

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

Final Results
Results for the year ended 31 December 2024

Surgical Innovations Group plc (AIM: SUN), the designer, manufacturer and distributor of innovative medical technology for minimally invasive surgery ("MIS"), reports its final results for the year ended 31 December 2024 ("FY24") and announces a strong start to 2025, positioning the Company for growth.

Financial highlights:

- Revenue consistent at £11.95m (2023: £12.01m)
➤ SI branded products, up 6.8% to £6.3m in the period (2023: £5.9m)
- The underlying gross margins fell to 30.6% (2023: 37.9%)
- Adjusted EBITDA¹ decreased slightly in 2024 to £0.05m (2023: £0.20m)
- Adjusted EPS amounted to a loss of 0.07p per share (2023: 0.05p per share loss)
- Net cash outflows from operations amounted to £0.08m (2023: inflows of £0.40m)
- The Group's closing net cash² balances as of 31 December 2024 amounted to (£0.31m) (as at 31 December 2023: £0.36m)
- Available gross cash resources totalling £1.21m (as at 31 December 2023: £2.20m), including an undrawn invoice discounting facility of £1.0m

¹ Adjusted EBITDA calculated as operating loss of £0.79m adding back depreciation £0.48m and amortisation £0.21m, and non recurring items £0.15m.

² Net cash comprised of cash at bank of £0.2m (2023: £1.21m) less bank borrowings £0.50m (2023: £0.85m), excluding leases under IFRS16.

Commercial and operational highlights:

- Two new UK distribution contracts signed in April 2024, with Microline Surgical Inc and Peters Surgical
- SI branded products saw strong growth across all key markets as sustainability continues to resonate with healthcare providers
- Strong OEM sales performance, as supply chain issues were resolved and backorder position cleared
- Successful UK launch of LogiTube™, addressing the obesity market, has been followed by a broader rollout across Europe and select APAC regions
- Completed the overhead restructure, streamlined costs and reallocation of resources with benefits expected to be received in 2025
- Charmaine Day and Paul Hardy stood down from their roles in April 2024 and in June 2024 as Chief Financial Officer and Non-executive Director respectively

Post period end highlights:

- Appointment of Brent Greetham as Chief Financial Officer in February 2025

Current Trading & Outlook:

- Sales for 2025 are tracking in line with management expectations, supported by sustainability-led growth and strong performance in Europe and APAC, both up 12%
- New product launches, including LogiTube™ and an upcoming illuminated version, are expanding the Company's presence in the obesity market across the UK, Europe, and the US
- Cost-reduction initiatives focused on material optimisation and product redesign are being implemented to enhance margins and manufacturing efficiency
- A new five-year UK distribution agreement with Microline and additional partnerships with Aspen, Cipher, and Veol broaden the portfolio and strengthen UK market positioning
- The Company is well-positioned for growth in 2025, with momentum across key initiatives, a strong innovation pipeline, and continued focus on profitability and market expansion

Chairman of Surgical Innovations, Jonathan Glenn, said: "2025 has started on a strong note, with all areas of the business demonstrating growth compared to the previous year. Key sectors are trending higher than the same period in 2024, reflecting

the positive momentum. The continued emphasis on sustainability is driving new account acquisitions in key markets.

"With a strong start to 2025 and multiple strategic initiatives in motion, the Company is well-positioned for growth and success. The combination of sustainability-driven market expansion, targeted distribution partnerships, and innovative product launches will reinforce the Company's competitive edge. At the same time, ongoing cost-reduction efforts will enhance profitability and ensure long-term sustainability. The recent extension of key distribution agreements, along with new partnerships, further strengthens Elemental's market presence and growth potential. As the year progresses, the Company remains focused on capitalising on emerging opportunities, delivering high-quality solutions, and driving value for both customers and stakeholders."

This announcement has been made available online at <https://www.sigrouplc.com/investors-centre/>.

Investor Presentation

David Marsh, Chief Executive Officer, and Brent Greetham, Chief Financial Officer, will provide a live presentation relating to the final results via the Investor Meet Company platform on Thursday 5 June at 16.00 BST.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 09.00. the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Surgical Innovations Group plc via: <https://www.investormeetcompany.com/surgical-innovations-group-plc/register-investor>. Investors who already follow Surgical Innovations Group plc on the Investor Meet Company platform will automatically be invited.

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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 Repposable portfolio enables healthcare providers to reduce both plastic waste and their CO2 footprint as they strive for net zero.

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 www.surginno.com



Further information

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

www.sigroupplc.com

www.surginno.com

www.elementalhealthcare.co.uk

To receive regular updates by email, please contact si@walbrookpr.com

Chairman's Statement

For the year ended 31 December 2024

Despite the challenges encountered at the outset of 2024, I am pleased to report that the Company concluded the year with stable revenues, a strengthened operational position, and a range of significant new opportunities. These include the introduction of SI-branded products and the expansion of distribution agreements within the UK. Although operational challenges persisted throughout the period, the Board's strategic actions to enhance operational efficiency, combined with sustained sales growth of SI-branded products, provide a solid foundation for the business as it progresses on a path of sustainable growth in 2025 and beyond.

Market overview

In today's market, healthcare providers continue to face the significant challenge of reducing the backlog of surgeries, which remains above seven million in the UK alone. Additionally, rising supply chain costs and ongoing disruptions have led to backorders of critical components, impacting sales. Despite these obstacles, the growing focus on environmental sustainability is driving organisations to adopt greener practices, not only within their own operations but across the wider healthcare sector. In response, healthcare providers in our key markets are increasingly seeking sustainable solutions. The Company's reposable™ technology aligns with this shift, positioning Surgical Innovations to capitalize on the demand for sustainability as surgical backlogs are gradually addressed.

Financial overview

Revenues of £11.95m compared to the previous year (2023: £12.01m) reflect the challenging start to 2024, however, the Company reports strong growth in SI branded products across most regions is encouraging, up 6.8% to £6.3m in the period (2023: £5.9m), enhanced by the sustainability messaging.

