

Strategy in Action

AMS has established and continues to expand a diverse mix of products with exposure to a range of surgical markets, specialising in tissue-healing technology

The portfolio is divided into four product divisions:



Surgical Adhesives and Sealants

AMS has established itself as a leading global specialist in the topical and internal tissue adhesives market.



Biosurgical Devices

A fast-growing portfolio including collagen haemostatic devices for use in surgical and dental reconstructive applications together with a range of synthetic bone substitutes for use in orthopaedic surgery.



Suture | Clips | VTO

Its recently expanded range of specialist and generalist devices has positioned AMS as a major player in the global sutures, clips and vascular temporary occlusion ('VTO') market.

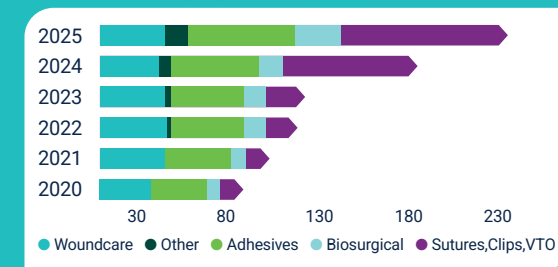


Woundcare

A multi-product portfolio of advanced woundcare dressings sold under partners' brands and AMS's own ActivHeal® label, with a range of specialist medical bulk materials.

A key factor of AMS's ability to penetrate markets is the strength of its product portfolio, which consistently matches or exceeds competitor performance while delivering meaningful cost benefits for healthcare systems. Innovation, supported by a robust pipeline of new products, remains essential to maintaining competitive strength and driving sustainable long-term growth.

Revenue split (£m)



portfolio

Expanding a streamlined and strengthened medical device portfolio

Expanding a streamlined and strengthened medical device portfolio



Case study



Supporting Critical Care in a Conflict Zone

A young child in a Ukrainian conflict area sustained a serious arm injury and required a second surgery after initial treatment failed to relieve her pain. During this procedure, clinicians used several of our products, including haemostatic support materials and sutures, to help stabilise and close the wound.

Although this is just one patient, it highlights the real impact our work can have—reaching even the most challenging environments and helping improve outcomes for those who need it most. Stories like this remind us that behind every product and process lies a person whose life we may touch.

Surgical Adhesives and Sealants portfolio

Delivered strong growth across all major regions, supported by targeted strategic initiatives and continued product innovation.



Topical Adhesives and Sealants

LiquiBand® continued to perform strongly in the United States, reflecting the successful execution of the revised channel strategy introduced in 2023, which has improved efficiency and sharpened commercial focus. **LiquiBand**®**XL**, the long-wound closure device, further enhances AMS's competitive position and is gaining momentum through the Peters Surgical legacy network, particularly among cardiac surgeons for sternotomy closure.

Internal Fixation

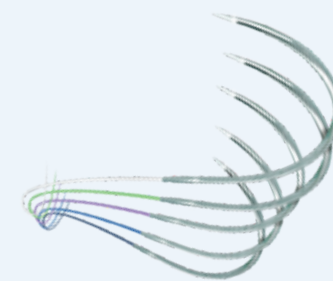
US shipments of **LIQUIFIX**™, the hernia mesh fixation device, increased significantly in Q4 2025 following the sell down of initial 2024 inventory. The establishment of AMS's dedicated Hernia Clinical team, supporting partner TelaBio, has already contributed to stronger sales performance. Activity in Q4 demonstrates accelerating adoption, new user onboarding and deeper market penetration.

R&D Pipeline

- **IFABOND**® – Line extensions, including a new indication, remain on track for a European launch in 2027.
- **SEAL-G**® – The second-generation tissue sealant device is progressing toward anticipated European approval in H1 2028, featuring a simplified design that eliminates the need for an external gas supply. Follow-up data from the initial 167-patient clinical study demonstrates a leakage rate of 1.3% in the SEAL-G® treatment group compared with 5.7% in controls, with KOLs reporting reduced requirements for post-operative stoma formation – delivering substantial patient and health economic benefits. The Group is in the late stages of a grant approval process for a large pivotal, randomised controlled trial to evaluate the efficacy of SEAL-G®, providing important independent validation of the platform and supporting its path towards becoming a future standard of care in gastrointestinal surgery.

