

Spire Healthcare reports results for the year ended 31 December 2025

5 March 2026, Spire Healthcare Group plc (LSE: SPI) ('Spire Healthcare', 'the Group' or 'the Company'), a leading independent healthcare group in the UK, today announces its preliminary results for the year ended 31 December 2025 ('the period' or 'FY25').

Resilient performance offsetting significant cost headwinds and Strategic Review ongoing

Summary group results

Year ended 31 December					
£m	2025	2024	Variance	Comparable y/y growth ⁽¹⁾	
Revenue	1,579.8	1,511.2	4.5%	4.5%	
Adjusted EBITDA ⁽³⁾	268.6	260.0	3.3%	3.2%	
Adjusted operating profit (Adjusted EBIT)	150.5	149.4	0.7%	0.4%	
Adjusting items included in operating profit	(27.9)	(11.9)	NM	NM	
Operating profit	122.6	137.5	(10.8)%	NM	
Profit before taxation	18.6	38.3	(51.4)%	NM	
Adjusted profit before taxation	46.5	50.2	(7.4)%	NM	
Profit after taxation	17.2	26.0	(33.8)%	NM	
Basic earnings per share, pence	4.1	6.3	(34.9)%	NM	
Adjusted basic earnings per share, pence ⁽²⁾	9.6	8.8	9.6%	NM	
Adjusted FCF ⁽⁴⁾	64.3	39.0	64.9%	NM	
Net bank debt ⁽⁵⁾	332.4	325.9	2.0%	NM	
Net bank debt / EBITDA covenant ratio	2.0	2.0	–	NM	

Justin Ash, Chief Executive Officer of Spire Healthcare, said:

"Today's results demonstrate a resilient performance against a backdrop of increased costs and changes in the NHS commissioning environment towards the end of the year. We doubled down on our strategy which allowed us to respond effectively, delivering a planned £30m in savings and improved free cashflow generation while maintaining care quality, optimising pricing, and exercising discipline across activity mix and investment.

2025 was a year of significant transformation as we lowered our cost of delivery and centralised administration into our Patient Support Centres, creating a strong platform for improving patient experience and future growth. Thanks to the hard work and commitment of our more than 17,000 colleagues and consultant partners, we have reshaped the organisation to be more agile and responsive.

We delivered growth across our hospital and primary care businesses, reflected in the improving private payor trends in the second half of the year, as our strategic initiatives continued to drive performance. Through disciplined investments to grow our private patient business and further efficiency initiatives, we will continue to evolve into a more integrated, nimble and forward-looking organisation well-positioned to meet the UK's growing healthcare needs. We remain confident in the market opportunities ahead and our medium-term outlook."

Financial highlights: Efficiency savings and capex discipline driving strong adjusted free cash flow growth

(y/y growth and margin metrics down to and including EBIT are presented on a comparable basis¹⁾)

- **Group:** Revenue grew 4.5% y/y to £1,579.8m. Adj. EBITDA was up 3.2% y/y to £268.6m, supported by £30m of new cost savings from our transformation programme in a year where exceptional cost increases, including National Insurance and National Minimum Wage rises (NI & NMW), alongside an energy hedge rolling off, totalled £15m.
- **Hospitals⁽⁷⁾:** Revenue growth of 4.3% y/y to £1,446.1m.
 - **Payor mix:** Private patient revenue grew 1.7% y/y, with growth accelerating to 2.8% in H2. Self-pay volume returned to positive y/y growth as we exited FY25 and PMI trends remained stable. NHS revenue growth of 11.4% y/y included a strong H1 at 16.2% y/y before moderating to 6.8% y/y in H2, reflecting reduced commissioning activity late last year as noted in our December Trading Update. We maintained our discipline in specialty mix, with >60% of all NHS admissions in orthopaedics (high acuity) procedures.
 - **Margin:** Adj. EBITDA growth of 3.9% y/y to £258.8m, protecting margin at 17.9% (FY24: 18.0%), supported by £30m of transformation savings, and effective price and specialty mix management; offsetting NI & NMW, and the slowdown in NHS activity. Excl. NI & NMW, adj. EBITDA was up >7% y/y.
- **Primary Care:** Revenue grew 7.4% y/y to £133.7m, driven by organic and new contract growth across Talking Therapies and Occupational Health. Adj. EBITDA declined (13.6)% y/y to £9.8m, which included expected losses from startup large outpatient-led clinics that are already generating downstream referrals. Excl. loss making clinics and NI & NMW rises, adj. EBITDA was up 5% y/y.
- **Profitability:** Group adj. PBT declined (7.4)% to £46.5m after £(119.6)m of depreciation & amortisation and £(104.0)m of net finance costs, both in line with guidance. Reported PBT declined (51.4)% to £18.6m, including adjusting items of £(27.9)m, primarily driven by £(13.1)m of transformation costs involving one-off restructuring and £(7.4)m related to the Strategic Review process.
- **Cash flow:** Adj. free cash flow (underlying cash generation) grew 64.9% to £64.3m. Sustained investment in the estate over a number of years has enabled us to reduce capex as a proportion of revenue, with capex spend of £78.5m having declined y/y (FY24: £112.1m).
- **Returns:** ROCE⁽⁶⁾ reached 8.0% (FY24: 8.2%). Excl. NI & NMW rises, ROCE increased to 8.5%. The Board has also recommended a final dividend of 1.5 pence per ordinary share (FY24: 2.3 pence per ordinary share).

Well executed transformation and strategic activities underpin business performance

- **Transformation:** We completed the centralisation of administration and bookings across almost all our hospitals into three Patient Support Centres, providing a single point of contact at every stage of their care pathway; with extended opening hours and faster enquiry handling supporting revenue growth. We also completed a reduction of c.400 mainly clinical permanent headcount to enable our new hospital staffing model, which allows us to be more flexible to changing payor demand.
- **Accelerating Primary Care:** We acquired Acorn Occupational Health, and Physiologic, a physiotherapy chain across the Thames Valley, with both transactions completed at c.5.5x EBITDA multiples. A new, large outpatient-led clinic was launched in King's Lynn, following the openings of Abergele and Harrogate in FY24 which have now both reached profitability. These clinics drove c.£3m of referral EBITDA to hospitals in FY25.

Building brand recognition as a leading provider of high-quality care across payors

- **Maintaining high quality:** 98% hospitals successfully retained "good" or "outstanding" ratings equivalent. 97% patients continued to rate their experience "good" or "very good" and 84% of consultants rated our care quality "very good" or "excellent".
- **Continued investment in innovation:** We now have 29 robotic surgery platforms across hospitals and 21 MRIs installed with AI software to increase diagnostic quality and throughput.
- **Increased brand recognition:** As of November, all our key brand scores have markedly improved, including Prompted Awareness up 7% to 80%; and we now lead the market on both awareness and consideration scores among our competitors.

FY26 outlook

Q1 2026 trading update

70% of Hospital revenue comes from private payors and private patient momentum has continued to improve during the first months of FY26, driven by many of the initiatives we put in the place in the last 18 months. Private revenue was up c.4% y/y, within which self-pay revenue is growing c.6% y/y. We also expect the current market environment to naturally drive faster growth in private patient revenue and we are prioritising targeted investment to further support this; whilst also improving our patient and consultant experience.

30% of Hospital revenue comes from NHS commissioning. At the time of the Company's Trading Update released on 3 December 2025 (the "December Trading Update"), we indicated NHS volumes to be a material uncertainty across the sector as a result of Integrated Care Board budgetary restrictions and a resultant slowdown in commissioning activity with the independent sector. Since then, there has been increased cessation of NHS activity at some of our sites through the imposition of Activity Management Plans to the end of March 2026. As a result, we expect Q1 NHS revenue to decline c.(25)% y/y.

Adding to our strong track record of delivering efficiencies while maintaining high quality standards, actions have been underway for some time to deliver incremental transformation cost savings in FY26. This savings plan is ahead of our previously communicated guidance of c.£30m and reflects the business' ability to react swiftly and decisively to market challenges, which will at least offset the Q1 NHS impact.

Q2-Q4 2026 outlook

NHS commissioning plans reset in April with the start of its new 2026/27 financial year, which relates to Spire's Q2-Q4 volumes. Demand for NHS treatments through the Electronic Referral System remains high but committed funded activity is yet to be discussed or agreed with the NHS; and there remains material uncertainty as to when plans may be finalised and the terms they will be agreed on. In our NHS planning scenarios, we are assuming the NHS budgetary constraints to remain. As a result, we do not anticipate a return to NHS y/y revenue growth during this period, but we expect a meaningful improvement in Q2-Q4 y/y performance relative to the Q1 decline. As a reminder, the provisional tariff for 2026/27 NHS Payment Scheme prices is an annual uplift of c.0%, significantly below the prevailing rate of inflation.

We are targeting FY26 EBITDA broadly in line with FY25 EBITDA within our NHS planning scenarios, including further efficiency savings, as well as driving accelerated private revenue growth. The magnitude of such levers and the associated impacts on the business will be deployed as activity discussions with the NHS become more certain in the coming months.

In Primary Care, we intend to focus mainly on organic growth in the year ahead, driving integration and referral pathways to hospitals.

In summary, during FY26 Spire will focus on cash generation, private patient opportunities, delivering more efficiency and disciplined capital investment.

Evaluation of actions to drive shareholder value

As announced on 19 September, the company has been actively evaluating actions that could drive long-term sustainable shareholder value. As part of this review, the Company is considering a range of potential options, which may include (but is not limited to) a potential sale of the company, value generation from the Hospital property estate and adjustments to our operational and strategic plans. The process remains ongoing and there can be no certainty either that any offer will be made for the Company nor as to the terms of any offer, if made.

In the meantime, we continue to execute our existing strategy to grow our healthcare business, with emphasis on growing private payors, while maintaining capital discipline, and to drive further cost efficiencies, building on those successfully delivered in prior years.

The Board will make a further announcement on this matter in due course as appropriate.

Rule 28.1 of the City Code on Takeovers and Mergers (the "Code")

In the December Trading Update, Spire Healthcare stated that in respect of the financial year to 31 December 2026, it expected "FY26 Group adjusted EBITDA to be broadly in line or slightly ahead of 2025".

Today Spire Healthcare has provided incremental disclosure as set out above where it has stated that "We are targeting FY26 EBITDA broadly in line with FY25 EBITDA".

The Panel on Takeovers and Mergers has confirmed that the statements set out above (the "2026 Profit Forecast") constitute a profit forecast for the purposes of Rule 28.1 of the Code, to which the requirements of Rule 28.1(c)(i) of the Code apply.

The Spire Healthcare Directors confirm that the 2026 Profit Forecast remains valid, that it has been properly compiled on the basis of the assumptions stated in Appendix 1 to this announcement and that the basis of accounting used in making the 2026 Profit Forecast is consistent with the Company's accounting policies. Further details of the 2026 Profit Forecast, including the basis of preparation and the assumptions used, are set out in Appendix 1 to this announcement.

Footnotes:

1. On 31 March 2024, the Group sold the business operations and assets of Spire Tunbridge Wells to the local NHS Trust. On 31 March 2025, the Group acquired Acorn Occupational Health Limited (Acorn). On 30 July 2025, the Group acquired Physiologic. Therefore, where meaningful, we have presented certain financial information on a 'Comparable Basis' where we have deducted the contribution from Tunbridge Wells, Acorn and Physiologic in the referred periods of the prior and current year, respectively. Refer to page 10.
2. Adjusted basic earnings per share is stated before the effects of Adjusting Items. Refer to page 10.
3. Adjusted EBITDA is calculated as Operating Profit, adjusted to add back depreciation, amortisation and Adjusting items, referred to hereafter as 'Adjusted EBITDA'. Refer to page 9. For EBITDA for covenant purposes, refer to note 18.
4. Adjusted Free Cash Flow (FCF) is calculated as Adjusted EBITDA, less rent, capital expenditure cash flows and changes in working capital after adjusting for one-off items which are not related to the normal trading activity of the business. Rent cash flows are defined as interest on, and payment of, lease liabilities. Capital expenditure cash flows are defined as the Purchase of plant, property and equipment. Refer to page 18.
5. Net bank debt is defined as bank borrowings less cash and cash equivalents. Refer to page 11.
6. Return on capital employed (ROCE) is the ratio of the group's Adjusted EBIT to total assets less cash, capital investments made in the last 12 months and current liabilities.
7. The Hospitals Business relates to business operations performed at hospital sites. All other Group operations are referred to as 'Primary Care' and include the Doctors Clinic Group (DCG), Vita Health Group (VHG) and the Spire clinics (community facilities that offer a range of diagnostics and treatment that do not require an overnight stay). Unless otherwise stated, all metrics are on a Group basis.

Analyst and investor meeting

There will be a hybrid analyst and investor meeting today at 9.00am.

In-person: The presentation will be hosted from our offices in Blackfriars, 3 Dorset Rise, City of London, London EC4Y 8EN

Virtually: Webinar link https://storm-virtual-uk.zoom.us/webinar/register/WN_X_mA_tlQRpOpsw06ALmhUA

Webinar ID: 810 5304 3788

The webinar will be available for replay shortly following the meeting through the Company's investor website:

<https://investors.spirehealthcare.com/home/>

Upcoming events

Date	Event	Location
5 to 12 March	Post full year roadshow	London
17 March	Berenberg UK Corporate Conference	London
14 May	Annual General Meeting	London

The person responsible for making this announcement is: Mantraraj Budhdev, Company Secretary.

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About Spire

Spire is a leading independent healthcare group in the United Kingdom, running 38 hospitals and over 60 clinics, medical centres and consulting rooms across England, Wales and Scotland. It operates a network of private GPs and provides workplace health services to over 1,400 employers.

Working in partnership with over 8,800 experienced consultants, Spire delivered tailored, personalised care to over one million inpatients, outpatients and daycase patients, and occupational health programme clients, and is the leading private provider, by volume, of knee and hip operations in the United Kingdom**. It also delivers a range of private and NHS mental health, musculoskeletal and dermatological services under the Vita Health Group brand.

Spire's well-located and scalable hospitals have delivered successful and award-winning outcomes, positioning the group well with patients, consultants, the NHS, GPs and private medical insurance ('PMI') providers. 98% of Spire's inspected locations are rated 'Good,' 'Outstanding' or the equivalent by health inspectors in England, Wales and Scotland.

Spire is listed on the London Stock Exchange and is a member of the FTSE 250.

** Number for inpatients, outpatients and daycase patients cared for refers to FY25. Leading private provider status of hip and knee operations as of November 2025.

Cautionary statement

This announcement contains inside information.

