



# Investor introduction

June 2025



*Looking after you.*

These materials contain certain forward-looking statements relating to the business of Spire Healthcare Group plc (the “Company”), including with respect to the progress, timing and completion of the Company’s development, the Company’s ability to treat, attract, and retain patients and customers, its ability to engage consultants and GPs and to operate its business and increase referrals, the integration of prior acquisitions, the Company’s estimates for future performance and its estimates regarding anticipated operating results, future revenues, capital requirements, shareholder structure and financing. In addition, even if the Company’s actual results or development are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of the Company’s results or developments in the future. In some cases, you can identify forward-looking statements by words such as “could,” “should,” “may,” “expects,” “aims,” “targets,” “anticipates,” “believes,” “intends,” “estimates,” or similar words. These forward-looking statements are based largely on the Company’s current expectations as of the date of this presentation and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the group’s expectations could be affected by, among other things, uncertainties involved in the integration of acquisitions or new developments, changes in legislation or the regulatory regime governing healthcare in the UK, poor performance by consultants who practice at our facilities, unexpected regulatory actions or suspensions, competition in general, the impact of global economic changes, risks arising out of health crises and pandemics, changes in tax rates, future business combinations or dispositions, and the group’s ability to obtain or maintain accreditation or approval for its facilities or service lines. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made during this presentation will in fact be realised and no representation or warranty is given as to the completeness or accuracy of the forward-looking statements contained in these materials.

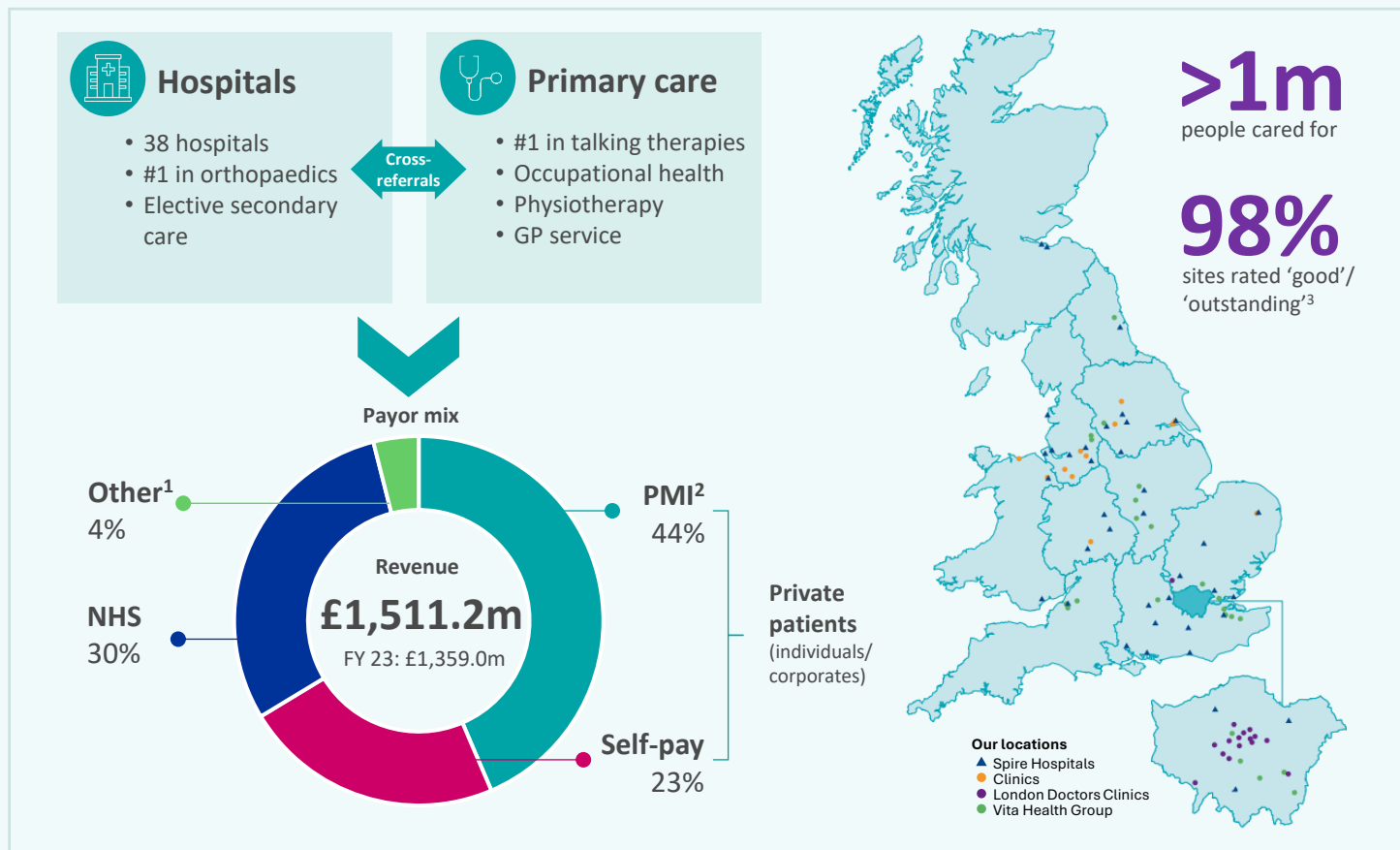
The Company is providing the information in these materials as of this date, and we disclaim any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

# Company overview



# Spire Healthcare – Leading independent healthcare group in the UK

## Integrated Spire network, leveraging brand power and cross-referrals

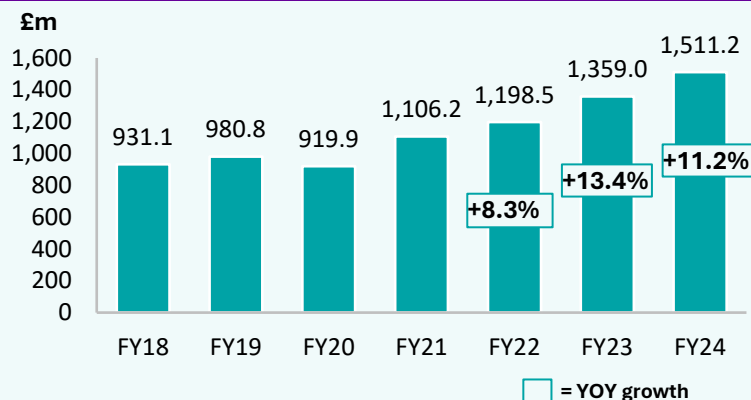


- **UK's largest independent integrated healthcare group** by turnover
- **38 hospitals** and **over 50** clinics, medical centres and consulting rooms
- Operating in **both Hospitals and Primary Care**
  - **Hospitals:** Leading private provider, by volume, of **knee and hip operations** in the UK
  - **Primary Care:** Under the Vita brand for the NHS and Spire for corporates with **>800 clients**
- Partnership with **>8.7k** experienced consultants, supported by **17.6k** employees
- 19 freehold properties valued at **£1.4bn**