Sutures, Clips and VTO

Consolidated portfolio of specialist and generalist sutures poised for growth with US roll out set for 2027.



OUS sutures

The consolidation of the Peters Surgical and RESORBA® suture portfolios progressed significantly during 2025, with the Group streamlining its product range and aligning commercial operations under a unified structure. Revenues were temporarily impacted in H1 by the normalisation of distributor inventory positions following the acquisition, but recovered in H2, with stronger growth anticipated from mid-2026 as this process completes.

R&D Pipeline

- US approvals – FDA approvals for a complete cardiovascular range expected in 2027.
- US specific winding card technology in near term pipeline.
- Various other incremental new products in R&D pipeline.

Surgical Business Unit

£183.5m

2024: £135.8m (+36%)

Sutures, Clips and VTO

£82.7m

2024: £50.4m (+64%)

Expanding a streamlined and strengthened medical device portfolio

Biosurgical Devices

Delivered strong growth in Europe and APAC with pending FDA approvals set to initiate penetration of the US.



The Biosurgical division delivered a strong performance in 2025, driven by increasing demand for RESORBA® antibiotic collagens, growth in dental devices and new product approvals across APAC and LATAM. Enhanced manufacturing efficiency further supported this momentum. The successful integration of the Syntacoll facility and its specialist expertise—alongside the smooth transition of Syntacoll supply contracts—has been instrumental in strengthening operational capability and underpinning the division's performance.

R&D Pipeline

- **US Collagen approvals** – FDA approvals of the collagen-based products remain on track for 2026 and 2027, with submissions for antibiotic-loaded product anticipated further down the line.
- **Freeze-Dried Bone Substitute ('FDBS')** – a novel formulation of bone substitute with the ability to improve bone regrowth through its highly differentiated cohesiveness, mouldability and capacity to mix with biological fluids and antibiotics. Initial approvals in the US and Europe are anticipated in 2027, with a drug-eluting version expected at a later date.

Woundcare

A multi-product portfolio of advanced woundcare dressings sold under partners' brands and AMS's own **ActivHeal®** label, with a range of specialist medical bulk materials.

Restructuring of the **Woundcare** business has achieved the targeted cost savings while the new focus on higher-margin OEM dressings and bulk materials partnerships have strengthened the overall mix and profitability. Successful negotiation for a number of major, long-term supply agreements have contributed significantly to annual growth and improved forward revenue visibility, with other discussions nearing completion. The Board expects the refocused business to deliver sustained, profitable growth with an improved margin profile.

R&D Pipeline

- The completion of a number of woundcare projects have been central to the recently signed supply agreement, with other discussions nearing completion.



Product pipeline

Product approval/launch	Region	Category	2025	2026	2027	2028	2029	2030
RESORBA® collagen dental cone	USA	BD	█					
RESORBA® non-antibiotic surgical collagens	USA	BD	█	█				
Topical Adhesives	China	AS	█	█	█			
Peters Surgical sutures range completion	USA	S	█	█	█			
Freeze Dried Bone Substitute ('FDBS')	EU and USA	BD	█	█	█			
IFABOND® line extensions	EU	AS	█	█	█			
SEAL-G® approval of second-generation device	EU	AS	█	█	█	█		
Antibiotic FDBS substitute	EU and USA	BD	█	█	█	█	█	█
Antibiotic collagen	USA	BD	█	█	█	█	█	█

BD – Biosurgical Devices AS – Adhesives and Sealants S – Sutures

Strategy in Action

AMS continues to expand its direct sales capability – now accounting for 43% of Surgical revenue – delivering stronger margins through capturing full commercial value, faster market penetration through specialist selling, and deeper customer relationships through tailored engagement with surgeons and Key Opinion Leaders. Enhanced cross-selling between the legacy Peters Surgical business and the AMS distribution network is delivering meaningful commercial synergies, which are expected to reach £5–10 million within five years of the acquisition. Increasing penetration in priority markets, including the US and the Far East, remains a central strategic focus for the Group.