This announcement contains certain forward-looking statements relating to the business of Spire Healthcare Group plc (the "company") and its subsidiaries (collectively, the "group"), including with respect to the progress, timing and completion of the group's development, the group'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 group's estimates for future performance and its estimates regarding anticipated operating results, future revenue, capital requirements, shareholder structure and financing. In addition, even if the group's actual results or development are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of the group'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 group's current expectations as of the date of this announcement 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 in this announcement 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 this announcement. The group is providing the information in this announcement 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.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at <https://investors.spirehealthcare.com/investors/spire-review-of-strategic-options> by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Additional Information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Spire who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

Important notices

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised in the United Kingdom by the Prudential Regulation Authority (the "PRA") and regulated by the PRA and the Financial Conduct Authority. J.P. Morgan Cazenove is acting as financial adviser and corporate broker exclusively for Spire and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Spire for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter referred to herein

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A copy of this announcement is available at <https://investors.spirehealthcare.com/>

Operating review

(y/y growth and margin metrics down to and including EBIT are presented on a comparable basis ¹)

Strong UK healthcare fundamentals support private and primary care growth

The core structural drivers of UK healthcare demand remain, including an ageing population and rising chronic disease prevalence. Employers are increasingly utilising PMI or funded health plans to manage sickness costs and workforce pressures, while individuals, particularly younger cohorts, are showing greater health awareness and a preference for faster access. These trends support private healthcare growth.

Trend: Dynamic payor landscape. Our delivery: Advancing our multi-payor strategy while continuing to manage price and specialty mix.

Hospital private patient overall revenue grew 1.7% y/y. This performance featured a consistent improvement in self-pay volume throughout the year, which returned to positive y/y growth at the end of Q4 2025. This supported the self-pay y/y revenue trend stepping up from (2.6)% in H1 to +0.5% y/y in H2. This performance has seen support from targeted marketing investment, with more people moving from simple brand awareness to direct service consideration.

In PMI, we continued to manage our specialty mix with high margin procedures now >38% of private admissions. To drive volume and market share, we continue to broaden insurer partnerships, such as networks or targeted specialisms, while expanding new services and existing capacity through a broader group of partner consultants. Supported by our initiatives, both volume and average revenue per case have shown growth during the year, with PMI revenue up 3.1% for FY25.

Hospital NHS revenue grew 11.4% y/y. H1 saw strong revenue growth of 16.2%, followed by a slowdown in commissioning activity later in the year as a result of budgetary restrictions from Integrated Care Boards, as noted in our December Trading Update. As a result, NHS revenue growth eased to 6.8% in H2. We maintained our high acuity mix, with orthopaedics >60% of NHS admissions.

Trend: Patients need faster and easier access to quality care. Our delivery: Delivering transformation programme focusing on patient experience.

Digitisation and advances in medical technology have expanded the options available to patients, aligning with their growing expectation for faster, easier access to high-quality care. Consultants working with independent providers are also seeking more convenient and mutually beneficial ways of working with private hospitals. We responded to these needs with a cross-functional transformation programme. While its core purpose is to improve service quality, the programme has delivered £30m of new planned savings in the year, taking cumulative savings to £80m since FY22.

Our three Patient Support Centres are helping to deliver faster response times to patients, longer service hours and centralised booking across the care pathway. Providing us with better oversight of patient journeys, these Centres will be a key platform for driving future private patient growth.

We have also transitioned to a more flexible hospital staffing model, enabled by the reduction of c.400 permanent roles in H1, with the planned financial benefits realised in H2. Despite a smaller clinical workforce, we remain capable of responding quickly to shifts in payor demand, supported by new technology that streamlines and optimises flexible staff deployment when needed. Alongside this, 98% of our inspected hospitals continue to hold 'Good', 'Outstanding' or equivalent ratings.

Beyond patient and consultant interfaces, we have strengthened commercial performance. Clinical supplies are more standardised across hospitals, allowing us to negotiate better pricing at optimised, consolidated volumes. A system of inter-hospital supply sharing helps meet unanticipated demand at individual sites cost-effectively.

Trend: Fast primary care growth driven by individual and corporate needs. Our delivery: Diversifying Primary Care growth strategies.

We grow our Primary Care business through three channels. The first is organic growth, anchored by Vita, one of the largest Talking Therapies providers to the NHS. Vita holds multiple long-term contracts with the NHS, meaning that it is more insulated from fluctuations in referral volumes. In FY25, Primary Care secured new long-term NHS and corporate contracts worth c.£8m in annual revenue across Talking Therapies and occupational health.

The second channel is bolt-on M&A. We acquired Acorn Occupational Health, a well-established occupational health provider serving both corporate and public employers, for £3.3m, followed by Physiologic, a physiotherapy chain in the Thames Valley, for £5.4m. Both transactions were completed at EBITDA multiples of c.5.5x and are performing in line with their expected combined run-rate EBITDA of c.£2m.

The third channel is greenfield clinics expansion. Following the opening of two large outpatient-led clinics in Abergele and Harrogate in FY24, we opened a third in King's Lynn at the end of FY25. These clinics generated c.£3m of referred EBITDA for hospitals in FY25.

1. On 31 March 2024, the Group sold the business operations and assets of Spire Tunbridge Wells to the local NHS Trust. On 31 March 2025, the Group acquired Acorn Occupational Health Limited (Acorn). On 30 July 2025, the Group acquired Physiologic. Therefore, where meaningful, we have presented certain financial information on a 'Comparable Basis' where we have deducted the contribution from Tunbridge Wells, Acorn and Physiologic in the referred periods of the prior and current year, respectively.

Financial Review

Selected financial information

(£m)	Year ended 31 December 2025			Year ended 31 December 2024		
	Total before adjusting items	Adjusting items	Total	Total before adjusting items	Adjusting items	Total
Revenue	1,579.8	–	1,579.8	1,511.2	–	1,511.2
Cost of sales	(863.7)	–	(863.7)	(827.6)	–	(827.6)
Gross profit	716.1	–	716.1	683.6	–	683.6
Other operating costs	(569.0)	(27.9)	(596.9)	(542.3)	(16.4)	(558.7)
Other income	3.4	–	3.4	8.1	4.5	12.6
Operating profit (EBIT)	150.5	(27.9)	122.6	149.4	(11.9)	137.5
Finance income	1.0	–	1.0	0.7	–	0.7
Finance costs	(105.0)	–	(105.0)	(99.9)	–	(99.9)
Profit before taxation	46.5	(27.9)	18.6	50.2	(11.9)	38.3
Taxation	(7.4)	6.0	(1.4)	(14.1)	1.8	(12.3)
Profit/(loss) for the period	39.1	(21.9)	17.2	36.1	(10.1)	26.0
Profit/(loss) for the year attributable to owners of the Parent	38.3	(21.9)	16.4	35.5	(10.1)	25.4
Profit for the year attributable to non-controlling interest	0.8	–	0.8	0.6	–	0.6
Adjusted EBITDA ⁽¹⁾			268.6			260.0
Basic earnings per share, pence			4.1			6.3
Adjusted FCF ⁽²⁾			64.3			39.0
Net cash from operating activities			242.2			235.7
Net bank debt ⁽³⁾			332.4			325.9

1. Adjusted EBITDA is calculated as operating profit, adjusted to add back depreciation, amortisation and adjusting items, referred to hereafter as 'adjusted EBITDA' refer to page 9. For EBITDA for covenant purposes, refer to Note 18.

2. Adjusted FCF (Free Cash Flow) is calculated as adjusted EBITDA, less rent, capital expenditure cash flows and changes in working capital after adjusting for one-off items which are not related to the normal trading activity of the business. Rent cash flows are defined as interest on, and payment of, lease liabilities. Capital expenditure cash flows are defined as the purchase of property, plant and equipment. Refer to page 9.

3. Net bank debt is defined as bank borrowings less cash and cash equivalents.

Revenue

(y/y growth and margin metrics down to and including EBIT are presented on a comparable basis)

Group revenue was up 4.5% y/y to £1,579.8m, driven by growth in both Hospitals and Primary Care.

Hospital revenue increased 4.3% y/y to £1,446.1m, supported by a 1.4% y/y rise in admissions and outpatient procedure volumes and a 3.9% y/y increase in average revenue per case (ARPC) across all payors.

Within the private payor group, revenue grew 1.7% y/y to £1,010.1m, with growth accelerating to 2.8% y/y in H2. In self-pay, volumes continued to improve and returned to positive y/y growth by year end, which we believe reflects the impact of our targeted marketing. As a result, revenue growth improved from (2.6)% y/y in H1 to 0.5% y/y in H2 (overall (1.1)% y/y)

PMI revenue rose 3.1% y/y for the full year. Our ongoing focus on broadening insurer partnerships and managing specialty mix supported growth in both volume and ARPC, helping maintain a stable operating environment throughout the year. Private payors accounted for 69.8% of hospital revenue (FY24: 71.6%).

NHS revenue increased 11.4% y/y to £407.9m, featuring a 16.2% y/y increase in H1, before moderating to 6.2% in H2, reflecting a slowdown in commissioning activity at the end of the year as a result of budgetary restrictions from Integrated Care Boards. We remained focused on driving high acuity work, contributing to a 3.2% y/y increase in NHS ARPC for the full year, broadly in line with c.3.1% of NHS tariff uplift.

Primary Care revenue grew 7.4% y/y to £133.7m, driven by organic contract growth and new wins across Talking Therapies and Occupational Health. Reported revenue grew 10.5% driven by the acquisition of Acorn Occupational Health ("Acorn") and Physiologic Limited ("Physiologic"), a physiotherapy chain across the Thames Valley area.

Revenue by location and payor

(£m)	2025			2024			Variance % (2025-2024)		
	Hospitals Business	Primary Care	Total	Hospitals Business	Primary Care	Total	Hospitals Business	Primary Care	Total
Total revenue	1,446.1	133.7	1,579.8	1,390.2	121.0	1,511.2	4.0%	10.5%	4.5%
Of which:									
Inpatient	563.7	–	563.7	548.0	–	548.0	2.9%	NM*	2.9%
Daycase	456.3	1.4	457.7	426.6	0.6	427.2	7.0%	NM*	7.1%
Outpatient	398.0	131.4	529.4	388.1	120.2	508.3	2.6%	9.3%	4.2%
Other	28.1	0.9	29.0	27.5	0.2	27.7	2.2%	NM*	4.7%
Total revenue	1,446.1	133.7	1,579.8	1,390.2	121.0	1,511.2	4.0%	10.5%	4.5%
Of which:									
PMI	681.5	2.8	684.3	662.4	1.6	664.0	2.9%	75.0%	3.1%
Self-pay	328.6	8.5	337.1	332.9	8.0	340.9	(1.3)%	6.3%	(1.1)%
Total private	1,010.1	11.3	1,021.4	995.3	9.6	1,004.9	1.5%	17.7%	1.6%
NHS	407.9	87.6	495.5	367.4	80.8	448.2	11.0%	8.4%	10.6%
Other	28.1	34.8	62.9	27.5	30.6	58.1	2.2%	13.7%	8.3%
Total revenue	1,446.1	133.7	1,579.8	1,390.2	121.0	1,511.2	4.0%	10.5%	4.5%

* Not meaningful due to differing trading periods: Tunbridge Wells hospital traded for only three months in 2024 with no activity in 2025, while Acorn and Physiologic recorded nine months and five months of trading respectively in 2025, compared with no trading in 2024.

Revenue on comparable basis (adjusted for the effect of acquisitions and disposals)

(£m)	2025			2024			Variance % (2025-2024)		
	Adjusted revenue	Effect of acquisition and disposal of businesses	Reported revenue	Adjusted revenue	Effect of acquisition and disposal of businesses	Reported revenue	Adjusted revenue	Effect of acquisition and disposal of businesses	Reported revenue
Hospitals Business	1,446.1	–	1,446.1	1,386.5	3.7	1,390.2	4.3%	NM*	4.0%
Primary Care	129.9	3.8	133.7	121.0	–	121.0	7.4%	NM*	10.5%
Group	1,576.0	3.8	1,579.8	1,507.5	3.7	1,511.2	4.5%	2.7%	4.5%

* Not meaningful due to differing trading periods: Tunbridge Wells hospital traded for only three months in 2024 with no activity in 2025, while Acorn and Physiologic recorded nine months and five months of trading respectively in 2025, compared with no trading in 2024.

Cost of sales and gross profit

Group cost of sales increased in the period by £36.1m, or 4.4% to £863.7m (2024: £827.6m) on revenues that increased by 4.5% with the majority of the increase due to inflationary pressures, increased National Insurance and National Minimum Wage. This has been mitigated by strong procurement processes and our transformation cost savings programme. For the Hospitals Business, cost of sales increased by 3.5% to £774.8m (2024: £748.4m). Gross profit margin for the Hospitals Business is 46.4%, a slight increase of 20bps from 2024.

Primary Care gross profit margin decreased slightly to 33.5% from 34.5% due to expected losses from startup large outpatient-led clinics that are already generating downstream referrals. Over time, we expect these margins to increase significantly through a combination of building scale and maturity.

Cost of sales is broken down, and presented as a percentage of revenue, as follows:

(£m)	2025		2024	
	£m	% of Group revenue	£m	% of Group revenue
Clinical staff	389.7	24.7%	375.8	24.9%
Direct costs	337.7	21.4%	325.6	21.5%
Medical fees	136.3	8.6%	126.2	8.4%
Cost of sales	863.7	54.7%	827.6	54.8%
Gross profit	716.1	45.3%	683.6	45.2%

Cost of sales is broken down, and presented as a percentage of revenue split by operating segment, as follows:

(£m)	Hospitals Business				Primary Care			
	2025	% of Hospitals Business revenue	2024	% of Hospitals Business revenue	2025	% of Primary Care revenue	2024	% of Primary Care revenue
Clinical staff	305.7	21.1%	302.0	21.7%	84.0	62.8%	73.9	61.1%
Direct costs	334.7	23.1%	321.8	23.1%	3.0	2.2%	3.7	3.1%
Medical fees	134.4	9.3%	124.6	9.0%	1.9	1.4%	1.6	1.3%
Cost of sales	774.8	53.6%	748.4	53.8%	88.9	66.5%	79.2	65.5%
Gross profit	671.3	46.4%	641.8	46.2%	44.8	33.5%	41.8	34.5%

Other operating costs

For the Hospitals Business other operating costs, excluding adjusting items of £27.6m (2024: £12.6m), have increased by £21.2m, or 4.2% to £527.8m (2024: £506.6m). The main driver is increased National Insurance and National Minimum Wage and increased IT costs offset by transformation savings. Depreciation and amortisation for the year was £111.9m (2024: £106.4m). The increase in depreciation is in line with expectations and is due to continued capex investment and RPI increases on property leases. Operating margin is 8.2% (2024: 9.7%) and operating margin, excluding adjusting items is 10.2%, down from 10.3% in 2024.

Other operating costs for the Primary Care business are £41.5m (2024: £39.5m). Depreciation and amortisation for the year was £6.2m (2024: £4.2m).

Share-based payments

During the period, grants were made to executive directors and other employees under the company's Long Term Incentive Plan. For the year ended 31 December 2025, the charge to the income statement is £2.1m (2024: £4.2m), or £2.7m inclusive of National Insurance (2024: £4.7m). Further details are contained in Note 22.

