Spire Healthcare

Interim 2025 Results

31 July 2025

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

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

H1 2025

Delivering today, transforming for our future

Justin Ash, Group CEO of Spire Healthcare

Spire Healthcare

Delivering today, transforming for our future

Outcome
H1 performance delivered on track while implementing significant transformation

Action & Transformation
- ☑ Diversified three-payor strategy
- ☑ Transformation
- ☑ Scaling Primary Care
- ☑ Maintaining focus on quality and innovation

Outlook
Strategy and transformation on track. FY25 outlook in-line with market expectations
Well invested business. Continuing to evaluate options to drive shareholder value

Thank you

Financial update

Harbant Samra, Group CFO of Spire Healthcare

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Group

H125 delivery in-line with market expectations

		H1 25 outturn[2]	
Growth & efficiency	Group revenue growth	+4.9%, of which Hospital 4.7% y/y	
	Group adj.EBITDA[1]	£133.8m, +2.8% y/y (margin 16.8%)	Ex NI & NMW rises EBITDA >5% y/y
	Cost savings	>£10m	
Returns	Group adj. PBT	£23.8m, (11.2)% y/y	
	Adj. free cash flow	£15.3m (17.7)% y/y	Savings: H2 weighted Capex: H1 weighted
	Group ROCE[1]	8.1% , +50 bps y/y	

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1. Alternative Performance Measure, see definition in the appendix.
2. y/y growth and margin on a comparable basis, see definition in the appendix.

Hospitals

Good Hospital performance: transformation programmes set the stage for further savings in H2 and beyond

£732.3m
+ 4.7% y/y[2]
Revenue

£130.0m
+ 3.3% y/y[2]
Margin 17.8%
Adj. EBITDA[1]

£74.5m
+ 2.2% y/y[2]
Margin 10.2%
Adj. EBIT[1]

>5% growth target affirmed[2]

- Volume growth 1.9%[2,3]
- ARPC growth 4.2%[2]

EBITDA reflects phasing of savings

- **Excluding NI & NMW rises, adj. EBITDA grew >5% y/y**
- Efficiency savings of >£10m delivered, with £20m expected in H2
- Supported by c.400 permanent colleague reduction from July/August

EBIT drop-through as expected

- Reflects c.50/50 phasing of H1 vs H2 depreciation and finance charges

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1. Alternative Performance Measure, see definition in the appendix.
2. On a comparable basis, see definition in the appendix.
3. Includes both inpatient and day case admissions and outpatient procedures.

Hospitals

Private patients: revenue supported by price and mix management

Private patient KPIs

	y/y change[1]
Revenue	+0.8%
ARPC	+4.2%
Volume	(2.4)%

Positives

- Effective price + mix strategy. PMI ARPC +5.4%[1] and Self-Pay ARPC +4.2%[1]
- SP volume trend improving vs FY24 exit rate
- Long-term fundamentals supporting Private demand unchanged

Challenges

- PMI volume impacted by some insurers tightening claims access and fast growth in younger insured lives needing fewer complex procedures
- Ongoing proactive tendering

Our actions

- Price/mix management
- Expanding Primary Care
- Strategic initiatives to drive volume

Spire Healthcare

1. All growth rates are on a comparable basis, see definition in the appendix. Volume refers to admissions and outpatient procedures. ARPC refers to Average Revenue Per Case. PMI refers to Private Medical Insurance.

Hospitals

NHS patients: revenue driven by strong volume growth with high acuity

NHS patient KPIs

	y/y change[1]
Revenue	+16.2%
ARPC	+4.2%
Volume	+13.0%

Positives

- ARPC growth of 4.2%[1] reflects our focus on high acuity vs average tariff growth of c.3.4%[2]
- Strong volume growth reflects Government commitment to reducing long waitlists and providing patient choice
- Independent sector's role reaffirmed in the NHS 10-year plan

Challenges

- Commissioning engagement with Integrated Care Boards (ICBs) remains ongoing amidst increasing budgetary pressure

