

Our Strategy

Driving long-term, sustainable growth by delivering better patient outcomes for tissue healing

portfolio

Expanding a streamlined medical device portfolio

Through organic growth, targeted product innovation, and strategic acquisitions, product revenues have doubled over the past four years. Increased diversity has reduced dependence on any single technology, creating a more balanced and resilient business.

Progress in 2025

Group revenues rose 29% in 2025, while expansion of the key surgical categories and growing market adoption of recently launched products, has materially enhanced the breadth and balance of the portfolio.

Future focus

A promising pipeline of new products is expected to deliver regulatory approvals over the next five years to support continued portfolio expansion and create significant opportunities for sustained long-term growth.

KPIs

% of sales from new products launched in the previous five years.

6.5%

(2024: 9.8%)

Risks (see Pages 35 to 38)

- 1
- 3
- 6
- 9



footprint

Marketed through an increased geographic footprint and direct sales function

Greater focus on more direct access to markets supports stronger revenue growth and improved profitability, while increased engagement with surgeons and Key Opinion Leaders enhances the organisation's ability to drive future innovation.

Progress in 2025

Following the integration of the AMS and Peters Surgical marketing teams, cross-selling of product between direct sales teams and distribution partners is already generating commercial synergies.

Future focus

As full cross-selling of the portfolio becomes embedded, the Board remains confident that the commercial synergies from the Peters acquisition can deliver £5-£10 million in additional annual revenue from mid-2029.

KPIs

% of Surgical sales generated through a direct sales force.

43%

(2024: proforma*: 40%)

Risks (see Pages 35 to 38)

- 1
- 7
- 10



expertise

Manufactured with excellence and efficiency through AMS's own specialist facilities

Quality and specialist expertise remain fundamental to AMS's strategy, ensuring its products continue to be innovative, competitive, and capable of delivering improved outcomes for both patients and clinicians.

Progress in 2025

Following the acquisitions of Syntacoll and Peters Surgical, AMS has made substantial progress in rationalising its product portfolio, and preparations are now underway to streamline and optimise its manufacturing footprint.

Future focus

AMS remains on track to implement its operational rationalisation plans in 2026, targeting £10 million in annualised synergies from 2027. Ongoing efficiency programmes and benefits of scale are also expected to support further improvements in gross margins.

KPIs

Customer Service (OTIF) %

92%

(2024: 90%)

Risks (see Pages 35 to 38)

- 2
- 4
- 6
- 10

People and culture



For more information see Pages 16 to 17

Sustainability



For more information see Pages 18 to 19

*Proforma % of Surgical sales generated through a direct sales force includes data for Peters Surgical for the period of 1 January 2024 - 30 June 2024, which is prior to acquisition.