22 September 2025

Creo Medical Group plc
("Creo", the "Company" or the "Group")

Unaudited results for the six months ended 30 June 2025
40% revenue growth, on plan to full year guidance

Creo Medical Group plc (AIM: CREO), the medical device company focused on the emerging field of minimally invasive surgical endoscopy for pre-cancer and cancer patients, announces its unaudited results for the six-month period ended 30 June 2025 (H1-25) which are in line with management expectations for first half performance.

Financial Highlights

- Revenues up 40% to £2.2m (H1-24: £1.6m), driven by wider and deeper clinical adoption of Creo's Core product portfolio
- Underlying operating costs reduced by 24% to £9.1m (H1-24: £12.8m), with further annualised cost savings to be realised in H2-25
- Underlying operating loss* significantly reduced by 43% to £6.8m (H1-24: £12.0m)
- Strategic partnership with Micro-Tech (Nanjing) Co. Ltd ("Micro-Tech") and completion of the sale of 51% of Creo Medical Europe ("CME") to Micro-Tech:
    - Realised €30m net cash (£24.9m) in the period strengthening the balance sheet
    - Remaining 49% stake in CME held as €36m (£29.5m) investment asset provides future balance sheet strength and delivers a meaningful share of profits and future cashflows via dividends
- Statutory Profit before tax of £16.1m (H1-24: £14.8m loss)
    - with an exceptional profit of £26.2m due to the sale of 51% of CME and a £1.2m share of profits from in the period
- Basic earnings per share of 4p (H1-24: 3p loss)
- Cash and cash equivalents at 30 June 2025 of £20.5m (31 December 2024: £8.7m)

** after adjusting for profit from sale of subsidiary, share-based payments, depreciation and amortisation, R&D tax credits, earnout and other one-off settlements.*

Commercial & Operational highlights

- Continued clinical adoption with 232 core product users as at 30 June 2025, up from 214 at the end of 2024 and further increased utilisation underpinning our strong revenue growth
- Increased use of Speedboat Notch for advanced procedures such as per-oral endoscopic myotomies (POEMs) which have favourable reimbursement in major markets
- *MicroBlate™ Flex* employed in multiple studies to treat lung tumours, with commercial sales from initial sites
- Regulatory clearances and commercial launch of *SpydrBlade™ Flex* in US, UK and EU
- Continued implementation of operational efficiencies and cost reductions
- Broader dissemination of clinical evidence by multiple investigators at major international meetings such as Digestive Disease Week (USA), European Society for Gynaecological Endoscopy (EU; and Japan Gastroenterological Endoscopy Society (Japan)
- CME trading above its management expectations

H1 trading and Outlook:

- Confident outlook for 2025 with strong growth expected through the period. Management reiterates 40% to 60% full year revenue growth, in-line with guidance

Commenting on the results and outlook, Craig Gulliford, Chief Executive Officer of the Company, said:
"Current trading in the second half continues to support our guidance of delivering 40% to 60% revenue growth for the full year.

"With continued growth, improved operational efficiencies and cost reductions, and a solid cash position, the Board and management team remain confident in the Company's goals to deliver self-sustaining cashflows and increased value for shareholders.

"We remain committed to transforming and improving the lives of pre-cancer and cancer patients worldwide, and believe the breadth and depth of our product portfolio provides significantly improved patient outcomes when compared to traditional surgical methods."

Investor Presentation

Craig Gulliford, Chief Executive Officer, and Richard Rees, Chief Financial Officer, will provide a live presentation covering the interim results via the Investor Meet Company platform on 24 September 2025 at 4pm BST.

The presentation is open to all existing/potential shareholders and analysts. Questions can be submitted at any time during the live presentation. Investors can sign up to Investor Meet Company at no additional cost and register in advance to meet Creo Medical Group plc via: www.investormeetcompany.com/creo-medical-group-plc/register-investor. Investors who already follow Creo Medical Group plc on the Investor Meet Company platform will automatically be invited.

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About Creo Medical

Creo Medical is a medical device company focused on the development and commercialisation of minimally invasive electrosurgical devices, bringing advanced energy to endoscopy.

The Company's vision is to improve patient outcomes through the development and commercialisation of a suite of electrosurgical medical devices, each enabled by CROMA, powered by Kamaptive. The Group has developed the CROMA powered by Kamaptive full-spectrum adaptive technology to optimise surgical capability and patient outcomes. Kamaptive is a seamless, intuitive integration of multi-modal energy sources, optimised to dynamically adapt to patient tissue during procedures such as resection, dissection, coagulation and ablation of tissue. Kamaptive technology provides clinicians with increased flexibility, precision and controlled surgical solutions. CROMA currently delivers bipolar radiofrequency ("RF") energy for precise localised cutting and focused high frequency microwave ("MW") energy for controlled coagulation and ablation via a single accessory port. This technology, combined with the Group's range of patented electrosurgical devices, is designed to provide clinicians with flexible, accurate and controlled clinical solutions. The Directors believe the Company's technology can impact the landscape of surgery and endoscopy by providing a safer, less-invasive and more cost-efficient option for procedures.

For more information, please refer to the website www.creomedical.com

Interim results for six months ended 30 June 2025

Chief Executive Review

Introduction

I am pleased to report continued strong progress for the first half of 2025 with revenues increasing by 40% to £2.2m (H1-24: £1.6m) following wider clinical adoption of our product portfolio. We have continued to implement efficiencies and cost reductions across the business, successfully reducing our underlying operating costs to £9.1m (H1-24: 12.8m). These results also benefit from an exceptional gain of £26.2m following the sale of our 51% interest in Creo Medical Europe ("CME"), resulting in a statutory profit before tax of £16.1m.