Adjusting items

(£m)	2025	2024
Asset acquisitions, disposals, impairment and aborted project costs	4.0	(2.8)
Clinic set up costs	0.2	1.9
Business reorganisation and corporate restructuring costs	20.5	4.3
Remediation of regulatory compliance or malpractice costs	1.7	6.9
Amortisation on acquired intangible assets	1.5	1.6
Total pre-tax adjusting items	27.9	11.9
Income tax (credit)/charge on adjusting items	(6.0)	(1.8)
Total post-tax adjusting items	21.9	10.1

Adjusting items comprise those matters where the Directors believe the financial effect should be adjusted for, due to their nature or amount, in order to provide a more comparable measure of the group's underlying performance.

Asset acquisitions, disposals, impairment and aborted project costs include £0.8m relating to the group's acquisitions of Acorn Occupational Health ("Acorn") and Physiologic Limited ("Physiologic"). An additional £0.8m relating to Regents Gate, of which £0.5m represents an impairment charge. This impairment is disclosed within Assets Held for Sale (see Note 16). Refer to acquisition Note 25 for more details. In the prior year, a credit of £4.5m was included for the sale of the group's Tunbridge Wells hospital as well as costs associated with the integration of VHG acquisition and a true-up in provisions for DCG and Claremont acquisitions.

Business reorganisation and corporate restructuring relates to the announcement of a group wide transformation programme that will enable a more efficient business operating model, including leveraging digital solutions and technology. As announced, the group is restructuring clinical staffing models to provide more agile and flexible resourcing and relocating admin roles to our patient support centres. As a result of this initiative, additional costs of £13.1m (2024: £3.5m) have been incurred in the period, bringing costs to date of £22.4m. This initiative is being implemented over several phases and is likely to be materially completed at the end of 2027 as communicated at our capital markets event in April 2024. Future costs are not disclosed as a reliable estimate cannot be made due to the nature of the matter. In addition, the group incurred costs of £7.4m as it undertook a strategic review of the business.

Remediation of regulatory compliance or malpractice costs of £1.7m (2024: £1.7m) relate to legal fees that have been incurred for the ongoing inquests.

In the prior year, Spire Healthcare increased its provision by £4.6m to reflect the expected costs of implementing the Public Inquiry recommendations, including conducting a comprehensive patient review and providing support to Paterson's patients. By H2 2024, all living patients had been contacted and invited for consultations where appropriate to discuss their care. As a result, this led to a notable reduction in new claims as most patients have now had the outcomes of their reviews. Claims in the current year have remained consistent with management's original assumptions and the previously recognised provision; as a result, no additional charge has been recorded in this financial year. While future adjustments may be necessary as further information becomes available, the existing provision continues to represent management's best estimate of the costs and anticipated claim settlements.

£1.5m (2024: £1.6m) of amortisation on acquired intangible assets relate to the customer contracts recognised on the acquisition of VHG in 2023, Acorn in March 2025 and Physiologic in July 2025.

Net finance costs

Net finance costs have increased by £4.8m to £104.0m (2024: £99.2m), mainly due to new leases and annual RPI increases on leases.

Taxation

The effective tax rate assessed for the year, all of which arises in the UK, differs from the standard weighted rate of corporation tax in the UK. The reconciliation of the actual tax charge to that at the domestic corporation tax rate is as follows:

(£m)	2025	2024
Current tax		
UK corporation tax expense	0.9	0.7
Adjustments in respect of prior years	–	(1.0)
Total current tax charge/(credit)	0.9	(0.3)
Deferred tax		
Origination and reversal of temporary differences	6.4	10.3
Adjustments in respect of prior years	(5.9)	2.3
Total deferred tax charge	0.5	12.6
Total tax charge	1.4	12.3

In addition to the amounts recognised in the income statement, a credit of £0.9m has been recognised in Other Comprehensive Income (2024: £0.2m credit) and a debit of £0.1m (2024: £0.4m credit) has been recognised directly in equity. The £0.1m debit through equity relates to movements on share-based payments, and reflects a £0.9m deferred tax charge and £0.8m current tax credit.

The tax charge of £1.4m (2024: £12.3m) includes a prior-year adjustment of £5.9m credit, which is due to a one-off capital allowances claim covering multiple years. This has resulted in a significant reduction in the tax charge for the year reflecting the additional tax benefits derived from the review. The benefit of this claim will flow through to future periods, enabling greater tax relief in later years.

The effective tax rate on profit before taxation for the year of 7.5% (2024: 32.1%), is not considered meaningful due to the significant prior year adjustments. The group calculates an underlying tax rate on an adjusted basis to remove the effect of distorting items such as prior year adjustments, non-recurring transactions and share based payments. The underlying tax rate is 28.4% (2024: 29.8%) which is higher than the statutory rate due to expenses and income that are not deductible and depreciation on non-qualifying fixed assets.

Profit after taxation

The profit after taxation for the year was £17.2m (2024: £26.0m). This includes adjusting items of £27.9m, primarily driven by £13.1m of transformation costs involving one-off restructuring, and £7.4m of costs related to the previously disclosed strategic review process.

Alternative performance (non-GAAP) financial measures

We have provided alternative financial information that has not been prepared in accordance with UK-adopted International Accounting Standards (“IFRS”). We use these alternative financial measures internally in analysing our financial results and believe they are useful to investors, as a supplement to IFRS measures, in evaluating our ongoing operational performance. We believe that the use of these alternative financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in comparing our financial results with other companies in the industry, many of which present similar alternative financial measures to investors.

Alternative financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with IFRS. Investors are encouraged to review the reconciliation of these alternative financial measures to their most directly comparable IFRS financial measures provided in the financial statements table.

Adjusted EBITDA

(y/y growth and margin metrics down to and including EBIT are presented on a comparable basis)

Group adjusted EBITDA was up 3.2% y/y to £268.6m.

Hospital Business adjusted EBITDA growth of 3.9% y/y to £258.8m, protecting margin at 17.9% (FY24: 18.0%), supported by £30m transformation savings and effective price and specialty mix management, offsetting National Insurance and National Minimum Wage rises and the slowdown in NHS activity.

Primary Care adjusted EBITDA declined 13.6% y/y to £9.8m, which included expected losses from start-up outpatient clinics that are already generating downstream referrals.

Adjusted EBITDA, Adjusted EBIT and Adjusted EBITDA margin

(£m)	Year ended 31 December					
	2025			2024		
	Hospitals Business	Primary Care	Total	Hospitals Business	Primary Care	Total
Operating profit	119.3	3.3	122.6	135.2	2.3	137.5
Remove effects of:						
Adjusting items	27.6	0.3	27.9	8.1	3.8	11.9
Adjusted EBIT	146.9	3.6	150.5	143.3	6.1	149.4
Depreciation	111.9	3.6	115.5	106.4	1.6	108.0
Amortisation	–	2.6	2.6	–	2.6	2.6
Adjusted EBITDA	258.8	9.8	268.6	249.7	10.3	260.0
Revenue	1,446.1	133.7	1,579.8	1,390.2	121.0	1,511.2
Adjusted EBITDA	258.8	9.8	268.6	249.7	10.3	260.0
Adjusted EBITDA margin	17.9%	7.3%	17.0%	18.0%	8.5%	17.2%

Adjusted EBITDA on comparable basis (adjusted for the effect of acquisitions and disposals)

(£m)	2025			2024			Variance % (2025-2024)		
	Comparable Basis Adjusted EBITDA	Effect of acquisition and disposals of businesses	Reported Adjusted EBITDA	Comparable Basis Adjusted EBITDA	Effect of acquisition and disposals of businesses	Reported Adjusted EBITDA	Comparable Basis Adjusted EBITDA	Effect of acquisition and disposals of businesses	Reported Adjusted EBITDA
Hospitals Business	258.8	–	258.8	249.2	0.5	249.7	3.9%	NM*	3.6%
Primary Care	8.9	0.9	9.8	10.3	–	10.3	(13.6)%	NM*	(4.9)%
Group	267.7	0.9	268.6	259.5	0.5	260.0	3.2%	80.0%	3.3%

Primary Care Adjusted EBITDA on comparable basis after adjusting for the effect of new clinics

(£m)	2025			2024			Variance % (2025-2024)		
	Comparable Basis Adjusted EBITDA after the effect of new clinics	Effect of new clinics	Comparable Basis Adjusted EBITDA	Comparable Basis Adjusted EBITDA after the effect of new clinics	Effect of new clinics	Comparable Basis Adjusted EBITDA	Comparable Basis Adjusted EBITDA after the effect of new clinics	Effect of new clinics	Comparable Basis Adjusted EBITDA
Primary Care	10.0	(1.1)	8.9	10.5	(0.2)	10.3	(4.8)%	NM*	(13.6)%

Adjusted EBIT on comparable basis (adjusted for the effect of acquisitions and disposals)

(£m)	2025			2024			Variance % (2025-2024)		
	Comparable Basis Adjusted EBIT	Effect of acquisition and disposals of businesses	Reported Adjusted EBIT	Comparable Basis Adjusted EBIT	Effect of acquisition and disposals of businesses	Reported Adjusted EBIT	Comparable Basis Adjusted EBIT	Effect of acquisition and disposals of businesses	Reported Adjusted EBIT
Hospitals Business	146.9	–	146.9	143.0	0.3	143.3	2.7%	NM*	2.5%
Primary Care	2.8	0.8	3.6	6.1	–	6.1	(54.1)%	NM*	(41.0)%
Group	149.7	0.8	150.5	149.1	0.3	149.4	0.4%	NM*	0.7%

* Not meaningful due to differing trading periods: Tunbridge Wells hospital traded for only three months in 2024 with no activity in 2025, while Acorn and Physiologic recorded nine months and five months of trading respectively in 2025, compared with no trading in 2024.

Adjusted profit after tax and adjusted earnings per share

Adjustments have been made to remove the impact of non-recurring items.

(£m)	Year ended 31 December	
	2025	2024
Profit before tax	18.6	38.3
Adjustments for:		
Adjusting items - operating costs	27.9	11.9
Adjusted profit before tax	46.5	50.2
Taxation ⁽¹⁾	(7.4)	(14.1)
Adjusted profit after tax	39.1	36.1
Adjusted profit after tax attributable to owners of the Parent	38.3	35.5
Adjusted profit after tax attributable to non-controlling interests	0.8	0.6
Weighted average number of ordinary shares in issue (No.)	400,382,458	403,493,123
Adjusted basic earnings per share (pence)	9.6	8.8

1. Reported tax charge for the period adjusted for the tax effect of adjusting items.

Return on capital employed

(£m)	Year ended 31 December	
	2025	2024
Adjusted EBIT	150.5	149.4
Total assets	2,377.1	2,343.2
less: Cash and cash equivalents	(34.7)	(41.2)
less: Capital investments	(115.9)	(127.2)
less: Current liabilities	(346.8)	(341.7)
Capital employed	1,879.7	1,833.1
Return on capital employed %	8.0%	8.2%

Adjusted EBIT rose 0.4% y/y to £150.5m, contributing to ROCE reaching 8.0% (FY24: 8.2%). Excluding NI and NMW rises, ROCE increased to 8.5%. Our multi-year, cross-functional transformation programme which is centered on care quality, a diversified payor strategy focused on high-margin work, and our evolution into an integrated healthcare provider through expansion into the inherently capital-light Primary Care segment have all been key in driving sustainable returns

Total capital expenditure was £78.5m (FY24: £112.1m). Our capex has remained growth focused, which contributes to efficiency gains and revenue growth over the medium term.

Adjusted free cash flow

(£m)	Year ended 31 December	
	2025	2024
Adjusted EBITDA	268.6	260.0
less: Rental payments	(116.2)	(102.3)
less: Cash flow for the purchase of property, plant and equipment	(78.5)	(112.1)
less: Working capital movement	(5.2)	(7.0)
add/(less): Adjustments for non-recurring items	(4.4)	0.4
Adjusted FCF	64.3	39.0

Adjusted free cash flow grew 64.9% y/y to £64.3m, reflecting well controlled capex and effective working capital management within the evolving NHS dynamics.

Cash flow analysis for the period

(£m)	Year ended 31 December	
	2025	2024
Opening cash balance	41.2	49.6
Operating cash flows before recurring items	257.7	244.3
add/(less) : adjustments for non-recurring items	4.4	(2.6)
Operating cash flows before Adjusting items and income paid	262.1	241.7
Net cash flow from Adjusting items (included in operating cash flows)	(19.7)	(5.9)
Income tax paid	(0.2)	(0.1)
Operating cash flows after operating Adjusting items and income tax	242.2	235.7
Net cash in investing activities	(76.5)	(99.0)
Cash outflow for acquisition of subsidiary	(7.7)	–
Net cash in financing activities	(164.5)	(145.1)
Closing cash balance	34.7	41.2

Closing cash balance

The group's year end cash balance stood at £34.7m, which reflects a reduction of £6.5m against the prior year balance of £41.2m. The reduction in cash is largely due to increased financing activities of £19.4m offset by a reduction in investing activities of £14.8m. Further detailed information on the cash flow during the period is set out in the following sections.

Operating cash flows before adjusting items

The cash inflow from operating activities before tax, adjusting items was £257.7m (2024: £244.3m), which constitutes a cash conversion rate from £268.6m adjusted EBITDA of 96% (2024: 94% conversion of £260.0m adjusted EBITDA). The net cash outflow from movements in working capital in the period was £5.2m (2024: £7.0m outflow).

Investing and financing cash flows

Net cash outflow in investing activities for the period was £84.2m (2024: £99.0m). Cash outflow for the purchase of plant, property and equipment in the period totalled £78.5m (2024: £112.1m). Our capex has remained growth focused, which contributes to efficiency gains and revenue growth over the medium term. Capital investments in the year includes patient support centres, digitalisation and automation, MRI scanners and AI software on existing machines to improve throughput and robotic surgery platforms.

Net cash used in financing activities for the period was £164.5m (2024: £145.1m). Cash outflows included interest paid and other financing costs of £105.0m (2024: £98.1m), lease liability payments of £35.1m (2024: £26.2m), a final dividend payment of £9.2m (2024: £8.5m), purchase of the remaining interest of Montefiore House Limited of £5.2m and £8.7m for the buyback of shares to settle share awards.

Borrowings

At 31 December 2025, the group has bank borrowings of £367.1m (2024: £367.1m), drawn under facilities which mature in August 2028.

(£m)	Year ended 31 December	
	2025	2024
Cash	34.7	41.2
Bank borrowings	367.1	367.1
Bank borrowings less cash and cash equivalents	332.4	325.9

On 24 November 2025, the group successfully extended its existing debt facilities to maturity of August 2028. The financial covenants relating to this new agreement are materially unchanged and no modifications have been made other than to extend the term, with leverage to be below 4.0x and interest cover to be in excess of 4.0x. As at 31 December 2025 the leverage measure stood at 2.0x (2024:2.0x) and interest cover of 7.5x (2024: 7.5x).

As at 31 December 2025 lease liabilities were £948.7m (2024: £912.8m).

Dividend

The directors of Spire Healthcare have recommended the payment of a final dividend of 1.5 pence per share for the year ending 31 December 2025, subject to shareholder approval at the forthcoming Annual General Meeting.

Related party transactions

There were no significant related party transactions during the period under review.

