

**Surgical Innovations Group plc**  
("Surgical Innovations", the "Company", or the "Group")

**FY24 Trading Update  
& Directorship Change**

Surgical Innovations Group plc (AIM: SUN), the designer, manufacturer and distributor of innovative medical technology for minimally invasive surgery ("MIS"), provides an update on trading for the year ended 31 December 2024, a period of turnaround which delivered a profitable second half and positions the Group for long-term growth.

The Group expects to report full-year revenues broadly in line with market expectations. Adjusted EBITDA<sup>1</sup> is slightly ahead of market expectations, benefiting from stringent cost controls. Effective cost management and restructuring efforts have contributed to a profitable second half (H2) compared to the first half of the year.

Net debt<sup>2</sup> as at 31 December 2024 was £0.3m (as at 30 June 2024: £0.5m) with gross cash headroom as at 31 December 2024 of £1.2m (as at 30 June 2024: £1.2m).

**Appointment of CFO**

The Company announces the appointment of Brent Greetham as Chief Financial Officer (CFO) with effect from 24 February 2025. Chris Martin, current Group Chief Financial Officer, will be leaving the business to pursue another opportunity, and will step down from the Board on 14 February 2025.

Brent brings with him over 25 years' experience in the life sciences sector, having held senior finance leadership roles in various life science, biotech, and manufacturing organisations. His most recent role was with Charles River Laboratories, where he served as the Senior Finance Director for their Discovery division for nearly seven years. Prior to this, from 2011, Brent held finance leadership roles with Thermo Fisher Scientific, Gilead Sciences and Mission Therapeutics. Brent became a Chartered Accountant in 2004, having initially studied at Sheffield Hallam University, obtaining a degree in Accounting and Finance. Brent began his career in 1998 with the Grampian Country Food Group.

**David Marsh, Chief Executive Officer, said:** "After a challenging start to 2024 I am pleased with the turnaround delivered in H2'24, following stringent cost controls, and the strong platform this has given us for growth. I look forward to updating shareholders further at our preliminary results in March.

*"I would like to thank Chris for all his efforts and support during his time as CFO and look forward to working with Brent, and benefiting from his experience in the life sciences sector, as we strive to deliver continued growth to the Group."*

**Notes**

<sup>1</sup> Adjusted EBITDA is earnings before interest, tax, depreciation and amortization adjusted by deducting non-recurring exceptional costs, impairment of intangible acquisition costs and share based payment costs.

<sup>2</sup> Net debt is presented Pre-IFRS 16 and equals cash less bank debt

**Additional Disclosures Required under the AIM Rules for Companies**

Brent Raymond Greetham (aged 49) holds no ordinary shares in the Company and has held the following directorship or partnerships in the past five years:

**Current directorships and partnerships:**

- N/A

**Previous directorships and partnerships held in the past five years:**

- Argenta Discovery 2009 Limited
- Charles River Discovery Research Services UK Limited
- Biofocus DPI (Holdings) Ltd

Save as disclosed above, there is no further information to be disclosed in respect of the above appointment pursuant to Rule 17 and Schedule 2 paragraph (g) of the AIM Rules for Companies.

**For further information please contact:**

**Surgical Innovations Group plc**  
David Marsh, CEO

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**About Surgical Innovations Group plc**

The Group specialises in the design, manufacture, sale and distribution of innovative, high quality medical products, primarily for use in minimally invasive surgery. Our product and business development is guided and supported by a key group of nationally and internationally renowned surgeons across the spectrum of minimally invasive surgical activity.

We design and manufacture and source our branded port access systems, surgical instruments and retraction devices which are sold directly in the UK home market through our subsidiary, Elemental Healthcare, and exported widely through a global network of trusted distribution partners. Many of our products in this field are based on a "resposable" concept, in which the products are part reusable, part disposable, offering a high quality and environmentally responsible solution at a cost that is competitive against fully disposable alternatives.

Elemental also has exclusive UK distribution for a select group of specialist products employed in laparoscopy, bariatric and metabolic surgery, hernia repair and breast reconstruction.

In addition, we design and develop medical devices for carefully selected OEM partners and have also collaborated with a major UK industrial partner to provide precision engineering solutions to complex problems outside the medical arena.

We aim for our brands to be recognised and respected by healthcare professionals in all major geographical markets in which we operate and provide by development, partnership or acquisition a broad portfolio of cost effective, procedure specific surgical instruments and implantable devices that offer reliable solutions to genuine clinical needs, the Company's Reposable portfolio enables healthcare providers to reduce both plastic waste and their CO2 footprint as they strive for net zero.

 Clayton Wood House, 6 Clayton Wood Bank, Leeds, LS16 6QZ, UK.

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 [www.surginno.com](http://www.surginno.com)



***Further information***

Further details of the Group's businesses and products are available on the following websites:

[www.sigroupplc.com](http://www.sigroupplc.com)

[www.surginno.com](http://www.surginno.com)

[www.elementalhealthcare.co.uk](http://www.elementalhealthcare.co.uk)

To receive regular updates by email, please contact [si@walbrookpr.com](mailto:si@walbrookpr.com)

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