Commercial Update

Underpinning our revenue growth, as of 30 June 2025, we had 232 users, up from 214 at the end of 2024, with increased utilisation per user being a key driver and focus. We continue to put our commercial efforts into generating growth through increased utilisation from our established user base, while working to widen adoption through training and active dissemination of case studies.

(i) Speedboat & SpydrBlade *– Resection products for colon cancers, oesophageal cancers and swallowing disorders*

Resection products performed well in the first half and were the main drivers of our revenue growth. With growing adoption of our Speedboat range of products (Speedboat UltraSlim and Speedboat Notch), more clinical users are able to use our products to remove cancer and pre-cancer lesions from the colon and oesophagus, and in procedures to help correct a range of swallowing disorders via the upper gastrointestinal ("GI") tract, many of which have favourable reimbursement in major markets such as the USA.

Our resection device portfolio has been bolstered by the introduction of SpydrBlade™ Flex, a unique multi-modal endoscopic device designed for precision and adaptability in endoscopic procedures and suitable for upper and lower GI resections. In March 2025 we announced the UK and EU commercial launch of SpydrBlade™ Flex, and its first use at St Mark's Hospital in London, one of the UK's leading Endoscopy Units. We received significant interest in the new technology at the European Society of Gastrointestinal Endoscopy Days 2025 conference in Barcelona in April and have made good commercial progress in the UK and EU as we market the device alongside our Speedboat product range. Commercial ramp-up for this product has already begun in the US, following FDA clearance in June 2025, and we are confident that this will become an additional tool that will help move the point of care from surgery and the operating theatre to the endoscopy room.

As a Company based in Wales, we were pleased to announce in March 2025 that the first Welsh hospital to use Speedboat® for colon cancer as part of a pilot led by the Aneurin Bevan University Health Board. We expect that the hospital will, like other users, confirm that by utilising our Speedboat device, they can offer a more efficient, less invasive alternative to traditional surgical methods, improving patient outcomes and reducing waiting times.

As a case in point, before our products were available in NHS Wales, Liz Thomas, the wife of a former engineer who helped develop Speedboat, employed 'Patient Choice' to opt for an outpatient procedure using Speedboat in England, to remove a pre-cancerous lesion which avoided stitches, scarring, prolonged recovery, or post-operative long term health requirements. Liz's testimonial video is available to view here:
https://www.creomedical.com/en/patients/patient-case-stories

Growth in clinical adoption continues in the US. Long-term support for the roll-out of Creo's products has come in the form of two newly announced Category I CPT reimbursement codes for upper GI and lower GI Endoscopic Submucosal Dissection procedures. We expect that this financial incentive will encourage US clinicians to use next-generation products such as *Speedboat® UltraSlim*, *Speedboat® Notch* and *SpydrBlade*™**,** which are specifically designed for such procedures. Further details on the reimbursement codes can be read in RNS Number : 3102K.

(ii) MicroBlate™ Flex and Fine *– tumour ablation for lung, pancreatic, liver, kidney and bladder cancers*

Our MicroBlate technology is designed to ablate nodules and tumours in several tissue types and is focused on treatments for lung, pancreatic, liver, kidney and bladder cancers.

In January, we announced the first clinical robotic-guided lung ablation cases using Intuitive's Ion Endoluminal System and Creo's MicroBlate™ Flex ablation device to treat cancerous lung tissue outside of the initial clinical study at the Royal Brompton Hospital in the UK. We expect more sites to come online in 2025 using *MicroBlate™ Flex* to treat lung tumours. Commercial sales of *MicroBlate™ Flex* from the initial sites have already commenced, in-line with prior expectations that each site becomes revenue generating once the initial cases have been completed under the limited market release agreement.

In July, we announced the first patient treated in a new post-market multi-centre "ablate and resect" clinical study evaluating the safety and performance of *MicroBlate™ Flex* for the treatment of lung tumours. This study is taking place at the Amsterdam University Medical Centre in the Netherlands and at the Royal Brompton Hospital in the UK. These studies will provide a substantial and robust clinical dataset ahead of full commercialisation.

(iii) Supportive Clinical Data

Wider clinical adoption of Creo's product portfolio continues to be supported by a significant number of clinical evidence papers, abstracts and case studies from clinicians and investigators around the world who have used Creo's advanced energy devices, with many being presented at major international meetings such as DDW (USA), ESGE (EU), and JGES (Japan). Examples can be viewed here:

www.creomedical.com/en/investors/creo-medical-clinical-resources-bibliography

We will continue to update shareholders as further data is published that supports the commercial adoption of our technology.

Operational Update – *improved operating efficiency*

H1-25 benefits from the full impact of actions we undertook in 2024 and in the first half of the year we continued to implement efficiencies and cost reductions which will come through in H2 and beyond. Underlying operating costs on a continuing basis have reduced by 24% to £9.1m (H1-24: £12.8m); as a result underlying operating loss on a continuing basis has reduced to £6.8m (H1-24: £12.0m).

During the period we completed the sale of 51% of the issued share capital of CME to Micro Tech resulting in an exceptional gain of £26.2m with the net cash proceeds from the sale being used to strengthen the Group's balance sheet. In addition, the strategic transaction with Micro-Tech strengthens our commercial platform, expands our endoscopic therapy product range in all markets, and gives us access to Micro-Tech's specialised global distribution and manufacturing expertise.