Our actions

- High acuity focus
- Strong NHS partnership

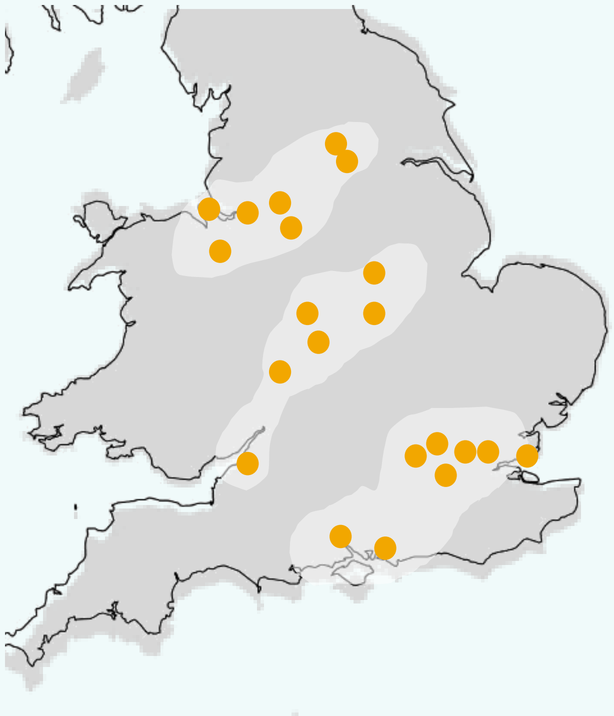
1. All growth rates are on a comparable basis, see definition in the appendix. Volume refers to admissions and outpatient procedures. ARPC refers to Average Revenue Per Case.
2. Reflects tariff uplift of 3.90% to end of March 2025, followed by new tariff of 2.83% from April 2025.

Hospitals

Spire has gained share in the Private market

Spire growing greatest share of Private admission volumes to end 2024 [1]

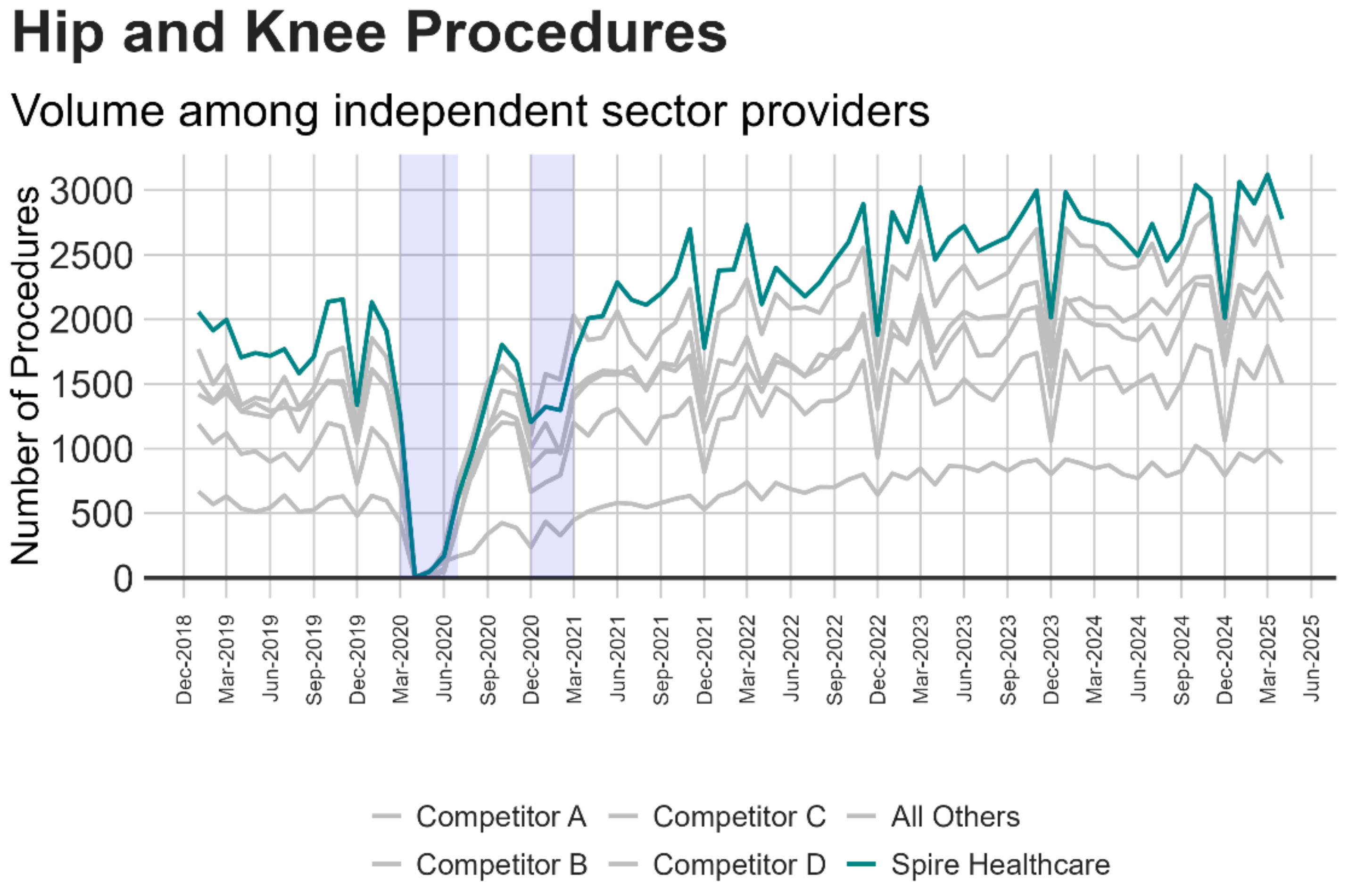
Focused sites where we are driving and maintaining share