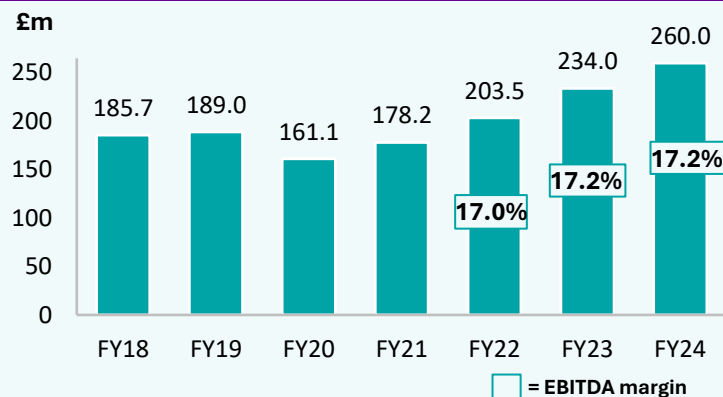


# Strong financial and quality track record

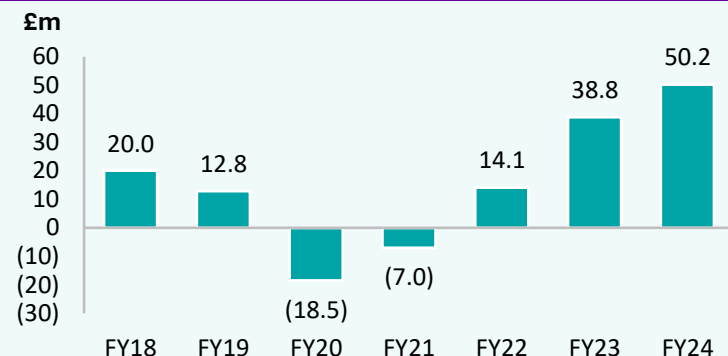
## Revenue 8% CAGR



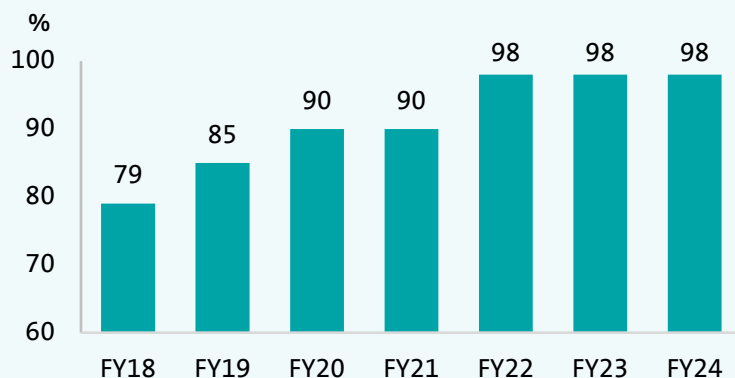
## Highest ever EBITDA



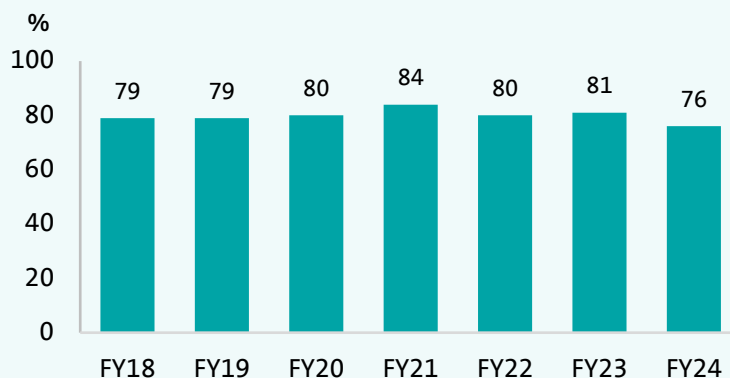
## Strong conversion to Profit Before Tax



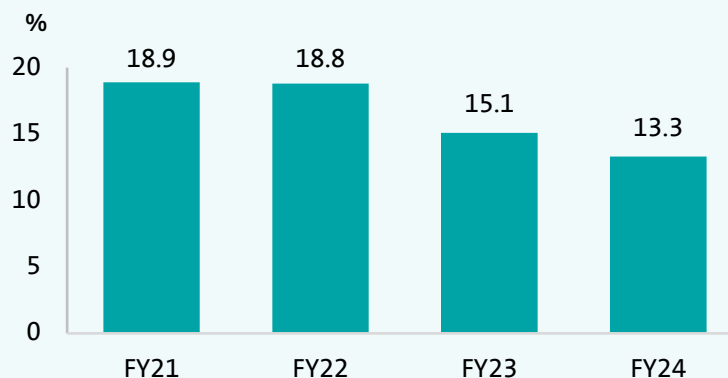
## Substantially improved care quality ratings<sup>1</sup>



