



Creo Medical Leading in Advanced Flexible Endoscopy

Results for the 6 months
ended 30 June 2025



Disclaimer



IMPORTANT NOTICE

This presentation, which has been prepared by, and is the sole responsibility of, Creo Medical Group plc (the "**Company**"), has been prepared solely in connection with the Company's unaudited half year results for the 6 months to 30 June 2025. For the purposes of this notice, this "**Presentation**" shall mean the slides that follow, any oral presentation of the slides by the Company or any person on its behalf, any question-and-answer session that follows any oral presentation, hard copies of this document and any materials distributed in connection with this Presentation. This Presentation, its contents and any information provided or discussed in connection with it are strictly private and confidential and may not be reproduced, redistributed or transmitted, directly or indirectly, to any other person or published, in whole or in part, for any purpose, without the prior written consent of the Company (provided that you may disclose this Presentation on a confidential basis to your legal, tax or investment advisers (if any) for the purposes of obtaining advice).

This Presentation is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any shares or other securities of the Company in any jurisdiction nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied upon in connection with or act as any inducement to enter into, any contract or commitment whatsoever. This Presentation is not a recommendation regarding the securities of the Company or the basis of any investment decision. Recipients should therefore not purchase, subscribe for or otherwise acquire any securities of the Company on the basis of this Presentation.

This Presentation does not purport to be a complete description of the Company's business or results. No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company nor any of its directors, officers, employees, agents, affiliates, representatives or advisers or any other person as to the accuracy or completeness of the information or opinions contained in this Presentation and no responsibility or liability is accepted by any of them for any such information or opinions.

The information contained in this Presentation is provided as at the date of its publication. This Presentation contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements by a variety of factors. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements speak only as at the date of this Presentation. In addition, all projections, valuations and statistical analyses provided in this Presentation may be based on subjective assessments and assumptions and may use alternative methodologies that produce different results and should not be relied upon as an accurate prediction of future performance. Except as required by applicable law or regulation, neither the Company nor any of its directors, officers, employees, agents, affiliates, representatives or advisers undertakes or agrees any obligation to update or revise any forward-looking or other statements or information in this Presentation, whether as a result of new information, future developments or otherwise. No statement in this Presentation is intended as a profit forecast or profit estimate (unless otherwise stated).

Where applicable, any industry, market and competitive position data contained in this Presentation has come from official or third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data and the Company has not independently verified the data contained therein. Certain of the industry, market and competitive position data contained in this Presentation comes from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Further, the Company's competitors may define the Company's and their markets differently than the Company does. Accordingly, undue reliance should not be placed on any of the industry, market and competitive position data contained in this presentation.

Past performance is not indicative of future results. The value of investments may fall as well as rise and investors may not get back the amount invested. Changes in rates of foreign exchange may cause the value of investments to go up or down. No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.

This Presentation is intended for distribution to persons in the United Kingdom who have professional experience in matters relating to investments, who are investment professionals, high net worth companies, high net worth unincorporated associations or partnerships or trustees of high value trusts, investment personnel of any of the foregoing and existing members of the Company (each within the meaning of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) .

