

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

**Half-year Report**  
***Interim results for the six months ended 30 June 2025***

Surgical Innovations Group plc (AIM: SUN), the designer, manufacturer and distributor of innovative medical technology for minimally invasive surgery, reports its unaudited interim results for the six-month period ended 30 June 2025 ("H1 2025").

**Financial Highlights**

- Revenues were £6.15m, similar to prior year (H1 2024: £6.18m)
- Gross profit margin of 31.3% (FY 2024: 28.8%; H1 2024: 32.9%)
- Adjusted EBITDA<sup>1</sup> profit of £0.37m (H1 2024: £0.0m). There were no adjusting items for the period (H1 2024: £0.11m)
- Adjusted operating profit<sup>1</sup> of £0.06m (H1 2024: £0.432m loss)
- Adjusted EPS<sup>1</sup> amounted to a profit <sup>1</sup> of 0.002p per share (H1 2024: 0.040p loss)
- Net debt<sup>2</sup> at end of period of £0.8m (as at 31 Dec 2024: £0.3m)
- Gross cash headroom at the end of the period of £0.5m (as at 31 Dec 2024: £0.9m). Headroom increased to £0.8m headroom at 31 August, due to the mid-year trade receivables position unwinding

1. *Adjusted EBITDA, adjusted operating profit/(loss) before tax and Adjusted EPS are stated before deducting non-recurring/ exceptional costs of £nil (2024 H1: £0.11m), impairment of intangible costs of £nil (2024 H1: £nil) and share based payment costs of £nil (2024 H1: £nil)*
2. *Net debt equals cash less bank debt only*

**Commercial and Operational Highlights**

- Surgical Innovations ("SI") branded products saw good growth of 37% in the key European markets as sustainability continues to resonate with healthcare providers
- European growth offset a flat sales in UK sales and headwinds in USA, APAC and ROW
- Strong UK sales performance in the newly introduced Aspen portfolio
- Enhanced sustainability training and marketing positively impacting key markets, especially in Europe
- Achieved full MDR compliance, with final Logi range recommended for certification representing a major milestone and enabling teams to shift focus towards efficiency and growth

**Current Trading & Outlook**

- The Group continues to deliver momentum internationally, with sustained growth in Europe and another strong performance expected in Japan
- UK trading is benefiting from recent sales team investment and new product introductions, which are beginning to drive growth
- US performance remains constrained by tariffs and market access challenges; however, sustainability-led initiatives and SI-branded products continue to deliver robust sales across key markets
- Growth is being further supported by enhanced sales tools and account conversions, expected to build momentum into 2026
- Ongoing product innovation includes the upcoming launch of LogiTube Lux and expansion of the YelloPort Elite range
- Cost-reduction initiatives are progressing, with meaningful margin benefits anticipated from early 2026
- The Group remains well-positioned for sustained growth and long-term margin expansion

**Jonathan Glenn, Chairman of Surgical Innovations Group Plc, said:**

*"It is encouraging to see the tangible benefits from the improvement and cost reduction programme implemented in 2024 beginning to deliver benefits and we expect further cost efficiencies to be realised in the second half of the year, strengthening our financial position and creating a platform for increased profitability in 2026."*

year, strengthening our financial position and creating a platform for increased profitability in 2020.

*"Performance of our SI-branded products remains robust in our key European markets, reflecting the continued strength and resilience of the brand and sustainability messaging, however we continue to see some challenges persist in the UK and USA. While near-term challenges in the UK market persist, we believe the actions taken, including the introduction of new product ranges and the strengthening of our sales organisation, will support recovery and improve our portfolio offering in this key market."*

*"OEM sales in the first half were, as expected, below the prior year, reflecting a return to more normalised demand levels. Looking ahead, we anticipate modest improvements in both revenue and margin across the remainder of FY25, with this momentum expected to continue into the first half of FY26."*

*"The Board remains confident that the strategic actions underway will enable the Group to navigate near-term headwinds effectively, while positioning the business to deliver sustainable growth and enhanced returns over the medium to long term."*

## **Investor briefing**

David Marsh, Chief Executive Officer, and Brent Greetham, Chief Financial Officer, will provide a live presentation relating to the interim results via the Investor Meet Company platform on Monday 29 September 2025 at 11.00am 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 9:00 a.m. 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.