## A highly engaged workforce<sup>2</sup>

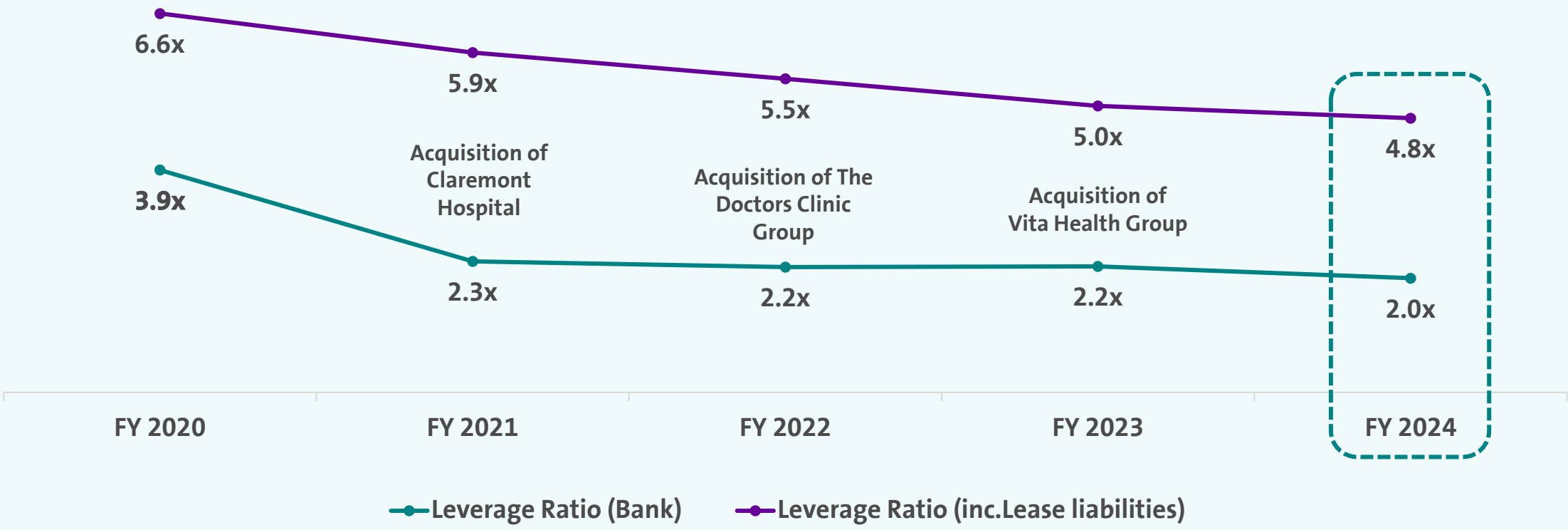


## Reduced Hospital employee turnover





# Strong balance sheet further supported by £1.4bn of property freehold





# Good progress delivering against our medium-term objectives

		<u>2022</u>	<u>2024</u>	<u>Target/framework measure</u>
Medium-term financial objectives	Hospital Growth	+8.3%	+5.5% <sup>1</sup>	>5% revenue CAGR
	Hospital EBITDA margin Hospital EBIT margin	17.0% 8.8%	18.0% 10.3%	EBITDA >21% EBIT >13%
	ROCE	6.2%	8.2%	>10%
	New Services revenue	£0m	£121m	>£50m of additional revenue
Payor Mix	Payor mix	73.1%	71.6%	70-80% Private
	Organic capex	7.5% <sup>2</sup>	7.4% <sup>3</sup>	6-7% of Revenue
	Cash conversion	92%	94%	c.100%



# £12bn fast growing market opportunity

## Cross-referrals from Primary to Secondary care

### Primary care

Market value £6bn | Market growth 6%

#### Occupational Health (employers)

Market value **£1.5-2bn** | Market growth **6%**

#### GP services (consumers)

Market value **£0.2-0.3bn** | Market growth **10%+**

#### Diagnostics

Market value **£1-1.5bn** | Market growth **2%**

#### Outpatient treatments

Market value **£0.3-0.5bn** | Market growth **10%**

#### Physiotherapy

Market value **£1-1.2bn** | Market growth **4%**

#### Talking therapies

Market value **£0.5-1bn** | Market growth **10%+**

Clinics

### Hospital care

Market value c£6bn | Market growth 5%

#### Hospital care

- Consultations
- Diagnostics and imaging
- Elective care
- Chemotherapy



# Strategic update



# Our model for success – making a positive difference to people’s lives



**Build scale and access**



**Invest in high return growth**



**Focus on efficiency**



**Lead on quality and experience**

**Balance sheet strength supported by  
a highly valued property estate**



**Deliver strong financial performance  
and investor returns**



# Building scale and access in attractive sectors

Integrated Spire network, leveraging brand power and cross-referrals

## Hospitals (1m patients)

### Where we are

- 38 hospitals
- Leading in orthopaedics

### Where we're going

- Infill hospitals where available
- Oncology, cardiac, women's health, robotics, diagnostics

## Primary Care (300k patients)

### Where we are

- Largest independent Talking Therapies (TT) provider
- Three new Spire Clinics
- Community physio network
- Established Occupational Health business (800 clients)
- London Doctors Clinic / Spire GP

### Where we're going

- Further TT contract wins
- >5 Clinics in development this year
- Expand community physio
- Further OH contract wins
- Grow private GP and Health Assessments



# Hospitals: a relentless focus on quality



## Strong patient safety culture

- Patient Incident Response Framework implemented
- Colleague and patient voice paramount
- Strong Freedom to Speak Up culture



## Innovation driving the patient experience

- 23-hour hip and knee pathways
- Growing cardiology / cardiac provision
- 97% rate experience as good/very good (up 1% y/y)

