9 October 2018

LIDCO GROUP PLC
("LiDCO", "Group" or the "Company")

Half-year Report
Interim Results for the six months ended 31 July 2018

LiDCO (AIM: LID), the hemodynamic monitoring company, announces its unaudited Interim Results for the six months ended 31 July 2018.

Financial Highlights

- LiDCO recurring revenues (excluding 3rd party products) up 12% to £2.5m (H1 2017: £2.3m)
- Total revenues (including 3rd party products) down 8% to £3.6m (H1 2017: £3.9m)
- EBITDA loss £0.9m (H1 2017: loss £0.6m) as investment in sales and marketing continues
- Loss per share 0.52p (H1 2017: loss per share 0.42p)
- Net cash outflow of £1.2m (H1 2017: net cash outflow £0.9m) partly due to one-off inventory investments
- Company has a strong balance sheet to support its growth strategy with cash balances at 31 July 2018 of £2.1m (31 January 2018: £3.2m), debt free and expects to be cash flow positive in the second half

Operational Highlights

- Continued transition to 'Software as a Service' ('SaaS') model
- Continued HUP success in US. At 31 July 2018, six US customers for HUP with the 74 HUP monitors in the US generating annualised recurring revenues of $0.8m and a substantial pipeline of advanced opportunities
- Exclusive UK distribution agreement with Maicuff Technology Ltd ("Maicuff") to distribute non-invasive blood pressure disposable products in the UK
- 132 monitors sold/placed in period (H1 2017: 151 monitors)
- Supporting significant UK clinical study assessing fluid optimisation in emergency laparotomy

Post Period End

- A further three US customers signed to High Usage Programme (HUP) business model, to date the Company now has nine US customers for HUP with the 92 HUP monitors in the US generating annualised recurring revenues of $1.1m
- Previously announced termination of Merit Medical distribution contract in UK implemented at the end of September 2018
- Exclusive three-year UK distribution announced with Shenzhen Antmed Co., Ltd ("ANTMED") to take full distribution responsibilities for ANTMED's extensive range of Blood Pressure transducer products in the UK

Commenting, Matt Sassone, Chief Executive Officer of LiDCO, said: *"Our focus remains on transitioning the business to a 'Software as a Service' business model. Customer feedback, especially in the US, to this differentiated approach to pricing is very positive. To date we have been able to take over $1m market share in the US and have established an exciting sales pipeline which continues to grow.*

"I have personally visited a number of key prospects in the US over the past weeks and I am confident that our proposition resonates with customers, albeit the sales cycle is longer than originally anticipated. In the second half of the year we expect to benefit further as we convert more of our US pipeline together with a higher level of capital sales in the UK and contributions from new third party distribution agreements."

The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014.

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CHIEF EXECUTIVE OFFICER'S REVIEW

It is now just over a year since the Group boosted investment in sales and marketing resources, launched its new monitor and introduced its differentiated High Usage Programme (HUP) offering with a strategic shift to a 'Software as a Service' model. Although the sales cycle has been longer than originally anticipated, the Board remains confident in this strategy.

The Board identified that the US offers the greatest opportunity for LiDCO, being the largest market for hemodynamic monitoring, and a substantial investment has been made in additional sales and clinical support resource with a view to taking share in this market with the HUP. US customer feedback to HUP has been very encouraging. Customers are attracted to HUP by the costs being fixed, there being no variable disposable costs and the opportunity to monitor additional patients without additional costs. This, combined with the possibility to save money versus their current supplier, has enabled us to gain traction in winning new customers and building a substantial pipeline of opportunities. To date the Company estimates that it has managed to convert approximately 1% of the current US market to HUP. The opportunity in the US remains very substantial.

The Company's expanded commercial team in the US has developed a strong foundation for HUP, with key customers that have already converted to HUP including 4 of the top 20 (ranked by US News) hospitals in the US. This also includes the number one cancer care hospital in the US.

During this US launch phase, LiDCO has developed its sales processes with the expansion of the commercial team and is adapting to a longer sales cycle as the organisation progresses agreements through hospital administrations. Gaining a number of prestigious customers has given LiDCO and its HUP offering greater credibility. Many of these converted customers to LiDCO's HUP have been willing to act as reference accounts for prospective customers and as the number of users grow, the Company expects the conversion process to accelerate.