1. PHIN data. Share of all private admissions in the UK, London and other markets excluded where Spire has no presence.

Hospitals

Spire continues to lead in the high acuity hip and knee market



Source: Spire Healthcare analysis of NJR data

Primary care

Primary Care: EBITDA growth of >6% y/y excluding startup clinics

Revenue	£64.4m + 6.5% y/y[3]	
Adj. EBITDA[2]	£3.8m (14.0)% y/y[3] Margin 5.9%	
Adj. EBIT[2]	£1.5m (44.0)% y/y[3] Margin 2.3%	

Strong revenue

- Driven by Talking Therapies, delivered under our Vita brand
- Further supported by bolt-on M&A

EBITDA reflects impact of new Clinics

- **Excl. new Clinics, EBITDA >6%y/y**
- Send profitable referrals which are captured in the Hospital business - Clinical Ecosystem overall generating positive EBITDA

EBIT drop-through as expected

- Despite impact from new Clinics, capex-light model supports higher drop-through in the medium term

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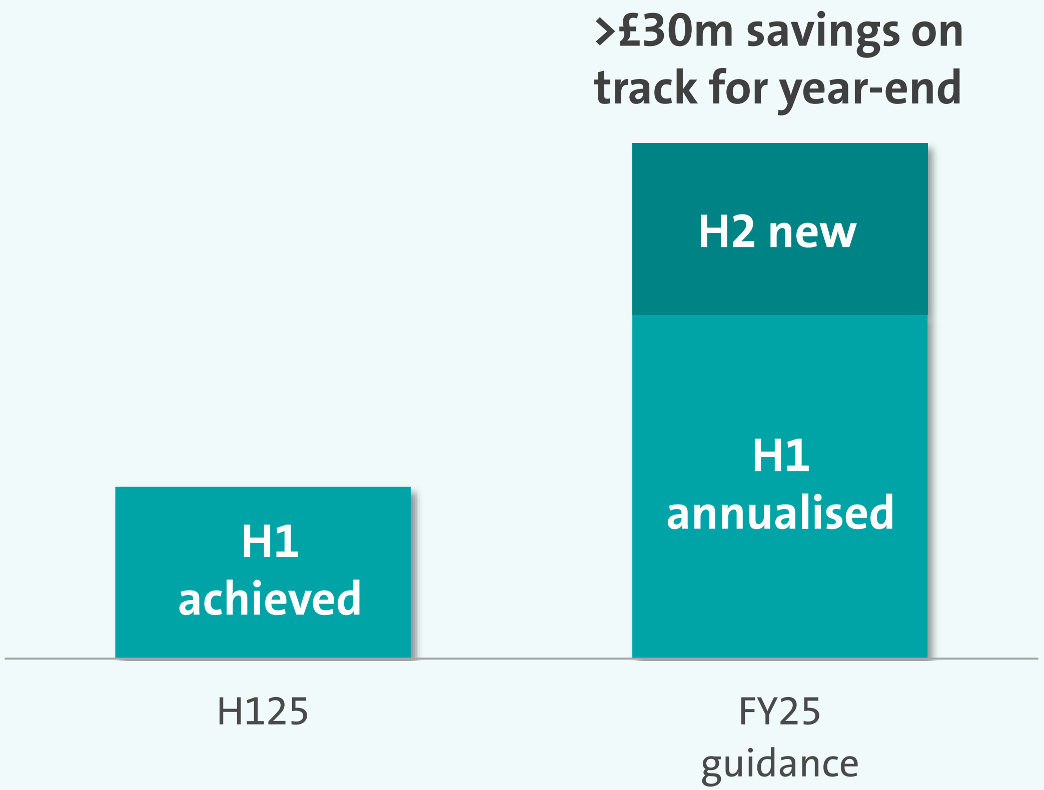
1. Core business is defined as the business excluding loss making clinics.
2. Alternative Performance Measure, see definition in the appendix.
3. On a comparable basis, see definition in the appendix.