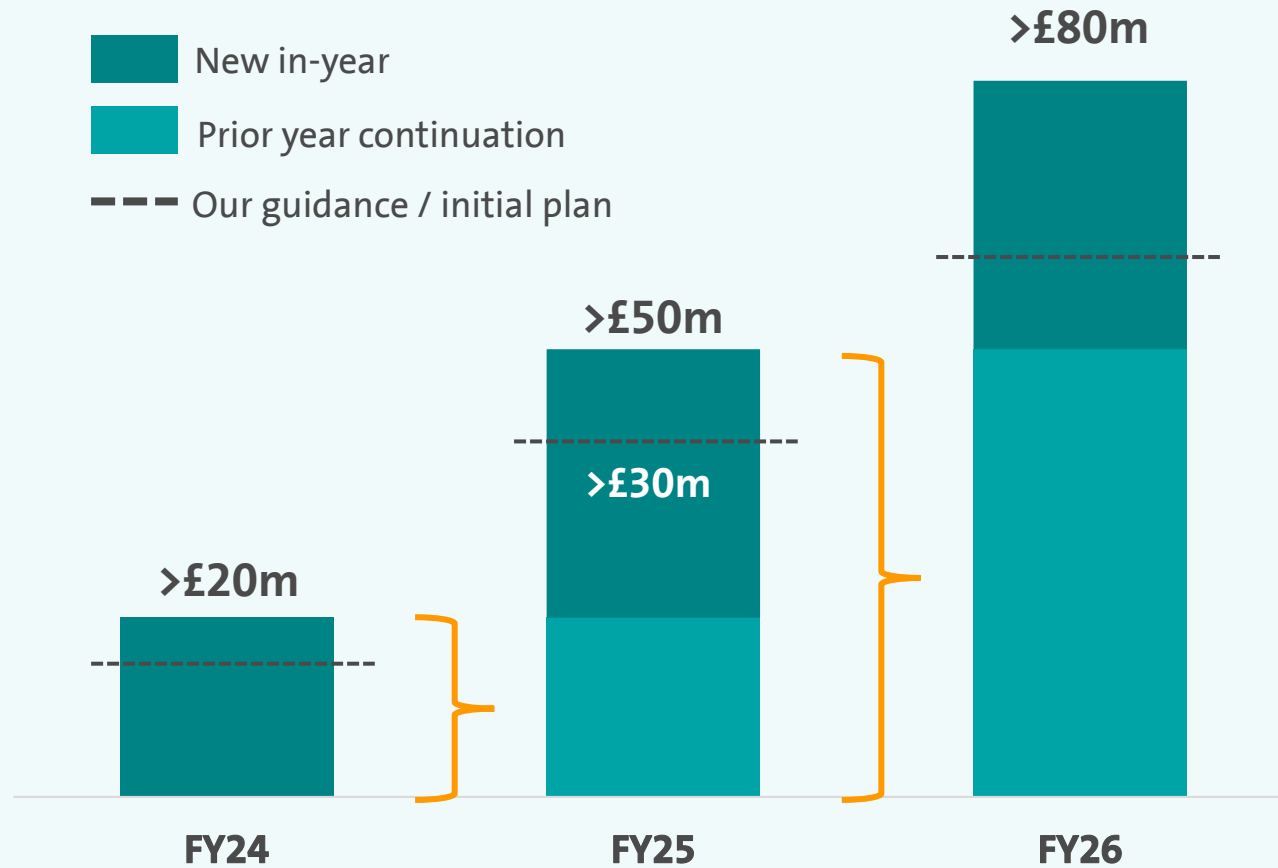


## Technology led

- Digital histopathology
- AI improving MRI scan times and image quality
- Further digitise our processes



# Hospitals: successfully accelerating efficiencies



## Automation / digitalisation

- Digitalising patient booking/ check-ins
- Optimising back-office processes (e.g. Pharmacy procurement)

## One best way

- Implementing standardised best practices driving efficiencies (e.g. Employee training)

## Patient Support Centres (PSCs)

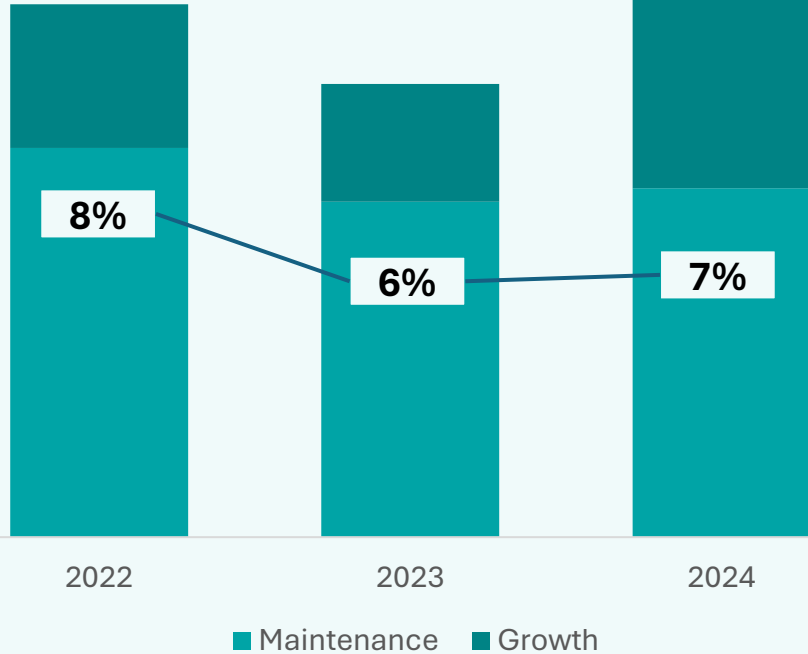
- Consolidating PSCs into three locations to free up admin space in Hospitals for clinical use



# Hospitals: investing for growth and efficiency

## Hospital capex

□ = Total Hospital capex as % of Hospital revenue



## FY24: Hospital capex £99m

### Growth c£40m

- Minor operations unit at Spire Claremont
- Five new MRIs
- Automation / digitalisation
- Solar panels



MRI scanner at  
Spire Manchester Hospital

### Maintenance c£59m

- Ongoing hospital refurbes
- IT infrastructure



Theatre refurb at  
Spire Washington Hospital



# Primary Care: incremental market segments driving synergies into the Hospital business

Targeting new healthcare segments with lower capex that enhances Hospital referrals and capacity utilisation

Vita for the NHS

- Talking Therapies psychological services
- Remotely provided
- Underpinned by long-term contracts (particularly with NHS)
- Physio & dermatology

Spire for Business

- Occupational Health Employee and workplace assessments
- Corporate & private physio
- Business/corporate customers

Clinics

GP

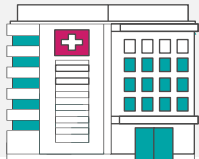
- Small format
- Hospital based and standalone through London Doctors Clinic

Physio

- Small format
- Hospital based with small but growing standalone footprint

Outpatient led

- Medium sized outpatient and diagnostic led
- 3 locations in proximity to Spire Hospitals





# Primary Care: balanced levers to deliver our ambition of a £40m EBITDA business in the medium term



Primary Care grows 6% annually in a highly fragmented market

Balanced levers to reach £40m EBITDA: organic growth, rollout and small M&A

Lower capex than Hospitals – services delivered online or in small footprint formats

Driving incremental Hospital EBITDA via referrals and cost synergies



# 2024 Results Highlights



# FY24: strong growth and strategic progress in a dynamic market



## Strong growth

- Revenue growth 6.2%<sup>2</sup> y/y (Hospitals 5.5%<sup>2</sup> y/y)
- EBITDA margins<sup>1</sup> expanded in Hospitals and Primary Care
- Adj. EBITDA<sup>1</sup> £260m +9.0%<sup>2</sup> and Adj. PBT<sup>1</sup> £50.2m +29.4% y/y



## Dynamic environment

- NHS revenue accelerated +8.8%<sup>2</sup> y/y
- H2 24 margin impact from higher NHS mix
- NI and NMW increases announced



## Key achievements

- £20m efficiencies delivered vs £15m guidance
- Clinical staff turnover and agency use at all time lows
- Primary Care revenue +15%<sup>2</sup> y/y with Vita ahead of plan
- Cared for 1.3m people (prior yr just over 1m)