Outside of the US, the Company continues to offer the HUP selectively, and in the first half gained further success in Denmark and Switzerland. In the UK, the Group's largest customers' experience with HUP is very positive and the Company is in discussion with a number of NHS Trusts about converting to the programme.

As announced earlier in the year, after seven years of LiDCO distributing Argon Medical Devices, the new owners of the business, Merit Medical, decided to terminate the distribution contract, which ended on 30 September 2018. LiDCO has looked to take advantage of its sales reach in the UK and is pleased that it has been able to sign exclusive distribution agreements with Maicuff and ANTMED, with a number of other opportunities still in discussion. These additional product lines complement the Group's approach in the UK and in time the Board expects that, with their higher margins, they will collectively exceed the financial contribution generated by the Argon distribution.

Symbiotic to the development of the HUP programme was the launch of the new monitor platform. Feedback from users continues to be positive and the Company has spent the first half of the year developing its latest user improvements which it expects to launch at the upcoming American Society of Anesthesia meeting in

October. After a successful launch last year and the Company's decision to place monitors free of charge as part of the HUP offering, capital sales were, as expected lower in the first six months than in the comparative period last year.

Gaining Chinese registration of the new monitor platform remains a key objective for the Company to resume growth in this important market. The project is nearing the end of the testing phase ahead of its final Chinese FDA submission and approval is anticipated in early 2019.

Financial Results

Overall revenues were down 8% to £3.6m (H1 2017: £3.9m) with LiDCO recurring revenues (excluding 3rd party products) up 11% to £2.5m (H1 2017: £2.3m).

The reduction on revenues had an impact on gross profit which reduced by 11% to £2.4m (H1 2017: £2.7m). The gross profit percentage was 65.7% (H1 2017: 68.5%)

Sales and Marketing costs increased 6% to £2.0m (H1 2017: £1.9m) due to the investments in headcount made during the previous year being in place from the start of the year and weaker Sterling exchange rates, partially offset by a reduction in marketing expenditure as one-off costs in 2017 did not need to be repeated. Operational costs, which include facilities, systems and logistics, reduced 12% to £0.5m (H1 2017: £0.6m) due to a reallocation of resources. Administration expenses reduced 18% to £0.6m (H1 2017: £0.8m). Product Development remained in line with the prior period at £0.4m (H1 2017: £0.4m). Total costs reduced 2% to £3.6m (H1 2017: £3.7m) in line with expectations as the Group focussed its investment on resources to fund geographical expansion.

The EBITDA loss for the period was £0.9m (H1 2017: £0.6m). Total costs excluding depreciation and share based payments reduced 2% to £3.2m (H1 2017: £3.3m).

	Six months ended 31 July 2018 Unaudited £'000	Six months ended 31 July 2017 Unaudited £'000	Year ended 31 January 2018 Audited £'000
Loss from operations	**(1,275)**	(1,015)	(2,221)
Depreciation	**391**	406	862
EBITDA	**(884)**	(609)	(1,359)

Net cash outflow from operating activities was £0.6m (H1 2017: outflow £0.4m). In total working capital was an inflow of £0.4m (H1: £0m) which was offset by an outflow of deferred income £0.3m (H1: £0m). There was a cash outflow related to an increase in inventories £0.8m (H1 2017: £0m) which is explained further below and an inflow from a reduction in receivables of £1.0m (H1 2017: outflow £0.2m). LiDCO continued to invest in product development in line with its aim of maintaining its technology leadership and total expenditure capitalised in the period remained in line with the previous period at £0.3m (H1 2017: £0.3m). Total expenditure on investing, which included the purchase of monitors placed on long term loan to hospitals, was £0.6m (H1 2017: £0.5m). Net cash outflow for the first half was £1.2m (H1 2017: outflow £0.9m).