Whilst our 49% stake in CME is held on the balance sheet at a value of €36m (£29.5m), we also expect this asset to bring in income and cash inflows via annual dividends. Current trading at CME is above its management expectations for growth at both revenue and EBITDA levels.

Board Changes

A number of Board changes took place during the period to ensure the Board was appropriately structured to match recommended best practice and to create a non-executive majority. David Woods and Chris Hancock did not stand for re-election at the 2025 AGM. Whilst they stood down from their Board positions, they continue their day-to-day functions and are senior contributors to Creo's operational Board. John Bradshaw, Senior Independent Non-Executive Director, also stood down from the Board in line with his planned retirement from the role having served as a Non-Executive Director since IPO in 2016. The Board wishes to thank them for their significant contributions.

Outlook

Current trading in the second half continues to develop in line with management expectations and we expect to deliver another strong year of growth. H2 is traditionally stronger than H1, and we remain confident that this supports our guidance of delivering 40% to 60% revenue growth for the full year.

With continued growth, improved operational efficiencies and cost reductions the Board remains confident in the Company’s ability to deliver self-sustaining cashflows and increased value to shareholders.

We remain committed to transforming and improving the lives of pre-cancer and cancer patients worldwide. On behalf of the Board, I thank Creo's shareholders for their continued support, feedback, and encouragement along with all members of the Creo team, our clinicians and their patients, our customers, suppliers, and other partners for all their hard work, support, and positive contributions during the period.

Craig Gulliford
Chief Executive Officer

22 September 2025

Financial Review

Total sales for the period were £5.0m (H1-24: £15.2m), with revenue from continuing operations being £2.2m (H1-24: £1.6m), an increase of 40% from H1-2024 underpinned by wider clinical adoption of our products.

In September 2024, the Group announced the agreement to sell a 51% interest in CME to Micro-Tech with net proceeds of €30m payable in cash on completion (the "Sale"). The Sale completed on 12 February 2025, with cash proceeds received on 14 February 2025. Prior to the end of 2024 we also reached heads of terms to sell Aber, a Creo subsidiary, as part of a Management Buy Out. This was held as an asset held for sale at 31 December 2024 and the transaction was completed in March 2025.

Consumable sales of £2.8m (H1-24: £13.6m) from discontinued operations represents the sales up to 12 February 2025.

(All figures £m)	6 months to 30-Jun-25 Unaudited	6 months to 30-Jun-24 Unaudited	12 months to 31-December-24 Audited
Creo Products	2.2	1.6	4.0
Continuing operations	**2.2**	**1.6**	**4.0**
Creo Consumables	2.8	13.6	26.7
Discontinued operations	**2.8**	**13.6**	**26.7**
Total	**5.0**	**15.2**	**30.7**

Total gross profit for continuing operations in the period increased to £1.0m (H1-24: £0.8m). This represents an increase in the gross margin to 47.0% (H1-24: 43.8%) reflecting an increase in sales and volume related benefits. As the business matures it is expected that gross margins will continue to improve.

Underlying EBITDA loss (EBITDA with R&D tax credits and other accounting adjustments added back) on a continuing basis was £7.2m, representing a 42% decrease (H1-24: £12.5m). This £5.3m decrease reflects £0.3m from higher margins, £4.5m from reduced operating costs following the restructuring completed in 2024, and a £1.2m contribution from the 49% holding in CME partially offset by a £0.4m reduction in R&D tax credits due to lower R&D spend.

As noted in the 2024 annual report, we initiated a raft of cost saving plans during the latter part of 2024. This process reduced our cost base by more than £5m on an annualised basis going into 2025. These savings are in addition to the reduction in the cost base that has arisen from the sale of CME and Aber. Underlying administrative expenses (administrative expenses less SIP charge, share based payments, earnout, depreciation, amortisation and settlements) on a continuing basis decreased in the period to £9.1m (H1-24: £12.8).

Strict cost controls have remained during the period particularly around headcount, travel and general overheads with further savings expected during H2-25. These operational changes underpin our drive towards our goal of achieving self-sustaining cashflows.

The underlying operating loss on a continuing basis for the period is £6.8m (H1-24: £12.0m) representing a 43% decrease This is a non-statutory measure which adjusts the operating loss as follows:

Financial Review

(All figures £'000)	6 months to 30 June 2025	6 months to 30 June 2024	12 months to 31 December 2024
Revenue	2.2	1.6	4.0
Cost of Sales	(1.2)	(0.8)	(2.1)
Gross Profit	1.0	0.8	1.9
	47.0%	43.8%	47.5%
Other Operating Income	0.0	0.0	(0.4)
Administrative Expenses	(11.0)	(15.6)	(30.3)
Profit from sale of subsidiary	26.2	-	-
Operating Profit / (Loss)	16.2	(14.8)	(28.8)
SIP Charge	0.1	0.1	0.3
PPE & Other Settlement	0.0	-	-
Redundancy costs	0.1	-	1.1
Grant Income	-	-	0.4
Earnout	-	0.1	-
Depreciation & Amortisation	0.6	0.9	1.5
R&D expenditure recovered via tax credit scheme	0.8	1.2	2.0
Share of NCI of associate	1.2	-	-
Profit from sale of subsidiary	(26.2)	-	-
Underlying EBITDA (non-statutory measure)	**(7.2)**	**(12.5)**	**(23.5)**
Share based payments (inc. JSOP)	0.4	0.5	1.2
Underlying operating loss (non-statutory measure)	**(6.8)**	**(12.0)**	**(22.3)**
Underlying operating costs from continuing operations	**(9.1)**	**(12.8)**	**(23.8)**
Profit/(loss) from discontinued operations	0.0	1.2	(0.9)
Finance costs	0.0	0.1	0.4
Taxation	0.0	(0.2)	0.1
Operating Profit/(Loss) from discontinued operations	0.0	1.1	(0.4)
Goodwill impairment	-	0.0	1.6
Depreciation and amortisation	-	0.9	1.0
Underlying consolidated operating loss (non-statutory measure)	**(6.8)**	**(10.0)**	**(20.1)**