Principal Risks

The principal risks that may adversely impact the group are:

- Inflation and Wage Inflation
- Private Market Dynamics
- Climate Change
- Cyber Security
- Transformation Execution
- NHS Market Dynamics
- Brand Reputation
- Government Policy
- Supply Chain Disruption
- Major Infrastructure Failure
- Expanding our Proposition
- Workforce
- Data Protection
- Antimicrobial Resistance
- Clinical Quality

Further details of the principal risks facing the group for the year ended 31 December 2025 are set out in the group's Annual Report and Accounts which will be made available on the group website once published. The Board consider that these are the risks that could impact the performance of the group in the current financial year. The Board continues to manage these risks and to mitigate their expected impact.

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the group's financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and parent company financial statements in accordance with UK adopted International Accounting Standards ('UK-adopted IFRS') as issued by the International Accounting Standards Board ('IASB') and in accordance with the Companies Act 2006. Under company law the directors must not approve the group's financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group and the company for that period.

In preparing these financial statements the directors are required to:

- Select suitable accounting policies in accordance with IAS 8 accounting policies, changes in accounting estimates and errors and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- Present information in a manner that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the group and company financial position and financial performance
- In respect of the group financial statements, state whether UK-adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- In respect of the parent company financial statements, state whether UK-adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the company and/or the group will not continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the company and the group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report, directors' report, directors' remuneration report and corporate governance statement that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Each of the directors confirms that, to the best of their knowledge:

- That the consolidated financial statements, prepared in accordance with UK-adopted International Accounting Standards give a true and fair view of the assets, liabilities, financial position and profit of the parent company and undertakings included in the consolidation taken as a whole
- That the annual report, including the strategic report, includes a fair review of the development and performance of the business and the position of the company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face
- That they consider the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position, performance, business model and strategy

By order of the board.

Justin Ash
Chief Executive Officer

4 March 2026

Harbant Samra
Chief Financial Officer

4 March 2026

Consolidated income statement

For the year ended 31 December 2025

(£m)	Note	2025			2024		
		Total before Adjusting items	Adjusting items (Note 10)	Total	Total before Adjusting items	Adjusting items (Note 10)	Total
Revenue	5	1,579.8	–	1,579.8	1,511.2	–	1,511.2
Cost of sales		(863.7)	–	(863.7)	(827.6)	–	(827.6)
Gross profit		716.1	–	716.1	683.6	–	683.6
Other operating costs	8	(569.0)	(27.9)	(596.9)	(542.3)	(16.4)	(558.7)
Other income	7	3.4	–	3.4	8.1	4.5	12.6
Operating profit (EBIT)	8	150.5	(27.9)	122.6	149.4	(11.9)	137.5
Finance income	9	1.0	–	1.0	0.7	–	0.7
Finance cost	9	(105.0)	–	(105.0)	(99.9)	–	(99.9)
Profit before taxation		46.5	(27.9)	18.6	50.2	(11.9)	38.3
Taxation	11	(7.4)	6.0	(1.4)	(14.1)	1.8	(12.3)
Profit for the year		39.1	(21.9)	17.2	36.1	(10.1)	26.0
Profit for the year attributable to owners of the parent		38.3	(21.9)	16.4	35.5	(10.1)	25.4
Profit for the year attributable to non-controlling interests		0.8	–	0.8	0.6	–	0.6
Earnings per share (in pence per share)							
– basic	12	9.6	(5.5)	4.1	8.8	(2.5)	6.3
– diluted	12	9.4	(5.4)	4.0	8.6	(2.4)	6.2

Consolidated statement of comprehensive income

For the year ended 31 December 2025

(£m)	Note	2025	2024
Profit for the year		17.2	26.0
Items that may be reclassified to profit or loss in subsequent periods			
Loss on cash flow hedges	17	(2.9)	(1.5)
Taxation on cash flow hedges		0.9	0.3
Other comprehensive loss for the year		(2.0)	(1.2)
Total comprehensive profit for the year, net of tax		15.2	24.8
Attributable to:			
Equity holders of the parent		14.4	24.2
Non-controlling interests		0.8	0.6
		15.2	24.8

Consolidated statement of changes in equity

For the year ended 31 December 2025

(£m)	Note	Share capital	Share premium	Capital reserves	Capital redemption reserve	EBT share reserve	Hedging reserve	Retained loss	Equity attributable to owners of the parent	Non-controlling interests	Total equity
As at 1 January 2024		4.0	830.0	376.1	–	(0.7)	3.3	(472.8)	739.9	(2.1)	737.8
Profit for the year		–	–	–	–	–	–	25.4	25.4	0.6	26.0
Other comprehensive loss for the year		–	–	–	–	–	(1.2)	–	(1.2)	–	(1.2)
Total comprehensive profit for the year		–	–	–	–	–	(1.2)	25.4	24.2	0.6	24.8
Dividends paid to equity holders of the parent		–	–	–	–	–	–	(8.5)	(8.5)	–	(8.5)
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	–	(0.7)	(0.7)
Share-based payments	22	–	–	–	–	–	–	4.0	4.0	–	4.0
Deferred tax adjustment on share-based payments reserve		–	–	–	–	–	–	0.4	0.4	–	0.4
Settlement of tax obligation on vested equity settled share awards	22	–	–	–	–	–	–	(5.4)	(5.4)	–	(5.4)
Purchase of own shares by EBT		–	–	–	–	(3.1)	–	–	(3.1)	–	(3.1)
Utilisation of EBT shares for share awards		–	–	–	–	2.9	–	(2.9)	–	–	–
Purchase of ordinary shares for cancellation		–	–	–	–	–	–	(3.1)	(3.1)	–	(3.1)
As at 1 January 2025		4.0	830.0	376.1	–	(0.9)	2.1	(462.9)	748.4	(2.2)	746.2
Profit for the year		–	–	–	–	–	–	16.4	16.4	0.8	17.2
Other comprehensive loss for the year		–	–	–	–	–	(2.0)	–	(2.0)	–	(2.0)
Total comprehensive loss for the year		–	–	–	–	–	(2.0)	16.4	14.4	0.8	15.2
Dividends paid to equity holders of the parent		–	–	–	–	–	–	(9.2)	(9.2)	–	(9.2)
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	–	(0.5)	(0.5)
Share-based payments		–	–	–	–	–	–	1.6	1.6	–	1.6
Deferred tax adjustment on share-based payments reserve		–	–	–	–	–	–	(0.1)	(0.1)	–	(0.1)
Settlement of tax obligation on vested equity settled share awards	22	–	–	–	–	–	–	(3.0)	(3.0)	–	(3.0)
Purchase of own shares by EBT		–	–	–	–	(8.7)	–	–	(8.7)	–	(8.7)
Utilisation of EBT shares for share awards		–	–	–	–	5.4	–	(3.2)	2.2	–	2.2
Additional interest acquired of non-controlling interests		–	–	–	–	–	–	(2.8)	(2.8)	2.8	–
As at 31 December 2025		4.0	830.0	376.1	–	(4.2)	0.1	(463.2)	742.8	0.9	743.7

Consolidated balance sheet

For the year ended 31 December 2025

(£m)	Note	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	13	1,692.1	1,663.4
Intangible assets	14	444.8	437.4
Other receivables	18	4.3	4.4
Derivatives	18	–	0.4
Financial assets		14.4	12.3
		2,155.6	2,117.9
Current assets			
Financial assets		–	2.5
Inventories		46.2	46.6
Trade and other receivables	15	136.5	131.4
Derivatives	18	0.2	2.5
Cash and cash equivalents		34.7	41.2
		217.6	224.2
Non-current assets held for sale	16	3.9	1.1
		221.5	225.3
Total assets		2,377.1	2,343.2
EQUITY AND LIABILITIES			
Equity			
Share capital	17	4.0	4.0
Share premium	17	830.0	830.0
Capital reserves	17	376.1	376.1
Capital redemption reserve	17	–	–
EBT share reserves	17	(4.2)	(0.9)
Hedging reserve		0.1	2.1
Retained loss		(463.2)	(462.9)
Equity attributable to owners of the parent		742.8	748.4
Non-controlling interests		0.9	(2.2)
Total equity		743.7	746.2
Non-current liabilities			
Bank borrowings	18	364.0	363.5
Lease liabilities	18	841.1	811.0
Derivatives	18	0.2	–
Deferred tax liabilities		81.3	80.8
		1,286.6	1,255.3
Current liabilities			
Bank borrowings	18	3.1	3.6
Lease liabilities	18	107.6	101.8
Provisions	20	16.3	14.2
Trade and other payables	21	218.1	214.0
Financial liabilities	19	1.6	8.0
Income tax payable		0.1	0.1
		346.8	341.7
Total liabilities		1,633.4	1,597.0
Total equity and liabilities		2,377.1	2,343.2

These consolidated financial statements and the accompanying notes were approved for issue by the board on 4 March 2026 and signed on its behalf by:

Justin Ash
Chief Executive Officer

Harbant Samra
Chief Financial Officer

Consolidated statement of cash flows

For the year ended 31 December 2025

(£m)	Notes	2025	2024
Cash flows from operating activities			
Profit before taxation		18.6	38.3
Adjustments to reconcile profit before tax to net cash flows:			
Impairment of assets held for sale (adjusting items)	8	0.5	–
Movement on financial liability	7	(0.3)	(1.6)
Profit on disposal of property, plant and equipment	7	–	(5.2)
Adjusting items - other	10	6.2	1.5
Depreciation of property, plant and equipment	8	68.2	67.0
Depreciation of right-of-use assets	8	47.3	41.0
Amortisation of intangible assets	8	4.1	4.2
Finance income	9	(1.0)	(0.7)
Finance costs	9	105.0	99.9
Other income	7	(3.1)	(5.8)
Share-based payments expense	22	2.1	4.2
		247.6	242.8
Movements in working capital:			
Increase in trade and other receivables		(5.1)	(11.0)
Decrease/(increase) in inventories		0.4	(2.3)
(Decrease)/increase in trade and other payables		(2.6)	9.0
Increase/(decrease) in provisions		2.1	(2.7)
Cash generated from operations		242.4	235.8
Tax paid		(0.2)	(0.1)
Net cash from operating activities		242.2	235.7
Cash flows from investing activities			
Receipt from financial asset		1.0	0.7
Acquisition of a subsidiary, net of cash acquired		(7.7)	–
Purchase of property, plant and equipment		(76.3)	(109.3)
Purchase of intangible assets		(2.2)	(2.8)
Interest on finance lease receivables		0.6	–
Proceeds on disposal of property, plant and equipment		–	11.7
Interest received on bank deposits		0.4	0.7
Net cash used in investing activities		(84.2)	(99.0)
Cash flows from financing activities			
Interest paid and other financing costs		(23.9)	(22.0)
Interest on lease liabilities		(81.1)	(76.1)
Payment of lease liabilities		(35.1)	(26.2)
Draw down on revolving credit facility		55.0	5.0
Repayment on revolving credit facility		(55.0)	(5.0)
Proceeds from issue of shares by EBT		2.2	–
Purchase of own shares by EBT		(8.7)	(3.1)
Purchase of non-controlling interests		(5.2)	–
Settlement of tax obligation on vested equity settled share awards	22	(3.0)	(5.4)
Dividends paid to equity holders of the parent		(9.2)	(8.5)
Dividends paid to non-controlling interests		(0.5)	(0.7)
Purchase of ordinary shares for cancellation		–	(3.1)
Net cash used in financing activities		(164.5)	(145.1)
Net decrease in cash and cash equivalents		(6.5)	(8.4)
Cash and cash equivalents at 1 January		41.2	49.6
Cash and cash equivalents at 31 December		34.7	41.2
Adjusting items (Note 10)			
Adjusting items paid included in the cash flow		(19.7)	(10.4)
Total pre-tax adjusting items	10	(27.9)	(11.9)

Notes to the preliminary announcement

1. General information

Spire Healthcare Group plc (the 'company') and its subsidiaries (collectively, the 'group') owns and operates private hospitals and clinics in the UK and provides a range of private healthcare services.

The financial statements for the year ended 31 December 2025 were authorised for issue by the board of directors of the company on 4 March 2026.

The company is a public limited company, which is listed on the London Stock Exchange, incorporated, registered and domiciled in England and Wales (registered number: 09084066). The address of its registered office is 3 Dorset Rise, London, EC4Y 8EN.

2. Basis of preparation

The preliminary financial information for the year ended 31 December 2025 included in this report was approved by the board on 4 March 2026. The financial information set out here does not constitute the company's statutory accounts for the year ended 31 December 2025 but is derived from those accounts. Statutory accounts for 2025 will be delivered following the company's annual general meeting. The auditor has reported on those accounts; their report was unqualified and did not draw attention to any matters by way of emphasis and did not contain statements under s498 (2) or (3) of the Companies Act 2006.

The financial information contained within this report has been prepared in accordance with UK-adopted International Accounting Standards in accordance with the requirements of the Companies Act 2006.

The consolidated financial statements are presented in UK sterling and all values are rounded to the nearest million pounds (£m), except when otherwise indicated.

Going concern

The group assessed going concern risk for the period through to 30 June 2027. As at 31 December 2025, the group had cash of £34.7m and borrowings of £365m of which £325m is a Senior Loan Facility (SFA) and £40m drawn Revolving Credit Facility (RCF). The group has access to a further £60m which remains undrawn under the RCF. On 24 November 2025, the group successfully extended the term of the bank facility (both SFA and RCF) by 18 months to August 2028. The financial covenants associated with the bank facility remain materially unchanged and no modifications have been made other than to extend the term.

The group has undertaken extensive activity to identify plausible risks that may arise and to assess the mitigating actions available, which in the first instance would include constrained levels of discretionary capital investment. Based on the current assessment of the likelihood of these risks arising by 30 June 2027, together with their assessment of the planned controllable mitigating actions being successful, the directors have concluded it is appropriate to prepare the accounts on a going concern basis. In arriving at their conclusion, the directors have also noted that, were these risks to arise in combination, it could result in a liquidity constraint or, more sensitively, a breach of financial covenants. However, the risk of this is considered remote based on available controllable mitigating factors.

The group has also assessed, as part of its reverse stress testing, the degree of downturn in trading it could sustain before it breaches its financial covenants. This stress testing was based on flexing revenue downwards from the group's current forecast with a consistent percentage decline in variable costs and fixed costs. The base case forecast assumes a continuation of current trading performance, which is broadly in line with expectations, and assumes modest revenue growth over the going concern period, stable gross margins, and continued cost control. The downside scenarios model a range of stress events, including a decline in revenue and inflationary pressures on operating costs. These scenarios were selected to reflect plausible but severe macroeconomic and sector-specific risks. The testing allows for the benefit of mitigating actions that could be taken by management to preserve cash. This testing suggested that there would have to be at least a 25% fall in annual forecast revenue before the group breaches its financial covenant, we believe that the risk of an event giving rise to this size of reduction in revenue is remote based on current trading performance and outlook.

It should be noted that we remain in a period of material geopolitical and macroeconomic uncertainty. The directors continue to closely monitor these risks and their plausible impact.