# Positive outlook driven by growth, efficiency and new services



## Accelerate efficiency

- FY25 EBITDA impact £(30)m from NI/NMW, energy, payor mix
- FY25 efficiencies >£30m, £10m above prior plan
- FY26 efficiencies £80m cumulative, £20m above prior guidance



## Confident mid-term outlook

- Hospitals >5% revenue growth
- Primary Care >£40m EBITDA<sup>1</sup>.  
Supported by contract wins (£90m secured), small M&A, clinics
- Neutralise NI, NMW, mix and energy by end 2027



## Profitable growth FY25

- Revenue mid-single digit % growth
- Margin expansion
- Adj. EBITDA<sup>1</sup> guidance £270 – £285m



# Good hospital performance and margin improvement



Revenue  
**£1.39bn**  
**+ 5.5%<sup>2</sup>**

FY 23: £1.33bn



Adjusted EBITDA<sup>1</sup>  
**£249.7m**  
**Margin 18.0%**

FY 23: £233.8m



Adjusted EBIT  
**£143.3m**  
**Margin 10.3%**

FY 23: £131.2m



## On target revenue growth 5.5%<sup>2</sup>

- Volume growth 1.9%<sup>2</sup>
- ARPC growth 4.2%<sup>2</sup>



## EBITDA margin<sup>1</sup> expansion 30bps<sup>2</sup>

- Responded to payor mix change and energy costs through high ARPC focus, self-pay price optimisation and savings acceleration



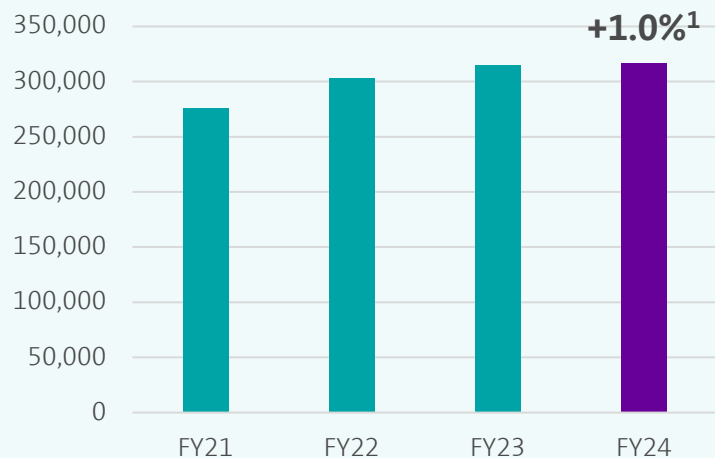
## EBIT margin<sup>1</sup> expansion 40bps<sup>2</sup>

- Strong drop-through as a result of disciplined capital spend

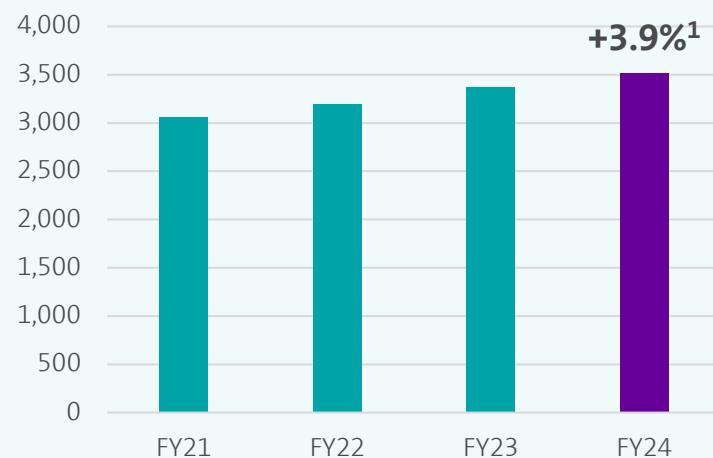


# Private: PMI in faster growth and will continue

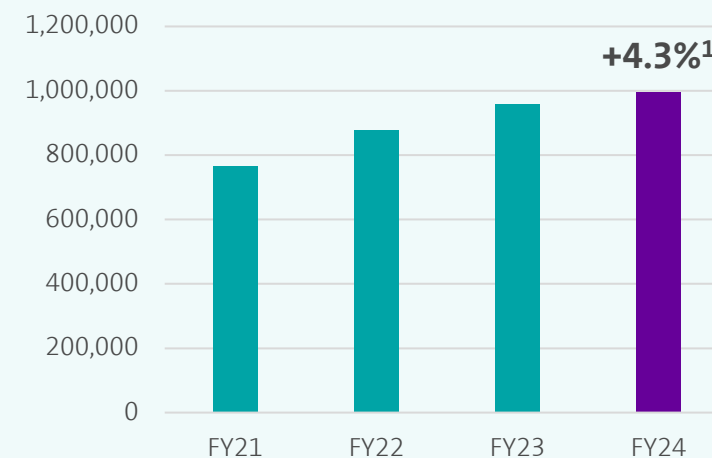
## Private admissions and OP procedures



## Private admissions ARPC/£



## Private revenue/£'000

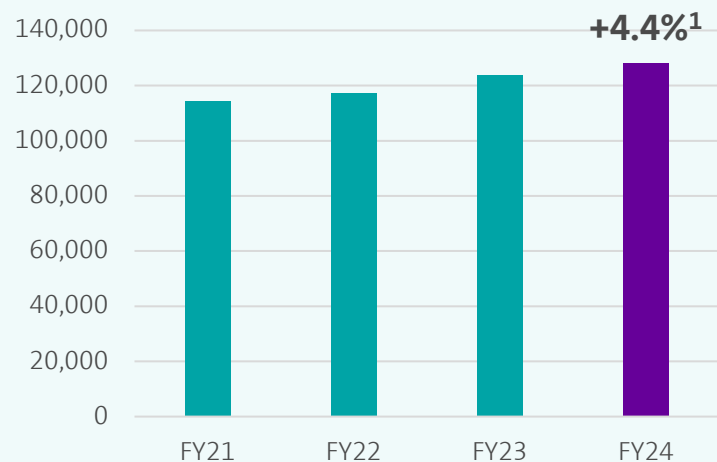


- Good growth in PMI driven by increase in corporate policies and switching from Self-Pay
- Private ARPC growth 3.9%<sup>1</sup> and Self-Pay 6.3%<sup>1</sup> reflects price management in inflationary environment of 2.5%
- Outlook: similar trends

