

RNS Number : 6251B
 Inspiration Healthcare Group PLC
 04 October 2022

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR") and is disclosed in accordance with the Company's obligations under Article 17 of MAR. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

Inspiration Healthcare Group plc

("Inspiration Healthcare", the "Company" or the "Group")

4 October 2022

Interim Results

Inspiration Healthcare Group plc (AIM: IHC), the global medical technology company, today announces its unaudited interim results for the six months ended 31 July 2022 ("H1 2022/23").

Financial and Operational Highlights

- Total Group Revenue £20.5m (H1 2021/22: £20.9m)
- Gross Margin 45.1% (H1 2021/22: 52.5%)
- Branded products represent 54% of total Group Revenue (H1 2021/22: 55%)
- EBITDA¹ £2.2m (H1 2021/22: £3.6m)
- Operating Profit £1.1m (H1 2021/22: £2.6m)
- Net cash position of £3.3m (H1 2021/22: £8.6m)
- Our dividend for the first half remains unchanged
- Company remains confident in profit forecast for the current financial year

¹Earnings before interest, tax, depreciation, share based payments and non-trading items

- Successful relocation into new Manufacturing and Technology Centre in South London
- Securing supply chain prioritised by increasing stock
- Large export orders in Iraq (£1.3m), Egypt (\$1.4m)
- European regulatory work (MDR) and UKCA mark prioritised with good progress
- Project WAVE now recruited 14 patients at University Hospitals Sussex
- New distributed product, Genedrive, launched in UK and Ireland

Neil Campbell, Chief Executive Officer, said today:

"The first half of this financial year changed dramatically following the invasion of Ukraine by Russia and with further lockdowns in China. These two events had an impact on supply chain and sales in our first half. Needless to say, the team has worked hard to ensure the business is in the best shape it could be, prioritising solutions to short term supply issues and offsetting delayed NHS orders by focussing on other areas of our portfolio. With production transferred to our new state-of-the-art manufacturing and technology centre, a comprehensive and diverse range of products and a strong order book, I have been impressed with the resilience of team and of our business model. This resilience, along with the investment we have made in our infrastructure, stand us in good stead for the remainder of the financial year and for the longer term."

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About Inspiration Healthcare

Inspiration Healthcare (AIM: IHC) is a global provider of medical technology for use in neonatal intensive care & operating theatres. The Company provides high quality innovative products to patients around the world which help to improve patient outcomes and it actively invests in innovative product opportunities and disruptive technologies.

The Company has key own brand products that can be used within the first days of life to help premature and sick babies; helping resuscitation and stabilisation in the first moments of life through to preventing brain damage and both invasive and non-invasive respiratory support in terms of capital equipment and disposable medical devices. Additionally, the Company has its own range of products for maintaining normothermia pre, during and post-surgery.

Since September 2019, the Company has acquired Vio Holdings a designer, manufacturer and supplier of single use respiratory products and sterile medical consumables and S.L.E., a leading designer, manufacturer and global provider of neonatal ventilation products. The Group generates approximately 58% of its revenues from export markets and more than half of its revenues come from its own-branded products.

With product availability actively promoted to over 80 countries through a distribution network, Inspiration Healthcare's success has been built on continuous innovation, excellent customer service and an inherent commitment to improving patient outcomes, working in close collaboration with key opinion leaders across the globe.

In the UK and Ireland, the Group has direct sales teams selling Group Branded and complementary products from third parties, with an additional range of home healthcare products. This is supported by Technical Support for planned preventative maintenance and emergency assistance.

The Group operates from various sites in the UK for R&D, Marketing and operations with manufacturing based in Croydon (south London) and Hailsham (East Sussex). The Group's Head Office is located in Crawley, a short distance from London's Gatwick Airport.

