

9 November 2026

RUA Life Sciences*

Strengthening the group

RUA Life Sciences has provided a trading update for FY26, covering the 12 months to September 2026. The company expects revenue of c£5.5m, up 8% YoY and c6% ahead of our forecast. Importantly, the company expects to deliver an adjusted EBITDA profit, having been loss making in recent years (except for FY24A supported by one-off income), marking an important milestone for the group. While ABISS revenue was affected by customer inventory reduction (offset by higher Biomaterials royalties), RUA has implemented changes to resolve this, seeing manufacturing moving to Scotland and ABISS re-focusing on pelvic floor devices. These changes should improve CDMO scale and allow ABISS to become a specialised pelvic floor business. We believe the outlook for RUA is positive and the company will benefit from increased scale at the UK CDMO business, a focused ABISS operation, ongoing royalties and potential upside from the spin-out of RUA Structural Heart.

— **Trading:** FY26 revenue is expected to be c£5.5m, up c8% YoY and c6% head of our £5.2m forecast. Significantly, RUA expects to deliver an adjusted EBITDA profit of £0.3m (Cav est: £0.5m) versus a loss for FY25A. Pre-tax profit of c£4.7m is boosted by the gain from the deconsolidation of RUA Structural Heart. Closing cash is expected to be c£2.5m, lower than our target due to lower ABISS revenue and the timing of cash receipts associated with royalties and R&D tax credits.

— **Revenue:** The Medical Devices and Components business composed of the UK CDMO and ABISS generated revenue of c£4.2m (FY25A: £4.5m). Biomaterials royalty income is expected to be £1.0m (FY25A: £0.7m), benefiting from historically underreported royalties. RUA received c£0.2m of revenues from services provided to RUA Structural Heart.

— **ABISS:** Through FY26, ABISS was affected by inventory reductions at a major customer, resulting in lower revenue than RUA targeted, a shortfall of c£0.5m, driving a c£0.3m loss at this division. This issue is being resolved, with manufacturing transferring to Scotland and ABISS transitioning to become a focused pelvic floor device company with its own range of innovative products. ABISS aims to replace the manufacturing revenue with own product sales

— **Outlook:** RUA notes the further strengthening of the business through the year, supported by the spin-out of RUA Structural Heart, consolidation of the CDMO business and improving revenue visibility. Reorganisation of the Medical Devices and Components business will deliver scale at the CDMO and allow ABISS to develop as a specialist operation. Studies to be conducted by RUA Structural Heart could deliver a valuation inflection event during 2027.

— **Investment thesis:** The financial progress RUA has made in recent periods alongside the financing and spin-out of RUA Structural Heart is expected to deliver management's goal of creating a profitable medical device CDMO in the near term. We believe RUA has significantly de-risked its operations while developing multiple revenue growth opportunities and lowering its cost base. The company's stake in RSH means it also retains exposure to the heart valve programme, offering an option on significant future value creation.

Key estimates		2022A	2023A	2024A	2025A	2026E
Year end:		Sep	Sep	Sep	Sep	Sep
Revenue	£m	2.0	1.9	2.9	5.2	5.2
Adj EBITDA	£m	-1.7	-2.0	0.4	-0.3	0.5
Adj EBIT	£m	-2.1	-2.4	0.0	-0.8	0.0
Adj PBT	£m	-2.1	-2.5	0.0	-0.7	-0.1
Adj EPS	p	-8.5	-8.4	0.40	-1.4	-0.04
DPS	p	0.0	0.0	0.0	0.0	0.0
Key valuation metrics						
EV/sales	x	6.3	6.8	4.3	2.5	2.4
EV/EBIT (adj)	x	-6.2	-5.3	309.7	-15.9	2224.1
P/E (adj)	x	-3.0	-3.0	63.4	-18.2	-651.5
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%
Free cash yield	%	-14.6%	-12.4%	-4.5%	-0.6%	2.8%

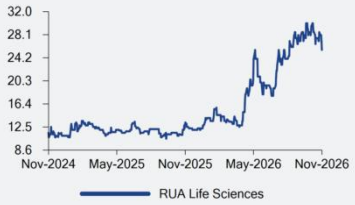
Source: Cavendish estimates, Company data