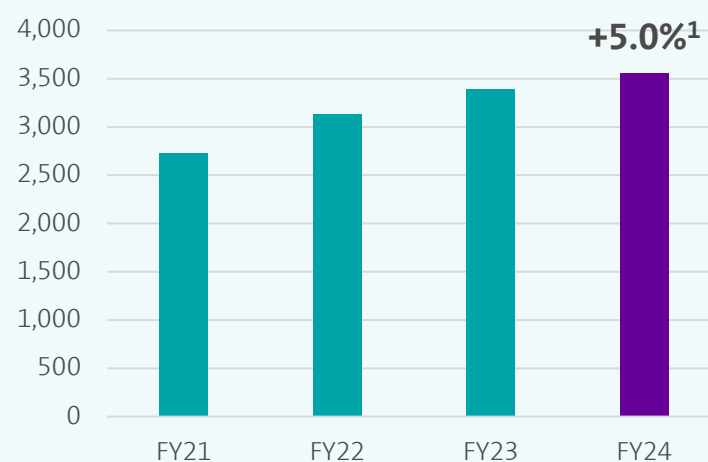


# NHS accelerating, with our focus on margin

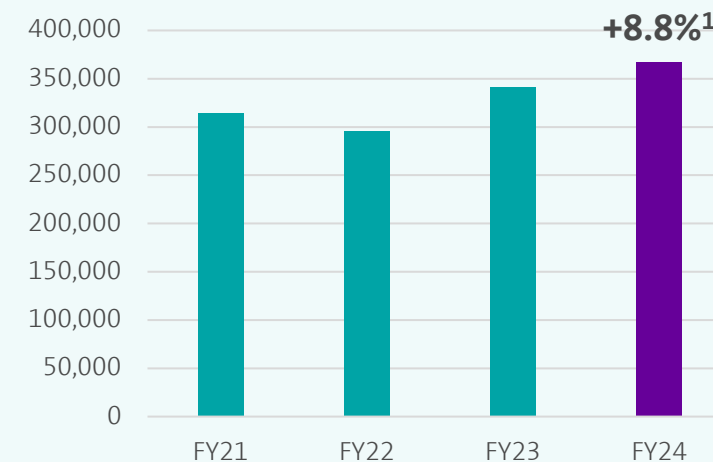
## NHS admissions and OP procedures



## NHS admissions ARPC/£



## NHS revenue/£'000



- Increasing referrals through eRS. Supporting NHS trusts with long waiters
- ARPC growth 5.0%<sup>1</sup> y/y in context of NHS tariff growth 3.9%
- Outlook: continued strategic partnership



# Primary Care ahead of expectations and very strong margin expansion



Revenue  
**£121.0m**  
**+ 15.0%<sup>2</sup>**

FY 23: £31.4m

## Strong revenue growth 15.0%<sup>2</sup>

- Vita the core component of the segment at £107.4m
- Clinics fast growing but new. Drive downstream referrals to Hospitals



Adjusted EBITDA<sup>1</sup>  
**£10.3m**  
**Margin 8.5%**

FY 23: £0.2m

## EBITDA margin<sup>1</sup> expansion 340bps<sup>2</sup>

- Primarily driven by strong expansion at Vita



Adjusted EBIT  
**£6.1m**  
**Margin 5.0%**

FY 23: £(0.8)m,

## EBIT margin<sup>1</sup> expansion 330bps<sup>2</sup>

- Very strong EBITDA: EBIT conversion from Vita at c70%



# Strong flow through from EBITDA to PBT

	FY23	FY24	
Group adjusted EBITDA <sup>1</sup>	£234.0m	£260.0m	+9.0% <sup>2</sup>
Group adjusted profit before tax <sup>1</sup>	£38.8m	£50.2m	+29.4%
Conversion from EBITDA to PBT	16.6%	19.3%	
Adjusting items	£(4.2)m	£(11.9)m	
Group profit before tax	£34.6m	£38.3m	+10.7%
Dividend per share	2.1p	2.3p	+9.5%





# Maintaining cash levels after supporting investment and returns

£m	FY 24	
Opening cash balance	49.6	
Cash from operating activities	242.8	
Capex	(109.3)	Vs £(83.9)m prior yr
Working capital movement	(7.0)	Vs £(15.5)m prior yr
Rent on leasehold property	(99.2)	
Interest cost on debt	(22.0)	
Proceeds from sale of Tunbridge Wells	10.0	
Other/dividend	(23.7)	
Closing cash balance	41.2	



# FY25 guidance delivers growth and cost mitigation

## Our guidance for FY25



**Group revenue growth**

Mid-single digit % y/y



**Group adjusted EBITDA<sup>1</sup>**

£270m – £285m



**ROCE<sup>1</sup>**

Ahead of last year incl. absorbing NI, NMW, payor mix and energy - £(30)m impact



**Group bank debt leverage<sup>1</sup>**

c2x (ahead of any M&A) at year end



**Dividend**

Policy maintained at 25 – 35% of PAT

# Appendix



# Managing capacity through targeted capex, space optimisation and savings programme driving further headroom

Capacity is dependent upon many factors – for example

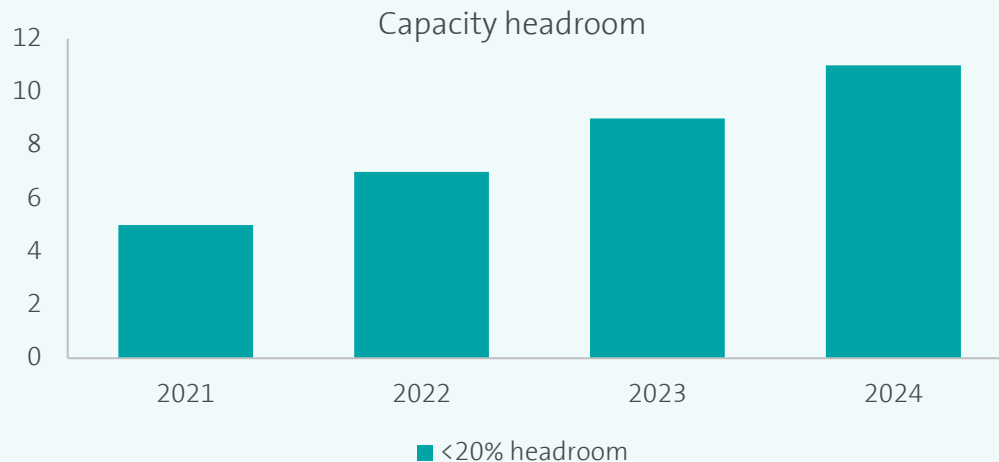
Theatres

Beds

Outpatient facilities  
(imaging)