Further information on Inspiration Healthcare can be found at www.inspirationhealthcaregroup.plc.uk

Chairman's Statement

We knew the first half of the year would be different from our original plans shortly after the invasion of Ukraine by Russia and the continued lockdowns in China due to Covid-19. However, as a company we have always been resilient in our business and adaptable in our approach to challenges. Our team shifted focus to ensure supply chains were robust and secure along with ensuring our markets for products closer to home were prioritised in our regulatory and R&D teams with sales management focusing on products where we knew budgets were available. We therefore remain confident of achieving market expectations in terms of profitability for the current financial year.

Sales in the first half of the financial year did not meet our initial expectations but given the global macro-economic conditions with rising inflation and economic uncertainty, we believe that a first half performance similar to last year was a reasonable outcome. Our product mix was different from what we had expected at the beginning of the year, but we are confident that we have the range of products in our portfolio to ensure we can offer customers the products they need in the second half, with opportunities delayed not lost. Recent orders from Japan for over £600,000 give us confidence that the opportunities we are aware of will be realised in the second half, as we expected at the time of our AGM statement.

Moving into our new Manufacturing and Technology Centre just 2.5 miles away from our existing South London site has been a significant achievement for the Group. This new facility designed with sustainability in mind, not only increases our capacity for capital equipment manufacturing significantly but does so in an efficient way with an improved flow through production. The sustainable initiatives also allow us to continue on our own journey towards net zero by adopting low energy heating and lighting, utilising solar power and of course, ensuring that the needs for our staff are met with a modern working environment. I am pleased to say that the team, despite the challenges in the construction industry, moved in seamlessly with only one day of lost production and importantly no accidents - a remarkable achievement.

Financial Review

Revenue for the six months to 31 July 2022 totalled £20.5 million (H1 2021/22: £20.9 million). This is reflective of customer ordering patterns impacted by the current economic uncertainties resulting in expected full year revenue to be more significantly second half weighted than in prior years.

Revenue from Branded Products accounted for 54% of revenue totalling £11.0 million (H1 2021/22: £11.5 million) impacted by changing customer ordering patterns as previously stated. Revenue from Distributed Products accounted for 37% of revenue totalling £7.7 million (H1 2021/22: £7.1 million) driven by increased revenue in the Group's Infusion Therapy business. Revenue from Technology Support accounted for 8% of revenue totalling £1.6 million (H1 2021/22: £2.3 million) the decrease primarily due to the anticipated loss of service contracts for the distributed Acutronic brand as a result of the acquisition of SLE Limited.

Gross Margin totalled 45.1%, compared to 52.5% in the equivalent period, the decrease primarily due to product mix. Component cost increases also had an effect on Gross Margin but buying forward of key components should minimise further cost increases.

It is expected that the proportion of revenue from Branded Products will increase during the second half as known opportunities for higher value products are realised thereby improving Gross Margin.

	Unaudited 6 months ended 31 July 2022 £'000	Unaudited 6 months ended 31 July 2021 £'000	Audited Year ended 31 January 2022 £'000
Adjusted EBITDA	2,203	3,618	6,422
Depreciation	(601)	(492)	(1,069)
Amortisation	(466)	(391)	(837)
Impairment of right of use asset	-	-	(122)
Share based payment	(87)	(137)	(139)
Operating Profit	1,049	2,598	4,255

Operating profit for the period under review was £1.1 million, a decrease of 60% over the equivalent period of the previous financial year primarily as a result of decreased Gross Margin due to product mix.

Administrative expenses totalled £8.2 million (H1 2021/22: £8.4 million) reflecting continued rigorous cost control.

EBITDA¹ amounted to £2.2 million, a decrease of 39% over the equivalent period of the previous financial year.

Investment in R&D (combined capitalised and expensed) amounted to approximately 8% of revenue in the first half as previously stated due to outsourced R&D projects as we look to bring next generation products to market alongside new features on our existing product range.

Adjusting for non-trading items and amortisation of intangible assets acquired through business combinations, underlying diluted earnings per share was 2.0p (H1 2021/22: 3.7p). (Please see note 6 to the unaudited interim financial statements for more information).