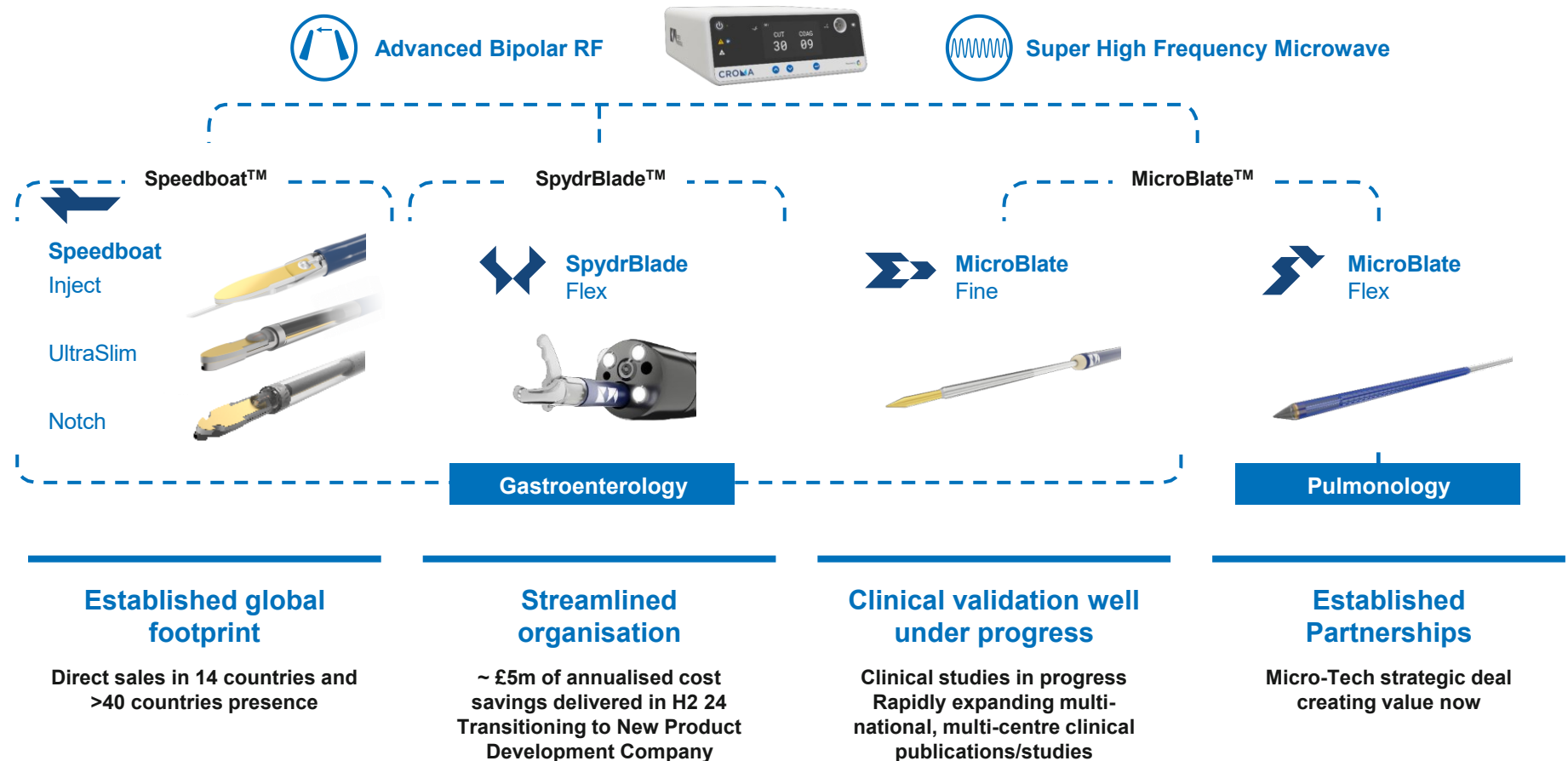
By attending or receiving this Presentation (whether in hard copy form or electronically), you irrevocably represent, warrant and undertake to the Company that you have read, understood and agree to comply with, and be bound by, the terms of this notice and you acknowledge that you understand the legal and regulatory sanctions attached to the misuse or improper disclosure or distribution of this Presentation.

Overview

Improving patient outcomes through surgical endoscopy



- Multi-indication platform across Gastrointestinal, Pulmonology, Oncology and Robotics (*under development*)
- Enabling the switch from surgery under general anaesthesia to a sedation-based procedure
- Innovation driven with **189** worldwide patents granted and **114** pending over 95 patent families*



Sustainable growth in Revenue

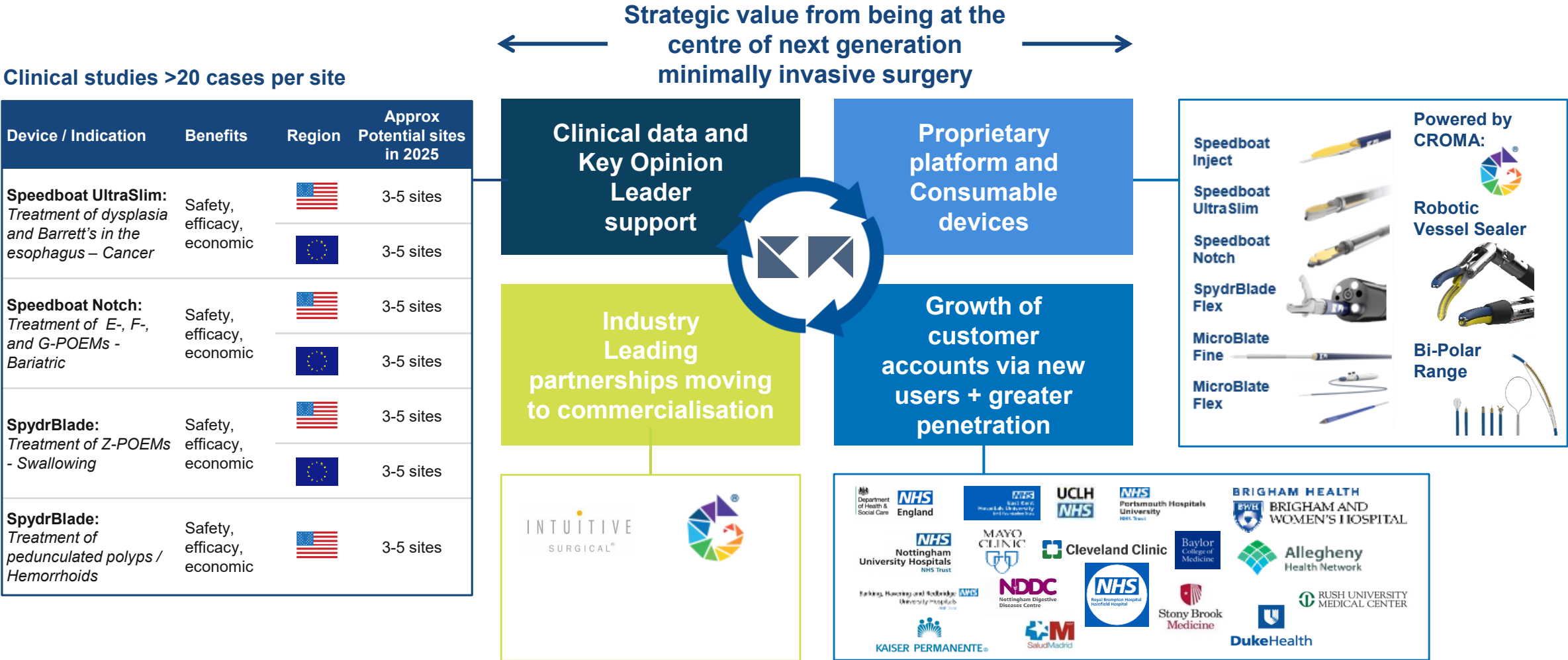
64.4% Underlying revenue 3YR CAGR since FY22