During the period, inventory increased from £1.4m at 31 January 2018 to £2.1m (H1 2017: £1.5m) which was due to a number of factors. There has been a change of supplier in one of the LiDCOplus consumables which resulted in a significant purchase of product to cover the transition period, a requirement from a different supplier to make larger batches of another LiDCOplus consumable due to the move to a new facility and anticipated deliveries for capital sales being delayed into the second half of the year.

Sales Performance

In the UK, where the Company enjoys a market leading position, the Company had stable recurring revenues at £1.6m (H1 2017: £1.6m). Total revenues were down 9% to £2.4m (H1 2017: £2.6m) due to weaker than prior year capital sales. Last year £0.3m of new monitor platform sales were generated in July 2017, the first month of its commercial release. Capital sales are traditionally uneven and the Company expects a stronger second half of capital sales in the UK.

In the first half, the Company won a significant new account, a 1,000 bed NHS hospital with over 100 critical care beds. This customer has taken 14 systems on placement and this should have a modest impact on full year revenues with the potential that this may convert to the HUP model within a year.

Total sales in the UK were also impacted by the expected decline in third party sales as the end of the contract with Merit Medical approached. In the first six months, revenues of these lower margin third party products declined to £0.6m (H1 2017: £0.7m). In the second half, the UK commercial team will focus on launching the recently signed new distribution product ranges which carry higher margins than the Merit Medical consumables. It is expected that with time these will replace the contribution made by the Merit distribution.

In the US, LiDCO continues to transition to the 'Software as a Service' operating model, and at time of writing had grown its installed base of HUP monitors to 92 units generating annualised recurring revenues of $1.1m. To date LiDCO has converted 21% of customers in the pipeline that have evaluated the technology, whilst a remaining 70% are still active. For a fixed fee, payable in advance, LiDCO places its latest monitors free of charge with the customer and using its unique no disposable model grants the customer unlimited usage. As a result of this shift away from its legacy approach of selling monitors and per patient disposables, capital sales declined 95% to £0.02m (2017: £0.4m) whilst recurring revenues were up 61% to £0.6m (H1 2017: £0.4m), with the growth being driven by customer wins involving the SaaS HUP business model.

In Continental Europe, sales were up 20% to £0.2m (H1 2017: £0.2m). In the first half, the Company, working through its third-party partners, had a noteworthy tender win in Finland and had further success in Denmark with the HUP model.

In the Rest of World, sales grew by 36% to £0.4m (H1 2017: £0.3m). Sales to Japan continue to grow as the Company benefits from having a focused distribution partner in Merit Medical Japan in this large established hemodynamic market. Elsewhere, LiDCO continues to expand its reach with new distributor sales to South Korea and Vietnam.

Further details of the Company's performance, in terms of revenues by key geographies, are given in the table below:

	6 months to July 2018				6 months to July 2017			
	Capital Revenues	**Recurring Revenues**	**Other**	**Total**	Capital Revenues	Recurring Revenues	Other	Total
	£'000	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000	£'000
LiDCO Revenues								
UK	**163**	**1,564**	**31**	**1,758**	380	1,553	30	1,963
US	**22**	**579**	**4**	**605**	432	356	17	805
Europe	**93**	**136**	**7**	**236**	67	125	4	196
Rest of World	**179**	**236**	**2**	**417**	82	221	2	305
	457	**2,515**	**44**	**3,016**	961	2,255	53	3,269
3rd Party Revenues								
UK	**-**	**627**	**-**	**627**	-	673	-	673
Total Sales	**457**	**3,142**	**44**	**3,643**	961	2,928	53	3,942

Capital revenues include the sales of monitors and other equipment to customers. Recurring revenues include sales of smartcards, sensors, software licenses and service contracts. Japan revenues have now been included within Rest of World.

Strategic plans

LiDCO's strategy is to build shareholder value through the commercialisation of LiDCO monitoring systems and associated high margin repeat revenues. Increasing the numbers of productive LiDCO-enabled monitors should ultimately increase the amount of repeat revenues generated by customers.

Geographical expansion is key to LiDCO's capacity to address the worldwide opportunity for sales of its technology. By enabling the Company to increase its investments in commercial operations, the fundraising in December 2016 provided the means to develop overseas markets, accelerate revenue growth and reinforce LiDCO's leadership position in the UK.