Cash as at 31 July 2022 was £3.3 million, a net outflow of £6.2 million. The outflow is primarily due to both a significant investment in the Group's new Manufacturing and Technology Centre of £4.0 million and an increase in inventory of £2.3 million (to £8.7 million) in order to secure critical components for second half production and demand. The level of inventory is expected to decrease during the second half of the year as revenue for Branded Products increases. The £5 million RCF remains in place and is available to be utilised should the Group require.

Operational Review

Throughout the first half of this financial year, we have been more and more aware of the impending changes to regulatory status of our products in the EU and the UK. The changes to the EU regulations are widely known as our industry migrates from the Medical Device Directive to the Medical Device Regulations, but the strain on companies to undertake new work to ensure compliance should not be underestimated with Test Houses and Notified Bodies advising manufacturers to submit Technical Files as early as possible to ensure there is adequate time to review and issue certificates before May 2024 when existing certificates expire. Additionally, our team has been working hard to prepare for the new UKCA mark in our home market which requires compliance by June 2023.

Supply chain issues have also been a focus for us, as we continue to feel pressure from suppliers not being able to deliver components when they were expected. Despite reaching further into our supply chain and working with our suppliers, we have taken the prudent decision to increase stock levels of critical components to prevent supply disruption. We have not only increased component stock but also finished goods stock, especially that of accessories to our products. We do not want to be in a situation where we cannot ship a large order because we are waiting for low value third party accessories.

We have also been focused further on opportunities closer to home. We had previously changed the focus of how we manage our infusion therapy business and this has really allowed the portfolio to flourish with sales running ahead of the same period last year. We are also pushing into therapy areas that had previously been on the periphery and we are seeing some early penetration into the areas of pain management and chemotherapy.

We also launched the Genedrive point of care test, the first point of care genetic test used to influence neonatal management in an acute setting and reduce aminoglycoside induced hearing loss. This new test allows neonatologists to prescribe a different drug to those at-risk babies. Whilst this is a distributed product, it fits very well with our strategy to be at the forefront of neonatal

medicine.

In R&D, Project Wave, our novel device that we believe could not only help reduce the impact of apnoea of prematurity but reduce its occurrence, has now recruited 14 patients and the trial's Data and Safety Monitoring Committee are reviewing the data. We hope that the trial will finish recruiting in 2022 allowing us to determine the next steps for the technology. Elsewhere, we have made progress in R&D despite the component shortage and the backlog in test houses to undertake safety tests to allow us to prepare Technical Files for regulatory filings for the new UK and EU medical device regulations.

Dividend Declaration

We can confirm our interim dividend payment will remain at the same level of H1 2021 at 0.205p per share. This will be payable to shareholders on the register on 25 November 2022 and paid on 28 December 2022.

Outlook

The first half has been a difficult six months across our sector, with macro-economic conditions changing our initial thoughts on what the year would hold. However, our company has always been resilient and we have been agile in our ability to manage situations and we are pleased that we have a robust product portfolio that allows us to continue to engage with our customers. With the investment we have made in infrastructure, people and systems, we are confident that Inspiration Healthcare is well placed to perform strongly, regardless of market conditions, in the longer term.

Interest in our products remains and our order book is strong. Global uncertainties could mean that some sales may fall into the next financial year; however, our expectations of profit for the current financial year remain unchanged.

Mark Abrahams

Chairman
4 October 2022

¹Earnings before interest, tax, depreciation, share based payments and non-trading items

Unaudited Consolidated Income Statement

For the six months ended 31 July 2022

	Notes	Unaudited 6 months ended 31 July 2022 £'000	Unaudited 6 months ended 31 July 2021 £'000	Audited Year ended 31 January 2022 £'000
Revenue		20,523	20,893	41,050
Cost of sales		(11,261)	(9,932)	(20,458)
Gross profit		9,262	10,961	20,592
Operating expenses		(8,213)	(8,363)	(16,337)
Operating profit		1,049	2,598	4,255
Finance income		18	-	9
Finance cost		(182)	(98)	(301)
Profit before tax		885	2,500	3,963
Income tax expense	4	(119)	(289)	(370)
Profit attributable to the owners of the parent				

company		766	2,211	3,593
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Earnings per share, attributable to owners of the parent company				
Basic expressed in pence per share	6	1.57p	3.25p	5.28p
Diluted expressed in pence per share	6	1.55p	3.22p	5.22p