Product validation

\$1m saved With just **130** cases as per UK NHS published cost analysis

*Patent numbers count only EP grants and not individual European country validations

Flywheel business model drives compounded revenue growth



Financial Summary

H1-25 Highlights



- **Robust growth in revenue**

- Sales from all products such as Speedboat UltraSlim, SpydrBlade, MicroBlade Flex and CROMA platform
- 18 new customer additions during the period with focus on increasing utilisation from existing customer base

- **Strengthened balance sheet and established strategic partnership**

- €30m sale of 51% stake in Creo Medical Europe to Micro-Tech completed in Feb-25 establishing new strategic partnership;
 - Exceptional profit of £26.2m recognised from the sale, £24.9m net proceeds from sale of CME received in Feb-25
 - €36m (£29.5m) asset held on the balance sheet representing the remaining 49%, £1.2m NCI recognised in H1-25 which will provide cash inflows going forwards
- £20.5m cash at 30 June 2025

- **Financial Highlights**

- Revenues up 40% to £2.2m (H1-24: £1.6m) with improving gross margins of 47% (H1-24: 43.8%)
- Underlying operating costs reduced by 24% to £9.1m (H1-24: £12.8m)
- Underlying operating loss significantly reduced by 43% to £6.8m (H1-24: £12.0m) with PBT of £16.4m (H1-24: £14.8m loss)
- Positive outlook with H2 trading in-line and tracking on plan for 40% to 60% revenue growth for the full year

- **Operational efficiency and streamlining the business**

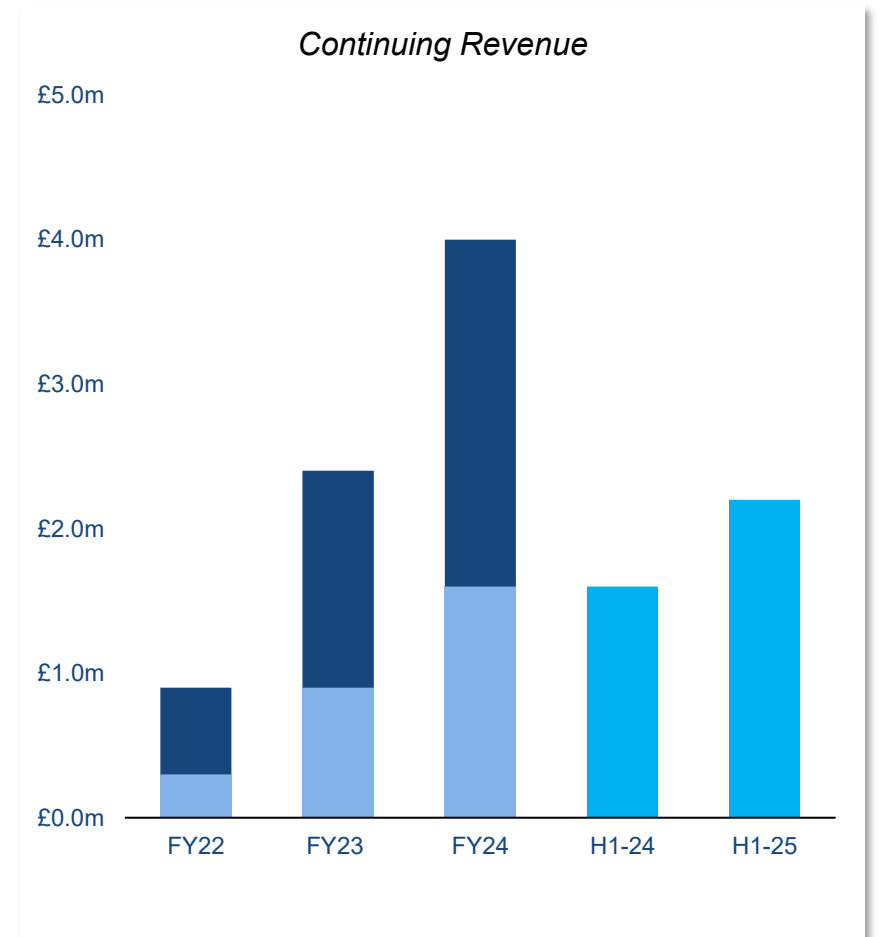
- Actions taken in H2-24 to deliver ~£5m annualised cost savings delivered benefits in FY25 with 30% reduction in period
- Outsourced Croma manufacturing as phase one of a long-term manufacturing strategy evolution