On 19 September 2025, the Board commenced a formal strategic review to maximise shareholder value (the Strategic Review). On 24 January 2026, the Company announced, as part of the Strategic Review, that it was in discussion with parties (the Discussions) pursuant to Rule 2.4 of the UK Takeover Code. The deadline by which the parties must announce their intentions has been extended to 21 March 2026. There can be no certainty that a firm intention to make an offer will be made nor the terms on which any offer might be made (Rule 2.7 of the UK Takeover Code). There can be no certainty as to the outcome or the timing of the Strategic Review and given the early stages and uncertainties of the Discussions, the Directors have undertaken appropriate analysis to understand the impact of the potential implications of the Discussions. As such, the going concern assessment does not assume the successful completion of any outcome arising from the Strategic Review.

Taking account of the above factors, the Board concluded that it remained appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements. The Board has a reasonable expectation that the company and the group will each continue to operate as a going concern for the period to 30 June 2027.

3. Accounting policies

In preparing this preliminary announcement, the same accounting policies, methods of computation and presentation have been applied as set out in the group's Annual Report and Accounts for the year ended 31 December 2025, a copy of this report will shortly be available on the company's website at www.spirehealthcare.com.

Notes to the preliminary announcement continued

3. Accounting policies continued

Changes in accounting policy - new standards, interpretations and amendments applied

The following amendments to existing standards were effective for the group from 1 January 2025. These amendments have not had a material impact.

	Effective date*
Amendments to IAS 21 - Lack of Exchangeability	1 January 2025

* The effective dates stated above are those given in the original IASB/IFRIC standards and interpretations that are consistent with the endorsement process for use in the UK.

Changes in accounting policy - new standards, interpretations and amendments in issue, but not yet effective

As at date of approval of the group financial statements, the following new and amended standards, interpretations and amendments in issue are applicable to the group but not yet effective and thus, have not been applied by the group:

	Effective date*
Amendments to IFRS 9 and IFRS 7 – Amendments to the classification and measurement of financial instruments	1 January 2026
IFRS 18 - Presentation and disclosure in financial statements	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027

* The effective dates stated above are those given in the original IASB/IFRIC standards and interpretations. As the group prepares its financial statements in accordance with IFRS as issued by the IASB as endorsed by the UK, the application of new standards and interpretations will result in an effective date subject to that agreed by the UK Endorsement process.

We are in the process of assessing the impact of the above on the financial statements.

4. Critical accounting judgements and estimates

In the application of the group's accounting policies, the directors are required to make judgements and estimates about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

In preparing this preliminary announcement, the significant judgements and estimates made by management in applying the group's accounting policies and key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2025.

5. Revenue

All revenue is attributable to, and all non-current assets are located in, the United Kingdom.

Revenue by location (inpatient, day case or out-patient) and wider customer (payor) group is shown below:

(£m)	2025			2024		
	Hospitals Business	Primary Care	Total	Hospitals Business	Primary Care	Total
Inpatient	563.7	–	563.7	548.0	–	548.0
Day case	456.3	1.4	457.7	426.6	0.6	427.2
Out-patient	398.0	131.4	529.4	388.1	120.2	508.3
Other*	28.1	0.9	29.0	27.5	0.2	27.7
Total revenue	1,446.1	133.7	1,579.8	1,390.2	121.0	1,511.2
Insured	681.5	2.8	684.3	662.4	1.6	664.0
Self-pay	328.6	8.5	337.1	332.9	8.0	340.9
NHS	407.9	87.6	495.5	367.4	80.8	448.2
Other*	28.1	34.8	62.9	27.5	30.6	58.1
Total revenue	1,446.1	133.7	1,579.8	1,390.2	121.0	1,511.2

* Other revenue includes fees paid to the group by consultants (eg for the use of group facilities and services) and third-party revenue (eg pathology services to third parties).

Group revenues increased 4.5% to £1,579.8m (2024: £1,511.2m) driven by growth in both the Hospitals Business and Primary Care. Hospitals Business revenue has increased by 4.0% to £1,446.1m (2024: £1,390.2m), supported by higher Average Revenue per Case (ARPC) across all payor groups and strong Private Medical Insurance (PMI) performance. NHS revenue also grew strongly, reflecting higher activity levels, particularly in the first half of the year, with ARPC growth broadly aligned to tariff, before moderating to reflect a slowdown in commissioning activity at the end of the year as a result of budgetary restrictions from Integrated Care Boards.

6. Segmental reporting

In determining the group's operating segments, management has primarily considered the financial information in internal reports that are reviewed and used by the executive management team and board of directors (who together are the chief operating decision maker of Spire Healthcare) in assessing performance and in determining the allocation of resources. The financial information in those internal reports in respect of revenue and expenses has led management to conclude that the group has two operating segments, being Hospitals Business and Primary Care.

The Hospitals Business is the group's core business activity and consists of hospitals, clinics, medical centres and consulting rooms. They provide diagnostics, inpatient, day case and outpatient care in areas including orthopaedics, gynaecology, cardiology, neurology, oncology and general surgery.

Primary Care encompasses services focused on the Primary Care needs of outpatients, including GP services, occupational health services or mental and physical health services. This segment includes the activities of Vita Health Group (VHG), Doctors Clinic Group (DCG) and clinics.

Notes to the preliminary announcement continued

6. Segmental reporting continued

During 2025, the group completed the integration of VHG and DCG into a unified Primary Care platform. While VHG and DCG remain separate legal entities for statutory purposes, they are no longer considered distinct operating segments under IFRS 8. This is because the chief operating decision maker no longer reviews discrete financial information for these entities individually. Instead, performance is assessed at the consolidated Primary Care level, which reflects the group's strategic and operational integration of these services.

This integration included:

- The appointment of a unified leadership team and central management structure;
- Consolidated governance and reporting processes;
- Joint tendering and bundled service offerings across the entities; and
- Alignment of services by payor group (e.g., NHS, Employers, B2C).

As a result, the Primary Care segment is now managed and monitored as a single operating segment. This is consistent with the level of information reviewed by the chief operating decision maker. In the prior year VHG, DCG and clinics were reported as one reportable segment and therefore no restatements are required.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The balance sheet is evaluated on a group level.

In the year, the group had two major customers, accounting for 15% (2024: 15%) and 12% (2024: 14%) of group revenue. These revenues were reported primarily within the Hospitals Business segment.

(£m)	2025			2024		
	Hospitals Business	Primary Care	Total	Hospitals Business	Primary Care	Total
Revenue	1,446.1	133.7	1,579.8	1,390.2	121.0	1,511.2
Cost of sales	(774.8)	(88.9)	(863.7)	(748.4)	(79.2)	(827.6)
Gross profit	671.3	44.8	716.1	641.8	41.8	683.6
Other operating costs	(555.4)	(41.5)	(596.9)	(519.2)	(39.5)	(558.7)
Other income	3.4	–	3.4	12.6	–	12.6
Segmental operating profit (EBIT)	119.3	3.3	122.6	135.2	2.3	137.5

Finance income, finance costs and taxes are not allocated to individual segments as these are managed on an overall group basis. Reconciliation of segment operating profit to group profit for the year:

(£m)	2025	2024
Segment operating profit (EBIT)	122.6	137.5
Finance income	1.0	0.7
Finance costs	(105.0)	(99.9)
Profit before taxation	18.6	38.3
Taxation	(1.4)	(12.3)
Profit for the year	17.2	26.0

Operating profit is arrived at after charging:

(£m)	2025			2024		
	Hospitals Business	Primary Care	Total	Hospitals Business	Primary Care	Total
Depreciation of property, plant and equipment and right-of-use assets	111.9	3.6	115.5	106.4	1.6	108.0
Amortisation of intangible assets	1.5	2.6	4.1	1.6	2.6	4.2
Lease payments made in respect of low value and short leases	15.3	3.1	18.4	16.6	3.8	20.4
Staff costs	509.1	82.3	591.4	494.4	73.0	567.4

The total pre-tax adjusting items is £27.9m (2024: £11.9m) of which £27.6m (2024: £8.1m) relate to the Hospitals Business and £0.3m (2024: £3.8m) relates to Primary Care.

7. Other income

(£m)	2025	2024
Fair value movement on financial asset	2.1	4.8
Realised profit in respect of financial asset	1.0	1.0
Movement on financial liability	0.3	1.6
Profit on disposal of hospital (adjusting items) (see Note 10)	–	4.5
Profit on disposal of property, plant and equipment	–	0.7
Total other income	3.4	12.6

The fair value movement in respect of the financial asset was recognised to reflect the on-going profit share arrangement with Genesis Care which arose as part of the sale of the Bristol Cancer Centre in 2019. Profits of £1.0m (2024: £1.0m) have been realised in respect of this arrangement. The fair value movement on financial liability relates to the change in cash flows relating to the financial instruments held to purchase own equity instruments.

Notes to the preliminary announcement continued

8. Operating profit

Arrived at after charging/(crediting):

(£m)	2025	2024
Depreciation of property, plant and equipment (see Note 13)	68.2	67.0
Depreciation of right-of-use assets (see Note 13)	47.3	41.0
Amortisation of intangible assets (see Note 14)	4.1	4.2
Acquisition-related transaction costs (adjusting item) (see Note 10)	0.8	–
Lease payments made in respect of low value and short leases	18.4	20.4
Provision related to Ian Paterson (adjusting item) (see Note 10)	–	4.6
Impairment on assets held for sale (see Note 16)	0.5	–
Movement on the provision for expected credit losses of trade receivables (see Note 15)	(1.5)	1.0
Movement on financial liability (see Note 19)	(0.3)	–
Staff restructuring costs (adjusting item) (see Note 10)	13.8	4.3
Staff costs (net of staff restructuring costs and including share-based payment charge) (see Note 22)	591.4	567.4

9. Finance income and costs

(£m)	2025	2024
Finance income		
Interest income on bank deposits	0.4	0.7
Interest income on finance lease receivable	0.6	–
Total finance income	1.0	0.7
Finance costs		
Interest on bank facilities	22.4	22.3
Amortisation of fee arising on facilities extensions/borrowing costs ¹	1.5	1.5
Interest on obligations under leases	81.1	76.1
Total finance costs	105.0	99.9
Total net finance costs	104.0	99.2

1. £1.1m of borrowing costs were capitalised on the extension of the senior facility, these are being amortised to August 2028. Previously, £5.0m of borrowing costs were capitalised on the refinancing of the senior facility, these are being amortised to February 2026.

10. Adjusting items

(£m)	2025	2024
Asset acquisitions, disposals, impairment and aborted project costs	4.0	(2.8)
Clinic set up costs	0.2	1.9
Business reorganisation and corporate restructuring costs	20.5	4.3
Remediation of regulatory compliance or malpractice costs	1.7	6.9
Amortisation on acquired intangible assets	1.5	1.6
Total pre-tax adjusting items	27.9	11.9
Income tax (credit)/charge on adjusting items	(6.0)	(1.8)
Total post-tax adjusting items	21.9	10.1

Adjusting items comprise those matters where the directors believe the financial effect should be adjusted for due to their nature or amount, in order to provide a more comparable measure of the group's underlying performance.

Asset acquisitions, disposals, impairment and aborted project costs include £0.8m relating to the group's acquisitions of Acorn Occupational Health and Physiologic Limited. An additional £0.8m relating to Regents Gate, of which £0.5m represents an impairment charge. This impairment is disclosed within Assets Held for Sale (see Note 21). Refer to acquisition Note 25 for more details. In the prior year, a credit of £4.5m was included for the sale of the group's Tunbridge Wells hospital. Whilst other costings associated to the integration of VHG acquisition and a true-up in provisions with DCG and Claremont acquisitions.

Business reorganisation and corporate restructuring relate to the group announcement of a group wide transformation program that will enable a more efficient business operating model, including leveraging digital solutions and technology. As announced the group are restructuring our clinical staffing models to provide more agile and flexible resourcing and relocating admin roles to our patient support centres. As a result of these initiative, additional costs of £13.1m (2024: £3.5m) have been incurred in the period, bringing costs to date of £22.4m. This initiative is being implemented over several phases and is likely to be materially completed at the end of 2027 as communicated at our capital markets event in April 2024. Future costs are not disclosed as a reliable estimate cannot be made due to the nature of the matter. In addition, the group incurred costs of £7.4m as it undertook a strategic review of the business.

Remediation of regulatory compliance or malpractice costs of £1.7m (2024: £1.7m) relates to legal fees that have been incurred for the ongoing inquests.

Notes to the preliminary announcement continued

10. Segmental reporting continued

In the prior year, Spire Healthcare increased its provision by £4.6m to reflect the expected costs of implementing the Public Inquiry recommendations, including conducting a comprehensive patient review and providing support to Paterson's patients. By H2 2024, all living patients had been contacted and invited for consultations where appropriate to discuss their care. As a result, this led to a notable reduction in new claims as most patients have now had the outcomes of their reviews. Claims in the current year have remained consistent with management's original assumptions and the previously recognised provision; as a result, no additional charge has been recorded in this financial year. While future adjustments may be necessary as further information becomes available, the existing provision continues to represent management's best estimate of the costs and anticipated claim settlements. £1.5m (2024: £1.6m) of amortisation on acquired intangible assets related to the customer contracts recognised on the acquisition of VHG in 2023, Acorn in March 2025 and Physiologic in July 2025.

11. Taxation

(£m)	2025	2024
Current tax		
UK corporation tax expense	0.9	0.7
Adjustments in respect of prior years	–	(1.0)
Total current tax charge/(credit)	0.9	(0.3)
Deferred tax		
Origination and reversal of temporary differences	6.4	10.3
Adjustments in respect of prior years	(5.9)	2.3
Total deferred tax charge	0.5	12.6
Total tax charge	1.4	12.3

In addition to the amounts recognised in the income statement, a credit of £0.9m has been recognised in Other Comprehensive Income (2024: £0.2m credit) and a debit of £0.1m (2024: £0.4m credit) has been recognised directly in Equity. The £0.1m debit through equity relates to movements on share-based payments, and reflects a £0.9m deferred tax charge and £0.8m current tax credit.

Corporation tax is calculated at 25.0% (2024: 25.0%) of the estimated taxable profit or loss for the year. When excluding prior year adjustments and the impact of share-based payments, the effective tax rate for 2025 is 34.9% (2024: 27.9%). The increase reflects additional adjusting items arising during the period.

The effective tax assessed for the year, all of which arises in the UK, differs from the standard weighted rate of corporation tax in the UK. The reconciliation of the actual tax charge to that at the domestic corporation tax rate is as follows:

(£m)	2025	2024
Profit before taxation	18.6	38.3
Tax at the standard rate	4.7	9.6
Effects of:		
Expenses and income not deductible or taxable	1.8	1.1
Adjustment for movement on share-based payments	0.8	0.3
Adjustments in respect of prior year	(5.9)	1.3
Total tax charge	1.4	12.3

Expenses and income that are not deductible or taxable primarily relate to depreciation on non-qualifying fixed assets, disallowable entertaining costs, and certain legal and professional fees. The current-year and prior-year tax charges are mainly driven by expenses that are not deductible for tax purposes, adjustments in respect of prior periods, and movements arising from share-based payments.

Within the prior-year adjustment, there is a one-off capital allowances claim covering multiple years. This resulted in a significant reduction in the tax charge for the period. The benefit of this claim will also flow through to future periods, enabling greater tax relief in later years.

