

Highlights

The Group achieved strong 2025 financial results, driven by growth in Surgical, Woundcare, and a full-year contribution from Peters Surgical. With ongoing efficiencies and upcoming product approvals, the Board expects continued growth through to 2028.

Total Group revenue

£228.9m

+29% (2024: £177.5m) (Change at constant currency² +29%)

ADJUSTED MEASURES

Adjusted³ EBITDA

£49.9m

+24% (2024: £40.2m)

Adjusted³ EBITDA margin

21.8%

-0.8pp (2024: 22.6%)

Adjusted³ profit before tax

£33.9m

+15% (2024: £29.4m)

Adjusted³ profit before tax margin

14.8%

-1.8pp (2024: 16.6%)

Adjusted⁴ diluted earnings per share

11.74p

+12% (2024: 10.45p)

REPORTED MEASURES

Profit before tax

£17.8m

+81% (2024: £9.8m)

Profit before tax margin

7.8%

+2.3pp (2024: 5.5%)

Diluted earnings per share

4.52p

+39% (2024: 3.25p)

Net operating cash flow

£32.6m

+67% (2024: £19.5m)

Net debt/(Net cash⁵)

£50.5m

-10% (2024: £55.8m)

Proposed full year dividend per share

2.86p

+10% (2024: 2.60p)

Operational Highlights

- **Group revenue rose 29% to £228.9m** (2024: £177.5m), driven by the full year impact of the July 2024 Peters Surgical acquisition and continued growth in key product categories. Performance was in line with expectations, with the existing AMS business (excluding Peters) delivering 10% constant currency growth, led by Adhesives, Biosurgical and a strong Woundcare recovery.⁶
- **Surgical Business Unit revenue increased to £183.5m** (2024: £135.8m), up 35% and 36% at constant currency, with:
 - Global LiquiBand® revenue up 10% to £47.8m (2024: £43.4m) and 12% at constant currency, supported by strong US and Rest of World growth and cardiovascular commercial synergies.
 - **Biosurgical Devices revenue up 23% to £27.8m** (2024: £22.6m) and 22% at constant currency, driven by demand for antibiotic-loaded collagen and dental devices.
 - **Suture, Clips and VTO revenue up 64%** at both constant and reported currency to £82.7m (2024: £50.4m).
- **Advanced Woundcare revenue increased 9% at both constant and reported currency to £45.4m** (2024: £41.8m), supported by strong customer-branded and bulk materials demand and growing partner product adoption.
- Post-acquisition integration of Peters Surgical and Syntacoll is progressing well. Commercial synergies are already contributing, to growth, including traction for **LiquiBand®XL**, UK direct sales transition for **IFABOND®**, and French direct sales transition for **LiquiBandFix8®**. AMS legacy products also expanded into Austria, Poland, Czechia and India.

Financial Highlights

- **Adjusted EBITDA rose 24% to £49.9m** (2024: £40.2m) and **reported PBT increased 81% to £17.8m** (2024: £9.8m), reflecting organic AMS growth and the first full year of Peters Surgical.
- **Net debt reduced to £50.5m** (2024: £55.8m). Transformational investment, including manufacturing restructuring, plus capex and inventory build, moderated the pace of deleveraging.
- The Board proposes an **increased final dividend of 2.01p** (2024: 1.83p), bringing the total dividend to **2.86p**, up **10%** (2024: 2.60p).

Surgical Business Unit revenue

£183.5m

Reported change¹ +35% (2024: £135.8m)
Change at constant currency 36%²

Advanced Woundcare Business Unit revenue

£45.4m

Reported change¹ +9% (2024: £41.7m)
Change at constant currency 9%²

Outlook

- AMS delivered **record 2025 results** and has strong commercial momentum in 2026, an improved operating platform, and a robust innovative pipeline supporting multi year growth.
- Record Group revenue of **£228.9m**, up **29%**, reflected strong organic growth and the first full year of contribution from Peters Surgical. Surgical remained the primary growth driver (+36% constant currency), while Woundcare returned to growth following its restructuring.
- Peters Surgical integration remains on track, with commercial synergies already contributing to growth and operational synergies expected from 2027. Multiple product approvals are anticipated from 2026 across adhesives, sutures, and biosurgical product categories.
- Continued strong growth is expected in Surgical and modest growth in Woundcare as long-term supply agreements take effect. Strong cash generation and disciplined capital allocation will support further deleveraging alongside continued investment in innovation and manufacturing optimisation. A key milestone will be delivery of the Thai operation scale up.
- Current global conditions are a concern for all international manufacturing businesses but AMS has minimal exposure to the Middle East, with limited footprint, low sales and margin contribution, and trading conditions are currently stable. However the group is materially dependant on the US where we are reliant on a number of key partners.

1. Reported change is calculated using amounts rounded to the nearest £'000.

2. Constant currency removes the effect of currency movements by re-translating the current year's performance at the previous year's exchange rates as reconciled on Page 157.

3. Reconciled in the Financial Review. Adjusted EBITDA excludes the impact of exceptional items, depreciation, amortisation, finance costs and taxation. Adjusted profit before tax excludes the impact of exceptional items, amortisation of acquired intangibles and movement in long-term acquisition liabilities (Note 13.) Exceptional items are detailed in the Financial Review.

4. Reconciled in Note 12 of the Financial Statements. Adjusted diluted earnings per share exclude the impact of exceptional items, amortisation of acquired intangibles, movement in long-term acquisition liabilities and the tax impact of adjusted items.

5. Reconciled in Note 17 of the Financial Statements. Net debt is calculated as cash and cash equivalents less borrowings.

6. Organic AMS Group revenues excluding Peters Surgical are reconciled on Page 157.