Buy

Ticker	RUA:AIM
Healthcare Equipment & Services	
Shares in issue (m)	62.1
Next results	H1 Mar
Price	**25.5p**
Target price	50.0p
Upside	96%
Enterprise value	**£12.7m**
Net cash/(debt)	£3.2m
Other EV adjustments	-£0.0m
Market cap	**£15.8m**

What's changed?	From	To
Adjusted EPS	-0.04	n/c
Target price	50.0	n/c

Share price performance



%	1M	3M	12M
Actual	-10.5	6.3	96.2

Company description

Engages in the commercialisation of biomedical polymer technology, components, and medical devices

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Income statement		2023A	2024A	2025A	2026E
Year end:		Sep	Sep	Sep	Sep
Sales	£m	1.9	2.9	5.2	5.2
Gross profit	£m	1.5	2.4	4.0	4.1
EBITDA (adjusted)	£m	-2.0	0.4	-0.3	0.5
EBIT (adjusted)	**£m**	**-2.4**	**0.0**	**-0.8**	**0.0**
Associates/other	£m	0.0	0.0	0.0	0.0
Net interest	£m	0.0	-0.1	0.1	-0.1
PBT (adjusted)	**£m**	**-2.5**	**0.0**	**-0.7**	**-0.1**
Total adjustments	£m	-0.1	0.0	-0.1	4.7
PBT (reported)	£m	-2.6	0.0	-0.9	4.6
Tax charge	£m	0.7	0.2	0.0	0.1
Minorities/Disc ops	£m	0.0	0.0	0.0	0.0
Earnings (reported)	£m	-1.9	0.2	-0.9	4.7
Earnings (adjusted)	**£m**	**-1.9**	**0.2**	**-0.9**	**0.0**
EPS (basic)	p	-8.4	0.40	-1.4	7.5
EPS (adjusted, fully diluted)	**p**	**-8.4**	**0.40**	**-1.4**	**-0.04**
DPS	**p**	**0.0**	**0.0**	**0.0**	**0.0**

Growth analysis		2023A	2024A	2025A	2026E
Year end:		Sep	Sep	Sep	Sep
Sales growth	%	-7.5%	56.3%	76.8%	0.8%
EBITDA growth	%	-19.0%	119.5%	-178.6%	261.6%
EBIT growth	%	-17.5%	101.7%	-2,051.2%	100.7%
PBT growth	%	-18.9%	98.4%	-1,762.5%	90.0%
EPS growth	%	1.3%	104.8%	-448.1%	97.2%
DPS growth	%	n/m	n/m	n/m	n/m

Profitability analysis		2023A	2024A	2025A	2026E
Year end:		Sep	Sep	Sep	Sep
Gross margin	%	82.0%	83.2%	77.1%	78.4%
EBITDA margin	%	-109.4%	13.6%	-6.1%	9.7%
EBIT margin	%	-129.1%	1.4%	-15.5%	0.1%
PBT margin	%	-131.3%	-1.4%	-14.4%	-1.4%
Net margin	%	-100.1%	7.1%	-16.8%	-0.5%

Valuation analysis		2023A	2024A	2025A	2026E
Year end:		Sep	Sep	Sep	Sep
EV/EBITDA (adjusted)	x	-6.2	31.9	-40.6	25.1
EV/EBIT (adjusted)	x	-5.3	309.7	-15.9	2,224.1
P/E (adjusted)	x	-3.0	63.4	-18.2	-651.5

