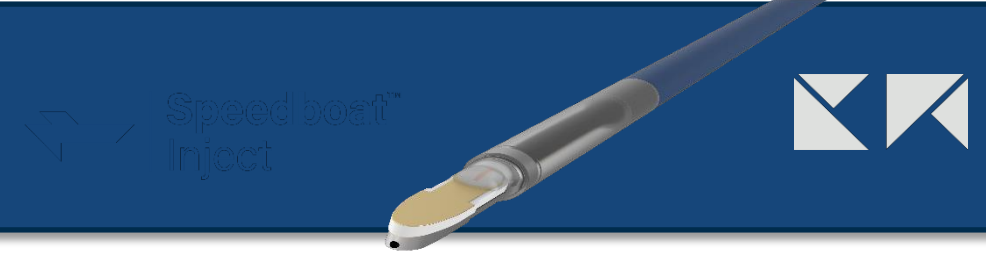


- SHF Microwave energy radiates out from a central point as electromagnetic waves and is not transferred as ions and therefore not impacted by changes in tissue resistance.
- Lower Voltage, Localising energy – compromise is time over monopolar.
- The advantage over monopolar is potentially less thermal damage, enhanced tissue effect, and less carbonisation.
- Lowering the voltage, and time on tissue provides optimised tissue effect



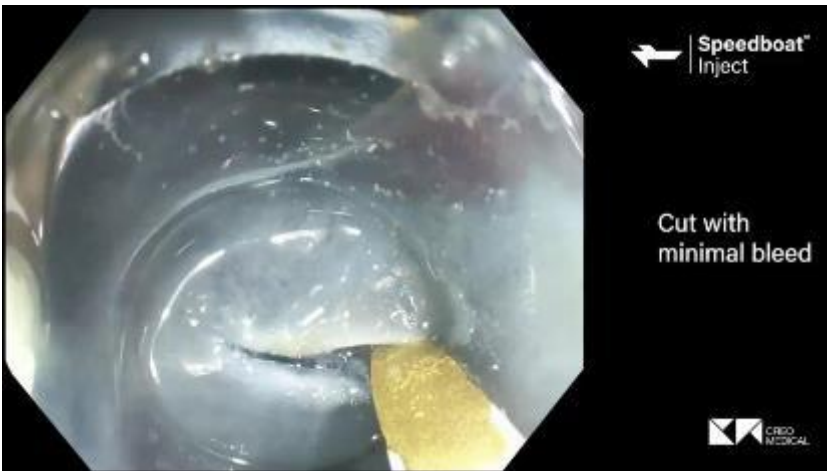
Speedboat™
UltraSlim



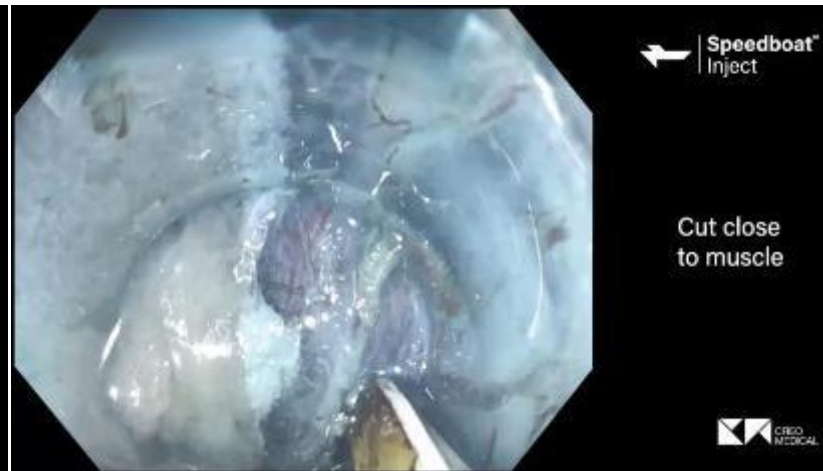


- The only Advanced Energy Surgical Scalpel in the world miniaturised for flexible microsurgery in endoscopy
- Replacing Surgery – Operating Theatre with General Anaesthetic moving to the Endoscopy Suite plus Sedation
- c. \$1m saved with just 130 cases – UK NHS published direct cost analysis