The strong sales of SI branded products continue to grow evidencing the focus on sustainability messaging. This focus on sustainable solutions for the operating room has contributed to significant year-on-year sales increases in key markets. In Europe, sales reached £1.73 million (2023: £1.47m), while APAC saw £1.16 million (2023: £0.99m), and ROW contributed £0.53 million (£0.48m). These results underpin the growing momentum of our sustainability messaging, which have continued to resonate strongly with customers and partners.

The UK business (Distribution / OEM) encountered several significant challenges that impacted revenue, with sales declining to £5.4m (2023: £6.10m). Early-year disruptions from NHS industrial action and NHSSC inventory realignment affected performance. However, opportunities for SI-branded products, supported by key account conversions, are expected to drive growth in 2025.

Challenges remain in the US market, where sales declined to £1.13m (2023: £1.36m). In response, the Company continues to explore opportunities to enhance our route to strengthen its market approach and drive growth in the region. This includes a structured sales training program and co-travelling efforts to reinforce sustainability messaging with healthcare providers. The bandwidth challenges have delayed the search for new distribution channels for the scissor business beyond the South-eastern states as the international team has focused on regions where there are significant growth opportunities.

Operational and supply chain challenges have impacted margins and efficiencies, driven by inflationary pressures on key components, extended lead times, and complex regulatory requirements. These factors have collectively constrained profitability. To address these issues, a project focused on reducing operational overheads was completed in early Q3, with the benefits beginning to be realised in H2 and expected to continue into 2025.

Adjusted EBITDA decreased slightly to £0.05m (£0.20m in 2023) due to the operational and supply chain challenges cited above. This led to an adjusted loss before tax¹ for the full year of £0.74m, (2023: loss of £0.69m). Adjusted Loss Per Share amounted to 0.21 pence (compared to earnings of 0.06 pence in 2023).

Throughout the financial year, the Group experienced a cash outflow of £0.1m from operations (2023: cash inflow of £0.26m). Capital expenditure was reduced to £0.1m (2023: £0.3m). While product innovation remains a key strategic pillar, total investment in research expenses for the year amounted to 9.6% of revenue (2023: 9.2%). The Group's closing net cash² balances as of 31 December 2024 amounted to (£0.31m) (as of 31 December 2023: £0.36m), with available gross cash resources totalling £1.2m (2023: £2.20m), including an undrawn invoice discounting facility of £1.0m.

¹ Adjusted profit measures and reconciliation to reported measures set out below.

² Net cash comprised of cash at bank of £0.2m (2023: £1.21m) less bank borrowings £0.50m (2023: £0.85m), excluding leases under IFRS16.

Strategy and development

Strategy and development

The Group specialises in the design, manufacture, sale, and distribution of innovative, high-quality medical products, primarily for use in minimally invasive surgery. We develop, manufacture, and source our branded port access systems, surgical instruments, and retraction devices, which are sold directly in the UK through our subsidiary, Elemental Healthcare, and widely exported via a trusted global distribution network. Many of our products are based on a "responsible" concept-combining reusable and disposable components-to provide a high-quality, cost-effective, and environmentally responsible alternative to fully disposable solutions.

Elemental Healthcare also holds exclusive UK distribution rights for a select range of specialist products used in laparoscopy, bariatric and metabolic surgery, hernia repair, breast reconstruction, upper GI, and colorectal procedures. Additionally, we design and develop medical devices for carefully chosen OEM partners and collaborate with a major UK industrial partner to deliver precision engineering solutions for complex challenges beyond the medical sector.

Our goal is for our brands to be recognized and trusted by healthcare professionals in all key markets where we operate. Through internal innovation, strategic partnerships, and acquisitions, we offer a comprehensive portfolio of cost-effective, procedure-specific surgical instruments and implantable devices-delivering innovative solutions to real clinical needs in the operating theatre.

Regulatory and new product development

The regulatory pathway for the EU Medical Device Regulation (MDR) remains on track, despite delays in the transition process, which have shifted the notified body's focus to more immediate priorities. The Company's Quality Management System, technical files, and microbiology data have been fully aligned with MDR requirements, successfully audited by BSI, and fully approved.

Progress on product technical files continues, with two out of three already approved for MDR and the final file currently undergoing clinical review. Additionally, the UKCA mark has been secured, and another successful completion of the Medical Device Single Audit Program (MDSAP) audit has been achieved. While the ongoing investment in regulatory compliance places a financial strain on the business, achieving these standards is a significant milestone and establishes a strong barrier to entry for competitors.

Despite delays in the regulatory process for new products, investment in product development remains ongoing. Cost-reduction initiatives for the YelloPort Elite range continue, with a focus on exploring new materials and design modifications to drive efficiency. In Q4, the introduction of the 5mm Optical in key markets further strengthened the portfolio. Regulatory delays have delayed the launch of the Logi Dissect and Grasp instruments, now rescheduled for late 2025, early 2026.

Investment in new product development underscores our commitment to sustainability, with a strong emphasis on accelerating time-to-market and implementing cost-saving measures to enhance profitability. The successful UK launch of LogiTube™, a gastric calibration tube designed to address the specific needs of the obesity market, has been followed by a broader rollout across Europe and select APAC regions. This product line will soon be expanded with the introduction of an illuminated version, aimed at improving patient safety. Both LogiTube™ models are expected to be registered in the USA by the end of Q4 2025.

Operational update

Key efficiency initiatives are starting to deliver tangible results, as evidenced by the improvements in H2. The overhead restructuring, aimed at streamlining costs and reallocating resources toward strategic priorities, was successfully completed in Q3 2024. With relatively low investment, the Group has implemented automation in key functions to modernize operations, further reducing overhead costs and enhancing quality control consistency to strengthen our product offering. While progress in reducing inventory has been slower than anticipated, a renewed focus in 2025 will help release cash and improve cash flow.

Overall, these initiatives represent a concerted drive to improve operational efficiencies, maximise productivity, and reduce costs across the organisation. The company expects to see the benefits of such initiatives in 2025.

Board and executive management update

Paul Hardy stood down from his role as Non-executive Director having announced his intention to stand down from the board at the AGM in June 2024, following over eight years in the post. Charmaine Day also left the Group from her position as Chief Financial Officer ('CFO') in April 2024, to pursue other opportunities, after being with the Group since 2012. The board would like to thank both Paul and Charmaine for their dedication to the Company and wish them well with their endeavors in the future.