Transformation already deployed to deliver significant H2 benefit

Transformation savings weighted to H2



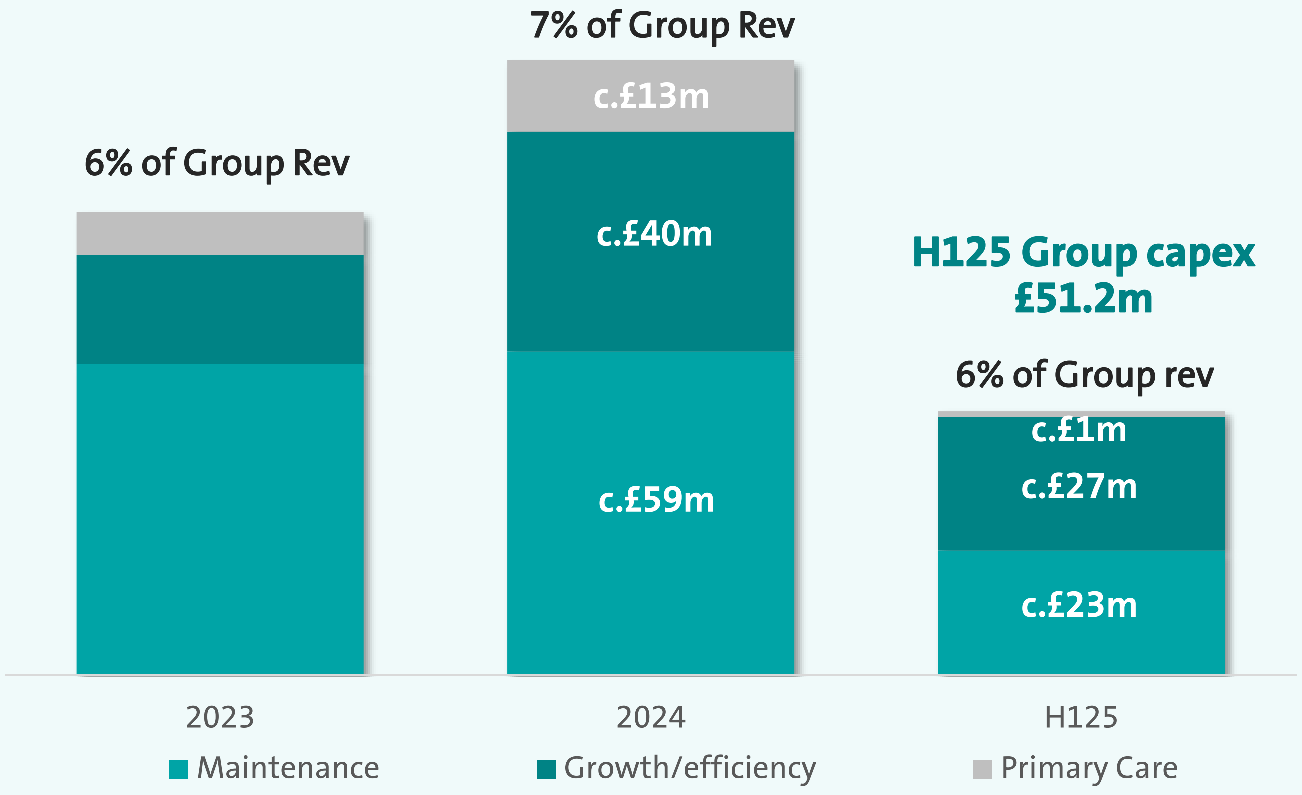
Two major programmes in H125

- **More flexible clinically-led Hospital resourcing**
  c.400 colleague reduction from July/ August
- **Centralised patient administration**
  36 separate hospital admin functions moving to three regional Patient Support Centres

Adjusting item charge associated with the above at £9.6m out of a total charge of £13.0m