Unaudited Consolidated Statement of Comprehensive Income

For the six months ended 31 July 2022

		Unaudited 6 months ended 31 July 2022 £'000	Unaudited 6 months ended 31 July 2021 £'000	Audited Year ended 31 January 2022 £'000
	Notes			
Profit for the period/year		766	2,211	3,593
Other comprehensive income				
Items that may be reclassified to profit or loss				
Cash flow hedges		-	9	9
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Total other comprehensive income for the period/year		-	9	9
Total comprehensive income for the period/year		766	2,220	3,602

Unaudited Consolidated Statement of Financial Position

As at 31 July 2022

(Registered Number: 03587944)

		Unaudited As at 31 July 2022 £'000	Unaudited As at 31 July 2021 £'000	Audited As at 31 January 2022 £'000
	Notes			
ASSETS				
Non-current assets				
Intangible assets		17,314	16,364	16,782
Property, plant and equipment	7	5,692	1,174	1,798
Right of use asset		7,025	3,031	7,383
Deferred tax asset		470	-	470
		30,501	20,569	26,433
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Current assets				
Inventories		8,739	6,792	6,449
Trade and other receivables		10,148	7,575	9,314
Cash and cash equivalents		3,033	8,608	9,253
		21,920	22,975	25,016
Total assets		52,421	43,544	51,449

Liabilities**Current liabilities**

Trade and other payables	(7,446)	(5,206)	(6,552)
Lease liabilities	(760)	(429)	(647)
Contract liabilities	(319)	(445)	(524)
	(8,525)	(6,080)	(7,723)

Non-current liabilities

Lease liabilities	(6,541)	(2,705)	(6,896)
Contract liabilities	-	(7)	-
Deferred tax liability	(1,876)	(1,091)	(1,925)
	(8,417)	(3,803)	(8,821)

Total liabilities	(16,942)	(9,883)	(16,544)
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Net assets	35,479	33,661	34,905
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Shareholders' equity

Called up share capital	6,812	6,812	6,812
Share premium account	18,838	18,838	18,838
Reverse acquisition reserve	(16,164)	(16,164)	(16,164)
Share based payment reserve	365	276	278
Retained earnings	25,628	23,899	25,141

Total equity attributable to owners of the parent company	35,479	33,661	34,905
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Unaudited Consolidated Statement of Changes in Shareholders' Equity

For the six months ended 31 July 2022

Notes	Called up Share Capital £000's	Share Premium £000's	Reverse acquisition reserve £000's	Share based payment reserve £000's	Other reserves £000's	Retained earnings £000's	Total equity £000's
At 31 January 2021	6,812	18,838	(16,164)	139	(9)	21,960	31,576
Profit for the period 1 February 2021 to 31 July 2021	-	-	-	-	-	2,211	2,211
Other comprehensive income	-	-	-	-	9	-	9
Total comprehensive income for the period	-	-	-	-	9	2,211	2,220
Transactions with owners in their capacity of owners							
Dividends	-	-	-	-	-	(272)	(272)
Employee share scheme expense	-	-	-	137	-	-	137
Total transactions with owners	-	-	-	137	-	(272)	(135)
At 31 July 2021	6,812	18,838	(16,164)	276	-	23,899	33,661
Profit for the period 1 August 2021 to 31 January 2022	-	-	-	-	-	1,382	1,382
Total comprehensive income for the period	-	-	-	-	-	1,382	1,382
Transactions with owners in their capacity of owners							
Dividends	-	-	-	-	-	(140)	(140)
Employee share scheme expense	-	-	-	2	-	-	2
Total transactions with owners	-	-	-	2	-	(140)	(138)