Acuity

11 sites with less than 20% capacity headroom  
(the list of sites with <20% changes YoY)



Managing capacity through:

1) Targeted capex  
new theatres and bedrooms

2) More effective use of available space  
*'right case, right place'* & target higher value activity driving ARPC

3) Savings programme  
Frees up admin space to provide more clinical capacity



# Payor group volumes, ARPC, revenue

	PMI				Self-pay				NHS <sup>1</sup>			
	FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24
Admissions and OP Procedures ('000s)	171.3	190.6	209.8	218.4	104.3	112.5	105.4	98.1	114.5	117.2	123.8	128.2
ARPC (£)	2,686	2,756	2,896	3,032	3,683	3,955	4,356	4,637	2,731	3,129	3,392	3,561
ARPC YOY growth (%)				+4.5 <sup>2</sup>				+6.3 <sup>2</sup>				+5.0 <sup>2</sup>
Total revenue (£m)	473.7	538.7	615.7	662.4	292.0	338.0	344.0	332.9	314.5	295.4	341.1	367.4



# Portfolio management of payors and specialties by hospital

## Gross profit contribution index

	PMI	Self-pay	NHS
Orthopaedics	0.4	1.0	0.3
General surgery	0.2	0.3	0.1
Ophthalmology	0.1	0.2	n/a

## Hospital portfolio

**+80% Private revenue**  
16 hospitals

**60% – 80% Private revenue**  
12 hospitals

**40% – 60% Private revenue**  
6 hospitals

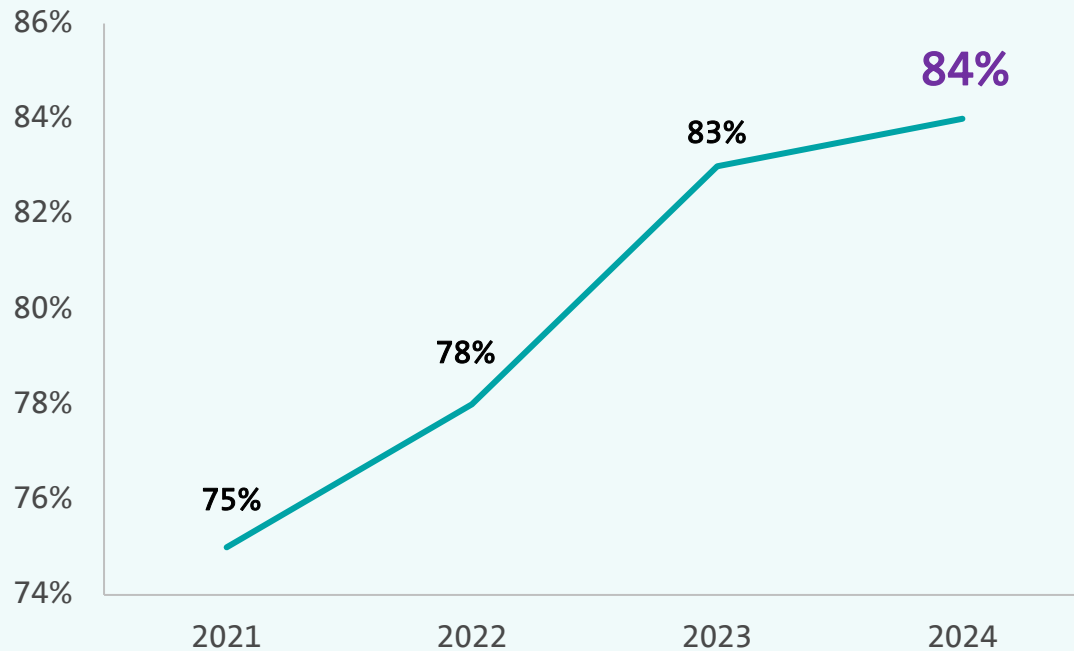
**<40% Private revenue**  
4 hospitals

- All payors and selected specialties contribute a positive gross margin
- Payor volume varies by hospital reflecting local market
- Disciplined optimisation of services key
- National procurement, staffing models and digitalisation underpin margin