- H2 adjusting items expected to be significantly lower

Investment focused on growth, with strong returns and fast payback



Improve patient experience

Returns > Hurdle rate

H125 growth/ efficiency capex: c.£27m

- Patient Support Centre fitouts
- Automation/digitalisation of patient and consultant facing systems
- 3 new MRIs
- 4 new robotic surgery platforms
- Solar installations delivering net cost benefits

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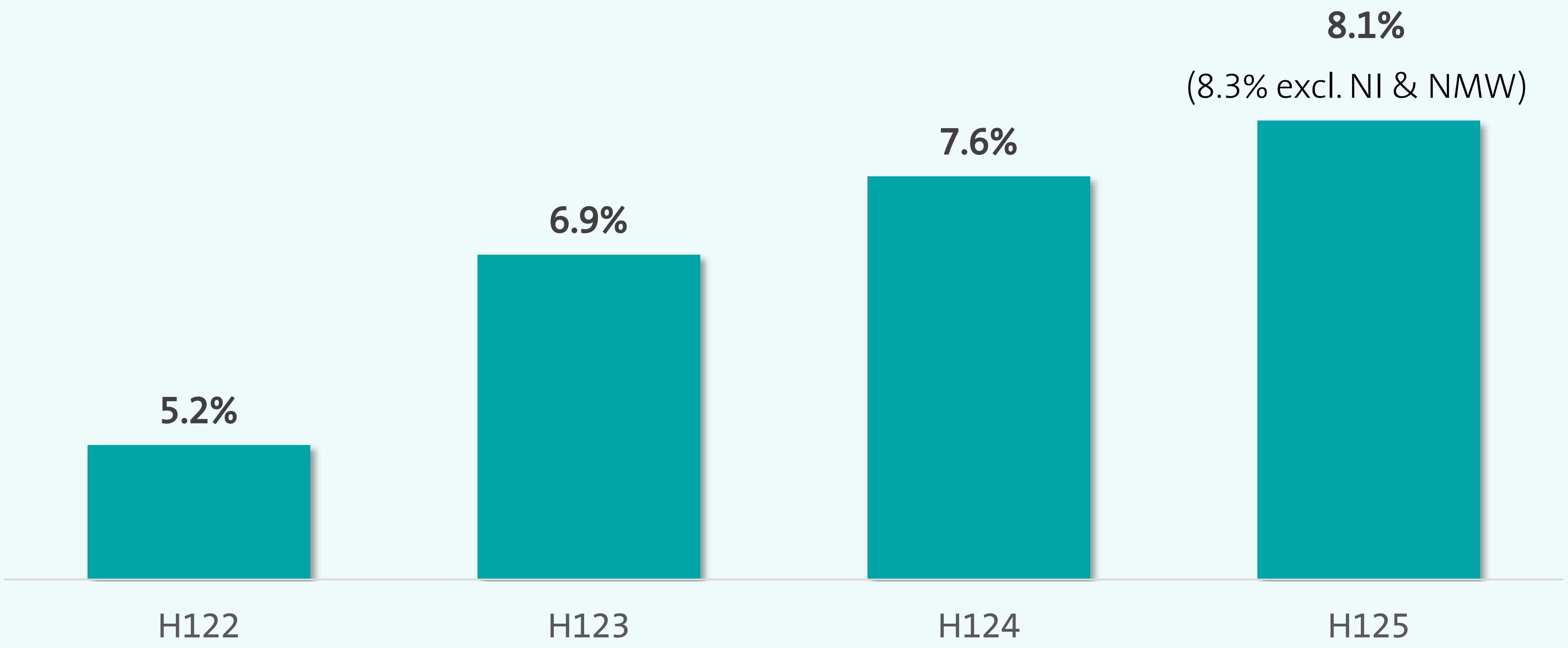
Group