At 31 January 2022	6,812	18,838	(16,164)	278	-	25,141	34,905
Profit for the period 1 February 2022 to 31 July 2022	-	-	-	-	-	766	766
Total comprehensive income for the period	-	-	-	-	-	766	766
Transactions with owners in their capacity of owners							
Dividends	-	-	-	-	-	(279)	(279)
Employee share scheme expense	-	-	-	87	-	-	87
Total transactions with owners	-	-	-	87	-	(279)	(192)
At 31 July 2022	6,812	18,838	(16,164)	365	-	25,628	35,479

Unaudited Consolidated Statements of Cash flows

For the six months ended 31 July 2022

	Unaudited 6 months ended 31 July 2022 £'000	Unaudited 6 months Ended 31 July 2021 £'000	Audited Year ended 31 January 2022 £'000
	Notes		
Cash flows from operating activities			
Profit for the year	766	2,211	3,593
Adjustments for:			
Depreciation and amortisation	1,067	883	1,906
Employee share scheme expense	87	137	139
Loss on disposal of tangible assets	3	10	192
Loss on disposal of intangible assets	-	67	133
Revenue from leases	(320)	-	(304)
Remeasurement of right of use assets	-	-	(46)
Impairment of right of use assets	-	-	122
Finance income	(18)	-	(9)
Finance expense	182	98	301
Income tax expense	119	289	370
	1,886	3,695	6,397
(Increase)/decrease in inventories	(2,290)	1,398	1,741
(Increase) in trade and other receivables	(805)	(2,412)	(3,733)
Increase/(decrease) in trade and other payables	908	(1,543)	(266)
Decrease in contract liabilities	(206)	(81)	(9)
Cash flows (used in)/generated from operations	(507)	1,057	4,130
Taxation paid	-	(398)	(554)
Net cash (used in)/generated from operating activities	(507)	659	3,576
Cash flows from investing activities			
Bank interest received	2	-	1
Interest received on leases	16	-	8
Purchase of property, plant and equipment	(4,067)	(496)	(1,425)
Purchase of intangible assets	(54)	(238)	(338)
Capitalised development costs	(944)	(1,379)	(2,208)
Net cash used in investing activities	(5,047)	(2,113)	(3,962)
Cash flows from financing activities			
Principal elements of lease payments	(315)	(221)	(382)
Principal elements of lease receipts	105	-	74
Interest paid on lease liabilities	(152)	(66)	(244)
Interest paid on loans and borrowings	(25)	(32)	(50)
Dividends paid to the holders of the parent	(279)	(272)	(412)
Net cash used in financing activities	(666)	(591)	(1,014)
Net decrease in cash and cash equivalents	(6,220)	(2,045)	(1,400)

Cash and cash equivalents at the beginning of the period	9,253	10,653	10,653
Cash and cash equivalents at the end of the period/year	3,033	8,608	9,253

Notes to the Unaudited Interim Financial Statements

For the six months ended 31 July 2022

1. Basis of Preparation

This condensed consolidated interim financial information for the six months ended 31 July 2022 have been prepared in accordance with AIM rule 18 in relation to half year reports. This information should be read in conjunction with the annual financial statements for the year ended 31 January 2022, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

2. Going concern basis

The Group meets its day-to-day working capital requirements through its cash resources. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its consolidated interim financial statements.

3. Interim financial information

The interim financial information for the period ended 31 July 2022 is unaudited and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The interim financial information for the period ended 31 July 2021 is also unaudited. The audited accounts for the year ended 31 January 2022 for Inspiration Healthcare Group plc were approved by its Board of Directors on 3 May 2022 and have been delivered to the Registrar of Companies with an unqualified audit report.

The Company's annual report and financial statements for the year ended 31 January 2022 were prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union, International Financial Reporting Interpretations Committee (IFRIC) interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The standards used are those published by the International Accounting Standards Board (IASB) and endorsed by the EU at the time of preparing those statements.