LiDCO aims to maintain its technology leadership and deliver further differentiation of LiDCO's offering. This has been reinforced by the launch of the new monitor platform and High Usage Programme. The Board believes that introducing this differentiated pricing model in target markets for customers with high annual usage allows the Company to gain greater market share and provide greater forward visibility of revenues.

Excellence in product design, manufacturing and sales and marketing are at the core of LiDCO's values. Patent protection is sought where possible for LiDCO products and their position is supported by a growing body of data showing their clinical and cost-effectiveness.

Brexit

The Board continue to follow progress in Brexit negotiations, and has plans in place in case the UK exits the European Union (EU) in March 2019 without completing an appropriate withdrawal agreement. These are being implemented as necessary to limit the risk of Brexit having an adverse impact on the Company.

Default arrangements under World Trade Organisation rules generally levy no tariffs on medical products, however the Company is making arrangements to move some inventory into Europe to mitigate any potential supply disruption.

In the event that it becomes necessary, LiDCO has been assured by its UK notified body that arrangements are in place to rapidly re-register all current CE marks to a domicile within the EU for regulatory purposes, and the Company has plans to relocate its Lithium Chloride registration from the UK Medicines and Healthcare products Regulatory Agency (MHRA) to another EU regulatory agency.

The Company believes that Brexit will have no material impact of staffing and talent retention.

The Board remains hopeful that this situation will be avoided and that, as a minimum, trade with EU entities will be unaffected for the duration of a transitional period.

Corporate governance

During the first half year the Board decided to adopt the Quoted Companies Alliance's (QCA) Corporate Governance Code for small and mid-size quoted companies and the appropriate disclosures were published on the Company's website on 6 September 2018.

Outlook

LiDCO continues to make good progress with its High Usage Programme in the US and, having established a foundation of prestigious accounts, the Company is well positioned to take further market share in the world's largest hemodynamic monitoring market. There is a substantial pipeline of advanced opportunities for new HUP accounts, though the sales cycle has continued to be longer than originally anticipated, and it

remains difficult to predict when they will be signed and the upfront payments received. Nevertheless, the Board expects to see further benefits as this pipeline matures in the US. In addition, the Board anticipates a higher level of capital sales in the UK and contributions from signing new third party distribution agreements.

As a result, it is expected that the second half will continue to build on the established recurring revenue base. Overall the Board expects significant LiDCO sales growth when compared with the second half of last year and the second half to be cash flow positive given the annual renewal of our HUP contracts. With overheads remaining flat on the prior year, the Board expects to benefit from the operational gearing in the business.

Matt Sassone
Chief Executive Officer
9 October 2018

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
For the six months ended 31 July 2018

	Note	**Six months ended 31 July 2018 Unaudited £'000**	Six months ended 31 July 2017 Unaudited £'000	Year ended 31 January 2018 Audited £'000
Revenue	4	**3,643**	3,942	8,267
Cost of sales		**(1,251)**	(1,240)	(2,999)
Gross profit		**2,392**	2,702	5,268
Sales and marketing		**(2,038)**	(1,915)	(4,039)
Operations		**(542)**	(614)	(1,188)
Administration		**(626)**	(767)	(1,601)
Product development		**(396)**	(377)	(552)
Total costs		**(3,602)**	(3,673)	(7,380)
Loss from operations before share based payment charge		**(1,210)**	(971)	(2,112)
Share based payment charge		**(65)**	(44)	(109)
Loss from operations		**(1,275)**	(1,015)	(2,221)
Finance income		**1**	3	3
Finance expense		**-**	-	-
Loss before tax		**(1,274)**	(1,012)	(2,218)
Income tax		**9**	(5)	125
Loss for the year and total comprehensive expense attributable to equity holders of the parent		**(1,265)**	(1,017)	(2,093)
Loss per share (basic and diluted)		**(0.52p)**	(0.42p)	(0.86)