Chris Martin joined the board in July 2024 as CFO and Executive Director however in early February 2025 informed the Company of his intention to pursue another opportunity. The Board responded and appointed Brent Greetham as CFO on the 24 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.

Current trading and outlook

2025 has started on a positive note, with overall sales in line with management expectations, reflecting the momentum in the business. The continued emphasis on sustainability is driving new account acquisitions in key markets, notably in Germany, where our Responsible™ devices are at the forefront of a 20-site Green Surgery trial. A targeted focus on key distribution partners, particularly in Europe and APAC-both showing 12% growth-is proving highly effective and will be a key driver of sustained expansion throughout 2025.

Despite a slowdown in product development due to the MDR, the Company has identified significant opportunities, particularly through new product launches in the obesity market. Following the successful introduction of LogiTube™ in the UK, we expanded into Europe in April 2024, with a US rollout planned later this year, subject to regulatory approval. Additionally, an illuminated version of this device is expected to launch in the UK and Europe in H2 2025, enhancing patient safety and expanding opportunities within the obesity market. These strategic launches reinforce our commitment to innovation and our ability to capitalise on emerging market needs in all regions.

To further strengthen profitability, and in addition to cost saving measures taken in 2024, further cost-reduction initiatives are being implemented to enhance the margins of key Responsible™ products. These projects focus on optimising material selection and implementing functional redesigns to reduce manufacturing costs while maintaining or improving product

performance. By leveraging advanced materials and streamlining design processes, the Company aims to enhance efficiency, reduce waste, and drive down production expenses. These efforts not only support margin improvements but also ensure that products remain competitive in the market, offering enhanced value to customers without compromising quality or functionality.

In addition, during 2024, Elemental has secured a new five-year exclusive UK distribution agreement with Microline Surgical Inc. ("Microline"), a Boston-based company, extending a partnership that began in 2007. Under this agreement, Elemental will continue distributing Microline products through 2029, with projected sales of approximately £9 million over the contract term. The Company has also signed new agreements with Cipher Surgical Ltd. ("Cipher"), Aspen Surgical Inc., and Veol Medical Technologies, broadening its portfolio with an exciting range of medical devices for the UK healthcare market. Notably, both Aspen and Cipher have existing UK revenue streams that Elemental will now manage. Additional distribution opportunities are actively being negotiated to further enhance Elemental's market presence. New account conversions in the UK for SI Branded will also strengthen sales to drive growth in 2025.

With a positive start to 2025 and multiple strategic initiatives in motion, the Company is well-positioned for growth and success. The combination of sustainability-driven market expansion, targeted distribution partnerships, and innovative product launches will reinforce the Company's competitive edge. At the same time, ongoing cost-reduction efforts will enhance profitability and ensure long-term sustainability. The recent extension of key distribution agreements, along with new partnerships, further strengthens Elemental's market presence and growth potential. As the year progresses, the Company remains focused on capitalising on emerging opportunities, delivering high-quality solutions, and driving value for both customers and stakeholders.

Jonathan Glenn
Non-executive Chairman
30 May 2025

Operating and Financial Review

Operational overview

People

Our employees are key to our business strategy, and we aim to attract, retain and develop talented individuals.

Supply chain

Although supply chain disruptions eased to some extent, challenges remained throughout 2024, particularly with prolonged lead times on components affecting production efficiency. However, strengthened relationships with key suppliers, supported by strategic investments in personnel, have led to noticeable improvements. A thorough review of these initiatives will continue into 2025 as part of the ongoing operational improvement plan.

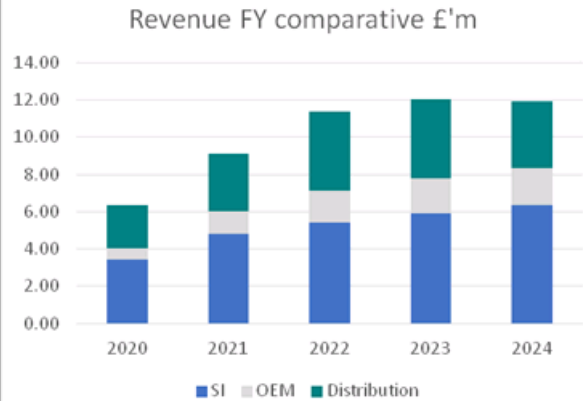
Financial overview

Revenue

In 2024, the Group saw year over year revenues reduce by 0.6% to £11.9m, compared to £12.0m in the prior financial year. However, revenues from the sale of Surgical Innovations Branded (SI Branded) products saw robust growth of 7.6% to £6.4m, compared to £5.9m in 2023.

Distribution sales encompass third-party products that complement the manufactured product portfolio. In 2024, this segment contributed 30.2% of the revenue, falling from 2023 levels (35.4%)

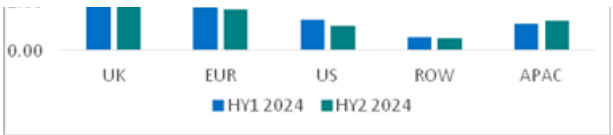
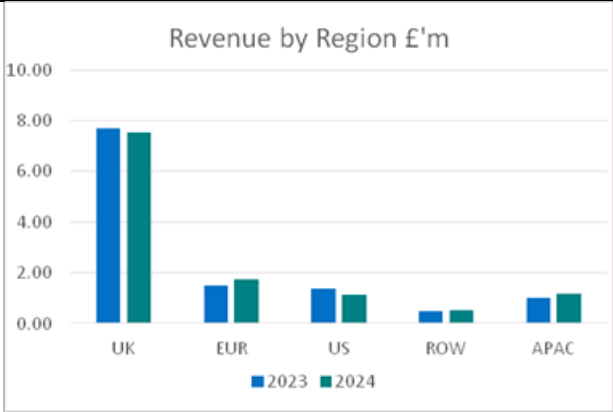
Overall, OEM sales experienced robust growth, reaching £1.9m in 2024 compared to £1.8m in 2023. However, this growth was hindered by external factors in the supply chain, ongoing from 2024.