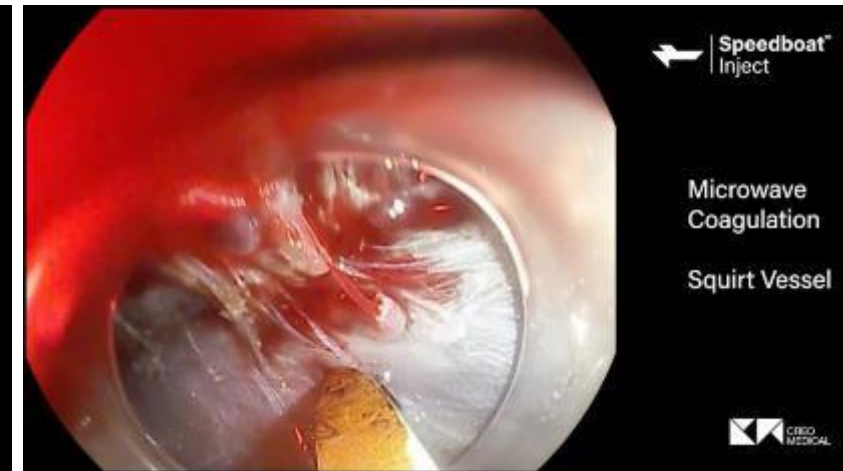
Clean and smooth cutting



No collateral damage



Fast haemostasis

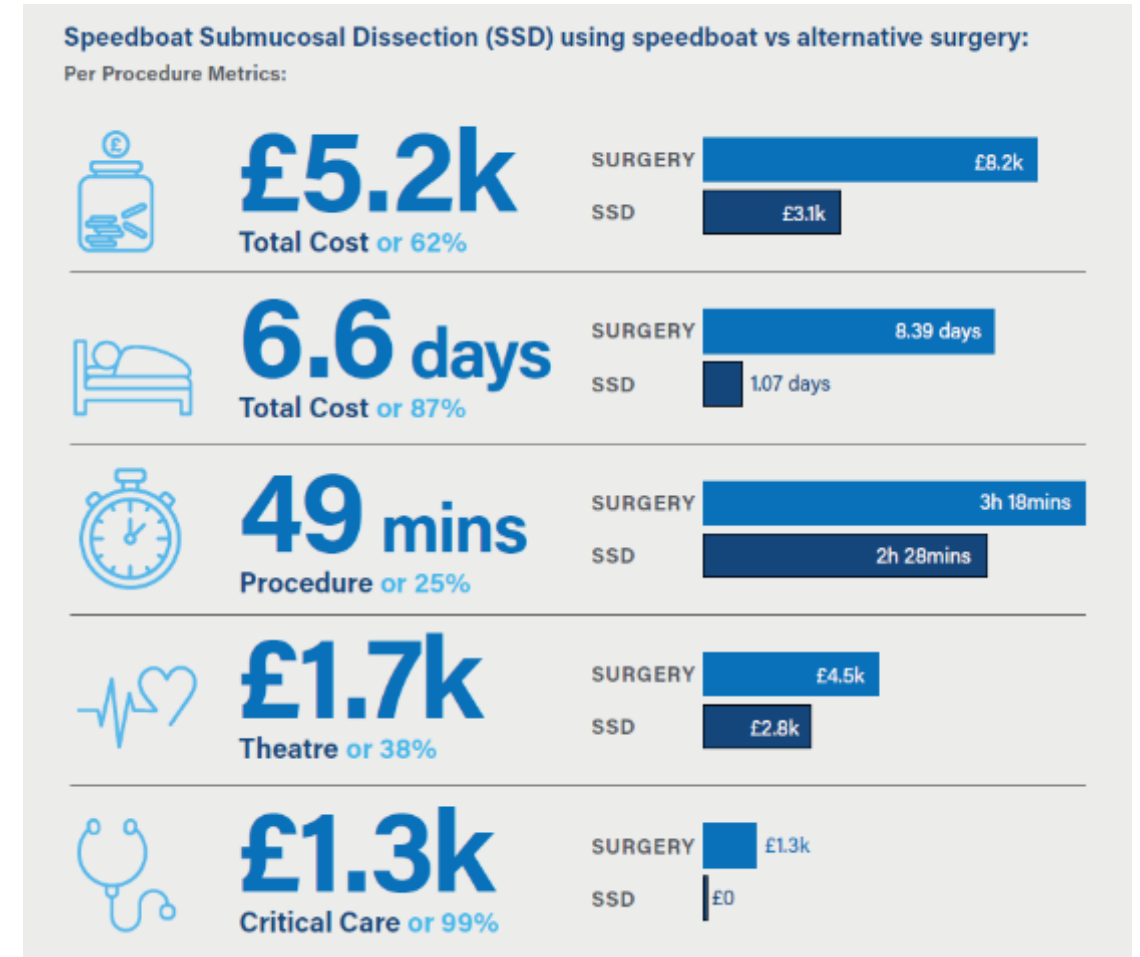


*Based on management's expert knowledge.

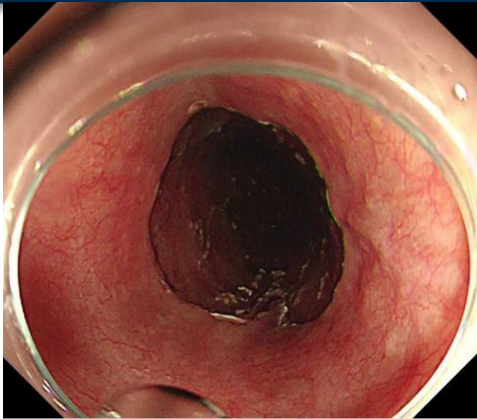
Example data – Speedboat Procedures in the Colon within the NHS



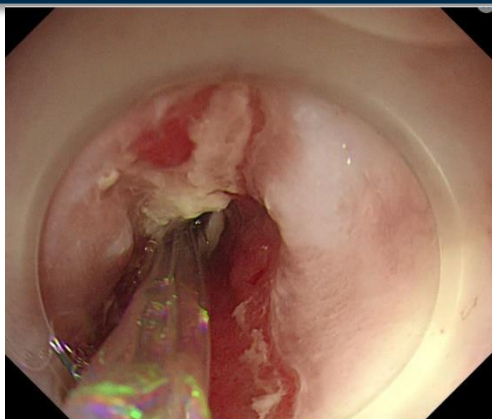
- NHS Supply Chain real-world data demonstrates substantial cash savings and operational benefits from Speedboat Submucosal Dissection (SSD) procedures.