* figures showing '-' are where there is no balance for the period, figures showing '0.0' is where there is a balance, but it is below £0.05m.

Non-statutory measures

Whilst underlying EBITDA and underlying operating loss are not statutory measures, the Board believes they are helpful metrics to provide a meaningful understanding of the financial information as these measures provide an approximation of the ongoing cash requirements of the business as it continues to pursue its future development and ongoing commercialisation of its approved products. The underlying EBITDA excludes SIP charges and Earnout charges (contingent and deferred payments on previous acquisitions), individual items outside of business control, expenses which are non-cash and incorporates the recovery of research and development expenditure which the Group is able to benefit from through R&D tax credit schemes. The underlying operating loss position is EBITDA excluding share-based payment expenses which are non-cash.

Sale of Creo Medical Europe

In addition to the consideration received from the Sale, the remaining 49% stake held in CME will bring income via a share of the annual profits of CME and cash inflows via annual dividends distributed from any annual profits going forwards. A £1.2m (H1-24: £nil) share of profit was recognised during the period. Current trading at CME continues to be above its management expectations for growth at both revenue and EBITDA levels.

On completion of the Sale, a €36m (£29.5m) investment asset was recognised and held on the balance sheet, providing future balance sheet strength to the Group. As a result of the sale, this period benefited from an exceptional gain of £26.2m.

Tax

The Company has not recognised any additional deferred tax assets in respect of trading losses arising in the current financial period. The Company recognises tax assets in respect of claims under the UK research and development Small or Medium-sized Enterprise ("SME") scheme, accrued in line with costs with any adjustments being made on submission of a claim. We received £2.0m cash from R&D tax credits in August 2025.

Earnings per share

Profit per share was 4 pence for the period (six-months to 30 June 2024: loss of 3 pence).

Cash flow and Balance Sheet

Net cashflow generated from operating activities was £15.3m for the six months to 30 June 2025 (H1-24: £13.7m decrease). This included £24.9m net proceeds from the sale of CME (see Note 5). Net cash outflow excluding this exceptional item was £9.9m. The decrease from the previous period was due to the reduction in operating expenses following the restructuring completed in late 2024.

Net cash from financing activities was £0.6m (H1-24: £5.5m generated) reflecting loan and lease repayments during the period. H1-24 included £6.2m of new loans acquired in Europe which were repaid on completion of the sale of CME.

Total assets at 30 June 2025 were £68.8m (H1-24: £69.3m). Cash and cash equivalents at 30 June 2025 were £20.5m (30 June 2023: £9.8m). At 30 June 2025, the debtor position in relation to R&D Tax Credits was £2.9m including the £2.0m debtor from December 2024 which was received in August 2025.

With the completion of Creo's suite of advanced energy products, allowing the business to move into a more streamlined and simplified commercial organisation, the Company has agreed heads of terms to divest part of its Chepstow site. Once

complete, the divestment will provide additional non-dilutive cash for the business' day-to-day operations. This is held as an asset held for sale as at 30 June 2025 of £1.7m. We continue to make progress in the divestment and will provide a further update in due course.

2025 Outlook

Trading in the first half of 2025 met management's expectations, including a notable increase in revenue and number of regular users of Creo's Speedboat device, and remains on the trajectory to meet management's aims for the Company for the full year. We anticipate continued revenue growth and expect to maintain a strong gross margin across our product range during H2-25, and we re-iterate prior guidance of revenue growth of 40-60% for FY25. Active cost control will support a stable cost base, driving efficiencies through the business.

Richard Rees
Chief Financial Officer

22 September 2025

Consolidated statement of profit and loss and other comprehensive income

(All figures £m)	Note	6 months to 30 June 2025 Unaudited	6 months to Restated* 30 June 2024 Unaudited	12 months to 31 December 2024 Audited
Revenue	2	2.2	1.6	4.0
Cost of sales		(1.2)	(0.8)	(2.1)
Gross Profit		**1.0**	**0.8**	**1.9**
Other operating income		0.0	0.0	(0.4)
Administrative expenses		(11.0)	(15.6)	(30.3)
Profit on sale of subsidiary	5	26.2	-	-
Operating Profit/(loss)		**16.2**	**(14.8)**	**(28.8)**
Finance expenses		(0.1)	(0.1)	(0.4)
Finance income		0.3	0.1	0.2
(Loss)/Gain on foreign exchange		(0.3)	0.0	0.0
Profit/(Loss) before tax		**16.1**	**(14.8)**	**(29.0)**
Taxation		0.8	1.3	1.2
Profit/(Loss) for the year		**16.9**	**(13.5)**	**(27.8)**
Discontinued Operations	6	0.0	1.2	(0.9)
Profit/(Loss) for the period/year		**16.9**	**(12.3)**	**(28.7)**
Exchange loss on foreign subsidiary		-	(0.7)	(1.3)
Share of NCI of associate	7	1.2	-	-
Total other comprehensive income		1.2	(0.7)	(1.3)
Total comprehensive profit/(loss) for the year		**18.1**	**(13.0)**	**(30.0)**
Profit/(Loss) per Share				
Basic (£)	3	0.04	(0.03)	(0.08)
Diluted (£)	3	0.04	(0.03)	(0.08)