4. Taxation

A provision has been made for corporation tax at the rate of 19% on the estimated taxable profits for the period

5. Dividends

The final dividend for the year ended 31 January 2022 of 0.41p per share (2021: 0.4p per share) was paid on 29 July 2022.

The Board has declared an interim dividend of 0.205p per share (H1 2021/2022: 0.205p per share) to be paid on 28 December 2022.

Notes to the Unaudited Interim Financial Statements (continued)

For the six months ended 31 July 2022

6. Earnings per ordinary share

Basic earnings per share for the period is calculated by dividing the profit attributable to ordinary shareholders for the year after tax by the weighted average number of shares in issue.

Basic 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.

Unaudited	Unaudited	Audited
6 months	6 months	Year
Ended	Ended	Ended

	31 July 2022 £'000	31 July 2021 £'000	31 January 2022 £'000
Profit			
Profit attributable to equity holders of the Company	766	2,211	3,593
Add back amortisation of intangible assets acquired through business combinations	302	302	605
Numerator for underlying earnings per share calculation	1,068	2,531	4,198

The weighted average number of shares in issue and the diluted weighted average number of shares in issue were as follows:

	Unaudited 6 months Ended 31 July 2022	Unaudited 6 months Ended 31 July 2021	Audited Year Ended 31 January 2022
Shares			
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	68,121,447	68,121,447	68,121,447
Weighted average number of shares issued during the period/year	-	-	-
Weighted average number of ordinary shares in issue during the period/year for the purposes of basic earnings per share	68,121,447	68,121,447	68,121,447
Dilutive effect of potential Ordinary shares:			
Share options	866,052	616,616	672,175
Diluted weighted number of shares in issue for the purpose of diluted earnings per share	68,987,499	68,788,063	68,793,622

Notes to the Unaudited Interim Financial Statements (continued) For the six months ended 31 July 2022

6. Earnings per ordinary share (continued)

The basic and diluted earnings per share are as follows:

	Unaudited 6 months Ended 31 July 2022 pence	Unaudited 6 months Ended 31 July 2021 pence	Audited Year Ended 31 January 2022 pence		
Basic earnings per share	1.57	3.25	5.28		
Adjust for:					
Amortisation of intangible assets acquired through business combinations	0.44	0.44	0.89		
Underlying basic earnings per share	2.01	3.69	6.17		
Diluted earnings per share	1.55	3.22	5.22		
Adjusted for:					
Amortisation of intangible assets acquired through business combinations	0.44	0.44	0.88		
Underlying diluted earnings per share	1.99	3.66	6.10		
	Leasehold Improvements	Fixtures and Fittings	Plant, machinery, office equipment	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					

At 1 February 2021	467	121	1,516	58	2,162
Additions	899	2	525	-	1,425
Disposals	(220)	(17)	(154)	-	(391)
At 1 February 2022	1,146	106	1,887	58	3,197
Additions	3,967	4	96	-	4,067
Disposals	-	-	(4)	(5)	(9)
At 31 July 2022	5,113	110	1,979	53	7,255
Accumulated Depreciation					
At 1 February 2021	114	61	1,061	7	1,243
Charge	73	24	249	17	363
Disposals	(58)	(17)	(132)	-	(207)
At 1 February 2022	129	68	1,178	24	1,399
Charge	56	5	102	8	171
Disposals	-	-	(2)	(5)	(7)
At 31 July 2022	185	73	1,278	27	1,563
NET BOOK VALUE					
At 31 July 2022	4,928	37	701	26	5,692
At 31 January 2022	1,017	38	709	34	1,798

7. Property, plant and equipment

During the six-months ended 31 July 2022, the Group incurred leasehold improvement costs totaling £4 million relating to the new premises in Croydon.

8. Related party transactions

- Lease of Leicestershire facility

The Leicestershire facility at Earl Shilton is rented on an arms length basis from a self-invested pension plan controlled by Neil Campbell and others. The lease was renewed on an arms length basis in April 2018.

- Key management

Directors control 7% of the voting shares of the Company as at 31 July 2022.

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