Cash flow		2023A	2024A	2025A	2026E
Year end:		Sep	Sep	Sep	Sep
EBITDA (adjusted)	£m	-2.0	0.4	-0.3	0.5
Net change in working capital	£m	-0.1	-0.6	0.0	0.0
Other operating items	£m	0.5	-0.5	0.3	0.1
Cash flow from op. activities	**£m**	**-1.6**	**-0.7**	**0.0**	**0.5**
Cash interest	£m	0.0	0.0	0.1	-0.1
Cash tax	£m	0.0	0.0	0.0	0.0
Capex	£m	-0.4	0.0	-0.1	-0.1
Other items	£m	0.0	0.0	-0.1	0.1
Free cash flow	**£m**	**-2.0**	**-0.7**	**-0.1**	**0.4**
Acquisitions / disposals	£m	0.0	0.2	-0.1	0.0
Dividends	£m	0.0	0.0	0.0	0.0
Shares issued	£m	0.0	4.0	0.0	0.0
Other	£m	0.0	-0.1	-0.3	-0.2
Net change in cash flow	**£m**	**-2.0**	**3.3**	**-0.5**	**0.3**
Opening net cash (debt)	£m	2.5	0.5	3.8	3.3
Closing net cash (debt)	**£m**	**0.5**	**3.8**	**3.3**	**3.5**

Cash flow analysis		2023A	2024A	2025A	2026E
Year end:		Sep	Sep	Sep	Sep
Cash conv'n (op cash / adj EBITDA)	%	n/m	-167.8%	n/m	107.4%
Cash conv'n (FCF / adj EBITDA)	%	n/m	-179.9%	n/m	87.6%
U/lying FCF	£m	-1.9	-1.0	-0.5	0.0
Cash quality (u/l FCF / adj earn)	%	103.6%	-497.6%	52.6%	-177.0%
Investment rate (capex / depn)	x	1.2	0.2	0.3	0.2
Interest cash cover	x	n/m	n/m	n/m	6.8
Dividend cash cover	x	n/m	n/m	n/m	n/m

Working capital analysis		2023A	2024A	2025A	2026E
Year end:		Sep	Sep	Sep	Sep
Net working capital / sales	%	28.9%	56.7%	24.1%	24.1%
Net working capital / sales	days	105	207	88	88
Inventory (days)	days	27	139	63	63
Receivables (days)	days	147	127	88	90
Payables (days)	days	69	59	64	65

Balance sheet		2023A	2024A	2025A	2026E
Year end:		Sep	Sep	Sep	Sep
Tangible fixed assets	£m	2.6	3.0	3.1	2.7
Goodwill & other intangibles	£m	0.7	0.9	0.6	0.6
Other non current assets	£m	0.0	0.0	0.0	4.8
Net working capital	£m	0.5	1.7	1.2	1.3
Other assets	£m	0.0	0.0	0.0	0.0
Other liabilities	£m	-0.2	-0.2	-0.2	-0.2
Gross cash & cash equivs	£m	0.5	3.8	3.3	3.5
Capital employed	**£m**	**4.2**	**9.2**	**8.0**	**12.7**
Gross debt	£m	0.4	1.2	0.8	0.7
Net pension liability	£m	0.0	0.0	0.0	0.0
Shareholders equity	£m	3.7	8.0	7.2	12.0
Minorities	£m	0.0	0.0	0.0	0.0
Capital employed	**£m**	**4.2**	**9.2**	**8.0**	**12.7**

Leverage analysis		2023A	2024A	2025A	2026E
Year end:		Sep	Sep	Sep	Sep
Net bank debt / equity	%	net cash	net cash	net cash	net cash
Net bank debt / EBITDA	x	n/a	net cash	n/a	net cash
Liabilities / capital employed	%	10.6%	12.8%	10.0%	5.7%

Capital efficiency & intrinsic value		2023A	2024A	2025A	2026E
Year end:		Sep	Sep	Sep	Sep
Adjusted return on equity	%	-50.1%	2.6%	-12.1%	-0.2%
RoCE (EBIT basis, pre-tax)	%	-57.7%	0.4%	-10.0%	0.0%
RoCE (u/lying FCF basis)	%	-46.4%	-11.2%	-5.7%	0.3%
NAV per share	p	16.8	12.9	11.6	19.3
NTA per share	p	13.5	11.5	10.5	18.3

Source: Cavendish estimates, Company data

Reference: WM1-D76-VN60SNOF

Trading update

RUA Life Sciences has provided a trading update for the 12-month period to September 2026, with the table below providing an overview of the update in comparison to FY25A (12-month period) and our FY26 estimates.

