

# well positioned

to continue building momentum



Guided by our new purpose, our strategy is delivering through an expanded portfolio, improving efficiencies and growing global presence, as we enter 2026 well positioned to continue building momentum.

Chris Meredith  
Chief Executive Officer



## AMS reported strong revenue growth of 29% for 2025, reaching £228.9 million. What were the major contributors to this performance?

Our growth in 2025 was primarily driven by the full year impact of the July 2024 acquisition of Peters Surgical and continued growth across key product categories. A solid recovery in Woundcare also played a positive role in the Group's overall results. This recovery helped balance headwinds from Peters Surgical partner destocking and underscores the effectiveness of our restructuring efforts in this category.

## How is the integration of Peters Surgical and Syntacoll progressing, and are operational synergies emerging?

The integration programme, which aims to deliver £10 million of annual operational synergies, remains firmly on track, and is expected to begin contributing meaningfully from 2027 onward.

During the year, our dedicated integration team – supported by external specialists and the oversight and expertise of the Board – progressed to the next phase of the integration plan. This phase required several difficult but necessary decisions to ensure we create a streamlined, scalable, and future-ready manufacturing footprint.

As a result, potential site closures were announced internally in January 2026, with provisional closure dates for the affected sites expected to be in 2027.

These changes will simplify our operational footprint, enhance efficiency, and ensure we are optimally positioned to support the Group's long-term growth ambitions.

### Revenue

# £228.9m

2024: £177.5m

### Adjusted profit before tax

# £33.9m

2024: £29.4m

## Q&A with the Chief Executive Officer

### How has the acquisition of Peters Surgical supported commercial synergies?

The acquisitions have significantly expanded our global footprint, enhancing distribution channels and supporting our direct to market strategy. This expanded presence aligns with our long-term growth ambitions in high-value surgical markets.

Commercial synergies are already contributing to growth within the enlarged Group, for example: LiquiBand®XL has gained traction among specialist cardiovascular surgeons for sternotomy closure; GENTA-Coll has been introduced through Peters' distribution channels; and AMS legacy products are now able to access new direct sales territories.

The Board remains confident in the £5–10 million incremental revenue target for commercial synergies within five years of the acquisition.

### AMS has signalled confidence in achieving another strong performance in 2026. What drives this optimism?

We have a strong pipeline of commercial opportunities, supported by our expanded portfolio, growing global footprint and early commercial synergies across the Group. Our newly aligned Purpose, Mission and Values are helping sharpen our strategic focus and strengthen alignment across the business. Integration continues to progress well, and we remain on track to deliver the expected margin improvements next year. Overall, we are well positioned to drive sustained growth, margin expansion and long-term value creation.

### How does AMS ensure ethical and resilient supply chain practices across its expanding footprint?

One enlarged Group ESG team has been in place since 2024 and exists to optimise advancements in this area. We embed sustainability and ethics across procurement systems and partner engagement. This includes rigorous oversight of material sourcing, supplier conduct, and environmental standards to ensure consistency across all geographies.

Our ESG strategy specifically addresses environmentally responsible manufacturing, lifecycle impacts of products, and long-term sustainability of materials. Metrics and commitments are detailed in the ESG section of the Annual Report on Pages 39 to 47.

### This year the Group undertook a comprehensive refresh of its Purpose, Mission and Values. What prompted this exercise, and how will the updated framework support AMS's long term strategic goals?

Our decision to refresh our Purpose, Mission and Values reflects the significant evolution of AMS in recent years. As we have expanded our portfolio, integrated new businesses and grown our global footprint, it became essential to align the entire organisation behind a clearer, more forward-looking strategic framework.

The updated framework sharpens our focus, strengthens cultural alignment across our expanded teams, and ensures that our growth ambitions, investment decisions and innovation priorities are all guided by a common purpose. Ultimately, it positions us to execute more effectively, integrate more efficiently and deliver sustained long term value for our shareholders.