H2 saw some softness in some regions, as strong growth in the APAC region (+10.8%) was offset by headwinds in other regions.

The UK market continues to play a substantial role in the Group's overall revenue, representing 62% (2023 64%) of the total. This revenue is predominantly attributed to third-



<p>party distribution products sold by our subsidiary, Elemental Healthcare Ltd, but also includes OEM sales.</p>	
<p>Year-on-year growth is evident in our key markets, with our sustainability drive gaining momentum. This trend is especially pronounced in Canada, where a change in distributor has reignited the sustainability drive, leading to substantial conversions among key accounts.</p> <p>Year on year growth saw double digit growth in our Europe, APAC and ROW territories. Across the UK region sales were broadly flat, whilst challenges persist in the US market</p>	

Margins

For margin analysis, the Group has divided the assessment between the underlying gross margin and the overall contribution margin.		
The underlying gross margins fell below the target range, registering at 30.6% (2023: 37.9%).		
The reported contribution margin increased to 28.8% (2023 28.7%) during the year.		
We continue to focus upon our manufacturing operations including our supply chain, on an ongoing basis.		
Furthermore, given the mounting pressure on both direct and indirect costs, a thorough review of absorption rates has been undertaken.		
The emphasis on continuously improving margins is anticipated to remain a top priority throughout the current year.		
	2024	2023
	£'000	£'000
Revenue	11,945	12,014
Cost of Sales	(8,284)	(7,461)
Underlying Gross Margin	3,661	4,553
Underlying Gross Margin %	30.6%	37.9%
Net Cost of Manufacturing ¹	(225)	(1,105)
Contribution Margin	3,436	3,448
Contribution Margin %	28.8%	28.7%

1. The net cost of manufacturing reflects the shortfall in recovering both fixed and variable costs, encompassing both direct and indirect expenses.

Use of adjusted measures

Adjusted KPIs are used by the Board to understand underlying performance and exclude items which distort comparability, as well as being consistent with broker forecasts and measures. The method of adjustments is consistently applied but is not defined in International Financial Reporting Standards (IFRS) and, therefore, are considered to be non-GAAP (Generally Accepted Accounting Principles) measures. Accordingly, the relevant IFRS measures are also presented where appropriate.

Adjusted EBITDA Adjusted EBITDA serves as a key measure of business performance, offering insight into the underlying performance of the Group. This metric excludes items that may distort comparability, such as the charge for share-based payments, which is a non-cash expense typically excluded from market forecasts. Adjusted EBITDA decreased slightly to 2024 to £0.05m (£0.20m in 2023).	Operating Loss	Disclosure notes 3	EBITDA ¹
	Depreciation		(£0.791m)
	Amortisation		£0.48m
	EBITDA as stated:		£0.21m
	Share based payments		(£0.10m)
	Other expense/non-recurring items		£0.00m
	Adjusted Measure		£0.15m
			£ 0.05m

¹EBITDA is defined as earnings before interest, taxation, depreciation and amortisation (including impairment). EBITDA is calculated as operating loss of £0.791m adding back depreciation £0.48m and amortisation £0.21m.

Financial position

Capital expenditure on tangible assets decreased compared to the prior year, amounting to £0.1m in 2024 (2023: £0.3m). The Group remains committed to reviewing its capital expenditure and will continue to enhance its investment plans. A review of the business priorities and operational improvements will guide our focus in this area as we move further into 2025.

Investment in new product development continues, with investment in the year of £0.27m (2023: £0.41m). Further additions to the YelloPort Elite range saw the introduction of XL cannula to allow for the soft insertion of Laparoscopic Staplers routinely used in Bariatric surgery. Following the successful launch of the LogiTube Gastric Calibration Tube work began on a novel illuminated version to enhance patient safety, this is expected to be launched in Q3 2025.

As part of the annual review development expenditure underwent impairment testing, and it was determined that all current projects continue to provide economic benefit. Therefore, no direct impairment was recognised in 2024 (compared to nil in 2023).

A review of the goodwill arising from the acquisition of Elemental Healthcare Ltd was conducted to assess further impairment. The trading environment in the UK market was significantly affected by the pandemic throughout 2020 and continued into 2021, resulting in a cumulative impairment of £2.76m. However, the UK market has exhibited strong signs of recovery, which has persisted into 2023. With increased visibility on the outlook, the Directors anticipate improved forecasting of future net inflows on this cash-generating unit (CGU). Based on this assessment, the recoverable amount of the CGU exceeds its carrying value by £0.56m.

The presence of several impairment indicators within the business this year necessitated a broader consideration of asset impairment beyond goodwill. A review of the CGU of Surgical Innovations Ltd was conducted, and based on the assessment, the amount of the CGU exceeds its recoverable amount by £1.16m (see note 4).

Working Capital

Inventory levels continue to be managed with a view to mitigating risks associated with extended lead times, with the primary focus being on mitigating exposure to key components. Inventory holdings were £3.0m at the year-end (2023: £2.85m).

Trade receivables increased to £1.7m at the year-end (2023: £1.58m), with minimal risk associated with overdue balances. Trade creditors decreased over the same period (2024: £1.14m, 2023: £1.17m).

Net cash outflows from operations amounted to £0.1m in 2024, compared to inflows of £0.40m in 2023.

The Group concluded the year with net cash balances of (£0.31m) (excluding leases), compared with an opening net cash balance of £0.36m. Total gross cash resources available amounted to £1.21m (compared to £2.20m as of December 31, 2023), including an undrawn invoice discounting facility of £1.0m.

The Group recorded a corporation tax credit of £0.1m in the year. (2023: credit of £0.20m). Overall, the Group continues to hold substantial tax losses on which it holds a cautious view, and consequently the Group has chosen not to recognise those losses.