## **For further information please contact:**

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## **About Surgical Innovations Group plc**

### **Strategy**

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, 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 ("Elemental"), and exported widely through a global network of trusted distribution partners. Many of our products in this field are based on a "responsible" 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

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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in @SurgicalInnovationsLtd

🐦 @SurgInno

📺 @SurgicalInnovations

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### **Further information**

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

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

## **Chairman's Statement**

*For the six-month period ended 30 June 2025*

### **Market and Financial Overview**

Revenues in the first half of 2025 were £6.15m (H1 2024: £6.18m), broadly in line with the prior year. Growth was supported by strong demand for SI-branded products in Europe and Japan, while performance in the USA was adversely affected by tariffs and logistical changes with a key partner, creating headwinds in that market. Despite delivering revenue similar to 2024, the UK business continues to show positive like-for-like momentum. In addition, operational initiatives introduced in 2024 are now delivering cost efficiencies across the Group.

In Europe, our investment in training and the development of marketing tools to promote our sustainability message has delivered strong results, driving significant sales growth across the region. This initiative has contributed to an impressive underlying sales increase of 42%, with revenue rising to £1.22m in H1 2025, up from £0.89m in H1 2024. Early stocking orders from Austria and Scandinavia boosted H1 2025 performance, and ongoing activity across Europe is expected to continue driving sales growth throughout the remainder of the year.

In the United States the impact of the tariffs and the relocation of a distributor's warehouse has seen a decline in sales to £0.4m in H1 2025 (H1 2024: £0.5m). Whilst sales have normalised it is not anticipated that the H1 2025 shortfall will be recovered, and tariffs are expected to continue to impact opportunities for growth in H2 2025. Additional routes to market continue to be explored but these benefits are not expected to impact 2025.

The APAC region has faced a specific distributor challenge resulting in a drop in sales to £0.5m in H1 2025 (H1 2024: £0.54m) which masks an impressive 9% growth from our Japanese partner who consistently produces year-on-year growth. The key challenge has been with the significant structural upheaval with the distributor in India who has experienced a significant reduction in sales personnel. Whilst this is being resolved the impact will continue into H2.

H1 2025 sales in the UK were £2.74m, broadly in line with H1 2024 of £2.75m, reflecting the impact of portfolio

realignment as certain third-party products were discontinued. Excluding the impact from these products, like-for-like sales increased by 10%, highlighting the underlying strength of demand across our core offering. Continued investment in sales capability is expected to support revenue growth in the second half of 2025 and into 2026, while the planned launch of new products in Q4 will further expand our portfolio and enhance our presence in the UK market.

Rest of World (ROW) sales were £0.23m in H1 2025 (H1 2024: £0.81m), a disappointing result following a strong 2024 performance. The decline was largely driven by the loss of business in the Middle East, while the ongoing challenges in Israel also prevented the region from delivering the planned growth.

OEM revenues were £0.95m in H1 2025 (H1 2024: £1.1m), reflecting the expected reduction as the impact of clearing the backorder position in H1 2024 drops away. Importantly, sales of OEM versions of SI products more than doubled to £0.18m in H1 2025 (H1 2024: £0.09m), highlighting the progress of our strategy to establish strong partnerships with global instrument companies with forecasted sales in H2 expected to be strong.