Focus on growing returns, supported by a strong balance sheet with >£1.4bn in property freehold

Return on capital employed[1]

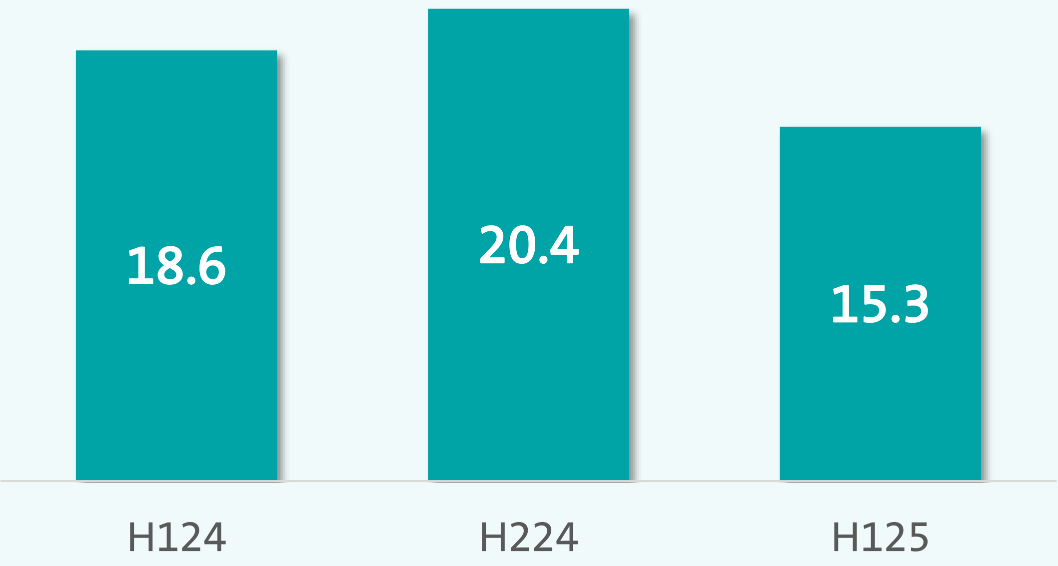


Medium-term target: >10%

1. 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.