H1-25 Results: Continuing Revenue



Revenue up by 40% to £2.2m (H1-24: £1.6m)

- Revenue increased by 40% to £2.2m in H1-25 (H1-24: £1.6m)
- Revenues include sales from Speedboat UltraSlim, Speedboat Notch, SpydrBlade, MicroBlade Flex and CROMA platform from existing and new customers
- Creo products remain as continuing operations in the H1-25 results

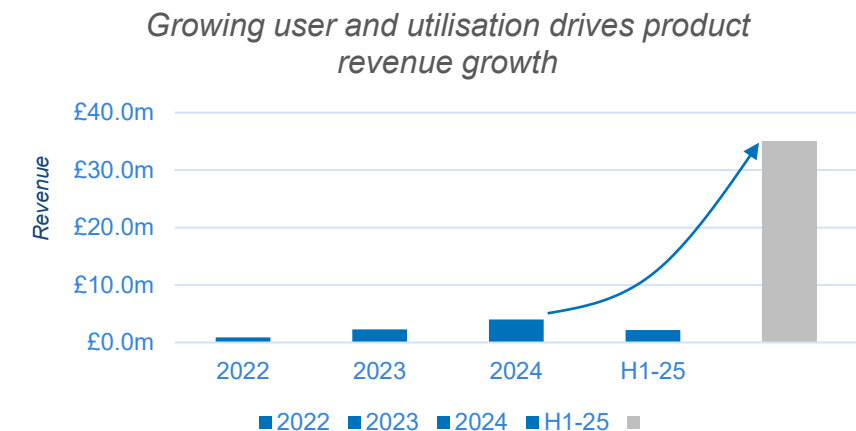
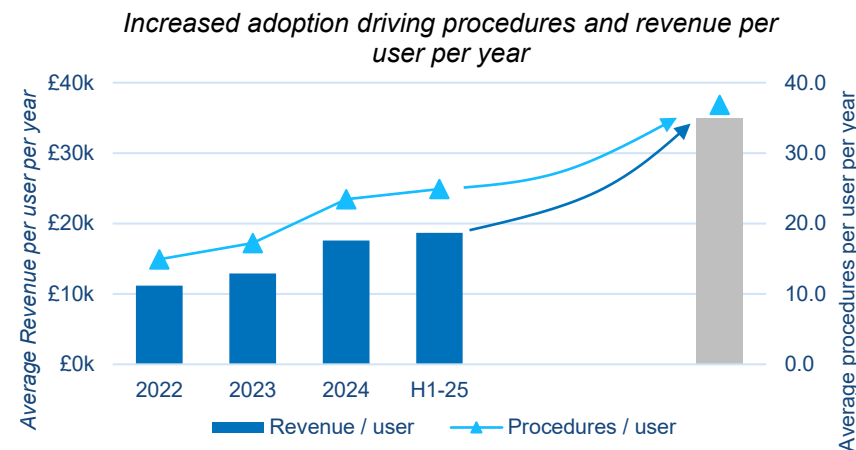
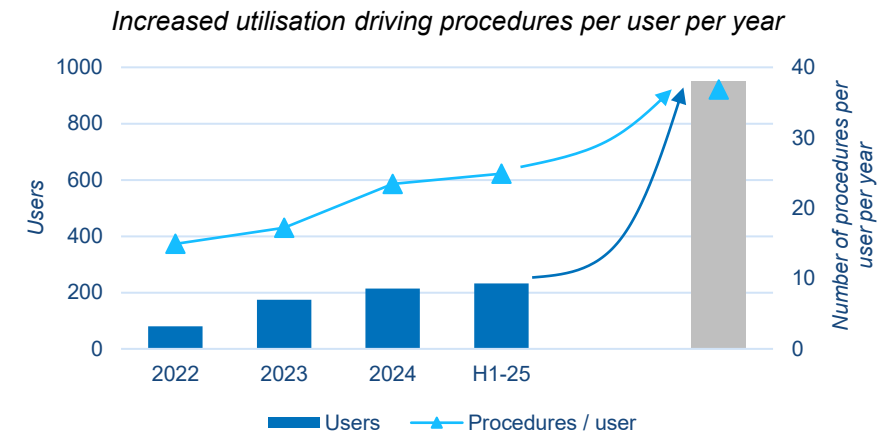
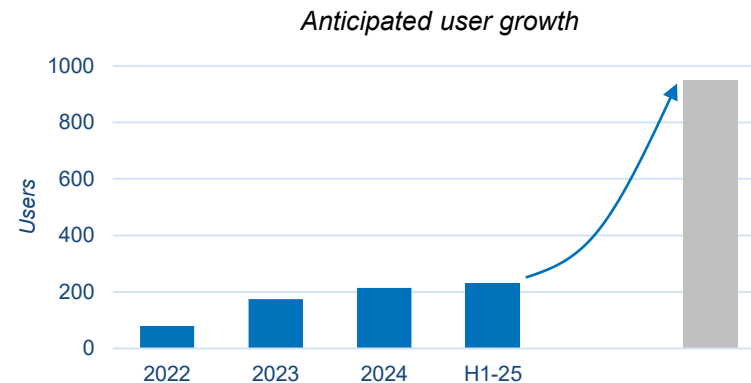