Key Performance Indicators ("KPIs")

The Group considers the key performance indicators of the business to be:

		2024	2023	Target Measure
Underlying Gross Profit Margin	Gross profit (before net manufacturing cost)/ revenue	30.6%	37.9%	>40%
Direct Gross Profit Margin	Gross profit / revenue	28.8%	28.7%	>40%
Net Cash/(Net Debt) ¹	Cash less debt	(£0.31m)	£0.36m	N/A

1. Net cash is stated after bank borrowings £0.50m (2023: £0.85m), excluding leases under IFRS16.

Reconciliation of adjusted KPI / measures;

	Disclosure notes	EBITDA ²
Operating loss		(£0.791m)
Depreciation		£0.48m
Amortisation		£0.21m

EBITDA as stated		(£0.10m)
Share based payments		£0.00m
Other expense/non-recurring items	3	£0.15m
Adjusted Measure		£ 0.05m

2. EBITDA is defined as earnings before interest, taxation, depreciation and amortisation (including impairment). EBITDA is calculated as operating loss of £0.791m adding back depreciation £0.48m and amortisation £0.21m. TDA is defined as earnings before interest, taxation, depreciation and amortisation (including impairment).

Earnings per share	EPS
Basic EPS	(0.21p)
Loss attributable to shareholders	(£1.94m)
Add: Share based payments	£0.00m
Add: other expense/non-recurring items	£0.15m
Add: Impairment loss	£1.16m
Adjusted loss attributable to shareholders	(£0.63m)
Adjusted EPS	(0.07p)

Principal risks and uncertainties

The management of the business and the nature of the Group's strategy are subject to a number of risks which the Directors seek to mitigate wherever possible. The principal risks are set out below.

Issue	Indication of risk on prior year	Risk and description	Mitigating actions
Funding risk	Risk increased on prior year	The Group currently has a mixture of borrowings comprising a balance of £0.50m CBILS arrangement, with additional headroom of an undrawn £1.0m invoice discounting facility. The Group remains dependent upon the support of these funders and there is a risk that failure in particular to meet covenants attaching to the CBILS could have financial consequences for the Group.	Liquidity and covenant compliance is monitored carefully across varying time horizons to facilitate short term management and also strategic planning. This monitoring enables the management team to consider and to take appropriate actions within suitable time frames.
Margin erosion due to operational challenges	Risk increased on prior year	The Group encountered operational inefficiencies, resulting in a natural erosion of the gross margin in the second half of the year.	<p>A comprehensive operational review of both manufacturing operations and the supply chain has been conducted. Measures have already been implemented, including an internal restructure of the business to drive operational savings and enhance efficiencies and productivity.</p> <p>As part of this evaluation, the Group has implemented a redundancy plan and transitioned from average costing to standard costing in early 2024. The emphasis on continuously improving margins is anticipated to remain a top priority throughout the current year.</p>
Shortage of skilled labour	Existing risk remains at the same level from prior year	Attracting and retaining key skilled personnel.	<p>Investment in people remains a central focus of our business strategy, aimed at retaining, attracting, and developing talented individuals.</p> <p>In 2024, the Company underwent a significant restructuring, which had a notable impact on our staff. We worked closely with our personnel to minimize disruptions and provide support to those affected. Throughout the process, we maintained regular</p>

			communication on company performance to offer reassurance and transparency to our team.
Issue	Indication of risk on prior year	Risk and description	Mitigating actions
Customer concentration	Existing risk remains at the same level from prior year	The Group exports to over thirty countries and distributors around the world, but certain distributors are material to the financial performance and position of the Group. (As disclosed in note 2 to the financial statements, one customer accounted for 15.7% of revenue in 2024 and the loss, failure or actions of this customer could have a severe impact on the Group).	The majority of distributors, including the most significant, are well established and their relationship with the Group spans many years. Credit levels and cash collection is closely monitored by management, and issues are quickly elevated both within the Group and with the distributor.
Foreign exchange risk	Risk increased on prior year	<p>The Group's functional currency is UK Sterling; however, it makes significant purchases in Euros and US Dollars.</p> <p>The hedging of US Dollars and Euros is typically achieved through sales, creating a natural hedge. Nevertheless, shifts in the supply chain dynamics have resulted in a rise in the volume of foreign transactions.</p>	The Group monitors currency exposures on an on-going basis and enters into forward currency arrangements where considered appropriate to mitigate the risk of material adverse movements in exchange rates impacting upon the business. Euro and US Dollar cash balances are monitored regularly and spot rate sales into sterling are conducted when significant currency deposits have accumulated. The accounting policy for foreign exchange is disclosed in accounting policy 1d.
Regulatory approval	Existing risk remains at the same level from prior year	<p>As an international business a significant proportion of the Group's products require registration from national or federal regulatory bodies prior to being offered for sale. The majority of our major product lines have FDA approval in the US and we are therefore subject to MDSAP audit and inspection of our manufacturing facilities.</p> <p>There is no guarantee that any product developed by the Group will obtain and maintain national registration or that the Group will always pass regulatory audit of its manufacturing processes. Failure to do so could have severe consequences upon the Group's ability to sell products in the relevant country.</p> <p>The Group has until the end of 2028 to transition the current product portfolio to fall under the Medical Device Regulations (MDR), currently held under Medical Device Directive (MDD). Time constraints of BSI the notified body are out of our control.</p>	<p>The Group has a dedicated Compliance department which assists product development teams with support as required to minimise the risk of regulatory approval not being obtained on new products and ensures that the Group operates processes and procedures necessary to maintain relevant regulatory approvals.</p> <p>Whilst there is no guarantee that this will be sufficient, the Group has invested in people with the appropriate experience and skills in this area which mitigates this risk significantly.</p> <p>MDR transitions are well underway and completed for all but one range. We have an extension to current MDD certificates as approved by the EU for this product.</p>
Economic factors	Existing risk remains at the same level from prior year	<p>The business has been affected by rising employment costs and raw material expenses, and it is acknowledged that these pressures are likely to persist into 2025.</p> <p>Despite reducing levels of UK inflation in 2024, supply chain costs have persisted in rising. This is expected to persist throughout 2025 as inflation moves upwards.</p>	<p>Raw material purchases undergo a continual review, with economies of scale applied. Investment in the supply chain will yield benefits through enhanced supplier relations, while more effective inventory management will mitigate further exposure.</p> <p>Increases in the cost of goods are mitigated and passed on where possible.</p> <p>As a result of the introduction of tariffs by the US, and the evolving nature of these tariffs, current global trade realignments are, on balance, creating</p>