Commercial or underlying margins of 34.1% have increased in H1 by 3.5% compared to 2024 FY margins (H1 2024: 34.4%, FY 2024: 30.6%). The reported gross margin of 31.3%, which includes the net cost of manufacturing, is below that of H1 2024 but has improved by 2.5% on the FY 2024 margins (H1 2024: 32.9%; FY 2024: 28.8%). Sales mix within the international business is creating some margin headwinds, albeit is mostly offset by ongoing operational efficiencies.

The business has seen limited price increases year over year, albeit several planned increases will come into effect in H2 2025.

Other operating expenses decreased to £1.86m (H1 2024: £2.50m), as the business continues to benefit from restructuring activities undertaken throughout 2024, and lower headcount. Other operating expenses in H2 2025 are expected to increase from H1 2025 levels as the business invests in its Sales and Marketing footprint, but overall expenditure will remain below H2 2024 levels.

The Group generated an adjusted EBITDA profit for the period of £0.37m (H1 2024: £0.00m). The full effect of the savings from the restructuring in 2024, actions on price and further operational efficiencies will deliver improved profitability in H2.

Adjusted operating profit before tax for the period (before non-recurring items and share based payment charges) was £0.06m (H1 2024: £0.43m loss). The reported net profit before taxation amounted to £0.02m against a net loss of £0.49m in H1 2024.

There was no reported tax charge/credit in the period (H1 2024: nil). In terms of deferred tax, the Group continues to hold substantial corporation tax losses on which management takes a cautious view, and consequently, the Group does not recognise a corresponding deferred tax asset.

Adjusted net earnings per share amounted to a profit of 0.0020p (H1 2024: 0.040p loss). The net total comprehensive income for the period amounted to a profit of £0.021m (H1 2024: loss of £0.49m).

For the first half of 2025, cash used in operations was £0.20m (FY 2024: £0.10m, H1 2024: £0.5m). After continued investment into R&D of £0.1m (FY 2024: £0.24m, H1 2024: £0.16m), capital expenditure of £0.03m (FY 2024: £0.1m, H1 2024: £0.04m) and the financing costs of the existing bank loan and lease liabilities, the Group had available cash balances of £0.5m (31 Dec 2024: £1.2m).

The Directors have considered the available cash resources of the Group and the current internal anticipated forecasts and have a reasonable expectation that the Group have adequate resources. Covenant test for the period ending 30 June 2025 has been passed.

## Market Outlook

In the United States, performance is expected to remain constrained as tariffs persist and challenges in developing new routes to market continue. In contrast, the UK is well positioned to capitalise on emerging opportunities, with increased investment in strengthening the sales team and the introduction of new third-party products already beginning to drive growth. Strong growth in Europe during 2025 H1 is expected to continue, albeit at a more moderate pace, while Japan remains on track to deliver a record year, reflecting the continued strength of the business across

pace, while Japan remains on track to deliver a record year, reflecting the continued strength of the business across key international markets.

Sustainability focused initiatives continue to drive sales across key markets, supported by ongoing investment in sales support, marketing, training, and the further development of the financial and environmental calculator. These tools remain highly effective in driving account conversion. The rise in SI-branded product sales is primarily underpinned by the strong emphasis on sustainability, which will remain a priority in H2. Ongoing account conversions in key markets are expected to deliver continued momentum into 2026.

A cost-reduction project will also be implemented in Q4, with meaningful margin benefits anticipated from early 2026. Additional cost-down initiatives are scheduled throughout 2026, positioning the Company to deliver sustained margin expansion and stronger long-term growth. Building on the successful international rollout of LogiTube, the Company is preparing for the mid-Q4 2025 launch of the illuminated LogiTube Lux, which is expected to open new market opportunities and broaden the product portfolio. With the redesign and launch of the cutting shielded trocar for YelloPort Elite 5mm completing the range focus is now moving to the next generation device aimed at improving ergonomics and functionality whilst driving cost out of the device.