[Novel Technology Improves Outcome for Patients with Complex Polyps](#)
supplychain.nhs.uk
The linked data shows one year net savings of
- £687k from just 130 bowel SSD (Speedboat Submucosal Dissection) procedures at East Kent University Hospitals Foundation Trust (“EKHUFT”) when compared to surgical alternatives, in addition to patient and healthcare provider benefits.



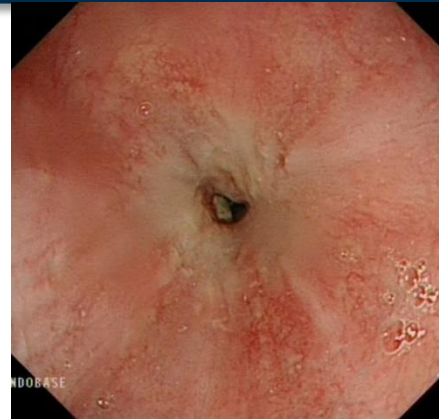
Speedboat Clinical Evidence for Upper GI



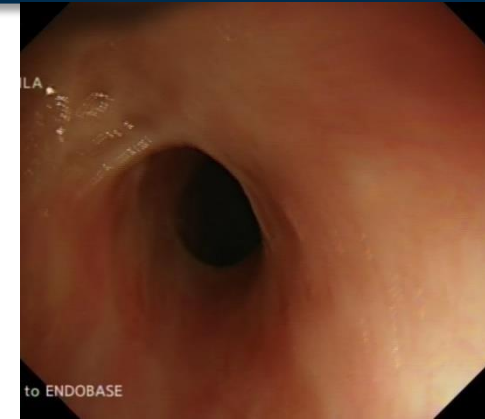
Current
Technology



6 wks (1st
dilatation)