Commercial synergies
£5-10m
 Synergy-driven revenue
 expected by mid-2029

Surgical revenues FY2025 –
 Routes to market (£183.5m)



- Direct sales – 43%
- Distributor led sales – 34%
- Hybrid model – 23%

footprint

Marketing through an increased geographic footprint and direct sales function

Marketing through an increased geographic footprint and direct sales function

Direct sales Europe and India



Direct sales teams target surgeons and hospitals in key markets, including:

- UK
- Germany
- Austria
- Czech Republic
- France
- Poland
- Benelux
- India

Following the integration of the Peters Surgical sales teams, cross-selling across the combined AMS and Peters Surgical portfolios began to generate commercial synergies in 2025. During the year, LiquiBand®XL gained momentum among specialist cardiovascular surgeons for sternotomy closure, GENTA-Coll® was introduced through Peters Surgical's distribution channels, and several legacy AMS products accessed new direct sales territories for the first time.

KOLs are central to AMS's commercial strategy, deepening clinical credibility, accelerating product adoption in specialist surgical disciplines and unlocking cross-portfolio synergies. By leveraging existing KOL relationships in one product area, AMS can introduce complementary products into established surgical workflows, driving broader portfolio adoption.

The Board remains confident that these initiatives, together with the broader commercial integration, can deliver incremental annual revenue of £5–10 million by mid-2029.

Distributor led sales Europe, APAC and Canada



A network of specialist distributors addresses key global regions, including:

- Italy
- Australia/NZ
- South Korea
- Japan
- LATAM
- China
- Southeast Asia
- Middle East
- Africa
- Canada

The integration of Peters Surgical's established distributor network has expanded the Group's presence across key international markets, including Southeast Asia, the Middle East and China.

Leveraging these channels for the roll out of core AMS products – such as RESORBA® collagens and LiquiBand® – is already underway and expected to deliver a meaningful contribution toward the Group's commercial synergy objectives.

Hybrid model USA



A network of specialist distributors addresses distribution through key specialist partners supported by locally based AMS marketing teams throughout the USA.

- USA

AMS continues to pursue a hybrid commercial model in the United States, reflecting both the scale of the market and its strategic importance to the Group. This approach combines AMS's technical and clinical expertise with the reach, local insight and established infrastructure of its distribution partners.

During 2023, the Group refined its US distribution strategy for LiquiBand®, introducing enhanced incentives and more distinctive branding. These changes have already supported improved market penetration. As the national roll out of LIQUIFIX™ progresses, the establishment of AMS's dedicated Hernia Clinical team in 2025 has strengthened collaboration with its partner, TelaBio, contributing to increased end-market demand.

With additional products—including sutures and collagens—scheduled for introduction in the US, AMS intends to maintain and optimise this hybrid model, ensuring each product benefits from the most effective route to market.

Strategy in Action

Nearly all of AMS's products are manufactured across 16 specialist manufacturing sites.

The Group's strategy is underpinned by a commitment to superior quality, disciplined operational execution and capital efficient manufacturing, all of which support the delivery of strong gross margins. Following the acquisitions of Syntacoll and Peters Surgical, the Group is streamlining its manufacturing footprint and rationalising its product range – consolidating approximately 11,000 SKUs to around 5,000 under a unified brand architecture. These initiatives are expected to deliver operational synergies to generate an annual profit uplift of approximately £10 million from 2027.

Number of manufacturing sites

16

Number of R&D centres

11

Product manufacture case study

LiquiBandFix8® Laparoscopic®
(LIQUIFIX™ in US)

is designed for laparoscopic hernia surgery allowing for the precise and controlled delivery of 40+ liquid anchors.