H1 FCF impacted by phasing and NHS growth

Adjusted free cash flow £m

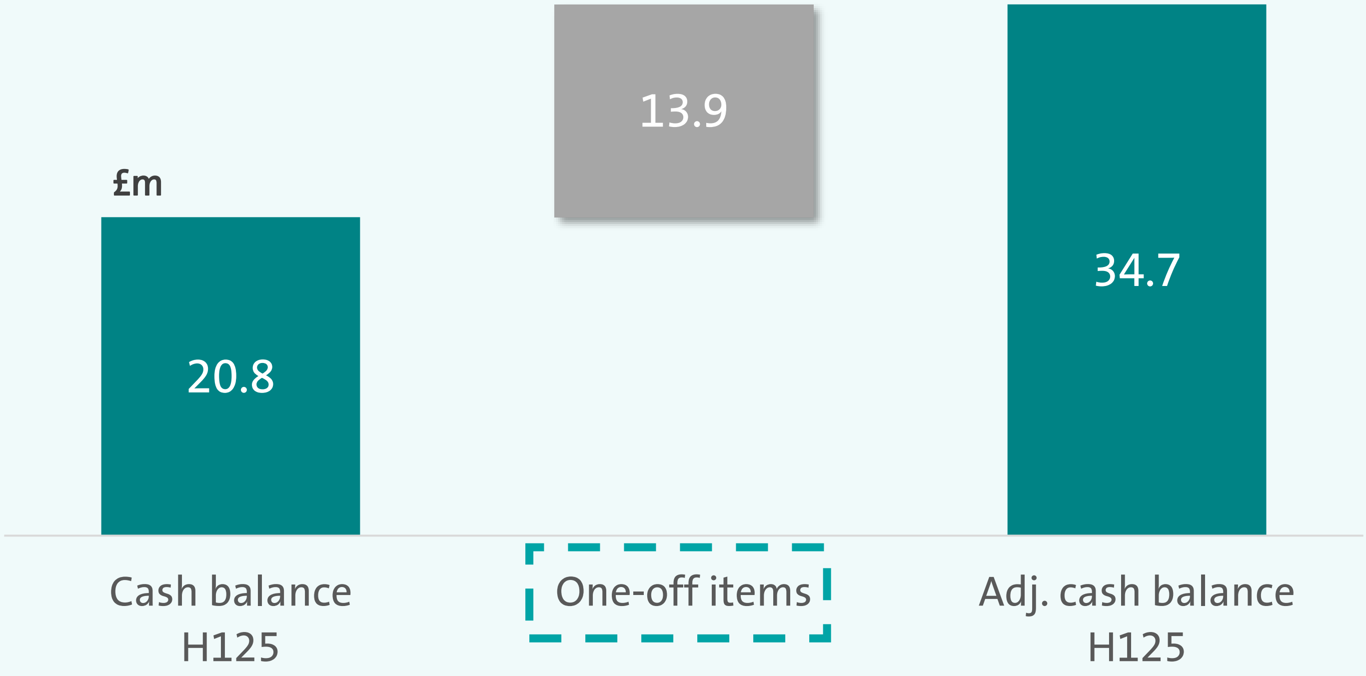


H1 adjusted free cash flow impacted by :

1. Transformation benefits weighting
2. Capex weighting
3. NHS timing impact on working capital

Group

Cash balance reflects savings and capex phasing, and one-offs



Bank leverage **2.2x**

2.1x (implied)

One-off items:

Purchases for share awards when share price was low

£8.7m
(vs £3m p.a. typical)

Purchase remaining non-controlling interest[1]

£5.2m

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1. On 28 May 2025, the Company settled the remaining balance of the non-controlling interest of one of its subsidiaries, Montefiore House Limited, totalling £5.2m. The settlement was related to Brighton Orthopaedic and Sports Injury Clinic Limited (BOSIC).

FY outlook: currently trading in-line with market expectations

Growth: payor changes managed effectively, with focus on price and mix. Good growth in Primary Care

Efficiency: delivered >£10m new savings, with programmes already deployed to underpin >£30m FY target, and support FY PBT growth

Returns: successfully increasing. Focused on growing ROCE to >10% through disciplined capex deployment and M&A

FY25 guidance unchanged

- Mid-single digit y/y Group revenue growth
- >£30m new savings
- adj. EBITDA in line with market expectations
- y/y adj. PBT growth

Strategic update

Justin Ash, Group CEO of Spire Healthcare

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Our vision: building fully integrated scale across private healthcare

⬆ Ageing population

⬆ Health awareness

⬆ NHS waitlists

⬆ Long-term sickness

What we offer:

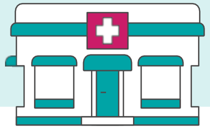
Fast

Quality

Integrated

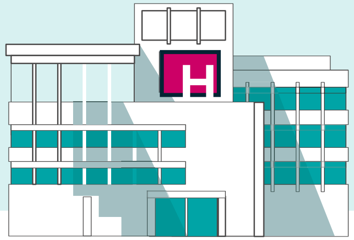
Preventative and acute

Primary Care



Cross-referrals

Hospital Care



- Talking Therapies, Occ Health, Physio, GP
- Preventative care/ early diagnostics

- Elective operative care
- 38 well invested facilities

£6bn market

£6bn market

Making a positive difference to people's lives through outstanding personalised care