12 wks (4th
dilatation)

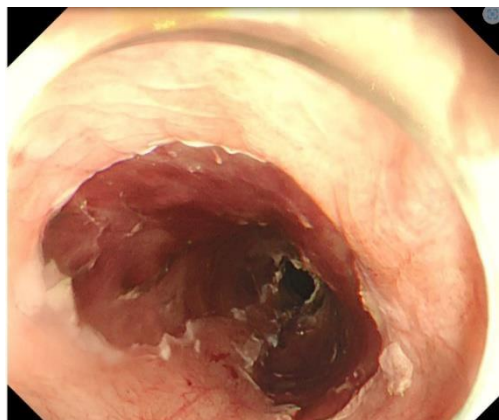


38 mths (30th
dilatation)



Currently this example patient had 30 additional interventional endoscopy procedures in 3 years.

Significant Oesophageal SSD with advanced energy **Speedboat**:



- Completely normal function After 12 weeks
- No dilatations needed
- Saving multiple repeat endoscopy events
- Direct result of unique advanced energy

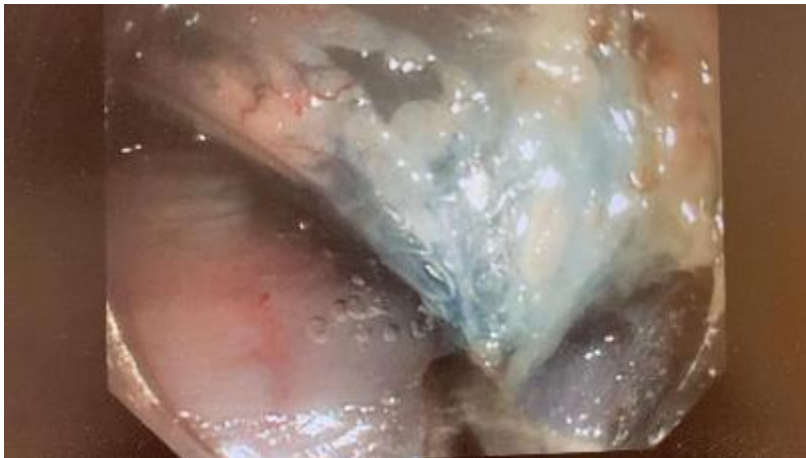
SpydrBlade™ Unique Patented Surgical Features for Endoscopy and Robotics



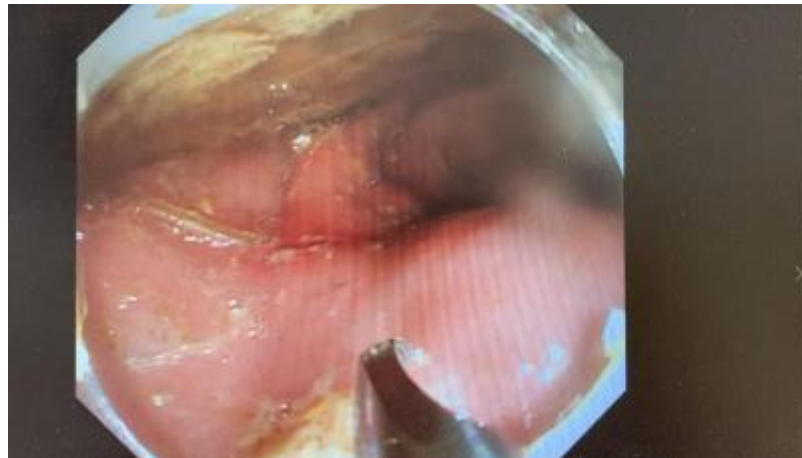
The **World's Only** technology to deliver Ultrasonic capability **Beyond the Wrist** of surgical laparoscopic, single-port and multiport robotics

SpydrBlade miniaturised for use in endoscopy, replacing more invasive surgery

Tip cut



Grasp cut



Glide cut



**Based on management's expert knowledge.*

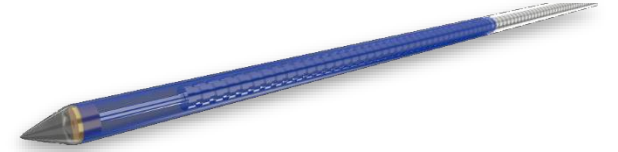
Not FDA cleared for use in the USA. Not currently available for purchase.