The effective tax rate on profit before taxation for the year of 7.5% (2024: 32.1%), is not considered meaningful due to the significant prior year adjustments.

The group calculates an underlying tax rate on an adjusted basis to remove the effect of distorting items such as prior year adjustments, non-recurring transactions and share based payments. The underlying tax rate is 28.4% (2024: 29.8%) which is higher than the statutory rate due to expenses and income that are not deductible and depreciation on non-qualifying fixed assets.

The group does not hold any uncertain tax positions under IFRIC 23 at the year-end (2024: none).

Pillar Two legislation, introduced as part of the OECD's Base Erosion and Profit Shifting ('BEPS') framework, became effective for accounting periods beginning on or after 1 January 2024. The group operates solely in the UK. Based on the group's assessment, its underlying effective tax rates continue to exceed 16%, and therefore no exposure to Pillar Two top-up taxes is expected.

Notes to the preliminary announcement continued

12. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

	2025	2024
Profit for the year attributable to ordinary equity holders of the parent (£m)	16.4	25.4
Weighted average number of ordinary shares for basic EPS (No.)	402,759,340	403,991,639
Adjustment for weighted average number of shares held in EBT (No.)	(2,376,882)	(498,516)
Weighted average number of ordinary shares in issue (No.)	400,382,458	403,493,123
Basic earnings per share (in pence per share)	4.1	6.3

For dilutive EPS, the weighted average number of ordinary shares in issue is adjusted to include all dilutive potential ordinary shares arising from share options. Refer to the remuneration committee report for the terms and conditions of instruments generating potential ordinary shares that affect the measurement of diluted EPS.

	2025	2024
Profit for the year attributable to ordinary equity holders of the parent (£m)	16.4	25.4
Weighted average number of ordinary shares in issue (No.)	400,382,458	403,493,123
Adjustment for weighted average number of contingently issuable shares (No.)	4,929,266	7,900,003
Diluted weighted average number of ordinary shares in issue (No.)	405,311,724	411,393,126
Diluted earnings per share (in pence per share)	4.0	6.2

The directors believe that EPS excluding adjusting items (adjusted EPS) better reflects the underlying performance of the business and assists in providing a clearer view of the performance of the group.

Reconciliation of profit after taxation to profit after taxation excluding adjusting items (adjusted profit):

	2025	2024
Profit for the year attributable to owners of the parent (£m)	16.4	25.4
Adjusting items (see Note 10) (£m)	21.9	10.1
Adjusted profit (£m)	38.3	35.5
Weighted average number of Ordinary Shares in issue (No.)	400,382,458	403,493,123
Weighted average number of dilutive Ordinary Shares (No.)	405,311,724	411,393,126
Adjusted basic earnings per share (in pence per share)	9.6	8.8
Adjusted diluted earnings per share (in pence per share)	9.4	8.6

13. Property, plant and equipment

(£m)	Freehold property	Leasehold improvements	Equipment	Assets in the course of construction	Right-of-use (ROU)	Total
Cost:						
At 1 January 2024	860.4	203.4	487.2	25.2	926.5	2,502.7
Additions	8.9	14.8	52.9	32.7	–	109.3
Additions to ROU assets	–	–	–	–	15.1	15.1
Adjustments to existing assets (e.g. indexation)	–	–	–	–	36.9	36.9
Disposals	(1.3)	(9.6)	(84.0)	–	(2.4)	(97.3)
Transfers	1.2	15.9	0.7	(17.8)	–	–
At 1 January 2025	869.2	224.5	456.8	40.1	976.1	2,566.7
Additions	4.3	10.9	33.7	27.4	–	76.3
Acquisition of subsidiaries	–	–	0.5	–	–	0.5
Additions to ROU assets	–	–	–	–	37.4	37.4
Adjustments to existing assets (e.g. indexation)	–	–	–	–	33.6	33.6
Transferred to Assets held for sale	(4.0)	–	–	–	–	(4.0)
Disposals	(0.8)	–	–	–	–	(0.8)
Transfers	17.2	8.5	(10.2)	(15.5)	–	–
At 31 December 2025	885.9	243.9	480.8	52.0	1,047.1	2,709.7
Accumulated depreciation and impairment:						
At 1 January 2024	209.6	67.5	313.9	–	292.9	883.9
Charge for the year	12.3	10.6	44.1	–	41.0	108.0
Disposals	(1.2)	(4.9)	(82.3)	–	(0.2)	(88.6)
At 1 January 2025	220.7	73.2	275.7	–	333.7	903.3
Charge for year	12.0	12.1	44.1	–	47.3	115.5
Transferred to Assets held for sale	(0.7)	–	–	–	–	(0.7)
Disposals	(0.5)	–	–	–	–	(0.5)
Transfers	2.3	(2.3)	–	–	–	–
At 31 December 2025	233.8	83.0	319.8	–	381.0	1,017.6
Net book value:						
At 31 December 2025	652.1	160.9	161.0	52.0	666.1	1,692.1
At 31 December 2024	648.5	151.3	181.1	40.1	642.4	1,663.4

Notes to the preliminary announcement continued

13. Property, plant and equipment continued

The net book value of land is £156.3m (2024: £156.3m). Nine of the group's freehold properties are pledged as security against the senior finance facility, the net book value of these properties are £127.0m (2024: £120.0million). There were no borrowing costs capitalised during the year ended 31 December 2025 (2024: Nil). The fair value of freehold properties is £1.4 billion.

On 31 March 2024, the group sold its Tunbridge Wells Hospital Business to Maidstone and Tunbridge Wells NHS Trust for £10.0m and derecognised property, plant and equipment of £6.2m. As part of the sale agreement, the group has entered into a sub lease agreement with the trust to lease the Tunbridge Wells property (refer to Note 18). A right of use asset of £2.4m was derecognised and a finance lease receivable of £4.4m was recognised. The finance lease receivable represents the cash flows receivable from the trust to settle the lease obligation in the head lease. Refer to Note 18 for more details.

Impairment testing

The directors consider property and property right-of-use assets for indicators of impairment semi-annually. As equipment and leasehold improvements do not generate independent cash flows, they are considered alongside the property or legal entity as a single cash-generating unit (CGU). When making the assessment, the value-in-use of the property is compared with its carrying value in the accounts. Where headroom is significant, no further work is undertaken. Where headroom is minimal, a detailed assessment is performed for the property, which includes identifying the factors resulting in limited headroom and undertaking financial forecasts to assess the level of sensitivity this has to key assumptions.

In order to estimate the value-in-use, management has used trading projections covering the period to December 2030 from the most recent board approved strategic plan. The variables in the cash flows are interdependent and reflect management's expectations based on past experience and current market trends, it takes into account both current business and committed initiatives. To the extent that there was a shortfall between the recent actual cash flows and forecast, the future cash flows have been adjusted to reflect any initiatives implemented by management to address the underlying cause. In addition, management consider the potential financial impact from short-term climate change scenarios, and the cost of initiatives that have substantially commenced by the group to manage the longer-term climate impacts.

Key assumptions

Management identified a number of key assumptions relevant to the value-in-use calculations, being EBITDA growth over the five-year period, capital maintenance spend, discount rates and long-term growth rates. The assumptions are based on past experience and external sources of information.

The trading projections for the five-year period underlying the value-in-use reflect a growth in EBITDA. EBITDA is based on a number of elements of the operating model over the longer term, including pricing trends, volume growth and the mix and complexity of procedures and assumptions regarding cost inflation.

The group has used a pre-tax discount rate of 11.3% (2024: 11.2%).

Management has performed a sensitivity analysis on these properties using reasonably possible changes for each key assumption, keeping all other assumptions constant. The sensitivity analysis included an assessment of the break-even point for each of the key assumptions.

The sensitivity analysis identified three CGUs for which a reasonably possible change would eliminate the headroom.

For the first CGU, the average annual EBITDA growth rate is 4.9%, resulting in a headroom of £6.7m. A reduction of 2.6% per annum in the average annual EBITDA growth rate over the five-year period would eliminate this headroom. The sensitivity testing identified no reasonably possible changes in the discount rate.

For the second CGU, the average annual EBITDA growth rate is 4.4%, resulting in a headroom of £2.2m. The headroom would be eliminated by a reduction of 1.9% per annum in the average annual EBITDA growth rate over the five-year period, or by an increase of 103bps in the discount rate. A reasonably possible change of a increase of 110bps in the discount rate over the five-year period would result in an impairment of £0.1m.

For the third CGU, the average annual EBITDA growth rate is 17.3%, resulting in a headroom of £0.5m. The headroom would be eliminated by a reduction of 1.6% per annum in the average annual EBITDA growth rate over the five-year period. A reasonably possible change of a reduction of 10.1% in the average annual EBITDA rate over the five-year period would result in an impairment of £1.9m. The higher average annual EBITDA growth rate assumed for this CGU is due to an expected period of accelerated growth as capacity is built and operational maturity is achieved. The sensitivity testing identified no reasonably possible changes in the discount rate.

A long-term growth rate of 2.0% has been applied to cash flows beyond 2030 based on a long-term view of inflation, revenue growth and market conditions. Capital maintenance spend is based on historic run rates and our expectations of the group's requirements. The sensitivity testing identified no reasonably possible changes in the capital maintenance and long-term growth rates that would cause the carrying amount of any CGU to exceed its recoverable amount.

Due to the well-publicised slowdown in NHS commissioning activity to the independent sector and due to budgetary restrictions impacting the business. Management performed an additional sensitivity analysis using a reasonably possible change in NHS revenue, keeping all other assumptions constant. The sensitivity analysis resulted in the reduction of headroom of the two properties mentioned above from £6.7m to £5.7m for the first property and from £2.2m to £1.1m for the second property.

As a result, management believe that some of the key impairment review assumptions constitute a major source of estimation uncertainty as they consider that there is a significant risk of a material change to its estimate of these assumptions within the next 12 months.

Notes to the preliminary announcement continued

14. Intangible assets

(£m)	Goodwill	Customer contracts	Software	Mobilisation costs	Total
Cost or valuation:					
At 1 January 2024	612.1	20.6	4.6	2.6	639.9
Acquisition of a subsidiary	0.5	–	–	–	0.5
Additions	–	–	2.1	0.7	2.8
At 1 January 2025	612.6	20.6	6.7	3.3	643.2
Acquisition of a subsidiary	8.1	1.2	–	–	9.3
Additions	–	–	1.5	0.7	2.2
At 31 December 2025	620.7	21.8	8.2	4.0	654.7
Accumulated amortisation and impairment:					
At 1 January 2024	201.0	0.2	0.3	0.1	201.6
Amortisation charge during the year	–	1.9	1.6	0.7	4.2
At 1 January 2025	201.0	2.1	1.9	0.8	205.8
Amortisation charge during the year	–	1.5	1.9	0.7	4.1
At 31 December 2025	201.0	3.6	3.8	1.5	209.9
Carrying amount:					
At 31 December 2025	419.7	18.2	4.4	2.5	444.8
At 31 December 2024	411.6	18.5	4.8	2.5	437.4

Impairment testing

The group completed the integration of Vita Health Group and The Doctors Clinic Group into a unified Primary Care platform during the first half of 2025. This integration included the alignment of leadership, governance, operational systems, and financial reporting. As a result, cash inflows across these businesses became interdependent, and performance is now monitored at the consolidated Primary Care level.

In accordance with IAS 36 – Impairment of Assets, this change in how the businesses are managed and monitored triggered a reclassification of CGUs. Following completion of the integration outlined above, the Primary Care CGUs have been grouped for the purposes of impairment testing, which aligns with the group's operating segment structure and does not exceed the size of an operating segment.

Prior to the reallocation of goodwill, an impairment test was performed on the original CGU groups, confirming that the recoverable amount continued to exceed the carrying amount.

The recoverable amount of goodwill is calculated by reference to its estimated value-in-use. In order to estimate the value-in-use, management has used trading projections covering the period to December 2030 from the most recent board-approved budget. The variables in the cash flows are interdependent and reflect management's expectations based on past experience and current market trends, it takes into account both current business and committed initiatives. In addition, management consider the potential financial impact from short-term climate change scenarios, and the cost of initiatives by the group to manage the longer-term climate impacts.

Key assumptions

Management identified a number of key assumptions relevant to the value-in-use calculations, being EBITDA growth over the five-year period, capital maintenance spend, discount rates and long-term growth rates. The assumptions are based on past experience and external sources of information.

The table below provides the resulting headroom as determined in our calculation.

(£m)	Goodwill	Headroom
Hospitals Business	334.6	635.3
Primary Care*	77.0	69.6

* Excludes goodwill arising from acquisitions completed in the year, as these acquisitions remain within the IFRS 3 measurement period.

The trading projections for the five-year period underlying the value-in-use reflect a growth in EBITDA. EBITDA is dependent on a number of elements of the operating model over the longer term, including pricing trends, volume growth and the mix and complexity of procedures and assumptions regarding cost inflation.

The group has used a pre-tax discount rate of 11.3% (2024: 11.2%).

A long-term growth rate of 2.0% has been applied to cash flows beyond 2030 based on long-term view of inflation and market conditions. Capital maintenance spend is based on historic run rates and our expectation of the group's requirements.

Management has performed a sensitivity analysis using reasonably possible changes for each key assumption, keeping all other assumptions constant. The sensitivity testing for the Hospitals Business and Primary Care identified no reasonably possible changes that would cause the carrying amount of any CGU to exceed its recoverable amount.

Separately, management also recognises that some of the key impairment review assumptions constitute a major source of estimation uncertainty. While reasonably possible changes do not give rise to an impairment, these assumptions are influenced by external market conditions and internal operational factors that could change materially over the next 12 months. As a result, management considers these assumptions to represent a major source of estimation uncertainty.

Notes to the preliminary announcement continued

15. Trade and other receivables

(£m)	2025	2024
Amounts falling due within one year:		
Trade receivables	81.2	83.1
Unbilled receivables	21.9	22.2
Prepayments	28.5	26.1
Other receivables	9.0	6.2
	140.6	137.6
Allowance for expected credit losses	(4.1)	(6.2)
Total current trade and other receivables	136.5	131.4

Unbilled receivables reflects work in progress where a patient had treatment, or was receiving treatment, at the end of the period and the invoice had not yet been raised.

Other receivables of £9.0m includes £6.6m insurance reimbursement right (2024: £4.3m); and £0.6m (2024: £1.3m) reimbursement right related to the Paterson fund.

The Paterson fund is being held by solicitors on account until payments are made, with any amount not paid out being returned to Spire Healthcare. During the year, £0.7m was paid out of this fund and no payments made into the fund. The amounts paid to the Paterson fund do not reflect an investment in a financial asset, but merely a right to reimbursement should the fund not be utilised in full.

Trade receivables comprise amounts due from private medical insurers, the NHS, self-pay patients, consultants and other third parties who use the group's facilities. Invoices to customers fall due within 60 days of the date of issue.