		<p>There are also pressures upon labour costs, as a result of the 6.7% increase in the National Living Wage in early 2025.</p> <p>Supply chain delays in both raw materials and finished goods have affected the business throughout 2024, though the impact has been less severe compared to the previous year. Some disruption is expected in 2025</p> <p>U.S. tariffs introduce near-term complexity</p>	<p>competitive advantages for our UK-based manufacturing. Our supply chain remains well-positioned to navigate this evolving landscape with minimal disruption anticipated, and the potential for market share gains</p>
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Jonathan Glenn
30 May 2025

Consolidated statement of comprehensive income

for the year ended 31 December 2024

		2024	2023
	Notes	£'000	£'000
Revenue	2	11,945	12,014
Cost of sales		(8,509)	(8,566)
Gross profit		3,436	3,448
Other operating expenses		(4,227)	(4,044)
Operating loss	3	(791)	(596)
Impairment costs		(1,160)	-
Finance costs		(99)	(132)
Loss before taxation		(2,050)	(728)
Taxation credit		107	219
(Loss)/profit and total comprehensive income		(1,943)	(509)

(Loss)/profit per share, total and continuing

Basic	(0.21p)	(0.06p)
Diluted	(0.21p)	(0.06p)

The Consolidated statement of comprehensive income above relates to continuing operations.

(Loss) / profit and total comprehensive income relate wholly to the owners of the parent Company.

Consolidated statement of changes in equity

for the year ended 31 December 2024

	Notes	Share capital £'000	Share premium £'000	Capital reserve £'000	Merger reserve £'000	Retained earnings £'000	Total £'000
Balance as at 1 January 2023		9,328	6,587	329	1,250	(6,531)	10,963
Share based payment		-	-	-	-	30	30
Total - transactions with owners		-	-	-	-	30	30
Profit and total comprehensive income for the period		-	-	-	-	(509)	(509)
Balance as at 31 December 2023		9,328	6,587	329	1,250	(7,010)	10,484
Share based payment		-	-	-	-	-	-
Total - transactions with owners		-	-	-	-	-	-
Loss and total comprehensive income for the period		-	-	-	-	(1,943)	(1,943)
Balance as at 31 December 2024		9,328	6,587	329	1,250	(8,953)	8,541

Consolidated balance sheet

at 31 December 2024

		2024	2023
	Notes	£'000	£'000
Assets			
Non-current assets			
Property, plant, and equipment		701	898
Right-of-use assets		794	804
Intangible assets		5,423	6,529
		6,918	8,231
Current assets			
Inventories		2,969	2,854
Trade and other receivables		2,156	2,023
Cash at bank and in hand		195	1,212
		5,320	6,089
Total assets		12,238	14,320
Equity and liabilities			
Equity attributable to equity holders of the parent company			
Share capital		9,328	9,328
Share premium account		6,587	6,587
Capital reserve		329	329
Merger reserve		1,250	1,250
Retained earnings		(8,953)	(7,010)
Total equity		8,541	10,484
Non-current liabilities			
Borrowings	5	150	502
Dilapidation provision		165	165
Lease liability		547	549
		862	1,216
Current liabilities			
Trade and other payables	6	1,603	1,632
Accruals		689	377
Borrowings	5	352	352
Lease liability		191	259
		2,835	2,620
Total liabilities		3,697	3,836
Total equity and liabilities		12,238	14,320

The accompanying accounting policies and notes form part of the financial statements.

Consolidated cash flow statement

for the year ended 31 December 2024

		2024	2023
		£'000	£'000
Cash flows from operating activities			
(Loss)/Profit after tax for the year		(1,943)	(509)
Adjustments for:			
Taxation		(107)	(219)
Finance costs		99	131
Depreciation of property, plant and equipment		265	244
Amortisation and impairment of intangible assets	4	1,374	279
Depreciation Right-of-Use assets		213	234
Share-based payment charge		-	30
Foreign exchange		(18)	27
Decrease/(Increase) in inventories		(115)	308
Decrease/(Increase) in trade and other receivables		(133)	34
(Decrease)/Increase in payables		283	(299)
Cash (used in) / generated from operations		(82)	260
Taxation received		107	219
Interest paid		(99)	(79)
Net cash (used in) / generated from operating activities		(74)	400

Cash flows from investing activities

Payments to acquire property, plant and equipment		(67)	(284)
Development cost additions	4	(268)	(404)
Net cash (used in) / generate from investing activities		(335)	(688)
Repayment of bank loan	5	-	-
Repayment of CBILS	5	(353)	(353)
Repayment of lease liabilities		(273)	(319)
Net cash (used in) / generated from financing activities		(626)	(672)
Net decrease in cash and cash equivalents		(1,035)	(960)
Cash and cash equivalents at beginning of year		1,212	2,199
Effective exchange rate fluctuations on cash held		18	(27)
Cash and cash equivalents at end of year		195	1,212

Notes to the consolidated financial statements

1. Group accounting policies under IFRS

(a) Basis of preparation

Surgical Innovations Group PLC (the "Company") is a public AIM listed company incorporated, domiciled and registered in England in the UK. The registered number is 02298163 and the registered address is Clayton Wood House, 6 Clayton Wood Bank, Leeds, LS16 6QZ.

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 and as applicable to companies reporting under IFRS. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The financial statements have been prepared under the historical cost convention, are presented in Sterling and are rounded to the nearest thousand.

Going concern

The Directors continue to adopt the going concern basis in the preparation of the financial statements.

The Directors have prepared forecasts for the period to December 2026 based on a full evaluation of the Group's trading activities and costs base, sensitized to reflect a rational judgement of the level of inherent risk.

Financial headroom as at 31 December 2024 was £0.9m with the invoice discounting facility remaining largely undrawn.

The Board is satisfied that there is headroom including testing any sensitivities under reasonably possible scenarios, and the Directors conclude that it continues to be appropriate to prepare the Annual Report and Accounts on a going concern basis.