MicroBlate™ Fine and Microblate™ Flex



MicroBlate Fine –

Endoscopic
access soft tissue
microwave ablation



MicroBlate Flex –

Advanced smarter
energy delivered
via a Robotic
Platform



World's First EUS Microwave Pancreatic Tumour Ablation

Dr Carlos Robles Medranda - Global KOL and trainer

- 6cm tumour
- CT scan two months post ablation indicated no return of the tumour and an absence of any obvious scar tissue

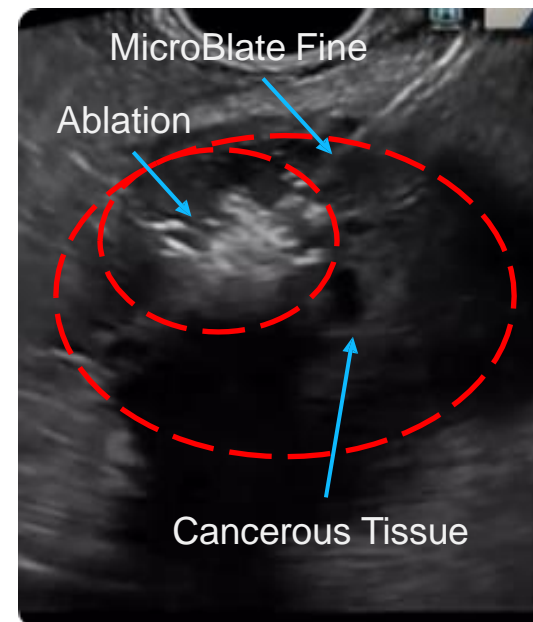
Cases are now taking place in the EU with all global cases being followed up as part of a multi-site global registry

Estimated cost of MicroBlate Fine procedure is comparatively low – c.£3 - 4k

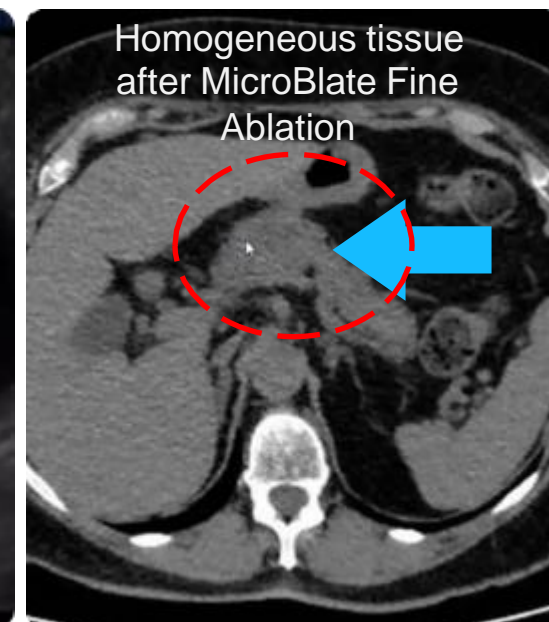
Microwave energy allows for non-stick coating at distal end to prevent tissue sticking



EUS Guided MWA



CT Scan 2 Months Post Ablation



First robotic guided microwave ablation of lung tissue in the same sitting as a diagnostic procedure



- Professor Pallav Shah and Dr Christopher Orton from Royal Brompton Hospital, have become the first in the world to perform a **robotic guided microwave ablation of lung tissue in the same sitting as a diagnostic procedure**
- Creo's **MicroBlate Flex** device was used to perform the procedure in conjunction with the Intuitive surgical ION robot
- Microwave ablation was used to ablate a **27mm cancerous nodule** in a patient's lung - **the procedure took 3 minutes**

"The potential to combine the diagnosis, staging and treatment of lung cancer in one procedure offers significant benefit to patients."