The group was successful in its bid to be included on the NHSE Framework for purchasing additional activity from the independent sector, which commenced in April 2021. Inclusion on the framework is at an agreed price for activity, based on the NHS tariff, but carries no guaranteed volumes. For contracts under the framework that include an estimated contract value, billing is in advance for the expected volume, with a quarterly true-up for actual volumes undertaken. For contracts under the framework without an estimated contract value (which can include local agreements), billing is in arrears based on actual volumes only.

The ageing of trade receivables is shown below and shows amounts that are past due at the reporting date (excluding payments on account where there is no right to offset these at the reporting date). A provision for expected credit losses has been recognised at the reporting date through consideration of the ageing profile of the group's trade receivables and the perceived credit quality of its customers reflecting net debt due. The carrying amount of trade receivables, net of expected credit losses, is considered to be an approximation to its fair value.

The loss allowance as at 31 December 2025 for trade receivables was determined as follows:

	Current	0-30 days	31-90 days	91-364 days	1-2 years	Total
Expected loss rate	1.6%	2.3%	23.2%	70.5%	27.8%	4.2%
Gross debt (£m)	84.5	6.2	1.0	1.3	5.4	98.4
Less payments on account (£m)	–	–	–	–	–	(17.2)
Carrying amount of trade receivables (£m)	–	–	–	–	–	81.2
Loss allowance (£m)	1.3	0.1	0.2	0.9	1.6	4.1

The loss allowance as at 31 December 2024 for trade receivables was determined as follows:

	Current	0-30 days	31-90 days	91-364 days	1-2 years	Total
Expected loss rate	1.0%	3.9%	42.9%	57.6%	33.9%	5.6%
Gross debt (£m)	81.8	17.8	2.1	3.3	5.6	110.6
Less payments on account (£m)	–	–	–	–	–	(27.5)
Carrying amount of trade receivables (£m)	–	–	–	–	–	83.1
Loss allowance (£m)	0.8	0.7	0.9	1.9	1.9	6.2

Trade receivables are written off when there is no longer a reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the group, and failure to make contractual payments for a period of greater than two years past due.

The group assesses on a forward-looking basis expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied for trade receivables is the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables.

Notes to the preliminary announcement continued

15. Trade and other receivables continued

Trade receivables after expected credit losses comprise the following wider customer/payor groups:

(£m)	2025	2024
Private medical insurers	18.3	31.1
NHS	41.0	30.7
Patient debt	5.5	6.0
Other	12.3	9.1
Total	77.1	76.9

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

(£m)	2025	2024
At 1 January	6.2	5.5
Provided in the year	0.4	2.0
Utilised during the year	(0.6)	(0.3)
Released during the year	(1.9)	(1.0)
At 31 December	4.1	6.2

The group applies the IFRS 9 simplified approach to measuring Expected Credit Losses (ECLs) for trade receivables. Under this standard, lifetime ECL provisions are recognised for trade receivables using a matrix of rates dependent on age thresholds and customer types. The ECL rates are determined with reference to historical performance of each payor age group during the last two years.

To develop the ECL matrix, trade receivables were grouped according to shared characteristics (payor/payor type) and the days past due. As the majority of the group's debt is receivable from large, well-funded insurance companies, the National Health Service or from a large number of individuals, the group has concluded that historical debt performance of the portfolio during the last two reporting periods provides a reasonable approximation of the future expected loss rates for each payor age category.

16. Non-current assets held for sale

As at 31 December 2025 the group's management have committed to sell a parcel of land at Bostocks Lane as the group has accepted an offer on the property. The sale is considered highly probable and the assessment has not changed. It therefore remains as classified as held for sale.

During the period the group's management committed to the sale of the Regents Gate property, which housed certain administrative functions that have been transferred elsewhere. The property is expected to be sold within twelve months and has been classified as held for sale. An impairment has been recognised to align the carrying amount to the expected proceeds.

(£m)	2025	2024
At 1 January	1.1	1.1
Transferred from Plant, Property and Equipment	3.3	–
Impairment	(0.5)	–
At 31 December	3.9	1.1

17. Share capital and reserves

Authorised shares

(No.)	2025	2024
Ordinary shares of £0.01 each	402,759,599	402,751,824

Issued and fully paid shares

	2025		2024	
	£0.01 ordinary shares		£0.01 ordinary shares	
	Number of shares	£'000	Number of shares	£'000
At 1 January	402,751,824	4,028	404,126,630	4,042
Issued during the year	7,775	–	13,943	–
Cancelled during the year	–	–	(1,388,749)	(14)
At 31 December	402,759,599	4,028	402,751,824	4,028

Share premium

(£m)	2025	2024
At 1 January	830.0	830.0
Issue of new shares	–	–
At 31 December	830.0	830.0

Notes to the preliminary announcement continued

17. Share capital and reserves continued

Capital reserves

This reserve represents the loans of £376.1m due to the former ultimate parent undertaking and management that were forgiven by those counterparties as part of the reorganisation of the group prior to the IPO in 2014.

Capital redemption reserve

During 2024, the group announced a share buyback programme, the company redeemed 1,388,749 shares with a nominal value of £0.01 per share, resulting in a transfer of £13,887 from distributable profits to the Capital redemption reserve

EBT share reserves

Equiniti Trust (Jersey) Limited is acting in its capacity as trustee of the company's Employee Benefit Trust (EBT). The purpose of the EBT is to further the interests of the company by benefitting employees and former employees of the group and certain of their dependents. The EBT is treated as an extension of the group and the company.

During the period, the EBT purchased 4,700,000 shares and transferred 2,878,907 (2024: 1,312,000 shares acquired and 1,235,976 exercised) in order to settle share awards in relation to the directors' share bonus award; the Long-Term Incentive Plan and the employees' Save As You Earn Scheme.

Where the EBT purchases the company's equity share capital the consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. As at 31 December 2025, 2,209,277 shares (2024: 388,184 shares) were held by the EBT in relation to the directors' share bonus award and Long-Term Incentive Plan. The EBT share reserve represents the consideration paid when the EBT purchases the company's equity share capital, until the shares are reissued.

As with prior periods, the company will continue to fund the Spire Healthcare Employee Benefit Trust (EBT), a discretionary trust held for the benefit of the group's employees, for the ongoing acquisition of shares to satisfy the exercise of share plan awards by employees.

	2025		2024	
	Number of shares	£m	Number of shares	£m
At 1 January	388,184	0.9	312,160	0.7
Purchased	4,700,000	8.7	1,312,000	3.1
Exercised	(2,878,907)	(5.4)	(1,235,976)	(2.9)
At 31 December	2,209,277	4.2	388,184	0.9

Hedging reserve

The balance of £0.1m at 31 December 2025 (2024: £2.1m) reflects the £2.5m debit (2024: £4.3m debit) recycled in the period, the fair value debit of £0.4m (2024: £2.8m credit) and the £0.9m tax credit on the profit (2024: £0.3m credit) to give a net movement of a decrease of £2.0m during the year (2024: a decrease of £1.2m) on a hedged transaction. See Note 18 for further information

18. Borrowings

The group has borrowings in two forms, bank borrowings and lease liabilities as disclosed on the consolidated balance sheet. Total borrowings at 31 December 2025 were £1,315.8m (2024: £1,279.9m). More detail in respect of these two forms of borrowings are set out below.

Bank borrowings

The bank loans are secured on fixed and floating charges over both the present and future assets of material subsidiaries of the group. On 24 November 2025, the group successfully extended its existing debt facilities to maturity of August 2028. The financial covenants relating to this new agreement are materially unchanged. The loan is non-amortising and carries interest at a margin of 2.05% over SONIA (2024: 2.05% over SONIA).

(£m)	2025	2024
Amount due for settlement within 12 months	3.1	3.6
Amount due for settlement after 12 months	364.0	363.5
Total bank borrowings¹	367.1	367.1

¹ During the year, £55m was drawn down and subsequently repaid.

Terms and debt repayment schedule

The maturity date is the date on which the relevant bank loans are due to be fully repaid.

The carrying amounts drawn (after issue costs and including interest accrued) under facilities in place at the balance sheet date were as follows:

(£m)	Maturity	Margin over SONIA	2025	2024
Senior finance facility	August 2028	2.05%	327.1	327.1
Revolving credit facility (drawn committed facility)	August 2028	1.95%	40.0	40.0

Notes to the preliminary announcement continued

18. Borrowings continued

Net debt for the purposes of the covenant test in respect of the Senior Loan Facility was £330.3m (2024: £323.8m) and the net debt to EBITDA ratio was 2.0x (2024: 2.0x). The net debt for covenant purposes comprises the senior facility of £325.0m, drawn revolving credit facility of £40.0m less cash and cash equivalents of £34.7m. EBITDA for covenant purposes comprises adjusted EBITDA for Last Twelve Months (LTM) of pre-IFRS 16 adjusted EBITDA of £175.4m (2024: £171.1m) less the rental of a finance lease pre-IFRS 16 of £10.9m (2024: £10.4m).

The interest cover for covenant purposes was 7.5x (2024: 7.5x) and is calculated as the pre-IFRS 16 EBITDA described above over pre-IFRS 16 finance costs paid.

The senior finance facility includes a sustainability-linked element connected to environmental and quality factors. The group also has access to a further £60.0m through a committed and undrawn revolving credit facility to August 2028.

Effect of covenants

The group's non-current bank borrowings include borrowings amounting to £365.0m that contain covenants, which, if not met, would result in the borrowings becoming repayable on demand. These borrowings are otherwise repayable more than 12 months after the end of the reporting period. The financial covenants are tested by reference to the most recent financial statements of the group, namely 30 June and 31 December each year. The financial covenants are for the leverage ratio to be below 4.0x and interest cover to be in excess of 4.0x. As at 31 December 2025, the group complied with all covenants as the leverage measure stood at 2.0x and interest cover of 7.5x and therefore bank borrowings remain classified as non-current liabilities. The group is not aware of any circumstances in which there will be a breach in financial covenants.

The group's syndicated facilities agreement includes standard change of control provisions triggered by a change in ownership of more than 50% of the issued share capital. Such provisions would permit lenders to cancel the existing commitments, cease further drawings, and require immediate repayment of all amounts outstanding together with accrued interest and fees. Repayment of banking facilities is common on a change of ownership transaction. No change of control has occurred as at the date of approval of these financial statements.

Lease liabilities

The group has finance leases in respect of hospital properties, vehicles, office and medical equipment. The leases are secured on fixed and floating charges over both the present and future assets of material subsidiaries in the group. Leases, with a present value liability of £948.7m (December 2024: £912.8m), expire in various years to 2081 and carry incremental borrowing rates in the range 1.5-14.0% (2024: 3.2-14.6%). Rents in respect of hospital property leases are reviewed annually with reference to RPI or CPI, subject to assorted floors and caps. The discount rates used are calculated on a lease by lease basis, and are based on estimates of incremental borrowing rates. A movement in the incremental borrowing rate of 1% would result in an 6.7% movement in lease liability.

In the period, the group recognised charges of £2.8m (2024: £3.4m) of lease expense relating to low value leases and £15.6m (2024: £17.0m) of lease expense in respect of short-term leases for which the exemption under IFRS 16 has been taken. Lease commitments for short term leases are not dissimilar to the expense recognised, resulting in a total cash outflow of £134.6m (2024: £122.7m). The group is a lessor to one lease to external parties and has recognised a finance lease receivable of £4.3m (2024: £4.4m). The terms of the sublease are the same as those contained in the head-lease. There have been no (2024: no) sale and leaseback transactions in the year. Where new leases have the right to extend and management is not reasonably certain to exercise the extension option, those future cash flows are not reflected in the lease liability balance. If the option to extend was exercised the lease liability would increase by £239.0m.

During 2024 the group sold its Tunbridge Wells Hospital Business to Maidstone and Tunbridge Wells NHS Trust. As part of the sale agreement, the group has entered into a sub lease agreement with the trust to lease the Tunbridge Wells property. The finance lease receivable represents the cash flows receivable from the trust to settle the lease obligation in the head lease.

Some leases receive inflation linked increases on an annual basis which affects both the cash flow and interest charged on those leases. Except for this increase, cash flows and charges are expected to remain in line with current year. The cash flows above do not reflect any termination, extension or break clause options as management is reasonably certain that the options will not be exercised. There are no significant restrictions or covenants which impact the cash flows in respect of these leases.

See Note 13 for more detail on the depreciation of the right-of-use (ROU) assets and Note 9 for more detail on the interest expense relating to leases.

Changes in bank borrowings and lease liabilities arising from financing activities

(£m)	1 January	Cash flows ¹	Non-cash changes ²	Additions ³	31 December
2025					
Bank loans	367.1	(22.9)	22.9	–	367.1
Lease liabilities	912.8	(116.2)	81.1	71.0	948.7
Total	1,279.9	(139.1)	104.0	71.0	1,315.8

(£m)	1 January	Cash flows ¹	Non-cash changes ²	Additions ³	31 December
2024					
Bank loans	365.3	(22.0)	23.8	–	367.1
Lease liabilities	891.7	(102.3)	76.1	47.3	912.8
Total	1,257.0	(124.3)	99.9	47.3	1,279.9

1. During the year, £55m (2024: £5m) was drawn down and £55m (2024: £5m) was subsequently repaid.

2. Non-cash changes reflect interest charged on the loan

3. Additions include both new leases entered into, indexation of existing leases and acquisitions of subsidiaries.

Notes to the preliminary announcement continued

18. Borrowings continued

(£m)	Interest rate	Maturity date	Notional amount	Carrying value asset/(liability)
31 December 2025				
Interest rate swaps	2.7780%	Feb 2026	162.5	0.2
Interest rate swaps	3.5346%	Aug 2027	162.5	(0.2)
Total			325.0	–
31 December 2024				
Interest rate swaps	2.7780%	Feb 2026	162.5	2.9
(£m)				
Amount due from settlement within 12 months			2025	2024
			0.2	2.5
Amount due for settlement after 12 months			(0.2)	0.4
Total derivatives asset/(liability)			–	2.9

The group entered into interest rate swap contracts on 25 July 2022 to hedge the exposure to variability in cash flows arising from its floating rate bank borrowings. These swaps had a maturity date of 23 February 2026 and were designated as cash flow hedges of interest payments on the underlying debt.

Following the successful extension of the group's debt facilities to a revised maturity of 25 August 2028, the group extended its interest rate hedging strategy to maintain alignment between the hedged items and the hedging instruments. Accordingly, on 25 November 2025 the group entered into additional interest rate swap contracts, with a contractual maturity date of August 2027. These swaps extend the duration of the hedge relationship beyond the maturity of the original 2022 contracts.

The movement in respect of derivatives reflects £2.5m (2024: £4.3m) recycled in the period and a £0.4m loss (2024: £2.8m gain) in fair value. All movements are reflected within other comprehensive income.

19. Financial liabilities

Financial instruments to purchase non-controlling interest

In 2023, the group entered into an agreement with the non-controlling interest of one of its subsidiaries, Montefiore House Limited, in which both parties can exercise an option for Spire Healthcare to purchase the remaining 25% interest in the subsidiary at a future date. On 21 February 2025 Brighton Orthopaedic and Sports Injury Clinic Limited (BOSIC) formally notified Spire Healthcare of the intention to exercise their option. The total consideration for the transaction was £7.7m, of which £2.5m had been prepaid. The remaining balance of £5.2m was settled in cash on 28 May 2025.