Figure 1: FY26 trading update

Year-end Sept (£m)	FY26*	FY25A	FY26E
Revenue	5.5	5.1	5.2
Adjusted EBITDA	0.3	(0.3)	0.5
Pre-tax Profit	4.7	(0.9)	4.6
Cash	2.5	3.3	3.5

Source: Company data. Cavendish estimates. * FY26 based on trading update commentary. Adjusted EBITDA pre share based payments and non-recurring items.

Revenue

Group revenue is expected to b £5.5m for FY26, ahead of our £5.2m estimate. Following the spin-out of RUA Structural Heart, the focus of the group is developing recurring revenue from the contract development and manufacturing organisation (CDMO) and Biomaterials licensing income.

The group's Medical Devices and Components business is composed of the UK CDMO business and the ABISS group. CDMO revenue is expected to be £2.8m and ABISS revenue £1.4m, for combined revenue of £4.2m.

Biomaterials royalty income is expected to be £1.0m versus £0.7m for FY25A.

Revenue from charging for support services associated with RUA Structural Heart is expected to be c£0.2m.

Adjusted EBITDA

RUA expects FY26 adjusted EBITDA of c£0.3m, adjusted for the non-recurring gain arising from the deconsolidation of RUA Structural Heart and other non-cash and non-recurring items.

RUA is focused on underlying operating performance and cash generation and returning to a positive EBITDA position is an important milestone for the business. We believe the company should be able to maintain profitability at this level going forward.

Pre-tax profit

RUA expects to report a pre-tax profit of c£4.7m, which includes the gain from the deconsolidation of RUA Structural Heart. Lower-than-anticipated trading at ABISS was offset by additional Biomaterials income from the customer royalty audit, though as noted below, RUA is yet to receive this cash.

Cash

FY26 closing cash is expected to be c£2.5m versus our forecast of £3.5m, with the difference reflecting lower-than-anticipated revenues at ABISS and the timing of cash receipts from the customer royalty audit and R&D tax credits, which remained outstanding at year end. The company estimates that the additional funding of ABISS amounted to c€350k (c£290k).

Outlook

RUA notes the further strengthening of the business through the year, supported by the spin-out of RUA Structural Heart, consolidation of the CDMO business and improving revenue visibility.

Specifically for the CDMO business, the recently signed customer MOU is expected to result in a step change in the scale of this business, while other customer development work is progressing with further project orders from existing customers. ABISS will be developed into a focused pelvic floor device company with its own range of innovative products.

The company expects 2027 to be an important year for RUA Structural Heart, with animal studies expected to commence, which, assuming success, will allow progression to first-in-man trials.

RUA expects to report audited results for FY26 towards the end of January 2027.

Reference: WM1-D76-VN60SN0F

Operations

Medical Devices & Components

RUA's Medical Devices & Components business is composed of the UK-based CDMO business and the ABISS group.

Contract Development & Manufacturing (CDMO)

Within the CDMO business, manufacturing generated £2.4m of revenue and development activities contributed £0.4m of revenue.

The business entered FY26 with agreed development proposals of c£0.5m, with the potential to convert these into longer-term manufacturing agreements, subject to successful development. Work on these programmes has continued into FY27.

ABISS

As previously announced, ABISS was affected by inventory reductions at a major customer during 1H26, with resolution of this issue continuing into 2H26, resulting in revenue for FY26 of £1.4m versus RUA's internal target of £1.9m. This revenue shortfall resulted in an expected loss of c£0.3m being incurred versus a budgeted break-even position at the pre-tax profit level.

A Memorandum of Understanding (MOU) has since been agreed with the customer, which will result in a transfer of the products manufactured in France to Scotland, the sale of some product IP to the customer and financial support through the transition. RUA expects this change to deliver a step change in the scale of the CDMO business.

Going forward, ABISS will be positioned as a focused pelvic floor device company with its own range of innovative products. ABISS has appointed a distribution partner in a key Europena territory and has recruited a "highly experienced" product manager to grow distribution.