2. Segmental reporting

Information reported to the Board, as Chief Operating Decision Makers, and for the purpose of assessing performance and making investment decisions is organised into three operating segments. The Group's operating segments under IFRS 8 are as follows:

SI Brand	-	the research, development, manufacture and distribution of SI branded minimally invasive devices
OEM	-	the research, development, manufacture and distribution of minimally invasive devices for third party medical device companies through either own label or co-branding. As well as Precision Engineering, the research, development, manufacture and sale of minimally invasive technology products for precision engineering applications
Distribution	-	Distribution of specialist medical products sold through Elemental Healthcare Ltd

The measure of profit or loss for each reportable segment is gross margin less amortisation of product development costs. Assets and working capital are monitored on a Group basis, with no separate disclosure of asset by segment made in the management accounts, and hence no separate asset disclosure is provided here. The following segmental analysis has been produced to provide a reconciliation between the information used by the chief operating decision maker within the business and the information as it is presented under IFRS.

Year ended 31 December 2024	SI Brand £'000	Distribution £'000	OEM £'000	Total* £'000
Revenue	6,373	2,625	1,017	10,015

Revenue	6,373	3,625	1,947	11,945
Expenses	(5,765)	(2,171)	(1,786)	(9,722)
Result				
Segment result	608	1,454	161	2,223
Unallocated expenses				(4,173)
Other Income				-
(Loss) from operations				(1,950)
Finance income				-
Finance costs				(99)
(Loss) before taxation				(2,049)
Tax credit				107
Loss for the year				(1,943)

*There were no revenues transactions between the segments during the year

Included within the segment/operating results are the following significant non-cash items:

Year ended 31 December 2024	SI Brand £'000	Distribution £'000	OEM £'000	Total £'000
Amortisation of intangible assets	214	-	-	214
Impairment of intangible assets	1,160	-	-	1,160

Unallocated expenses for 2024 include sales and marketing costs (£664,000), research and development costs (£1,149,000), central overheads (£1,298,000), Direct (Elemental Healthcare) sales & marketing overheads (£909,000), share based payments (£nil) and Other expensed/Non-recurring (£153,000).

Year ended 31 December 2023	SI Brand £'000	Distribution £'000	OEM £'000	Total* £'000
Revenue	5,925	4,255	1,834	12,014
Expenses	(4,862)	(2,560)	(1,423)	(8,845)
Result				
Segment result	1,063	1,695	411	3,169
Unallocated expenses				(3,765)
Other income				-
(Loss) from operations				(596)
Finance income				-
Finance costs				(132)
(Loss) before taxation				(728)
Tax charge				219
(Loss) for the year				(509)

*There were no revenues transactions between the segments during the year

Included within the segment results are the following items:

Year ended 31 December 2023	SI Brand £'000	Distribution £'000	OEM £'000	Total £'000
Amortisation of intangible assets	279	-	-	279
Impairment of intangible assets	-	-	-	-

Unallocated expenses for 2023 include sales and marketing costs (£633,000), research and development costs (£1,099,000), central overheads (£869,000), Direct (Elemental Healthcare) sales & marketing overheads (£1,126,000), share based payments (£30,000), Other expensed / Non-recurring (£8,000) note 3.

Disaggregation of revenue

The Group has disaggregated revenues in the following table:

Year ended 31 December 2024	SI Brand £'000	Distribution £'000	OEM £'000	Total £'000
United Kingdom	1,998	3,625	1,779	7,402
Europe	1,726	-	-	1,726
US	957	-	168	1,125
APAC ¹	1,158	-	-	1,158
Rest of World	534	-	-	534
	6,373	3,625	1,947	11,945
Year ended 31 December 2023	SI Brand £'000	Distribution £'000	OEM £'000	Total £'000

United Kingdom	1,935	4,255	1,508	7,698
Europe	1,478	-	-	1,478
US	1,032	-	326	1,358
APAC ¹	998	-	-	998
Rest of World	482	-	-	482
	5,925	4,255	1,834	12,014

1. APAC-Asia Pacific

Revenues are allocated geographically on the basis of where revenues were received from and not from the ultimate final destination of use. During 2024 £1,788,000 (15.0%) of the Group's revenue depended on one distributor in the OEM segment (2023: £1,503,000 (12.5%)), and £840,000 (7.0%) in the SI Brand segment (2023: £868,000 (7.2%)).

Sales of goods were £11,945,000 (2023: £12,014,000) and sales relating to services in the UK were £Nil (2023: £Nil).

3. Operating (loss) / profit

The operating profit for the year is stated after charging/(crediting):

	2024 £'000	2023 £'000
Depreciation of owned assets	265	244
Amortisation and impairment of capitalised development costs	214	279
Depreciation of Right-of-use assets	213	234
Research expenses	1,149	1,099
Foreign exchange Losses / (gains)	(18)	(27)
Auditor's remuneration:		
- fees payable to the Company's auditor for the audit of the Company's annual financial statements	54	32
- fees payable to the Company's auditor for the audit of the subsidiary undertakings	-	29
- fees payable to the Company's auditor for the non audit fees relating to tax services	-	-
Expenses relating to:		
- leases of low value assets	-	1
- short term leases less than 12 mths	-	-
Other expensed items -non-recurring	153	8
Non-recurring/ Non-cash costs	-	(7)

Other expensed items -non-recurring

These are expenses or a group of expenses that are considered non-recurring in nature, as determined by the Directors. They are believed to warrant separate identification in the financial statements to provide readers with a clear understanding of the underlying trading performance of the business.

Non-recurring Costs

Severance costs related to restructuring activities in year (£153k).

Other operating expenses comprised:

	2024 £'000	2023 £'000
Sales & marketing	664	633
Direct (Elemental Healthcare) sales & marketing overheads	909	1,126
Administrative expenses	1,138	869
Research expenses	1,149	1,099
Other expensed items- nonrecurring	153	8
Share based payments	-	30
Amortisation and impairment	214	279

4. Intangible assets

	Capitalised development costs	Single use product knowledge transfer	Goodwill	Exclusive Supplier Agreements	Total
	£'000	£,000	£'000	£'000	£'000
Cost					
At 1 January 2023	14,566	225	8,180	1,799	24,770
Additions	404	-	-	-	404
At 1 January 2024	14,970	225	8,180	1,799	25,174
Additions	268	-	-	-	268
At 31 December 2024	15,238	225	8,180	1,799	25,442
Accumulated amortisation and impairment					
At 1 January 2023	(13,586)	(225)	(2,757)	(1,799)	(18,367)
Charge for the year	(278)	-	-	-	(247)
At 1 January 2024	(13,864)	(225)	(2,757)	(1,799)	(18,645)
Charge for the year	(214)	-	-	-	(214)
Impairment loss	(1,160)	-	-	-	(1,160)
At 31 December 2024	(15,238)	(225)	(2,757)	(1,799)	(20,019)
Carrying amount					
At 31 December 2024	-	-	5,423	-	5,423
At 31 December 2023	1,106	-	5,423	-	6,529
At 1 January 2023	980	-	5,423	-	6,403

Goodwill and intangibles are allocated to the cash generating unit (CGU) that is expected to benefit from the use of the asset.