Dr Christopher Orton, Royal Brompton Hospital

"We are very impressed by the Creo team and Creo's Technology."

CMO Intuitive Surgical



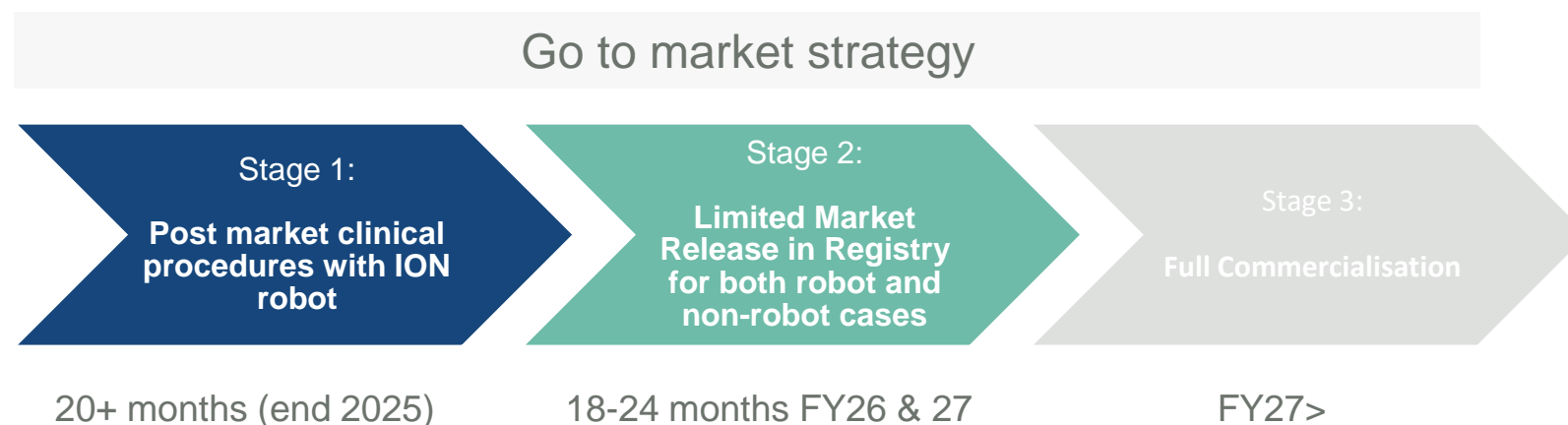
Robotic microwave ablation of lung tissue



- Creo is working in conjunction with Intuitive Surgical to revolutionise treatment of lung cancer
 - Product complements the ION robot, turning it from a diagnostic tool into a treatment device
 - In 2023, ION had an installed base of over 500 robots with strong growth forecasts
- Microwave ablation of diseased tissue in the lung is an established technology - Medtronic Emprint. However, current technologies involve puncturing the lung which can lead to significant complications
 - Creo/ION is the only non-invasive microwave ablation option worldwide
 - Safety profile of the product expected to be established in 2025
 - Six more treatment centres to be opened around the world by Intuitive Surgical in Q4 2024
 - MicroBlate Flex training requirements are significantly less than Speedboat
 - Market size is extremely large for both consumables and generators