ABISS has identified a pelvic floor repair product and agreed in principle to become the European development partner for this new procedure.

RUA will aim to replace the product revenue being transferred to Scotland with ABISS's own product sales, to become a leading European-based urogynaecology specialist.

Biomaterials

Biomaterials revenue benefited from the identification of historically underreported royalties following a customer royalty audit, with RUA also gaining from contractual interest on the missed royalties.

RUA Structural Heart

During the period, the group completed the financing and spin-out of RUA Structural Heart, allowing this business to progress with external funding and no ongoing financial support from RUA. The business is now an independent company that is no longer consolidated in RUA's accounts, with the group's ownership interest to be treated as an investment going forward.

RUA notes that technical developments continue in line with expectations and successful animal studies, expected to be undertaken in 2027, providing a potential value inflection point for the business.

RUA expects to recognise a non-recurring accounting gain of c£4.8m arising from the loss of control of the subsidiary.

WM1-D76-VN60SN0F

Financials

Figure 2: RUA Life Sciences profit & loss statement

Year-end Sept (£000)	2022A	2023A	2024A	2025A	2026E
Revenues	**2,021**	**1,869**	**2,921**	**5,165**	**5,208**
growth	*25.9%*	*-7.5%*	*56.3%*	*76.8%*	*0.8%*
COGS	(316)	(337)	(492)	(1,183)	(1,128)
% of revs	*15.6%*	*18.0%*	*16.8%*	*22.9%*	*21.6%*
Gross profit	**1,705**	**1,532**	**2,429**	**3,982**	**4,081**
gross margin	*84.4%*	*82.0%*	*83.2%*	*77.1%*	*78.4%*
Operating expenses	(3,546)	(3,594)	(3,156)	(4,219)	(3,625)
% of revs	*175.5%*	*192.3%*	*108.0%*	*81.7%*	*69.6%*
Other income	127	18	1,125	(76)	50
Other expense	(3)	0	0	0	0
EBITDA, adj	**(1,717)**	**(2,044)**	**398**	**(313)**	**506**
Depr & Amort	(342)	(369)	(357)	(487)	(500)
Share based payments	(123)	(117)	47	(122)	(100)
Operating profit, pre	**(2,182)**	**(2,530)**	**88**	**(922)**	**(94)**
Exceptional items	0	0	0	0	4,800
Operating profit	**(2,182)**	**(2,530)**	**88**	**(922)**	**4,706**
Finance, net	(10)	(41)	(81)	55	(80)
Pre-tax profit	(2,192)	(2,571)	7	(867)	4,626
Tax	293	701	199	(145)	50
tax rate	*13.4%*	*27.3%*	*-2842.9%*	*-16.7%*	*-1.1%*
Net income	**(1,899)**	**(1,870)**	**206**	**(996)**	**4,676**
No. shares, period end	22,185	22,185	62,060	62,060	62,060
No. shares, average	22,185	22,185	51,213	62,060	62,060
EPS (GBp)	**(8.6)**	**(8.4)**	**0.4**	**(1.6)**	**7.5**