Impairment losses in the year

During the year, as a result of losses in the Surgical Innovations Limited cash generating unit ('CGU'), the group carried out a review of the recoverable amount of the assets in this CGU. This CGU comprises the SI Brand and OEM segments. Based on the results of the CGU impairment assessment which has been undertaken using a value in use model, an impairment loss of £1.16m has been recognised in profit or loss in respect of the capitalised development costs. The other assets in scope of the impairment assessment, being the property plant and equipment, were concluded to have a fair value less cost of disposal in excess of the carrying value and no impairment in respect of these assets has been recognised. Principal assumptions underlying this calculation are the growth rate into perpetuity of 2.5% and a pre-tax discount rate of 21.3% applied to anticipated cash flows. In addition, the value in use calculation assumes a gross profit margin of 19% increasing to 24% over the 5 year period using past experience of sales made and future sales that were expected at the reporting date based on anticipated market conditions.

Capitalised development costs

Capitalised development costs represent expenditure incurred in developing new products that fulfil the requirements met for capitalisation as set out in paragraph 57 of IAS38. These costs are amortised over the future commercial life of the product, commencing on the sale of the first commercial item, up to a maximum product life cycle of ten years, and taking account of expected market conditions and penetration.

Goodwill

The Group tests goodwill at each reporting date for impairment and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The recoverable amount of a cash generating unit (CGU) is determined based on value in use calculations. These calculations use cash flow projections based on five-year financial budgets approved by management. Cash flows beyond the five-year period are extrapolated using estimated long term growth rates.

An impairment review is carried out annually for goodwill. Goodwill arose on the acquisition of Elemental Healthcare Limited in 2017 and is related to both the Distribution and SI Brand segments of the Group. Elemental Healthcare Limited is considered to be a separate cash-generating unit (CGU) of the Group whose recoverable amount has been calculated on a value in use basis by reference to discounted future cash flows over a five-year period plus a terminal value. Principal assumptions underlying this calculation are the growth rate into perpetuity of 2.5% and a pre-tax discount rate of 18.0% (2023:16.3%) applied to anticipated cash flows. In addition, the value in use calculation assumes a gross profit margin of 56% increasing to 59% over the 5-year period using past experience of sales made and future sales that were expected at the reporting date based on anticipated market conditions.

The Group has conducted a sensitivity analysis on the impairment test of the CGU. Assuming no change to other assumptions, the discount rate can increase by 13% before an impairment would result.

5. Borrowings

	2024	2023
	£'000	£'000
Bank Loan		
Current liabilities	352	352
Non-current liabilities	150	502
Lease liabilities		
Current liabilities	191	259
Non-current liabilities	547	549
	1,240	1,662

In March 2022, the Group refinanced its existing debt with Yorkshire bank consisting of the following:

- Extension to the CBILS of £1.5m repayable in May 2026, interest is calculated at rate of 2.94% repayable monthly over the Bank of England base rate. Monthly instalments are £0.029m.
- Covenants attached to the CBILS comprise of EBITDA to debt servicing costs at a minimum of 1.25x.
- Additional headroom with an Invoice Discounting facility of £1.0m across the Group, 2.5% on margin with a maximum of nominal administration fee of a maximum of £0.018m if not utilised.
- In March 2024, the bank extended its support by resetting the testing parameters. They excluded 31 March 2024 and initiated the rolling test from June 2024, based on EBITDA being 1x the debt service. Subsequent testing periods included September 2024 (1x, on a 6-month rolling basis), December 2024 (1.25x, on a 9-month rolling basis), and then on a 12-month rolling basis thereafter.

Changes in liabilities arising from financing activities	Non-current loans and borrowings	Current loans and borrowings	Total
At 1 January 2023	825	382	1,207
Cash flows for repayment of CBILS	-	(353)	(353)
Transfer between non-current and current	(352)	352	-
Interest paid in the period	-	(79)	(79)
Interest accrued in the period	-	79	79
At 31 December 2023	473	381	854
Cash flows for repayment of CBILS	-	(352)	(352)
Transfer between non-current and current	(352)	352	-
Interest paid in the period	-	(59)	(59)
Interest accrued in the period	-	59	59
At 31 December 2024	121	381	502

6. Trade and other payables	2024	2023
	£'000	£'000
Trade payables	1,137	1,169
Other tax and social security	193	218
Other payables	238	245
	1,568	1,632

The Group and Company's financial liabilities have contractual maturities (including interest payments where applicable) which are summarised below.

	Amounts due in less than 1 year	Amounts due in 2-5 years	Amounts due in 5-10 years	Total financial liabilities
As at 31 December 2024	£'000	£'000	£'000	£'000
Trade payables	1,137	-	-	1,137
Other payables	238	-	-	238
Bank borrowings-Current	352	-	-	352
Bank borrowings-Non-current	-	150	-	150
	1,727	150	-	1,877
	Amounts due in less than 1 year	Amounts due in 2-5 years	Amounts due in 5-10 years	Total financial liabilities

As at 31 December 2023	£'000	£'000	£'000	£'000
Trade payables	1,169	-	-	1,169
Other payables	245	-	-	245
Bank borrowings-Current	352	-	-	352
Bank borrowings-Non-current	-	502	-	502
	1,766	502	-	2,268

7. Share Capital

Shares in issue reconciliation

	2024	2023
Opening no of shares in issue	932,816,177	932,816,177
Issued in satisfaction of share options exercised	-	-
Closing number of shares in issue	932,816,177	932,816,177

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