*2024 H1 result has been restated following the completion of the sale of 51% of the issued share capital of Creo Medical S.L.U ("Creo Medical Europe"), a wholly owned subsidiary of Creo, to Micro-tech (NL) International B.V, a wholly owned subsidiary of Micro-Tech (Nanjing) Co. Ltd (SHA: 688029) on February 12th 2025. Where figures showing '-' are where there is no balance for the period, figures showing '0.0' is where there is a balance, but it is below £0.05m.

Consolidated statement of financial position

(All figures £m)	Note	As at 30 June 2025 Unaudited	As at 30 June 2024 Unaudited	12 months to 31 December 2024 Audited
Assets				
Non-current assets				
Intangible assets		0.7	6.5	0.5
Goodwill		-	18.7	-
Investments	5	32.8	2.1	2.1
Property, plant and equipment		3.6	8.5	5.9
Deferred tax		-	1.2	-
Other assets		-	0.2	0.1
		37.1	**37.2**	**8.6**
Current assets				
Asset held for sale		1.7	-	40.9
Inventories		3.2	8.5	2.7
Trade and other receivables		3.4	9.9	2.0
Tax receivable		2.9	3.9	2.1
Cash and cash equivalents		20.5	9.8	8.7
		31.7	32.1	56.4
Total assets		**68.8**	**69.3**	**65.0**
Shareholder equity				
Called up share capital	4	0.4	0.4	0.4
Share premium		191.9	180.9	192.0
Merger reserve		13.6	13.6	13.6
Share option reserve		12.5	11.1	12.0
Foreign exchange reserve		-	(2.5)	(3.1)
Financial Assets at fair value through other comprehensive income		1.8	0.6	0.6
Accumulated losses		(159.3)	(156.7)	(173.1)
Total equity		**60.9**	**47.4**	**42.4**
Liabilities				
Non-current liabilities				
Interest-bearing liabilities		1.9	10.7	2.0
Deferred tax liability		-	1.0	-
Provisions		-	0.3	0.1
		1.9	12.0	2.1
Current liabilities				
Liabilities held for sale		-	-	14.2
Interest-bearing liabilities		2.3	3.5	2.4
Trade and other payables		3.6	5.4	3.9
Other liabilities		-	0.8	-
Provisions		0.1	0.2	-
		6.0	9.9	20.5
Total liabilities		7.9	21.9	22.6
Total equity and liabilities		**68.8**	**69.3**	**65.0**

* figures showing '-' are where there is no balance for the period, figures showing '0.0' is where there is a balance, but it is below £0.05m.

Consolidated statement of changes in equity

(All figures £m)	Note	Called up share capital	Accumulated losses	Share premium	Merger reserve	Share option reserve	Changes to the fair value of equity instruments at fair value through other comprehensive income	Foreign Exchange Reserve	Total equity
Balance at 1 January 2024		**0.4**	**(144.4)**	**180.9**	**13.6**	**10.5**	**0.6**	**(1.8)**	**59.8**
Total comprehensive profit/(loss) for the period									
Profit/(loss) for the financial period		-	(12.3)	-	-	-	-	-	(12.3)
Other comprehensive loss/income		-	-	-	-	-	-	(0.7)	(0.7)
Total comprehensive profit/(loss)		-	(12.3)	-	-	-	-	(0.7)	(13.0)
Transactions with owners, recorded directly in equity.									
Issue of share capital	4	0.0	-	(0.0)	-	-	-	-	(0.0)
Equity settled share-based payment transactions		-	-	-	-	0.6	-	-	0.6
Balance at 30 June 2024		**0.4**	**(156.7)**	**180.9**	**13.6**	**11.1**	**0.6**	**(2.5)**	**47.4**
Total comprehensive profit/(loss) for the period									
Profit/(loss) for the financial period		-	(16.4)	-	-	-	-	-	(16.4)
Other comprehensive loss/income		-	-	-	-	-	-	(0.6)	(0.6)
Total comprehensive profit/(loss)		-	(16.4)	-	-	-	-	(0.6)	(17.0)
Transactions with owners, recorded directly in equity.									
Issue of share capital	4	0.0	-	11.1	-	-	-	-	11.1
Equity settled share-based payment transactions		-	-	-	-	0.9	-	-	0.9
Balance at 31 December 2024		**0.4**	**(173.1)**	**192.0**	**13.6**	**12.0**	**0.6**	**(3.1)**	**42.4**
Total comprehensive profit/(loss) for the period									
Profit/(loss) for the financial period		-	16.9	-	-	-	-	-	16.9
Other comprehensive (loss)/income		-	(3.1)	-	-	-	1.2	3.1	1.2
Total comprehensive profit/(loss)		-	13.8	-	-	-	1.2	3.1	18.1
Transactions with owners, recorded directly in equity.									
Issue of share capital	4	0.0	-	(0.1)	-	-	-	-	(0.1)
Equity settled share-based payment transactions		-	-	-	-	0.5	-	-	0.5
Balance at 30 June 2025		**0.4**	**(159.3)**	**191.9**	**13.6**	**12.5**	**1.8**	**-**	**60.9**

* figures showing '-' are where there is no balance for the period, figures showing '0.0' is where there is a balance, but it is below £0.05m.