### **Operational and Regulatory Activities**

The transition to the Medical Device Regulation ("MDR") has remained the Company's key priority, requiring significant investment and presenting considerable challenges as the compliance pathway has been navigated. The Company's Quality Management System, technical files, and microbiology data have previously been brought into full MDR compliance, successfully audited by BSI, and fully approved. The final technical file relating to the Logi range, which had been pending for some time, has now been recommended for certification. This represents a major milestone for the business and has absorbed substantial capacity from the Compliance, R&D, and Production Engineering teams, who are now able to redirect their focus towards efficiency and growth opportunities. In addition, the Company has successfully completed key audits for the UKCA mark and the Medical Device Single Audit Program ("MDSAP").

The operational improvements introduced during 2024 to enhance manufacturing efficiency, reduce costs, and strengthen margins are beginning to deliver benefits, with further gains expected to flow through in the second half of the year.

In September 2025, a new Production Director will join the business with a mandate to drive greater operational efficiency across the facility. A key priority will be the rapid introduction of cost-reduction projects aimed at delivering further manufacturing savings.

### **Current Trading and Outlook**

The operational improvement and cost reduction programme initiated in 2024 has had a positive impact on the groups profitability and we expect to see the benefits to continue through the rest of this year and into 2026.

First half sales as a consequence of headwinds remained flat. We expect to see the revenue headwinds experienced in the first half continue for the rest of the year, however the introduction of new 3<sup>rd</sup> party products and enhanced sales tools and account conversations give the board confidence that we have positioned the business for longer term sustainable growth.

**Jonathan Glenn**

Chairman

**29 September 2025**

**Unaudited consolidated income  
statement for the six months ended 30  
June 2025**

	Notes	Unaudited six months ended 30 June 2025 £'000	Unaudited six months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
<b>Revenue</b>	3	<b>6,145</b>	<b>6,175</b>	11,945
Cost of sales		(4,224)	(4,141)	(8,509)
<b>Gross profit</b>	2	<b>1,921</b>	<b>2,034</b>	3,436
Other operating expenses		(1,860)	(2,466)	(4,227)
Other income		-	-	-
<b>Adjusted EBITDA profit *</b>		<b>373</b>	<b>(2)</b>	50
Amortisation of intangible assets		(107)	(84)	(211)
Depreciation of tangible assets		(205)	(233)	(477)
Exceptional items		-	(113)	(153)
Share based payments				-
<b>Operating profit / (loss)</b>		<b>61</b>	<b>(432)</b>	(791)
Finance costs	4	(40)	(55)	(99)
Impairment Costs		-	-	(1,160)
<b>Profit / (loss) before taxation</b>		<b>21</b>	<b>(487)</b>	(2,050)
Taxation credit/(charge)	5	-	-	107
<b>Profit / (loss) and total comprehensive income</b>		<b>21</b>	<b>(487)</b>	(1,943)
<b>Earnings per share</b>				
Basic	6	<b>0.002p</b>	<b>(0.052p)</b>	(0.21p)
Diluted	6	<b>0.002p</b>	<b>(0.052p)</b>	(0.21p)

\* Adjusted EBITDA is earnings before interest, depreciation, amortisation (including impairment) and exceptional items.

**Unaudited consolidated statement of changes in  
equity for the six months ended 30 June 2025**

	Notes	Share capital £'000	Share premium £'000	Capital reserve £'000	Merger reserve £'000	Retained earnings £'000	Total £'000
Balance as at 1 January 2025		9,328	6,587	329	1,250	(8,953)	8,541
Employee share-based payment charge		-	-	-	-		

Total - Transaction with owners	9,328	6,587	329	1,250	(8,953)	8,541
Loss and total comprehensive income for the period	-	-	-	-	21	21
<b>Unaudited balance as at 30 June 2025</b>	<b>9,328</b>	<b>6,587</b>	<b>329</b>	<b>1,250</b>	<b>(8,932)</b>	<b>8,562</b>