CONDENSED CONSOLIDATED BALANCE SHEET
At 31 July 2018

	31 July 2018 Unaudited £'000	31 July 2017 Unaudited £'000	31 January 2018 Audited £'000
Non-current assets			
Property, plant and equipment	**1,018**	876	912
Intangible assets	**2,011**	1,986	1,950
	3,029	2,862	2,862
Current assets			
Inventory	**2,118**	1,533	1,354
Trade and other receivables	**2,218**	2,855	3,373
Cash and cash equivalents	**2,056**	3,983	3,227
	6,392	8,371	7,954
Current liabilities			
Trade and other payables	**(1,918)**	(1,778)	(1,816)
Deferred income	**(371)**	(112)	(668)
	(2,289)	(1,890)	(2,484)
Net current assets	**4,103**	6,481	5,470
Total assets less current liabilities	**7,132**	9,343	8,332
Equity attributable to equity holders of the parent			
Share capital	**1,221**	1,221	1,221
Share premium	**30,342**	30,342	30,342
Merger reserve	**8,513**	8,513	8,513
Retained earnings	**(32,944)**	(30,733)	(31,744)
Total equity	**7,132**	9,343	8,332

CONDENSED CONSOLIDATED COMPREHENSIVE CASH FLOW STATEMENT
For the six months ended 31 July 2018

	Six months ended 31 July 2018 Unaudited £'000	Six months ended 31 July 2017 Unaudited £'000	Year ended 31 January 2018 Audited £'000
Loss before tax	**(1,274)**	(1,012)	(2,218)
Finance income	**(1)**	(3)	(3)
Depreciation and amortisation charges	**391**	406	862
Share based payments	**65**	44	109
(Increase)/decrease in inventories	**(764)**	(66)	113
Decrease/(increase) in receivables	**1,038**	(171)	(562)
Increase in payables	**102**	269	312
(Decrease)/increase in deferred income	**(297)**	20	576
Net tax received	**126**	93	91
Net cash outflow from operating activities	**(614)**	(420)	(720)
Cash flows from investing activities			
Purchase of property, plant & equipment	**(238)**	(235)	(480)
Purchase of intangible assets	**(320)**	(266)	(477)
Proceeds on the sale of equipment	**-**	-	-
Finance income	**1**	3	3
Net cash used in investing activities	**(557)**	(498)	(954)
Net cash *outflow* before financing	**(1,171)**	(918)	(1,674)
Cash flows from financing activities			
Finance expense	**-**	-	-
Issue of ordinary share capital (net of costs)	**-**	-	-
Net cash inflow from financing activities	**-**	-	-
Net decrease in cash and cash equivalents	**(1,171)**	(918)	(1,674)
Opening cash and cash equivalents	**3,227**	4,901	4,901
Closing cash and cash equivalents	**2,056**	3,983	3,227

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the six months ended 31 July 2018

	Share capital £'000	Share premium £'000	Merger reserve £'000	Retained earnings £'000	Total equity £'000
At 1 February 2017	1,221	30,342	8,513	(29,760)	10,316
Share based payment expense	–	–	–	109	109
Transactions with owners	–	–	–	109	109
Loss for the year	–	–	–	(2,093)	(2,093)
At 31 January 2018	**1,221**	**30,342**	**8,513**	**(31,744)**	**8,332**
Share based payment expense	–	–	–	65	65
Transactions with owners	–	–	–	65	65
Loss for the half year	–	–	–	(1,265)	(1,265)
At 31 July 2018	**1,221**	**30,342**	**8,513**	**(32,944)**	**7,132**

NOTES TO THE INTERIM STATEMENT

1. BASIS OF PREPRATION

The Group's interim report for the six months ended 31 July 2018 was authorised for issue by the directors on 9 October 2018. The consolidated interim financial information, which is unaudited, does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. Accordingly, this condensed report is to be read in conjunction with the Annual Report for the year ended 31 January 2018, which has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and any public announcements made by the Group during the interim reporting period.

The statutory accounts for the year ended 31 January 2018 have been reported on by the Group's auditors, received an unqualified audit report and have been filed with the registrar of companies at Companies House. The unaudited condensed interim financial statements for the six months ended 31 July 2018 have been drawn up using accounting policies and presentation expected to be adopted in the Group's full financial statements for the year ending 31 January 2019, which are those set out in note 1 to the Group's audited financial statements for the year ended 31 January 2018 together with the new accounting policies that have been applied from 1 February 2018 included in note 3.