CROMA place with ION robot



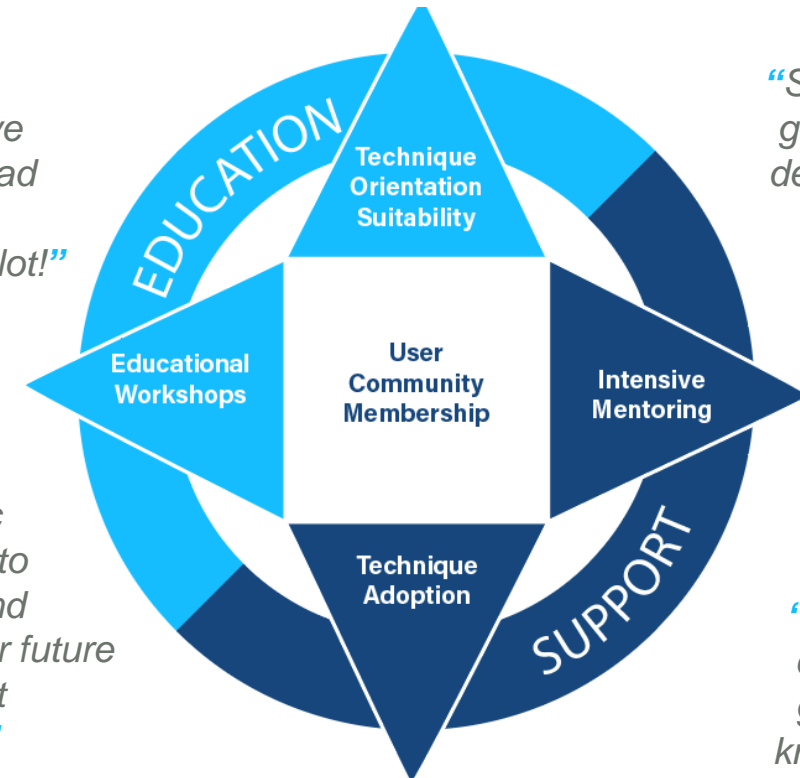
Pioneer Clinical Education Programme



- **Guideline-Based Curriculum:** Inspired by leading ESGE and ASGE standards, ensuring high-quality, evidence-based training.
- **Master Advanced Procedures:** Achieve proficiency in Speedboat ESD and enhance skills in ESD and POEM using Creo Medical's advanced energy devices.
- **Personalised, hands-On Training:** Receive tailored, one-on-one training with global gastroenterology experts in third-space therapeutics.
- **Global Expertise:** Learn from practicing physicians worldwide, with flexible training options, including both in-person and virtual mentoring.
- **Ongoing Support:** Access pre-training sessions, face-to-face events, follow-up mentoring, and expert advice from our Clinical Advisory team.

"Exceptional device, facilities and event. Felt a great privilege to learn so much. Looking forward to joining the early adopter of this technique and equipment"

"Immersive training, had fun and learned a lot!"



"Speedboat - a game changer device for ESD - safer, faster and more capable"

"Fantastic approach to training and support for future speedboat captains!"

"This is a gamechanger in my view"

"It was a great course. I have gained a lot of knowledge as it was more hands on."



Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024

(All figures £m)	Note	2024	2023 Restated*
Revenue	2	4.0	4.0
Cost of sales		(2.1)	(1.7)
Gross Profit		1.9	2.3
Other operating income/(expense)	2	(0.4)	0.4
Administrative expenses		(30.3)	(29.6)
Operating loss		(28.8)	(26.9)
Finance expenses	9	(0.4)	(0.2)
Finance income	9	0.2	0.7
Loss before tax	3	(29.0)	(26.4)
Taxation	10	1.2	2.7
Loss for the year		(27.8)	(23.7)
Discontinued Operations	28	(0.9)	2.0
Loss for the period/year		(28.7)	(21.7)
Exchange gain/(loss) on foreign subsidiary	21	(1.3)	(0.6)
Changes to the fair value of equity investments at fair value through other comprehensive income	18	-	-
Total other comprehensive income		(1.3)	(0.6)
Total comprehensive loss for the year		(30.0)	(22.3)
Loss per Share Continuing Operations			
Basic and diluted (£)	11	(0.08)	(0.08)
Loss per Share			
Basic and diluted (£)	11	(0.08)	(0.07)

*Restated following the completion of the sale of 51% of the issued share capital of Creo Medical S.L.U. ("Creo Medical Europe"), a wholly owned subsidiary of Creo, to Micro-Tech (NL) International B.V., a wholly owned subsidiary of Micro-Tech (Nanjing) Co. Ltd (SHA: 688029) on February 12th 2025.