In 2025, the group made two acquisitions: Acorn Occupational Health Limited and Physiologic Limited. The terms of both acquisitions include a contingent earnout, to be paid based on performance of the company in the twelve months following acquisition. Therefore, the group has recognised an initial estimated consideration that would be due in respect of these earnouts. For more detail see Note 25.

(£m)	2025	2024
Valuation at 1 January	8.0	9.6
Option to purchase non-controlling interests	(7.7)	–
Movement in financial liability	(0.3)	(1.6)
Contingent consideration	1.6	–
Valuation at 31 December	1.6	8.0

20. Provisions

(£m)	Medical malpractice	Business restructuring and other	Total
At 1 January 2025	13.2	1.0	14.2
Increase in existing provisions	4.3	4.1	8.4
Provisions utilised	(2.2)	(4.1)	(6.3)
Provisions released	–	–	–
At 31 December 2025	15.3	1.0	16.3

Medical malpractice relates to estimated liabilities arising from claims for damages in respect of services previously supplied to patients. During the period £4.3m was added due to additional claims received, and £1.8m utilised. Amounts are shown gross of insured liabilities. Any such insurance recoveries of £6.6m (2024: £4.3m) are recognised in other receivables.

In response to the publication of the public inquiry report on Paterson on 4 February 2020, Spire Healthcare established a provision in respect of implementing the recommendations including a detailed patient review and support for patients. Since inception of the provision in 2021 £13.7m has been utilised in settlement of patient claims.

Notes to the preliminary announcement continued

20. Provisions continued

The provision was established by Spire Healthcare in respect of implementing the recommendations of the independent inquiry including a detailed patient review and support for patients of Paterson. The project is complex and the process for review and settlement of claims, where relevant, takes some time. The detailed patient review has now reached the milestone of having contacted all living patients and invited them, where appropriate, to consultations to discuss their care. As a consequence, the rate of new claims has dropped significantly, as most patients now have their outcomes of their review and have initiated their claim, where relevant. Claims activity in the second half of the year has therefore been in line with the assumptions taken by management and the provision established at the half year. As a result there has been no subsequent increase in the provision. In addition, £1.7m of legal fees have been incurred for the ongoing inquests. While it is possible that, as further information becomes available, an adjustment to this provision will be required, at this time it reflects management's best estimate of the costs and settlement of claims.

As at 31 December 2025, the business restructuring and other provisions primarily includes dilapidation provisions for the Primary Care business.

Provisions as at 31 December 2025 are materially considered to be current and expected to be utilised at any time within the next twelve months, subject to external factors beyond the group's control.

21. Trade and other payables

(£m)	2025	2024
Trade payables	86.1	84.9
Accrued expenses	60.9	53.8
Deferred Income	8.3	10.5
Social security and other taxes	16.5	18.4
Other payables – other	46.3	46.4
Total	218.1	214.0

Accrued expenses include general operating expenses incurred but not invoiced as at the year end, holiday pay accrued of £1.5m (2024: £2.1m), bonuses accrued during the year and paid in the following year of Nil (2024: £5.3m), and a £6.2m (2024: Nil) accrual relating to the strategic review of the business (see Note 10 for more detail). Deferred income of £8.1m (2024: £10.2m) relates to contract revenue of VHG.

Other payables include an accrual for pensions and payments on account. Revenue is not recognised in respect of payments on account until the performance obligation has been met at year end the balance of payments on account was £2.5m (2024: £2.4m). In addition other credit balances re-classed from trade debtors were £28.3m (2024: £38.1m), which largely relate to NHS credits. Payments on account are expected to be utilised against patient procedures within the following 12 months. The balance of payments on account as at 31 December 2024 were utilised in the current year when the patient attended the procedure, and not cancelling or deferring treatment, such payments on account could result in repayment to the patient should they request so.

22. Share-based payments

The group operates several share-based payment schemes for executive directors and other employees. With the exception of the cash-settled Long-Term Incentive Plan (LTIP), all schemes are equity-settled. The group has no legal or constructive obligation to repurchase or settle any of the equity-settled awards in cash.

The cash-settled LTIP is settled in cash and is accounted for as a liability, with changes in fair value recognised in profit or loss.

The total cost in respect of LTIPs and SAYE recognised in the income statement was £2.1m in the year ended 31 December 2025 (2024: £4.2m). Employer's National Insurance is being accrued, where applicable, at the rate of 14.3%, which management expects to be the prevailing rate at the time the options are exercised, based on the share price at the reporting date. The total National Insurance charge for the year was £0.6m (2024: £0.5m).

During the year, the group made payments of £3.0m (2024: £5.4m) in respect of amounts withheld for employee tax obligations arising from the exercise of equity-settled share awards (as shown in the consolidated statement of cash flows). These payments were made on behalf of participants under the terms of the share-based payment schemes and tax regulations, and do not represent a cash settlement of the awards. The awards are classified as equity settled in its entirety as it would have been in the absence of the net settlement feature. The group has no contractual or constructive obligation to settle these awards in cash. Under the net settlement arrangement for the LTIP scheme the group estimates a total cash outflow of £4.7m to settle participants' employees tax for awards which are yet to vest.

The following table analyses the total cost between each of the relevant schemes, together with the number of options outstanding:

	2025		2024	
	Charge £m	Number of options (thousands)	Charge £m	Number of options (thousands)
Long Term Incentive Plan	1.3	10,313	3.3	11,643
Deferred Share Bonus Plan	–	480	–	531
Save As You Earn (SAYE)	0.3	31	0.7	2,957
Cash-settled Long Term Incentive Plan	0.5	–	0.2	–
Total	2.1	10,824	4.2	15,131

Notes to the preliminary announcement continued

22. Share-based payments continued

A summary of the main features of the scheme is shown below:

Long Term Incentive Plan

The Long Term Incentive Plan (LTIP) is open to executive directors and designated senior managers, and awards are made at the discretion of the remuneration committee. Awards are subject to market and non-market performance criteria.

Awards granted under the LTIP vest subject to achievement of performance conditions measured over a period of at least three years, unless the committee determines otherwise. Awards may be in the form of conditional share awards or nil-cost options or any other form allowed by the plan rules.

Vesting of awards will be dependent on a range of financial, operational or share price measures, as set by the committee, which are aligned with the long-term strategic objectives of the group and shareholder value creation. No less than 30% of an award will be based on share price measures. The remainder will be based on either financial and/or operational measures. At the threshold performance, no more than 25% of the award will vest, rising to 100% for maximum performance.

On 27 March 2025, the company granted a total of 2,955,802 options to the executive directors and other senior management. The options will vest based on return on capital employed ('ROCE') (35%) targets for the financial year ending 31 December 2027, relative total shareholder return ('TSR') (20%) targets over the three-year period to 31 December 2027, EBIT margin (15%) targets for the financial year ending 31 December 2027 for the company's Hospital Business and operational excellence ('OE') (30%) targets based on employee engagement targets and regulatory ratings for the current portfolio of hospitals and clinics (but excluding any new acquisitions during the performance period). The options are subject to continued employment and, upon vesting, will remain exercisable until March 2035. The executive directors are subject to a two-year holding period.

On 19 June 2025, the company also granted a total of 288,995 options to senior management. These options will vest based on return on capital employed ('ROCE') (35%) targets for the financial year ending 31 December 2027, relative total shareholder return ('TSR') (20%) targets on performance over the three-year period to 31 December 2027, EBIT margin (15%) targets for the financial year ending 31 December 2027 for the company's Hospital Business and operational excellence ('OE') (30%) targets based on employee engagement targets and regulatory ratings for the current portfolio of hospitals and clinics (but excluding any new acquisitions during the performance period). The options are subject to continued employment and, upon vesting, will remain exercisable until March 2035.

Deferred Share Bonus Plan

The Deferred Share Bonus Plan is a discretionary executive share bonus plan under which the remuneration committee determines that a proportion of a participant's annual bonus will be deferred. The market value of the shares granted to any employee will be equal to one-third of the total annual bonus that would otherwise have been payable to the individual. The awards will be granted on the day after the announcement of the group's annual results. The awards will normally vest over a three-year period.

On 13 March 2025, the company granted a total of 90,626 options to executive directors, with a vesting date of 13 March 2028. There are no performance conditions in respect of the scheme and is subject to continued employment.

Save As You Earn

The Save As You Earn (SAVE) is open to all Spire Healthcare employees. Vesting will be dependent on continued employment for a period of three years from grant. The requirement to save is a non-vesting condition. The last vesting under the scheme occurred in June 2025.

23. Commitments

Consignment stock

At 31 December 2025, the group held consignment stock on sale or return of £26.6m (2024: £25.5m). The group is only required to pay for the equipment it chooses to use and therefore this stock is not recognised as an asset.

Capital commitments

Capital commitments comprise amounts payable under capital contracts which are duly authorised and in progress at the consolidated balance sheet date. They include the full cost of goods and services to be provided under the contracts through to completion. The group has rights within its contracts to terminate at short notice and, therefore, cancellation payments are minimal.

Capital commitments at the end of the year were as follows:

(£m)	2025	2024
Contracted but not provided for	26.7	24.7

24. Financial guarantees

The group had the following guarantees at 31 December 2025:

- The bankers to Spire Healthcare Limited have issued a letter of credit in the maximum amount of £1.5m (2024: £1.5m) in relation to contractual pension obligations
- Under certain lease agreements entered into on 26 January 2010, the group has given undertakings relating to obligations in the lease documentation and the assets of the group are subject to a fixed and floating charge.

Notes to the preliminary announcement continued

25. Acquisitions

On 31 March 2025, the group acquired 100% of the shares of Acorn Occupational Health Limited ('Acorn'), a non-listed occupational health services provider based in England, for a cash consideration of £3.3m. On 30 July 2025, the group acquired 100% of the shares of Physiologic Limited ('Physiologic'), a non-listed physiotherapy services provider based in England, for a cash consideration of £5.4m. The acquisitions complement our existing business and aligns well with our strategy of developing Primary Care and moving into adjacent markets.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Acorn and Physiologic as at the dates of acquisition were:

(£m)	Fair value recognised on acquisition
Assets	
Acquired intangible assets	1.2
Plant, property and equipment	0.5
Trade and other receivables	0.8
Cash	1.0
	3.5
Liabilities	
Trade and other payables	(0.8)
Corporation tax payable	(0.3)
Deferred tax liability	(0.2)
	(1.3)
Total identifiable net assets at fair value	2.2
Goodwill arising on acquisition	8.1
Purchase consideration transferred	10.3

Amounts recognised are subject to adjustment in line with IFRS 3 for up to a 12 months from acquisition, with goodwill being adjusted accordingly.

The fair value of the trade receivables amounts to £0.8m. The gross amount of trade receivables is £0.8m and it is expected that the full contractual amounts can be collected.

From the date of acquisition, Acorn contributed £2.6m of revenue and profit of £0.4m to profit before tax from continuing operations of the group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been £3.4m and profit before tax from continuing operations for the group would have been £0.5m.

From the date of acquisition, Physiologic contributed £1.2m of revenue and profit of £0.4m to profit before tax from continuing operations of the group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been £2.7m and profit before tax from continuing operations for the group would have been £0.3m.

Goodwill has been recognised to reflect the synergies which the group believes are available to expand its offering for Primary Care services in line with its strategic plan which reflect intangibles that cannot be separately quantified. This goodwill is not deductible for tax purposes.

Purchase consideration transferred

£m	Cash flow on acquisition
Total purchase consideration	10.3
Less :	
Net cash acquired with the subsidiary	(1.0)
Contingent consideration	(1.6)
Net cash flow on acquisition	7.7

The contingent consideration is to be paid based on performance of the companies in the twelve months following acquisition. At the acquisition date management have recognised a financial liability of £1.6m for the estimated consideration payable, refer to note 19. This was calculated based on the forecasted performance for the twelve-month period. The contingent consideration is capped at £3.66m for earnout.

Transaction costs of £0.8m were expensed and are included within adjusting items.

26. Events after the reporting period

There have been no other events to disclose after the reporting date.

Appendix 1 - the 2026 Profit Forecast

In the December Trading Update, Spire Healthcare stated that in respect of the financial year to 31 December 2026, it expected "FY26 Group adjusted EBITDA to be broadly in line or slightly ahead of 2025".

Today Spire Healthcare has provided incremental disclosure as set out above in this announcement where it has stated that "We are targeting FY26 EBITDA broadly in line with FY25 EBITDA".

The Panel on Takeovers and Mergers has confirmed that the statements set out above (the "2026 Profit Forecast") constitute a profit forecast for the purposes of Rule 28.1 of the Code, to which the requirements of Rule 28.1(c)(i) of the Code apply.

Directors' confirmation in respect of the 2026 Profit Forecast

The Spire Healthcare Directors have considered the 2026 Profit Forecast and confirm that, as at the date of this announcement, the 2026 Profit Forecast remains valid and confirm that it has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with Spire Healthcare's accounting policies. Any of the assumptions set out below could turn out to be incorrect and therefore affect the validity of the 2026 Profit Forecast.

Basis of Preparation and Assumptions

The 2026 Profit Forecast was prepared on the basis of the following assumptions, any of which could turn out to be incorrect and therefore affect the validity of the 2026 Profit Forecast:

Factors outside the influence or control of the Spire Healthcare Directors:

- i. No material change in the political, economic and/or market environment that would materially affect Spire Healthcare.
- ii. There will be no material changes in market conditions over the period to 31 December 2026 in relation to either patient demand or competitive environment.
- iii. No significant or one-off events or litigation that would have a material impact on the operating results or financial position of Spire Healthcare.
- iv. No adverse changes to inflation or interest or tax rates compared with Spire Healthcare's budgeted estimates.
- v. No material adverse events which will have a significant impact on the operating results or financial position of Spire Healthcare.
- vi. No material adverse outcome from any ongoing or future disputes with any patients, suppliers, competitor, regulator or tax authority.
- vii. No material change in legislation, taxation, regulatory requirements, applicable standards or the position of any regulatory bodies impacting Spire Healthcare's operations or accounting policies.
- viii. No material changes to NHS contracting arrangements, and specifically referral patterns or ICS level policy shifts.
- ix. No material changes to PMI insurer rates, or contract terms.
- x. No material change in government policy or approach impacting consumer preference for private care, or the cost of delivery of that care.

Factors within the influence and control of the Spire Healthcare Directors:

- i. No additional significant acquisitions, disposals, developments, partnership or joint venture agreements being entered into by Spire Healthcare which could have a materially dilutive effect on Spire Healthcare's earnings.
- ii. No material change in the dividend or capital policies.
- iii. No material changes to the Spire Healthcare's management team.
- iv. No material changes to Spire Healthcare's strategy.
- v. Spire Healthcare's accounting policies will be consistently applied in the period ending 31 December 2026.

Shareholders' information

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Corporate Website

Shareholder and other information about the company can be accessed on the company's website:
www.spirehealthcare.com

Financial Calendar

2026 Annual General Meeting (London) 14 May 2026