Consolidated statement of cash flows

(All figures £m)	Note	6 months to 30 June 2025 Unaudited	6 months to 30 June 2024 Unaudited	12 months to 31 December 2024 Audited
Cash flows from operating activities				
Profit / (loss) for the year		16.9	(12.3)	(27.8)
Profit from discontinued operations		0.0	-	(0.9)
Depreciation/amortisation charges		0.5	1.8	2.5
Equity settled share-based payment expenses		0.5	0.6	1.5
Finance expenses		0.1	0.3	0.7
Finance income		(0.3)	(0.2)	(0.2)
Impairment of Goodwill		-	-	1.4
Taxation		(0.8)	(1.5)	(1.0)
		16.9	(11.3)	(23.8)
(Increase)/Decrease in inventories		(0.2)	(0.3)	0.7
Increase in trade and other receivables		(1.3)	(1.5)	(1.0)
(Decrease)/increase in trade and other payables		(0.0)	(0.2)	0.2
		(1.5)	(2.0)	(0.1)
Interest paid		(0.1)	(0.3)	(0.7)
Tax paid		(0.0)	(0.1)	(0.2)
Tax received		-	-	2.6
Net cash used in operating activities		**15.3**	**(13.7)**	**(22.2)**
Cash flows from investing activities				
Purchase of intangible fixed assets		(0.3)	(0.1)	(0.1)
Purchase of tangible fixed assets		(0.0)	(0.5)	(0.3)
Disposal of subsidiary net of cash		(3.0)	-	-
Fixed Term Deposits		-	15.5	15.5
Interest received		0.3	0.2	0.2
Net cash used in investing activities		(3.0)	15.1	15.3
Cash flows from financing activities				
Capital repaid in respect of loans		(0.4)	6.2	(0.6)
Proceeds of new loan		-	(0.4)	6.4
Principal elements of lease repayments		(0.1)	(0.3)	(0.7)
Capital received in respect of long-term borrowings		-	-	11.1
Share issue		(0.1)	-	-
Net cash generated from financing activities		(0.6)	5.5	16.2
Increase/(Decrease) in cash and cash equivalents		11.7	6.9	9.3
Effect of exchange rates in cash held		(0.0)	(0.1)	(0.0)
Cash and cash equivalents at beginning of the year		12.3	3.0	3.0
Cash and cash equivalents disposed		(3.5)	-	-
Cash and cash equivalents at end of the year		**20.5**	**9.8**	**12.3**
Cash flows from discontinued activities				
Cash and cash equivalents at beginning of the year		3.6	1.0	1.0
Net cashflows from operating activities		0.2	(3.9)	2.8
Net cashflows from investing activities		-	(0.4)	(0.2)
Net cashflows from financing activities		(0.3)	5.9	(0.0)
		3.5	**1.6**	**3.6**

* figures showing '-' are where there is no balance for the period, figures showing '0.0' is where there is a balance, but it is below £0.05m.

Notes to the interim financial statements

1. Basis of preparation

The interim financial report for the period ended 30 June 2025 and similarly the period ended 30 June 2024 has been neither audited nor reviewed by the auditor. 2024 H1 result has been restated following the completion of the sale of 51% of the issued share capital of Creo Medical S.L.U ("Creo Medical Europe"), a wholly owned subsidiary of Creo, to Micro-tech (NL) International B.V, a wholly owned subsidiary of Micro-Tech (Nanjing) Co.Ltd (SHA: 688029) on February 12th 2025. The interim financial report for the period ended 30 June 2025 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the year ended 31 December 2024 has been based on information in the audited financial statements for that period. A copy of the statutory accounts for the year ended 31 December 2024 has been delivered to the Registrar of Companies, the accounts had an unqualified audit opinion and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

This interim financial report for the six-month period ended 30 June 2025 (including comparatives for the six months ended 30 June 2024) was approved by the Board of Directors on 21 September 2025.

Going Concern

The interim review statements have been prepared on a going concern basis which the Directors believe to be appropriate for the following reasons:

The Directors have considered the applicability of the going concern basis in the preparation of the financial statements. This included the review of financial results, internal budgets, cash flow forecasts and covenant compliance for the period of at least 12-months following the date of approval of the financial statements ("the going concern period").

The Directors continue to monitor and adjust a base case scenario which is based on the Board approved forecast and assumes an increase in revenues, and a decrease in underlying administrative expenses following a strategic review of the underlying cost base. In addition, the Directors have modelled severe but plausible downside scenarios on the going concern period. These scenarios include sensitivity analysis to delay future revenue growth. In such a case the Group would take mitigating actions and the Directors concluded that the Group would be able to reduce expenditure on its research and development programmes and other areas in order to meet its liabilities as they fall due for the going concern period, without needing to obtain waivers on any applicable debt covenants.

Based on the above, the Directors are satisfied that the Group and Company will have sufficient funds to meet their liabilities as they fall due for the going concern period and therefore have prepared the financial statements on a going concern basis.