Financial Statements (2 of 3)



Consolidated statement of financial position for the year ended 31 December 2024

(All figures £m)	Note	2024	2023
Assets			
Non-current assets			
Intangible assets	12	0.5	7.1
Goodwill	12	-	19.1
Investments	18	2.1	2.1
Property, plant and equipment	13	5.9	9.1
Deferred tax	16	-	1.1
Other assets	15	0.1	0.2
		8.6	38.7
Current assets			
Asset Held for Sale	28	40.9	-
Inventories	14	2.7	8.1
Trade and other receivables	15	2.0	8.6
Tax receivable	16	2.1	2.7
Fixed term deposits		-	15.5
Cash and cash equivalents		8.7	3.0
		56.4	37.9
Total assets		65.0	76.6
Shareholder equity			
Called up share capital	21	0.4	0.4
Share premium	21	192.0	180.9
Merger reserve	21	13.6	13.6
Share option reserve	21	12.0	10.5
Foreign exchange reserve	21	(3.1)	(1.8)
Financial Assets at fair value through other comprehensive income	18	0.6	0.6
Accumulated losses	21	(173.1)	(144.4)
Total equity		42.4	59.8

Liabilities

Non-current liabilities

Interest-bearing liabilities	19	2.0	5.2
Deferred tax liability	16	-	1.4
Provisions	20	0.1	0.3
		2.1	6.9

Current liabilities

Liabilities held for sale	28	14.2	-
Interest-bearing liabilities	19	2.4	3.1
Trade and other payables	17	3.9	5.7
Other liabilities	17	-	0.9
Provisions	20	-	0.2
		20.5	9.9

Total liabilities

		22.6	16.8
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Total equity and liabilities

		65.0	76.6
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Financial Statements (3 of 3)



Consolidated statement of cashflows for the year ended 31 December 2024

(All figures £m)	Note	12 months to 31 December 2024	12 months to 31 December 2023
Cash flows from operating activities			
Loss for the year		(27.8)	(23.7)
Profit/(Loss) from discontinued operations		(0.9)	2.0
Depreciation/amortisation charges	28	2.5	3.4
Equity settled share-based payment expenses	8	1.5	1.2
Finance expenses	28	0.7	0.4
Finance income	28	(0.2)	(0.7)
Impairment loss of goodwill		1.4	-
Taxation	28	(1.0)	(2.8)
Decrease in inventories		0.7	(0.4)
Increase in trade and other receivables		(1.0)	(1.4)
Decrease in trade and other payables		0.2	(3.7)
Interest paid		(0.7)	(0.4)
Tax paid		(0.2)	-
Tax received		2.6	4.5
Net cash used in operating activities		(22.2)	(21.6)
Cash flows from investing activities			
Purchase of intangible fixed assets		(0.1)	(0.4)
Purchase of tangible fixed assets		(0.3)	(1.2)
Acquisition of subsidiary net of cash acquired		-	(2.4)
Fixed Term Deposits		15.5	(15.0)
Interest received	9	0.2	0.7
Net cash used in investing activities		15.3	(18.3)

Cash flows from investing activities			
Purchase of intangible fixed assets		(0.1)	(0.4)
Purchase of tangible fixed assets		(0.3)	(1.2)
Acquisition of subsidiary net of cash acquired		-	(2.4)
Fixed Term Deposits		15.5	(15.0)
Interest received	9	0.2	0.7
Net cash used in investing activities		15.3	(18.3)
Cash flows from financing activities			
Capital repaid in respect of loans		(0.6)	(1.4)
Proceeds of new loan		6.4	0.2
Principal elements of lease repayments		(0.7)	(0.7)
Share issue	22	11.1	31.7
Net cash generated from continuing financing activities		16.2	29.8
Increase/(Decrease) in cash and cash equivalents		9.3	(10.1)
Cash and cash equivalents at beginning of the year		3.0	13.1
Cash and cash equivalents at end of the year		12.3	3.0
Cashflow statements from discontinued operations:			
Cash and cash equivalents at beginning of the year		1.0	-
Net cashflows from operating activities		2.8	-
Net cashflows from investing activities		(0.2)	-
Net cashflows from financing activities		(0.0)	-
		3.6	-

The cash and cash equivalents per the statement of financial position of £8.7m represents the £12.2m consolidated cash position less cash held for sale of £3.6m. Proceeds of new loans were drawn down in discontinued operation and subsequently loaned to the continued operation and therefore are eliminated within the consolidated accounts. Given in the prior year the criteria under IFRS-5 for a discontinued operation was not met no comparator has been provided as all cashflows were from a continued operation.



Anything is Possible with the Right Approach