## Unaudited consolidated balance sheet as at 30 June 2025

		Unaudited 30 June 2025 £'000	Unaudited 30 June 2024 £'000	Audited 31 December 2024 £'000
	Notes			
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		613	806	701
Right of Use Assets		674	700	794
Intangible assets		5,472	6,605	5,423
		6,759	8,111	6,918
<b>Current assets</b>				
Inventories		2,600	3,300	2,969
Trade and other receivables	9	2,602	2,443	2,156
Cash at bank and in hand		(461)	232	195
		4,741	5,975	5,320
<b>Total assets</b>		<b>11,500</b>	<b>14,086</b>	<b>12,238</b>
<b>Equity and liabilities</b>				
<b>Equity attributable to equity holders of the parent company</b>				
Share capital		9,328	9,328	9,328
Share premium account		6,587	6,587	6,587
Capital reserve		329	329	329
Merger reserve		1,250	1,250	1,250
Retained earnings		(8,932)	(7,497)	(8,953)
<b>Total equity</b>		<b>8,562</b>	<b>9,997</b>	<b>8,541</b>
<b>Non-current liabilities</b>				
Dilapidation provision		225	165	165
Lease liability		465	485	547
Borrowings	8	-	356	150
		690	1,006	862
<b>Current liabilities</b>				
Trade and other payables	9	1,420	1,977	1,603
Accruals		355	551	689
Lease liability		147	203	191
Borrowings	8	326	352	352
		2,248	3,083	2,835
<b>Total liabilities</b>		<b>2,938</b>	<b>4,089</b>	<b>3,697</b>
<b>Total equity and liabilities</b>		<b>11,500</b>	<b>14,086</b>	<b>12,238</b>

## Unaudited consolidated cash flow statement for the six months ended 30 June 2025

		Unaudited six months ended 30 June 2025	Unaudited six months ended 30 June 2024	Audited year ended 31 December 2024
	Notes	£'000	£'000	£'000
<b>Cash flows from operating activities</b>				
Loss after tax for the period		21	(487)	(1,943)
Adjustments for:				
Taxation		-	-	(107)
Finance Income		-	-	-
Finance Costs	4	40	55	99
Other Income-CBILS interest grant		-	-	-
Depreciation of property, plant and equipment		113	129	265
Amortisation and impairment of intangible assets		23	84	1,374
Depreciation of right of use assets		132	104	213
Share-based payment charge				-
Foreign Exchange (loss)/gain		(13)	(29)	(18)
Decrease / (Increase) in inventories		370	(446)	(115)
Decrease / (Increase) in current receivables		(462)	(421)	(133)
(Decrease) / Increase in trade and other payables		(423)	518	283
<b>Cash (used in)/ generated from operations</b>		<b>(199)</b>	<b>(493)</b>	<b>(82)</b>
Taxation received	5	-	-	107
Interest received		-	-	-
Interest paid		(40)	(34)	(99)
<b>Net cash (used in)/generated from operating activities</b>		<b>(239)</b>	<b>(527)</b>	<b>(74)</b>
Payments to acquire property, plant and equipment		(25)	(37)	(67)
Acquisition of intangible assets		(96)	(159)	(268)
<b>Net cash used in investment activities</b>		<b>(120)</b>	<b>(196)</b>	<b>(335)</b>
Repayment of CBILS	8	(176)	(147)	(353)
Repayment of lease liabilities	7	(134)	(139)	(273)
<b>Net cash used in financing activities</b>		<b>(310)</b>	<b>(286)</b>	<b>(626)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(669)</b>	<b>(1,009)</b>	<b>(1,035)</b>
Cash and cash equivalents at beginning of period		195	1,212	1,212
Effective exchange rate fluctuations on cash held		13	29	18
<b>Net cash and cash equivalents at end of period</b>		<b>(461)</b>	<b>232</b>	<b>195</b>

## Notes to the Interim Financial Information

### 1. Basis of preparation of interim financial information

The interim financial information was approved by the Board of Directors on 26 September 2025. The financial information set out in the interim report is unaudited.