Having reviewed the Group's operations and forecasts, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the unaudited condensed interim financial statements.

2. ACCOUNTING POLICIES

The interim financial information has been prepared on the basis of the recognition and measurement requirements of IFRS, which were the accounting policies used in the Report and Accounts for the Group for the year ended 31 January 2018. The accounting policies are those used in the last annual accounts and include the new accounting policies that have been applied from 1 February 2018

3. CHANGES IN ACCOUNTING POLICIES

The new policies that have been applied from 1 February 2018 are IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts With Customers. The impact on adoption on the Group's financial statements is explained below.

IFRS 9 Financial Instruments substantially changes the classification and measurement of financial instruments. The new standard requires impairments to be based on a forward-looking model, changes the approach to hedging financial exposures and related documentation, changes the recognition of certain fair value changes and amends disclosure requirements.

The impairment of financial assets, including trade and lease receivables will be assessed using an expected credit loss model rather the current incurred loss model. There is no significant impact to the Group's provision for doubtful debts or impairments from this change. The Group does not have any hedge accounting.

IFRS 15 Revenue from contracts with customers amends revenue recognition requirements and establishes principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The standard replaces IAS 18 Revenue and related interpretations.

The Group's capital sales and sale of goods are derived from products where control transfers to customers and performance obligation are satisfied at the time of shipment to or receipt of the products by the

customer. IFRS 15 does not significantly change the timing or amount of revenue recognised under these arrangements.

The Group's software license agreements are assessed on a case by case basis, taking into account the terms of the contract, the fair value and the estimated residual life of the product to ascertain if the contract contains a lease. IFRS 15 does not significantly change the timing or amount of revenue recognised under these arrangements.

The Group's license fee agreements consist of royalty income from the out-licensing of intellectual property which is recognised as earned when it is probable that the economic benefit associated with the transaction will flow to the Group and the amount of revenue can be reliably measured. IFRS 15 does not significantly change the timing or amount of revenue recognised under these arrangements.

4. REVENUE AND SEGMENTAL INFORMATION

The Group has one segment - the supply of monitors, disposables and support services associated with the use of the LiDCO's cardiac monitoring equipment. Geographical and product type analysis is used by management to monitor sales activity and is presented below:

Turnover and result by geographical region

Group revenue	**Six months ended 31 July 2018 £'000**	Six months ended 31 July 2017 £'000	Year ended 31 January 2018 £'000
UK – LiDCO products	1,758	1,963	4,142
UK – third party products	627	673	1,402
US	605	805	1,357
Continental Europe	236	196	504
Rest of World	417	305	862
	3,643	3,942	8,267
Result			
UK – LiDCO products	643	895	1,769
UK – third party products	125	134	230
US	(736)	(355)	(1,169)
Europe	(7)	21	88
Rest of World	130	112	276
Total	155	807	1,194
Unallocated costs	(1,430)	(1,822)	(3,415)
Loss from operations	(1,275)	(1,015)	(2,221)

Revenue by type

Capital revenues	457	961	1,873
Recurring revenues	2,515	2,255	4,893
Distributed third party disposables	627	673	1,402
Total product revenue	3,599	3,889	8,168
Other income	44	53	99
Total revenues	3,643	3,942	8,267

The Group can identify trade receivables and trade payables relating to the geographical segments. As noted above, the Group has one segment and other assets and liabilities together with non-sales related overheads are not accounted for on a segment by segment basis. Accordingly, segment assets, liabilities and segment cash flows are not provided.

5. LOSS PER SHARE

The calculation of the loss per share for the six months to 31 July 2018 is based on the loss for the period of £1,265,000 and the weighted average number of shares in issue during the period of 244,174,908.

6. DISTRIBUTION OF THE INTERIM STATEMENT

Copies of this statement will be available for collection free of charge from the Company's registered office at 16 Orsman Road, London N1 5QJ. An electronic version will be available on the Company's website, www.lidco.com.

The Company presentation will be available from today on the LiDCO website www.lidco.com.