

24 April 2025

RUA Life Sciences plc
("RUA Life Sciences", the "Company" or the "Group")

Trading update for the 12-month period to 31 March 2025

RUA Life Sciences, the holding company of a group of medical device businesses focused on the exploitation of the world's leading long-term implantable biostable polymer (Elast-Eon™), is pleased to announce a trading update for the second interim period for the twelve months ended 31 March 2025 ("FY 2025" or "the Period"). This additional reporting period results from the previously announced decision to change the Company's financial year end from 31 March to 30 September.

Trading update

The strategic focus of the Group over the period has been to grow the contract manufacturing business and exploit the IP developed within the Group's businesses. The trading results set out below demonstrate the strong progress made over the past year.

Revenue

The Group expects to report substantial 12 month revenue growth from £2.2m in FY24 to £4.1m in the Period. This growth of 86% is a result of strong trading in the underlying business together with the acquisition of the Abiss Group announced on 9 September 2024.

- Biomaterials royalties - increased 19% over the period from £496k to £586k.
- Medical Devices and Components - increased 106% from £1.7m to £3.5m
 - Original RUA Contract Manufacturing revenues increased 32% from £1.7m to £2.2m
- Abiss - revenues of £1.3m for the period since acquisition on 9 September 2024

Costs

Continued strong focus on cost control resulted in a 22% reduction in like-for-like costs (excluding Abiss costs for the Period) from £3.8 million to £3.0 million. Including the costs within Abiss, total Group costs reduced 3% to £3.7m.

Cash control

Cash at 31 March 2025 reduced c5% to £3.7m (2024: £3.9m), representing a significantly reduced cash utilisation from the £1.5m used in the year to March 2024.

EBITDA for the period

The Group expects to report an EBITDA of c£0.3m compared to an EBITDA loss of £1.6m for the same period last year.

Outlook

Medical Devices and Components

Contract Manufacture

The CDMO business currently presents the greatest short-term opportunities for the Group, building on the progress made over the past 12 months. The pipeline of new business prospects continues to grow, but most excitingly, the Group is actively pursuing an opportunity to combine our textiles expertise with ElastEon to create a novel device for a global device company. This opportunity is only available due to the unique IP developed within the Group over the last few years.

Abiss

Abiss is the legal manufacturer of medical devices for pelvic floor devices under CE Mark and a subcontract manufacturer of the same devices for a US manufacturer. Abiss was purchased with a short-term order backlog, which has now been fulfilled. Inventory levels at Abiss's customer had been increased to levels higher than required due to the supply chain risk as a result of the status of the former parent of Abiss. It is expected that there will be a period of reduced orders as this excess inventory is worked through the system. However, Abiss should not be a drain on the Group during this period. There are structural changes within the market, with two of the major competitors changing the landscape. One has withdrawn from the European market in total, while another has transferred its product portfolio to another business with no European presence. It is still too early to forecast the implications, but they should be positive for Abiss.

Biomaterials

The growth enjoyed over the past year is anticipated to continue with prospects for increased royalties from existing licensees, together with potential near term new licenses for Elast-Eon in new therapeutic areas under discussion

with a major device manufacturer.

Vascular

The Group is no longer actively pursuing funding/partners to take the range of vascular grafts through the remaining regulatory pathway. Several opportunities have, however, presented for the supply of the graft product or technology developed as components for other devices. These opportunities will be exploited through the Contract Manufacture business.

Structural Heart

Recent discussions have suggested that the RUA team have achieved something that other groups have not succeeded in by creating a fibre reinforced material that is flexible enough to operate as a heart valve leaflet. Further characterisation work is nearing completion to provide data for a large valve company on the impact of "aging" AurTexTM on its mechanical properties. Interest in AurTex has been expressed by various parties, both in heart valve use and other therapeutic areas, but all discussions are at an early stage.

Reporting timetable

Following the change of accounting reference date announced on 30 October 2024, publication of full unaudited accounts for the 12-month period ending 31 March 2025 is expected to occur in mid-June 2025. Further the Group expects to publish audited accounts for the 18-month period ending 30 September 2025 by end of January 2026.

Bill Brown, CEO of RUA Life Sciences, stated: "The performance over the past year is a demonstration of what can be achieved by a unified team focussed on customer requirements and promoting the Group's capabilities with confidence. The team expects to build further on the achievements of the past 12 months."

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the EU Market Abuse Regulation (2014/596), which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time.

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About RUA Life Sciences

RUA Life Sciences plc is the ultimate parent company of the Group, whose principal activities comprise exploiting the value of its IP & know-how, medical device contract manufacturing and development of medical devices.

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