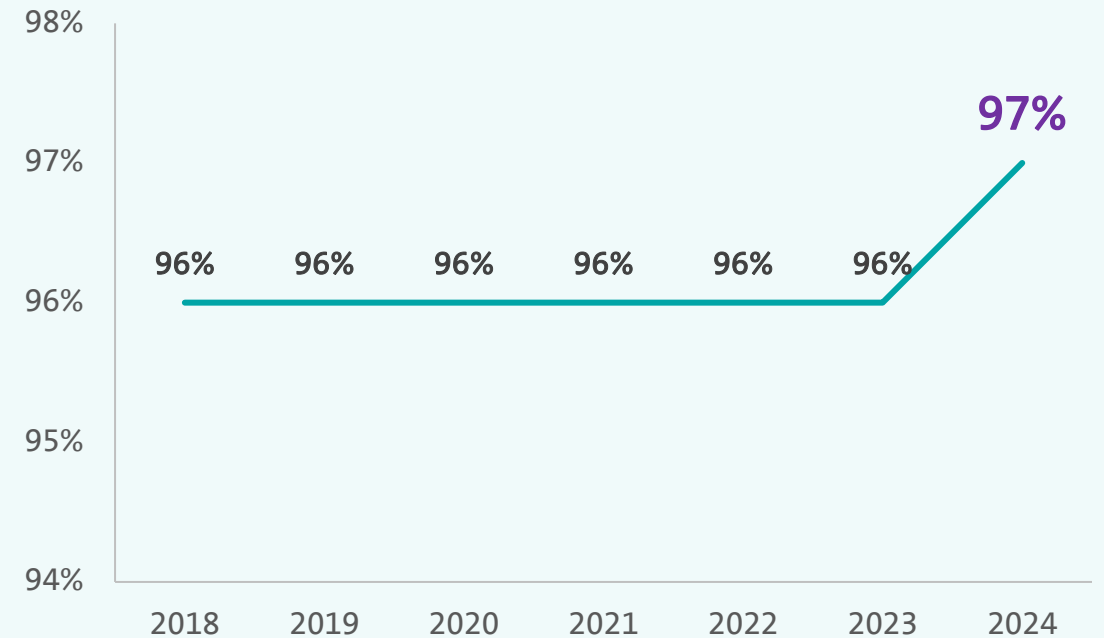


# Strong satisfaction with Hospital care quality

## Consultants rating our Hospital care as 'very good' / 'excellent'

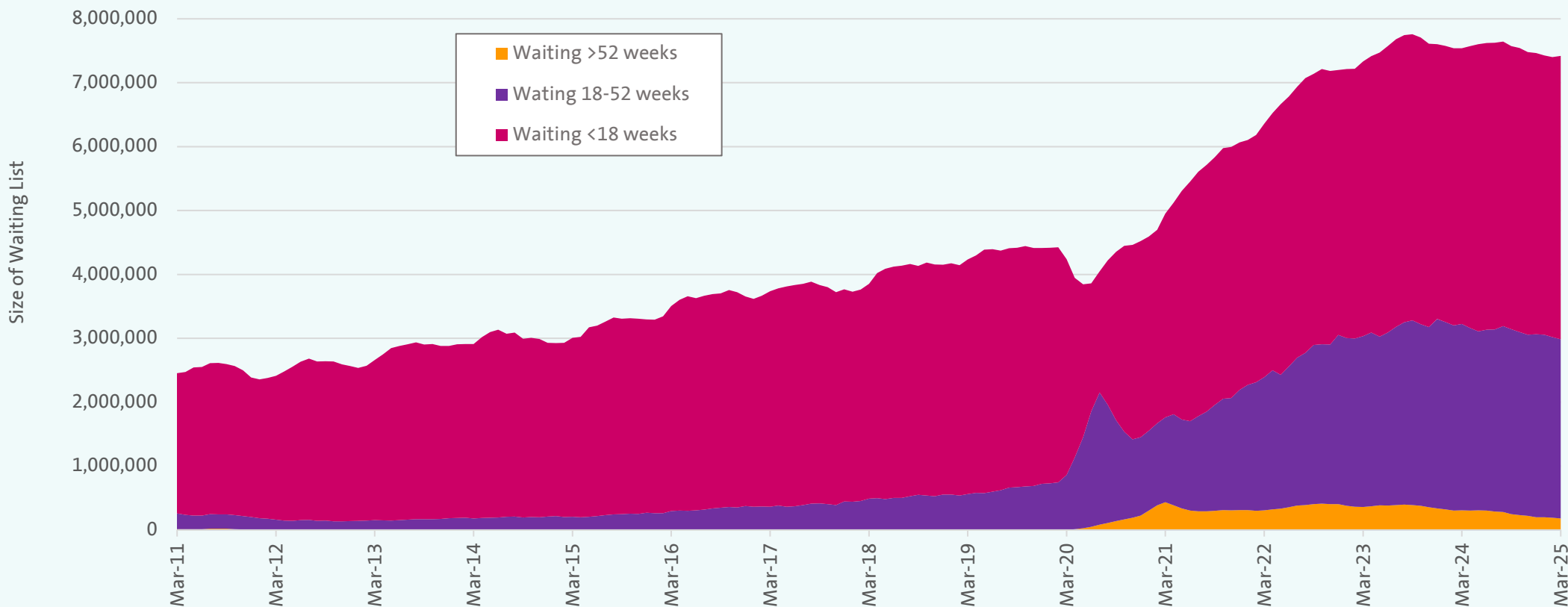


## Hospital patients rating their experience as 'good' / 'very good'





# NHS waiting lists stood at 7.42 million in March 2025







# Alternative performance measures definitions

Performance measure	Definition	Purpose
<b>Adjusted operating profit; or, adjusted EBIT</b>	Operating profit, less adjusting items before interest and tax.	Provides a comparable measure of operating profit performance over time.
<b>Conversion of adjusted EBITDA to cash</b>	Adjusted EBITDA divided by operating cash flows before adjusting items and taxation.	Intends to show the group's efficiency at converting adjusted EBITDA into cash.
<b>Adjusted EBITDA</b>	Adjusted EBITDA is calculated as operating profit, adjusted to add back depreciation, amortisation and adjusting items.	Adjusted EBITDA shows the group's earning power independent of capital structure and tax situation with the purpose of simplifying comparisons with other companies in the same industry as it excludes non-cash accounting entries, such as depreciation.
<b>Adjusted EBITDA margin</b>	Adjusted EBITDA as a percentage of revenue.	Provides a comparable performance metric, expressed as a percentage of revenues.
<b>Net debt</b>	Interest-bearing liabilities, less cash and cash equivalents.	Measurement of net group indebtedness for covenant purposes.
<b>Net bank debt</b>	Interest-bearing liabilities, excluding borrowing costs, less cash and cash equivalents.	Measurement of net group indebtedness.
<b>Pre IFRS 16</b>	Reported numbers before applying the effects of IFRS 16 Leases.	To provide an understanding of the impact of IFRS 16 to the reported numbers and allow comparison to previously reported numbers.
<b>Net debt/EBITDA</b>	Net debt at the end of the period divided by EBITDA.	Indicates the group's ability to service its debt from cash earnings.



# Alternative performance measures definitions (continued)

Performance measure	Definition	Purpose
<b>Return on Capital Employed (ROCE)</b>	Adjusted EBIT divided by capital employed.	Assess the efficiency in generating profits as a percentage of the total capital used.
<b>Earnings per share (EPS)</b>	Profit after tax divided by the weighted number of outstanding ordinary shares.	Indicates a company's profitability on a per-share basis.
<b>Bank Leverage</b>	Principal debt less cash and cash equivalents divided by adjusted EBITDA for the last twelve months of pre-IFRS 16 adjusted EBITDA.	Assess how many years it would take for a company to pay back its debt if net debt and EBITDA remain constant
<b>Normal Leverage</b>	Principal debt including lease liabilities less cash and cash equivalents divided by adjusted EBITDA for the last twelve months.	Assess how many years it would take for a company to pay back its total debt (bank borrowings and lease liabilities) if net debt and EBITDA remain constant
<b>Comparable basis</b>	<ul style="list-style-type: none"><li>- Excludes Spire Tunbridge Wells, which was sold on 31 March 2024.</li><li>- Includes Vita Health Group, which was acquired in October 2023, on a proforma basis assuming Vita was owned for 12 months in 2023.</li></ul>	Provides a comparable measure of performance over time.
<b>Proforma view</b>	Includes Vita Health Group, which was acquired in October 2023, on a proforma basis assuming Vita was owned for 12 months in 2023.	Provides a comparable measure of performance over time.