User and Product Adoption drive Accelerating Revenue Growth



User base – commentary

- Growth in user base as expected to beyond 230 during 2025 with 214 users as at start of 2025
- Focus during 2024 and 2025 has been on increasing utilisation per site rather than higher growth in user numbers
- New products (Speedboat Notch, SpydrBlade and MicroBlate Fine) expand user base and broadens utilisation
- US reimbursement in place for upper GI POEMS procedures with lower GI expected within next 1-2 years
- Training programme well established and ensuring correct future users are being targeted

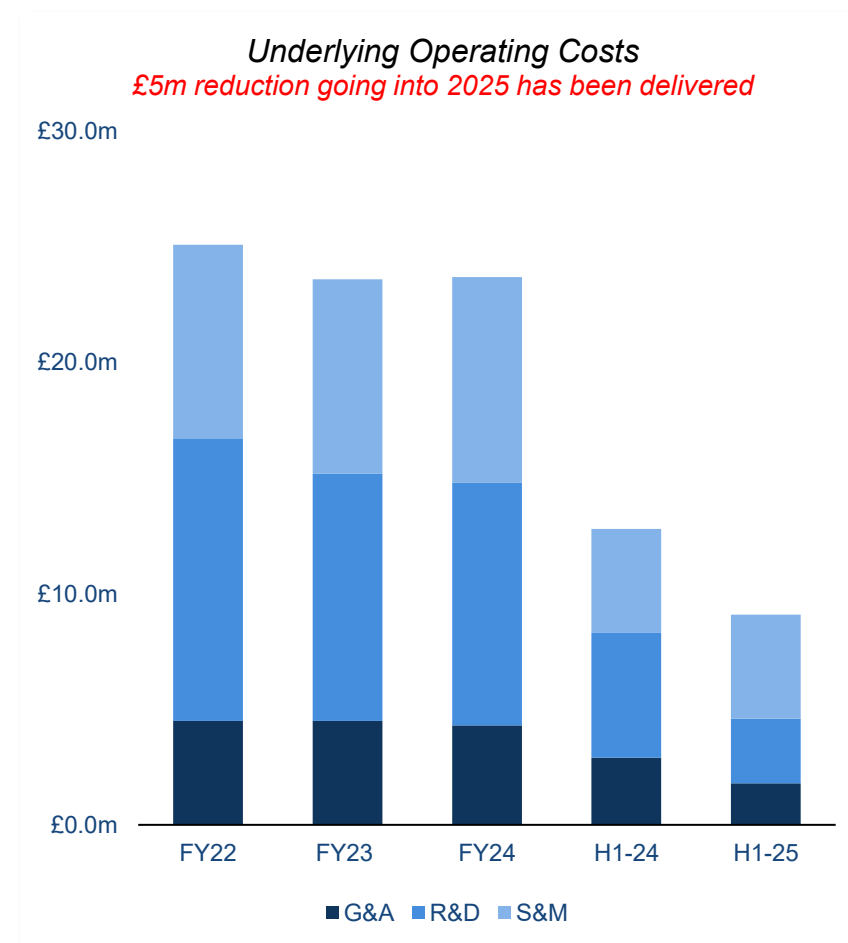


H1-25 Results: Operating Costs



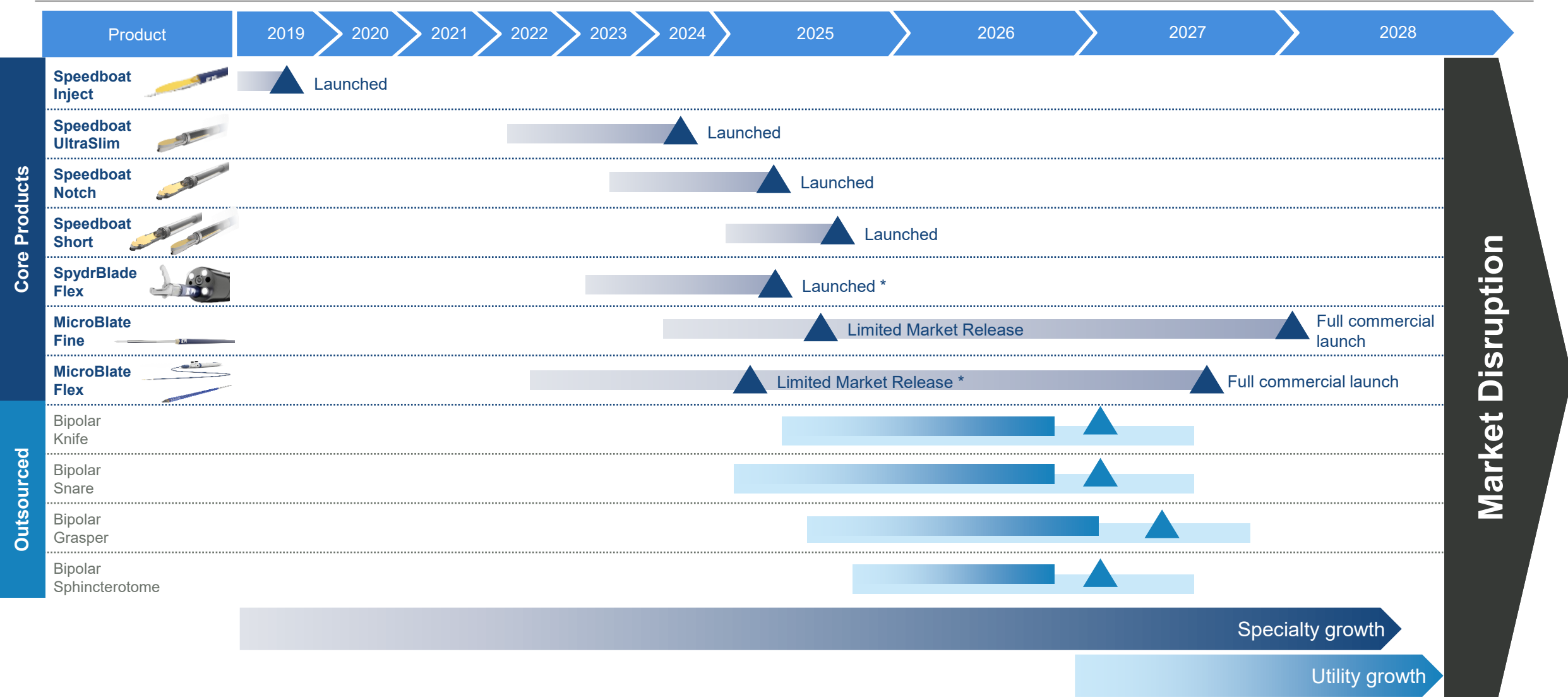
Underlying operating costs under control

- Underlying operating loss decreased to £6.8m (H1-24 £12.0m) due to:
 - £0.3m of higher gross margin,
 - £3.7m reduction in underlying operating costs following the cost restructuring completed in 2024,