LiquiBandFix8® Open

Designed for open hernia surgery with precise placement of >45 liquid anchors.

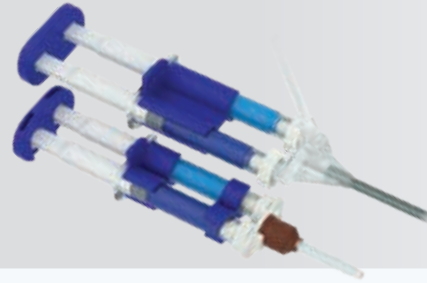


expertise

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

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Adhesives and Sealants



Following the recent expansion of its Plymouth, UK facility, AMS has significantly increased manufacturing capacity within its Adhesives business unit. This enhanced capability is now sufficient to meet rising global demand for the LiquiBand® franchise as the Group advances its ambition to grow market share.

Biosurgical Devices



The state-of-the-art manufacturing facility and specialist expertise gained through the Syntacoll acquisition in March 2024 have been instrumental in optimising production processes, increasing throughput and sustaining above-target OTIF performance, while also preparing for MDR implementation in 2026. The manufacture of collagen-based devices with drug-eluting technologies is a highly specialised capability given the need to process biological material, and the Biosurgical business unit is now positioned at the forefront of this field, enabling it to meet growing global demand. Planned operational efficiencies are expected to deliver further margin enhancement, decreasing costs as volumes continue to rise.

Sutures



Manufacturing synergies arising from the integration of the Peters Surgical and RESORBA® facilities are expected to be delivered from 2027.

Investment in the technologically advanced facility in Thailand continued throughout 2025 as preparations were made to scale production capacity.

people + culture



The launch of a new Purpose, Mission and Values, together with the launch of our new corporate identity, is reinforcing integration, helping to unify expertise to make innovative products and groundbreaking solutions across every need.

Cathy Tomlinson
Chief People Officer



Strategy in Action – 2025 Challenges:

We continued to strengthen our people strategy, focusing on capability, consistency, and engagement across our global operations. Key areas of focus included:

- **Attracting Talent in Critical Market**

We made strong progress building capability at our Thailand and Saal sites, refining our recruitment approach to attract high-quality talent in competitive markets to ensure the skills are in place to support future growth.

- **Supporting Organisational Change**

We proactively prepared for key business restructures, developing thoughtful retention strategies and clear communication plans to support our people through change and maintain engagement.

- **Strengthening Governance and Compliance**

We prioritised developing robust, consistent Group-wide compliance policies to ensure strong governance frameworks that support sustainable and responsible operations.

- **Building Strong Cultures in Complex Environments**

We continued to invest in People and Culture initiatives in higher-risk regions, focusing on strengthening leadership capability, employee experience, and organisational resilience.



people + culture

Achievements in 2025:

- Embedded a unified Group-wide Purpose, Mission and Values, strengthening alignment and culture across all regions.
- Expanded global management development programmes, enhancing leadership capability at all levels.
- Introduced a global Employee Assistance Programme ('EAP'), offering 24/7 wellbeing support for all colleagues.
- Launched a Group-wide Learning Management System ('LMS') providing on-demand access to learning resources.
- Introduced online career coaching, giving colleagues access to personalised career development support.
- Established a new Group-wide Diversity Group (Together AMS), supporting inclusion, improving cultural awareness, and helping shape our EDI roadmap.
- Enhanced participation in the annual Share Award Programme, extending eligibility to newly acquired businesses.
- Progressed operational restructuring, which will consolidate sutures operations from six sites to two, and collagen operations from two sites to one, improving efficiency and sustainability.
- Implemented a Group-wide recruitment platform, enhancing internal mobility and improving the external candidate experience.
- Restructured the Woundcare division, returning the business to a sustainable profit generating model.
- Increased adoption of HR self service tools, streamlining processes and improving employee experience.
- Successful recruitment campaign for Head of Communications role.