Accounting policies

The accounting policies used in the preparation of the financial information for the six months ended 30 June 2025 are in accordance with the recognition and measurement criteria of UK adopted international accounting standards and are consistent with those which will be adopted in the annual financial statements for the year ending 31 December 2025. Whilst the financial information included has been prepared in accordance with the recognition and measurement criteria of international accounting standards, the financial information does not contain sufficient information to comply with

international accounting standards. The Group has not applied IAS 34, Interim Financial Reporting, which is not mandatory for UK AIM listed Groups, in the preparation of this interim financial report.

Changes in accounting policy and disclosures

New standards, amendments and interpretations

The following new standards, amendments and interpretations have been adopted by the Group for the first time for the financial year beginning on 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21). The amendment clarifies how the Group assesses whether a currency is exchangeable, and when not, how to derive and disclose an appropriate exchange rate. Additional disclosures are required regarding the estimation methodology and the resulting financial impact.

The adoption of this amendment has not had a material impact on the Group's consolidated financial statements.

Future standards, amendments and interpretations:

In April 2024, the IASB issued IFRS 18, which replaces IAS 1. The new standard is effective for annual periods beginning on or after 1 January 2027 (with earlier adoption permitted) and must be applied retrospectively. IFRS 18 will change how the Group presents its financial statements but will not affect the recognition or measurement of assets, liabilities, income, or expenses. The group is in the process of assessing the impact and changes required to meet this new standard.

Principal risks and uncertainties

The principal risks and uncertainties impacting the Group are described in our 2024 Annual Report and remain unchanged at 30 June 2025. We continue to monitor the global inflationary and economic pressures along with other geopolitical macro issues.

Critical accounting judgments and key sources of estimation uncertainty

The Group is required to make estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. Accounting estimates and judgements have been required for the production of these Financial Statements.

Share-based payments

Equity-settled share options are granted to certain officers and employees. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model, the Monte Carlo method, or a hybrid model where appropriate. Compensation expense is recognised over the tranche's vesting period based on the number of awards expected to vest, through an increase to equity. The number of awards expected to vest is reviewed over the vesting period, with any forfeitures recognised immediately.

Research and development costs

Capitalisation of development costs requires analysis of the technical feasibility and commercial viability of the project concerned. Capitalisation of the costs will only be made where there is evidence that an economic benefit will flow to the Company. During the period we capitalised £290k of research and development costs in relation to our bipolar snare product which we are developing. No other development costs have been capitalized for the period.

Deferred tax assets

Management judgement is required on whether the Group should recognise any deferred tax assets for losses. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Given the nature and stage of development of Creo Medical Limited there are significant losses accumulated to date. To determine whether a deferred tax asset should be recognised in relation to the future tax deduction that these losses represent, the Directors have considered the estimated profits over a medium to long-term forecast and the events required to achieve such forecasts.

Forecasts for Creo Medical Limited continue to show tax losses for at least the medium term (to three years) as the Group continues to develop and commercialise its products. Given the extent of uncertainty with forecasting over a longer-term horizon, it is determined that there is not the level of convincing evidence that sufficient taxable profit will be available against which further tax losses or tax credits can be utilised. Thus, there is insufficient certainty over the timing and amount of loss recoverability for any further deferred tax asset to be recognised.

Segmental reporting

An entity is required to disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates. As the Group's global reach has expanded in the period, management have exercised significant judgement in determining whether presenting segment information on an alternative basis would better adhere to this core principle.

Whilst the operations in different geographical locations form a fundamental part of the Group's long-term strategy, they are in the early stages of development, and the Group continues to focus on the development and commercialisation of its products and the key range of unique endoscopic surgical devices and CROMA Advanced Energy Platform. In making their judgement, the directors considered the Group's activities and the internal reporting structures, and information regularly reviewed by the entity's chief operating decision-maker to make decisions about resources to be allocated and assessing performance.

After the assessment, the directors concluded that financial information at a consolidated Group level appropriately reflects the business activities in which the Group is currently engaged, and the economic environment in which it operates. As explained in the 2024 Annual Report, as the Group continues to grow it is expected that the internal reporting structure will evolve in order to meet the changing activities, goals and objectives of the business and therefore additional operating segments may be identified as appropriate in future reporting periods.

Investment in Associate

Investments in Associates with significant influence but not control will be accounted for under the equity method as per IAS 28. The investment will be recognised initially at cost, with share of the profits added to the investment and the investment reduced by subsequent dividends. The investment must be assessed for impairment indicators.

Following the disposal of CME the group now holds a 49% interest in Creo Medical S.L. over which it exercises significant influence but does not have control or joint control. The asset has been recognised initially at £29.5m, being 49% of the €72m equity value of the purchase by Micro-Tech. As required under the equity method as per IAS 28.

Subsequently, the share of the associates' profits for the 6 months ended 30 June 2025 of £1.2m has been recognised on the investment. Total investment £30.7m (2024: nil), with the remaining investment on the balance sheet £2.1m in IQ Endoscopes Ltd.