 - £0.4m reduction in R&D tax credits due to lower R&D spend post this restructuring
 - £1.2m contribution from the 49% holding in CME.
- Underlying operating costs decreased to £9.1m (H1-24 £12.8m) following the £5m savings announced at the end of 2024:
 - Creo undertook a comprehensive review to decrease operating costs, especially in R&D, engineering, and operations
 - Significant headcount reductions in 2024 due to less resource-intensive business needs
 - Resulted in greater than £5m savings for FY25 vs FY24 which has helped reduce the operating loss
 - Focus on increasing revenues while maintaining cost management throughout 2025
- Actively reviewing manufacturing strategy, partner interactions, and long-term shareholder value delivery



Product Strategy and Evolution

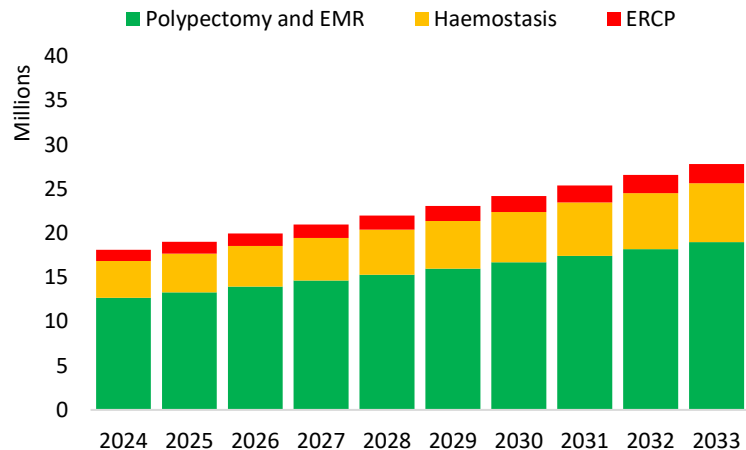
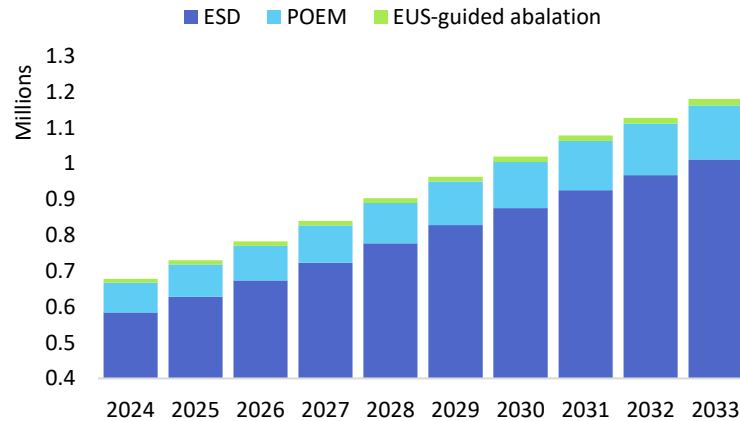
Product Roadmap Evolution