Plans for 2026:

- Strengthen leadership and talent capability through enhanced management development, targeted coaching and strengthened succession planning.
- Embed a unified Group culture by reinforcing our purpose, mission and values across all sites and teams.
- Advance diversity, equity and inclusion through the newly established Group Diversity Network and inclusive leadership initiatives.
- Expand learning and skills development, including new curated pathways on the global LMS and increased access to online career coaching.
- Enhance the employee experience by further expanding HR self service tools and improving the quality and consistency of internal communication.
- Support colleague wellbeing and safety through continued investment in our global Employee Assistance Programme, mental health resources and safety engagement across operations.
- Enable organisational effectiveness by supporting ongoing integration, restructuring and workforce planning to ensure the right skills and structures for future growth.



Talent Acquisition and
Workforce Planning



Employee Communication
Experience and
Engagement



Leadership Development
and Succession Planning



Compliance and Risk
Management



Develop Global Reward and
Recognition Strategy



Equality Diversity
and Inclusion

sustainability



Our dedicated Sustainability Team is strengthening a Sustainability culture as we continue to embed the Principles and Commitments outlined in our ESG Pillars: Planet, People, Product, Policy.

Eddie Johnson
Chief Financial Officer and ESG Lead



Strategy in Action – 2025 Challenges:

The UN Global Compact is how we act responsibly; the SDGs are what the world aims to achieve.



United Nations
Global Compact



Sponsoring local sports teams and working to increase our engagement in our communities:

Northop Hall Girls U13s - local girls team in Cheshire, UK with a new kit in our new corporate identity

- A** ADVANCING SUSTAINABILITY
- M** MINIMISING ENVIRONMENTAL IMPACT
- S** SOCIALLY RESPONSIBLE

sustainability

Achievements in 2025:

- Embedded a Sustainability Team.
- Enrolled in the UN Global Compact, a voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals.
- Engaged with a consultant on the Corporate Sustainability Reporting Directive ('CSRD'), working through double materiality and risk assessment to develop KPI's for the Group.
- Worked through our first full year of Net Zero Data Collection as an enlarged Group.
- Launched EHSEn (Energy Reps) across all sites to target energy reduction with monthly meetings to exchange best practice.
- AMS Equality, Diversity and Inclusion Committee ('Together AMS') relaunched across the Group.
- Carbon-related Financial Disclosures ('CFD') process engaged sites across the Group, assessing Physical and Transitional Risk workshops and Board Climate Training.
- Improved our MSCI rating to AAA, the highest rating available.
- Peters Surgical, part of AMS, achieved an A+ rating in the CAHPP Indice Vert 2025 CSR assessment (benchmarking healthcare providers on environmental and social practices), which guides sustainable procurement in France.
- Achieved a Bronze Medal for EcoVadis, a market-leading supplier assessment.
- eIFU (Electronic Instructions for Use) expansion, reducing paper-based IFUs.
- Successfully completed SMETA audits requested by a key customer.
- Accident rate (IFR) on target in 2025.
- Three Steering Committee meetings held in 2025.



Plans for 2026:

- Work to communicate and embed the Ten Principles of the UN Global Compact to ensure all employees understand how we can progress.
- Complete work on CSRD and prepare draft report for internal guidance.
- Launch Project Freedom, a sustainability initiative where the orders our customers make lead to the planting of trees in our AMS Forest.

Key Strategic Priority

- Apply for and follow the Science Based Targets initiative ('SBTi') in order to help to lead the way to a Net-Zero economy, boost innovation and drive sustainable growth by setting ambitious, science-based emissions reduction targets.



- Focus on implementation of energy reduction projects using external consultant.
- Sustainability Ambassadors to be relaunched with new leadership and resources to engage on all sites.
- Aim to improve ESG/Sustainability internal and external communications in 2026. Guidance will be sought from new Internal Communications Advisor.
- Audit work highlighted need to engage Supply Chain. Plan is to commence work in 2026.
- Embed Code of Conduct across the Group, supported by refreshed Corporate policies and training.
- Build on projects being developed between R&D and Sustainability.