Asset Held for sale

Any non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

2. Revenue and other operating income

The revenue split for the Group at 30 June 2025 was as follows:

(All figures £m)	6 months to 30-Jun-25 Unaudited	6 months to 30-Jun-24 Unaudited	12 months to 31-December-24 Audited
UK	1.0	0.9	1.7
Europe	0.3	0.3	1.2
RoW	0.9	0.4	1.1
Continuing operations	**2.2**	**1.6**	**4.0**
UK	0.7	6.3	7.2
Europe	2.1	7.3	19.5
RoW	-	-	-
Discontinued operations	**2.8**	**13.6**	**26.7**
Total	**5.0**	**15.2**	**30.7**

(All figures £m)	6 months to 30-Jun-25 Unaudited	6 months to 30-Jun-24 Unaudited	12 months to 31-December-24 Audited
Creo Products	2.2	1.6	4.0
Continuing operations	**2.2**	**1.6**	**4.0**
Creo Consumables	2.8	13.6	26.7
Discontinued operations	**2.8**	**13.6**	**26.7**
Total	**5.0**	**15.2**	**30.7**

3. Earnings per share

(All figures £)	6 months to 30 June 2025 Unaudited	6 months to 30 June 2024 Unaudited	12 months to 31 December 2024 Audited
Profit/(Loss)			
Loss attributable to equity holders of Company (basic)	16,925,834	(12,309,680)	(27,776,661)
Shares (number)			
Weighted average number of ordinary shares in issue during the year	412,743,602	361,663,962	369,978,970
Profit/(Loss) per share			
Basic	0.04	(0.03)	(0.08)
Shares (number)			
Dilutive Share Options	2,894,680	-	-
Adjusted weighted average number of ordinary shares in issue during the year	415,638,282	361,663,962	369,978,970
Diluted profit/(loss) per share	0.04	(0.03)	(0.08)

Earnings per share has been calculated in accordance with IAS 33 - Earnings Per Share using the loss for the period after tax, divided by the weighted average number of shares in issue.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all potential dilutive ordinary shares. In comparative years, the potential ordinary shares are considered to be antidilutive on the basis that they reduce the loss per share and are not included in the Company's EPS calculation, meaning that diluted EPS is the same as basic EPS.

4. Share capital

Balance at 30 June 2023 (£)	350,891
Issue of share capital	
Number of shares	10,360,146
Price per share (£)	0.001
Share value (£)	10,360
Balance at 31 December 2023 (£)	361,251
Issue of share capital	
Number of shares	225,024
Price per share (£)	0.001
Share value (£)	225
Balance at 30 June 2024 (£)	361,476
Issue of share capital	
Number of shares	5,067,254
Price per share (£)	0.001
Share value (£)	50,673
Balance at 31 December 2024 (£)	412,149
Issue of share capital	
Number of shares	324,340
Price per share (£)	0.001
Share value (£)	324
Balance at 30 June 2025 (£)	412,473

5. Disposal of investments in subsidiaries

On 12 February 2025 Creo announced the completion of the sale of 51% of the issued share capital of Creo Medical S.L.U. ("CME"), a wholly owned subsidiary of Creo, to Micro-Tech (NL) International B.V., a wholly owned subsidiary of Micro-Tech (Nanjing) Co. Ltd (SHA: 688029) ("Micro-Tech") at an equivalent equity value of €72m on a cash-free, debt-free basis. Along with other customary conditions, completion of the Sale was contingent on Micro-Tech obtaining Outbound Direct Investment clearance in China along with Foreign Direct Investment clearances in Spain, France, Belgium and Germany which were obtained. After the settling of debt of €6.3m, net proceeds of €30.4m were received by the Company on 14 February 2025. Creo are holding an associate investment using equity accounting at the fair value of the retained investment.

On 19 March 2025 Aber Electronics Limited ("Aber"), a wholly owned subsidiary of Creo Medical Limited, was sold by Creo Medical Limited to its management. Creo Medical Limited acquired Aber on 11 November 2021 as a step to secure the supply of a component in the CROMA advanced energy platform. The transaction releases Creo from any ongoing obligations under the original SPA including any further earn out payments. The transaction also includes anti-embarrassment terms which apply until the 10th anniversary of the transaction and the repayment of all intercompany balances, pursuant to which Creo would receive up to 20% of the net proceeds of a sale if Aber (or its business and assets) were acquired by a third party.

The impact of both transactions can be seen both on the statement of comprehensive income and the reduction in the statement of financial position. The resulting transaction resulted in a profit on disposal of £26.2m this is broken down as follows:

(All figures £m)	6 months to 30 June 2025
Consideration received	30.7
Debt settled	(5.8)
Net consideration	**24.9**
Carrying amount of net assets disposed	(26.8)
Transaction costs incurred on disposal	(1.4)
Investment Retained	29.5
Profit on disposal	**26.2**

(All figures £m)	Held For sale 31 December 2024	Movement in Asset to sale date	Asset Disposed
Non-current assets	24.6	-	24.6
Current assets	16.3	0.2	16.5
Total assets held for sale	**40.9**	**0.2**	**41.1**
Total liabilities held for sale	**14.2**	**0.1**	**14.3**
Net Asset Held for Sale	**26.7**	**0.1**	**26.8**

The Investment retained on the balance represents the 49% associate accounted for under IAS 28 equity method. The disposal removed the requirement for the foreign currency reserve, which has been transferred to reserves. The movement in the asset held for sale reflects the result of discontinued operations adjusted for relevant continuing profits affecting the asset disposed of with £0.1m impact.

6. Asset held for sale

On the 26 May 2025 the board approved the sale of a non-current asset in relation to property at the Chepstow site, as such it was deemed to meet the conditions outlined in IFRS 5 Non-current assets held for sale. The property is held on the balance sheet at its carrying value of £1.7m, no impairment has been recognised given the fair value less cost to sell is in excess of its carrying value. There is no associated operation and therefore no requirement for discontinued operations.

7. Post balance sheet events

None

Richard Rees

Chief Finance Officer

22 September 2025