Target indications in Gastroenterology



Global procedures per year



Marketed products breaking ground in high-growth indications



Resections in the lower and upper GI tract. Includes procedures such as Endoscopic Submucosal Dissection (ESD)



Myotomies and other NOTES procedures in the GI tract. Includes procedures such as Per-oral endoscopic myotomy (POEM)



EUS-guided ablation for treatment of cancer in the pancreas, liver, and other organs accessible via the GI tract

Complimentary pipeline targeted at large volume markets

Bipolar Snare

Resection of small and sessile lesions in the digestive tract. Includes polypectomy and EMR

Bipolar Grasper

Control of procedural bleeding

Bipolar Knife

Low-cost resection instrument targeting expansion in APAC where pricing is capitated

Bipolar Sphincterotome

For treating conditions of the bile and pancreatic ducts. Includes indications such as Endoscopic retrograde cholangiopancreatography (ERCP)



■ Expanded product adoption

- Regulatory clearances and commercial launch of SpydrBlade™ Flex in US, UK and EU
- Grew user base and increased clinical adoption with 232 sites globally
- Continued growth of Speedboat Notch for advanced procedures such as per-oral endoscopic myotomies (POEMs) which have favourable reimbursement in major markets such as USA
- Broader dissemination of clinical evidence by multiple investigators at major international meetings such as DDW (USA), ESGE (EU), and JGES (Japan)
- Continued progress with MicroBlate™ Flex
 - Adoption in multiple studies to treat lung tumours, with commercial sales from initial sites
 - 5 UK and European sites are using MicroBlate Flex with the Intuitive Ion Robot for combined diagnosis and ablation.

Multi-Author Publication for SpydrBlade Flex

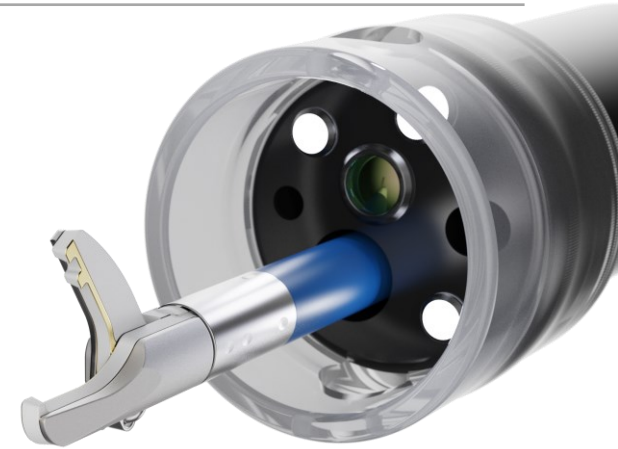


- **Simplified Zenker's diverticulum endoscopic myotomy performed with a new bipolar scissor**

- Compelling clinical report in Endoscopy highlighting an innovative adaptation of the flexible endoscopic myotomy technique (Z-POEM)* for **Zenker's diverticulum**.

- Authors:

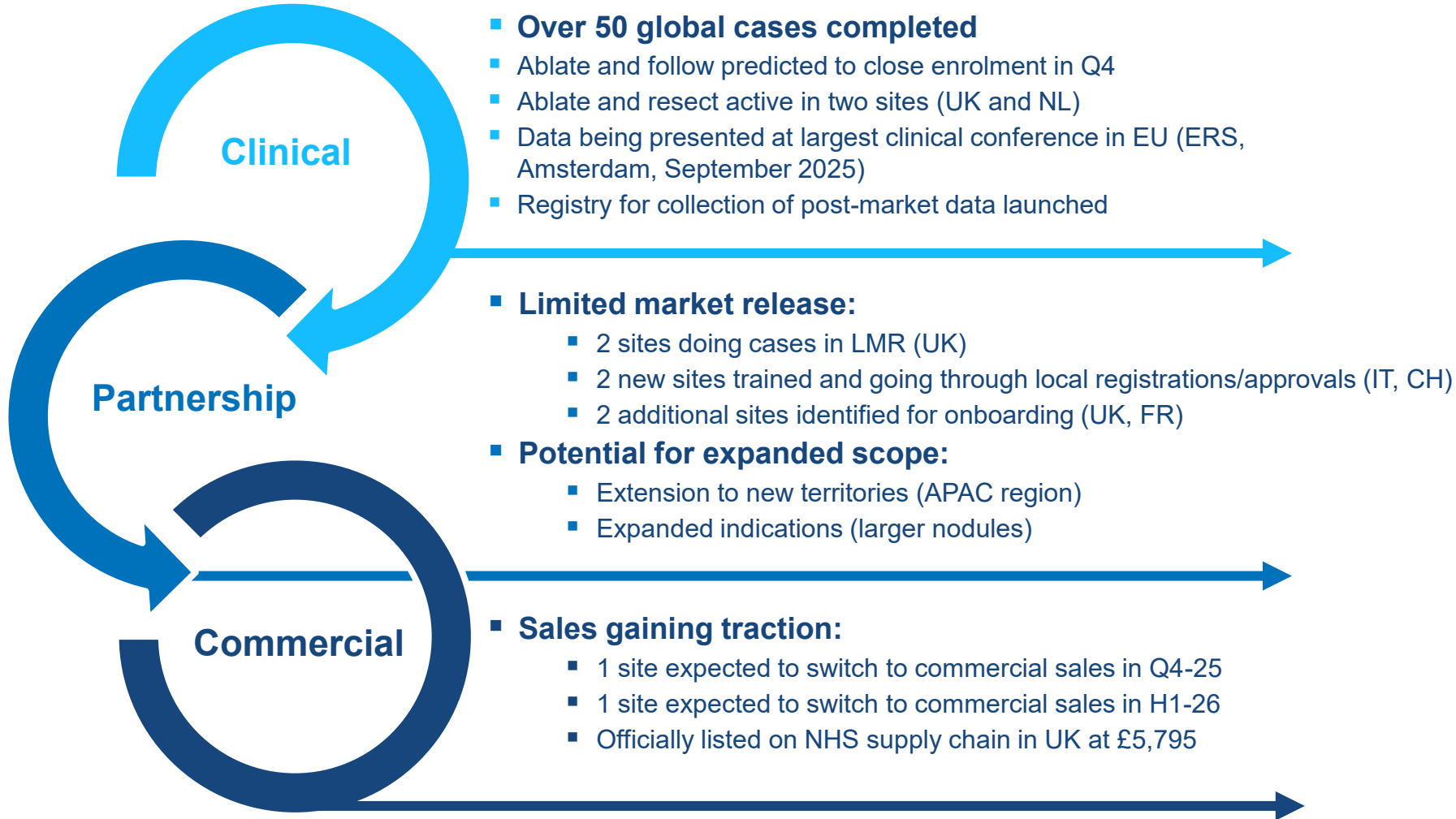
- Eduardo Albéniz
- Zacharias Tsiamoulos
- Roser Vega
- Shi Jie Looi
- Fermín Estremera-Arevalo
- Marta Gómez Alonso
- Saud Ishaq



The takeaway

Minor technical modifications using SpydrBlade Flex **simplify the Z-POEM technique**, reduce complication risk, and make it safe for patients with implantable devices. This could make Z-POEM **more accessible to endoscopists with less experience** in third-space procedures — opening the door for broader adoption and better patient care.

MicroBlate Flex



Summary and Outlook



Summary and Outlook



Increasing utilisation per user on core products. Speedboat UltraSlim, SpydrBlade and Speedboat Notch increasing CROMA platform utilisation and revenue



Collaborating with Micro-Tech to grow Creo Medical Europe and increase overall Creo revenue



Strong H1-25 performance driven by Speedboat UltraSlim and Speedboat Notch, supporting revenue growth of 40-60% for FY25



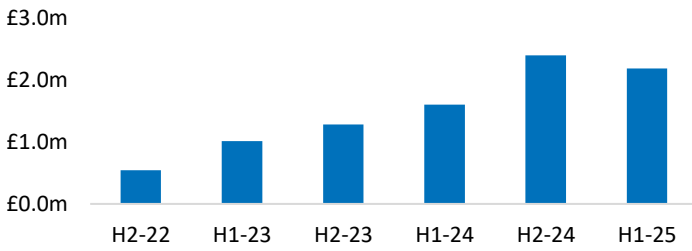
Cost reductions from 2024 benefiting 2025, aiding the transition to commercial profitability and well positioned to achieve positive cash flow and profitability by 2028



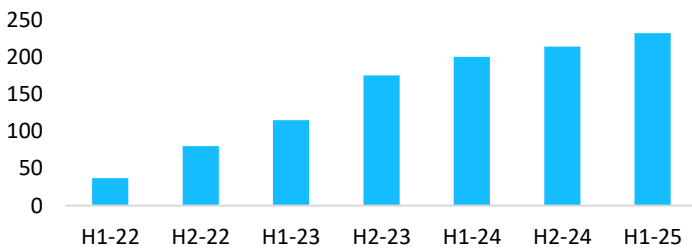
Developing relationships with Ion and expanding MicroBlate Flex sites to generate revenue

Strong track record of delivering growth

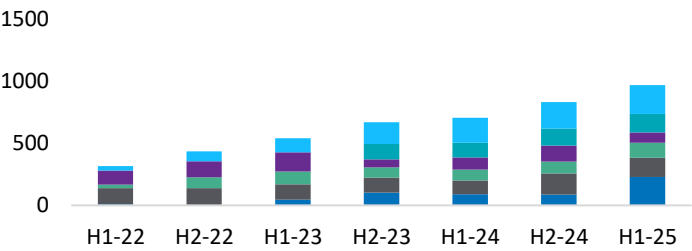
Revenue Growth - Total



User Growth - Total



Pipeline Growth - Total





Anything is Possible with the Right Approach