The interim financial information has been prepared in accordance with the AIM Rules for Companies and on a basis consistent with the accounting policies and methods of computation as published by the Group in its annual report for the year ended 31 December 2024, which is available on the Group's website.

The Group has chosen not to adopt IAS 34 Interim Financial Statements in preparing these interim financial statements, and therefore the interim financial information is not in full compliance with International Financial



statements and therefore the interim financial information is not in full compliance with International Financial Reporting Standards as adopted for use in the European Union.

The financial information set out in this interim report does not constitute statutory financial statements as defined in section 434 of the Companies Act 2006. The figures for the year ended 31 December 2024 have been extracted from the statutory financial statements which have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under sections 498(2) and 498(3) of the Companies Act 2006.

### Going concern and funding

The Directors have considered the available cash resources of the Group and the current internal anticipated forecasts and have a reasonable expectation that the Group have adequate resources. The Group is expected to continue to generate cash from operations over the next 12 months as the Group benefits from a lower cost base following restructuring, continues to improve operational efficiencies and reduce inventory. This will therefore provide ample support to continue in operational existence for the foreseeable future, considered to be at least 12 months from the date of approval of the financial statements.

## 2. Disaggregation of gross margin

The Group has disaggregated margins in the following table:

	Six months ending 30 June 2025 (unaudited)	Six months ending 30 June 2024 (unaudited)	12 months ending 31 Dec 2024 (audited)
	£'000	£'000	£'000
<b>Revenue</b>	<b>6,145</b>	<b>6,175</b>	11,945
Cost of Sales	(4,047)	(4,053)	(8,284)
Underlying Gross Margin	2,098	2,122	3,661
<b>Underlying Gross Margin %</b>	<b>34.14%</b>	<b>34.36%</b>	<b>30.60%</b>
Net Cost of Manufacturing	(177)	(88)	(225)
Contribution Margin	1,921	2,034	3,436
<b>Contribution Margin %</b>	<b>31.26%</b>	<b>32.94%</b>	<b>28.80%</b>

Underlying gross margin (excluding net costs of manufacturing) is an adjusted KPI measure. Net costs of Manufacturing are overheads that have not been effectively absorbed due to reduced productivity.

Adjusted KPIs are used by the Board to understand underlying performance and exclude items which distort comparability. The method of adjustments is consistently applied but are 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.

## 3. Disaggregation of revenue

The Group has disaggregated revenues in the following table:

	SI Brand	Distribution	OEM	Total
Six months ended 30 June 2025 (unaudited)	£'000	£'000	£'000	£'000
United Kingdom	1,058	1,745	772	3,575
Europe	1,264	-	-	1,264
US	411	-	181	592
APAC	481	-	-	481
Rest of World	233	-	-	233
	<b>3,447</b>	<b>1,745</b>	<b>953</b>	<b>6,145</b>

	SI Brand	Distribution	OEM	Total
Six months ended 30 June 2024 (unaudited)	£'000	£'000	£'000	£'000
United Kingdom	1,074	1,734	1,021	3,829
Europe	888	-	-	888
US	535	-	92	627
APAC	549	-	-	549
Rest of World	282	-	-	282
	3,328	1,734	1,113	6,175

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

Revenues are allocated geographically on the basis of where revenues were received from and not from the ultimate final destination of use.

#### 4. Finance Costs

Finance costs:	Six month ended 30 June 2025	Six month ended 30 June 2024	12 months ended 31 Dec 2024
	£'000	£'000	£'000
On bank borrowings	15	34	59
On right-of-use assets lease liabilities	25	21	40
	40	55	99

#### 5. Tax

##### Current taxation

There was no reported tax charge/credit in the period.

##### Deferred taxation

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 fully.