Source: Company data, Cavendish estimates

WM1-D76-VN60SN0F

Reference: WM1-D76-VN60SN0F

Figure 3: RUA Life Sciences balance sheet

Year-end Sept (£000)	2022A	2023A	2024A	2025A	2026E
Goodwill	301	301	301	301	301
Intangible assets	495	445	569	348	298
PP&E	2,543	2,621	3,028	3,074	2,724
Investment	0	0	0	0	4,800
Total non-current asset	**3,339**	**3,367**	**3,898**	**3,723**	**8,123**
Inventory	68	139	1,112	894	902
Trade receivables	681	755	1,017	1,205	1,283
Cash and equivalents	2,509	493	3,779	3,250	3,540
Total current asset	**3,258**	**1,387**	**5,908**	**5,394**	**5,725**
Total assets	**6,597**	**4,754**	**9,806**	**9,117**	**13,848**
Trade payables	397	354	474	899	928
Borrowings	86	29	247	73	0
Lease liabilities	4	97	163	161	161
Other	49	40	29	29	29
Total current liabilities	**536**	**520**	**913**	**1,162**	**1,118**
Borrowings	364	150	70	0	0
Lease liabilities	0	169	696	560	560
Deferred tax	71	80	69	167	167
Other non-current liabilities	140	101	72	43	43
Total non-current liabilities	**575**	**500**	**907**	**770**	**770**
Total liabilities	**1,111**	**1,020**	**1,820**	**1,933**	**1,889**
Issued capital	1,109	1,112	3,103	3,103	3,103
Share premium	11,729	11,729	13,709	13,709	13,709
Capital redemption reserve	11,840	11,840	11,840	11,840	11,940
Other reserve	(1,507)	(1,389)	(1,438)	(1,305)	(1,305)
Accumulated profit	(17,685)	(19,558)	(19,351)	(20,203)	(15,527)
Total equity	**5,486**	**3,734**	**7,863**	**7,144**	**11,920**
Non-controlling interest	0	0	123	41	41
Total equity & liabilities	**6,597**	**4,754**	**9,806**	**9,117**	**13,848**

Source: Company data, Cavendish estimates

Figure 4: RUA Life Sciences cash flow statement

Year-end Sept (£000)	2022A	2023A	2024A	2025A	2026E
Net income	**(1,899)**	**(1,870)**	**206**	**(869)**	**4,676**
Amortisation	(66)	50	62	46	50
Depreciation	407	319	295	441	450
Share based payments	123	117	(47)	122	100
Interest income	10	43	81	(55)	80
Tax income	(293)	(696)	(199)	(3)	(50)
Change in inventory	110	(71)	(7)	(172)	(8)
Change in receivables	(177)	102	(357)	(208)	(33)
Change in payables	(20)	(90)	(209)	414	29
Tax received	87	528	569	147	50
Other	0	0	(1,062)	167	(4,800)
Net cash from operations	**(1,718)**	**(1,568)**	**(668)**	**30**	**543**
CAPEX PP&E	(601)	(397)	(48)	(126)	(100)
CAPEX intangibles	0	0	0	0	0
Acquisition	0	0	208	(110)	0
Interest received	(10)	(28)	(5)	56	(80)
Cash flow from investing	**(611)**	**(425)**	**155**	**(180)**	**(180)**
Share issue, net	0	0	3,974	0	0
Change in borrowings	75	(8)	(119)	(396)	(73)
Cash flow from financing	**75**	**(8)**	**3,855**	**(396)**	**(73)**
Change in cash	**(2,254)**	**(2,001)**	**3,342**	**(546)**	**290**
fx	0	(15)	(56)	17	0
Opening cash	4,763	2,509	493	3,779	3,250
Closing cash	**2,509**	**493**	**3,779**	**3,250**	**3,540**

Source: Company data, Cavendish estimates

WM1-D76-VN60SNOF

Investment risk

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Definition of research recommendations
Expected absolute returns
BUY is an expected return greater than 10%
HOLD is an expected return -10% - +10%
SELL is an expected return less than -10%
UNDER REVIEW: recommendation and/or forecasts are under review pending further clarity as to the company's financial and/or operational position
CORP: denotes corporate client of Cavendish Securities plc, Cavendish Capital Markets Limited and Cavendish Corporate Finance LLP

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Distribution of investment recommendations as per 09/11/2026

	Corporate client no.	Corporate client %	Total no.	Total %
Buy	96	75.6%	161	78.9%
Hold	0	0.0%	7	3.4%
Sell	0	0.0%	1	0.5%
Under Review	0	0.0%	1	0.5%
Corp	31	24.4%	34	16.7%

Temporary movements by stocks across the boundaries of these categories due to share price volatility will not necessarily trigger a recommendation change. All recommendations are based on 12-month time horizon unless otherwise stated.

Recommendation history

Company	Disclosures	Date	Rec	Price	Target price
RUA Life Sciences	2,6,8,9,10	30 January 26	Buy	14.5p	50.0p

Source: Cavendish

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