#### 6. Earnings per share

Unaudited	Unaudited	Audited
six months ended	six months ended	year ended
30 June 2025	30 June 2024	31 December 2024

## Earnings per share

Basic	0.002p	(0.05p)	(0.21p)
Diluted	0.002p	(0.05p)	(0.21p)
Adjusted	0.002p	(0.04p)	(0.07p)

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of shares in issue. Diluted earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the diluted weighted average number of shares in issue. Adjusted Earnings per share is calculated by dividing the adjusted earnings attributable to ordinary shareholders (profit before non-recurring costs, amortisation, impairment costs and share based payments) by the weighted average number of shares in issue.

The anti-dilutive effect of unexercised shares options has not been taken into account and therefore the diluted earnings per share is equal to the basic earnings per share.

The Group has one category of dilutive potential ordinary shares being share options issued to Directors and employees. The impact of dilutive potential ordinary shares on the calculation of weighted average number of shares is set out below.

	Unaudited six months ended 30 June 2025 '000s	Unaudited six months ended 30 June 2024 '000s	Audited year ended 31 December 2024 '000s
Number of shares in issue	932,816	932,816	932,816
Dilutive effect of unexercised share options	1,219	1,211	1,215
Diluted number of shares	934,035	934,027	934,031

## 7. Leases

### Impact on the statement of financial position

30 June 2025      30 June 2024      31 December 2024

	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Right of use assets and lease liabilities	674	611	700	688	794	737
Of which are:						
Current lease liabilities		236		203		191
Non-Current lease liabilities		375		485		547
Impact on Equity		-		12		(1)
Total impact on statement of financial position	674	611	700	700	794	737

## 8. Net borrowings

At amortised cost	Six months ended 30 June 2025	Six months ended 30 June 2024	12 months ended 31 December 2024
	£'000	£'000	£'000
Cash & cash equivalents	(461)	232	195
Current bank borrowings	(352)	(352)	(352)
Non-current bank borrowings	26	(356)	(150)
<b>Adjusted Net Cash</b>	<b>(787)</b>	<b>(476)</b>	<b>(307)</b>
Current lease liabilities	(236)	(203)	(191)
Non-current lease liabilities	(375)	(485)	(547)
<b>Net Cash</b>	<b>(1,398)</b>	<b>(1,164)</b>	<b>(1,045)</b>

- Group borrowings consist of a CBILS loan (initially £1.5m) with Virgin Money repayable by May 2026. Interest 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 minimum 1.25x on a 12month rolling basis.
- The covenant test for the period ending 30 June 2025 was passed.
- The Group has an Invoice Discounting facility of £1.0m with Virgin Money, with a 2.5% margin and a minimum administration fee of £0.018m.

## 9. Financial Instruments

The financial assets of the Group are categorised as follows:

At amortised cost	Six months ended 30 June 2025	Six months ended 30 June 2024	12 months ended 31 Dec 2024
	£'000	£'000	£'000
Trade receivables	2,228	1,874	1,748
Cash and cash equivalents	(461)	232	195
	1,767	2,106	1,943

The financial liabilities of the Group are categorised as follows:

At amortised cost	Six months ended 30 June 2025	Six months ended 30 June 2024	12 months ended 31 Dec 2024
	£'000	£'000	£'000
Trade payables	1,151	1,458	1,137
Other payables	236	312	238
Current lease liabilities	147	203	191
Non-current lease liabilities *	375	485	374
Current bank borrowings	352	352	352

Non-current bank borrowings *	(26)	356	150
	2,235	3,166	2,442

\*Amortised costs are considered to the equivalent amount of fair value

Trade and other payables	Six months ended 30 June 2025	Six months ended 30 June 2024	12 months ended 31 Dec 2024
	£'000	£'000	£'000
Trade payables	1,151	1,458	1,137
Other tax and social security	33	207	193
Corporation tax	-	-	-
Other payables	236	312	238
	1,420	1,977	1,568

## 10. Interim Report

This interim report is available at [www.sigroupplc.com](http://www.sigroupplc.com).

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