Evolving to become a more efficient, integrated healthcare business

Diversified three-payor strategy

+

Transformation

+

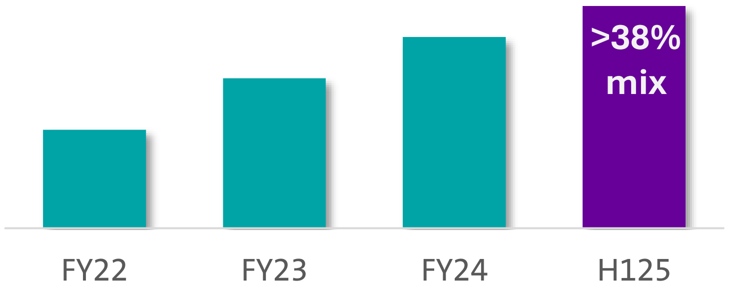
Scaling Primary Care

Maintaining focus on quality and innovation

Payor mix managed more effectively with growth and margin levers

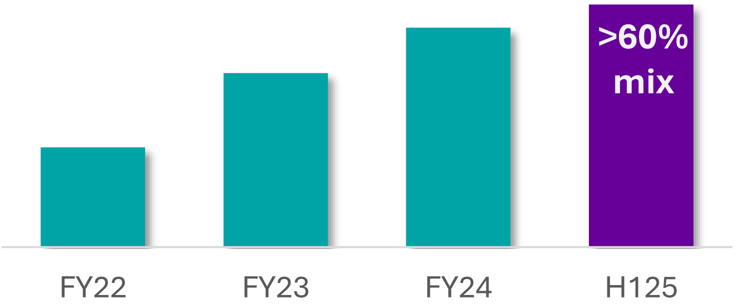
1 Increase high margin procedures

Top 3 margin specialties as % of private admissions



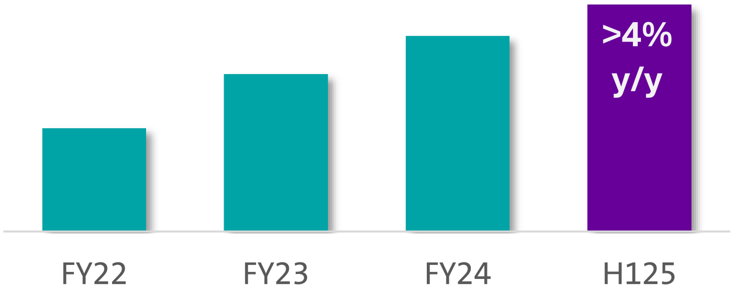
2 Grow high acuity within NHS

Orthopaedics as % of total NHS admissions



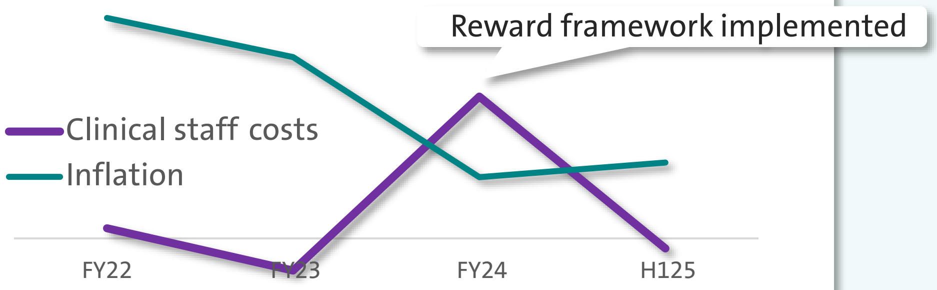
3 Optimise Hospital pricing

Average revenue per case of Hospital admissions



4 Lower our cost of delivery

Clinical staff cost/admission y/y growth vs inflation



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Transformation: improve experience, lower cost, maintain quality

Goals	H1 actions	Outcome
Digitise, centralise and 'One Best Way'	Consolidated 36 hospitals' admin functions into 3 Patient Support Centres	Patients: faster access
Flexible Hospital resourcing	Clinically-led Consistent, simpler structures Rebalanced bank/permanent colleagues	Consultants: easier partnership
Robotics and innovation	Four new robotic surgery platforms Signed two medical tech MOUs	Efficiency: lower cost of delivery
		Quality: high care standards

Patient Support Centres: transforming patient pathway management

Regional PSCs will underpin growth and efficiency in FY25 and beyond

Growth	Answering 50% more calls. Improved visibility of consultant diaries
Efficiency	c.10% reduction in staffing
Capacity	Repurposing the admin space in Hospital to clinical services
Quality	Improved oversight and management of patient pathways

Foundations for the future: integrate Hospital and Primary Care admin processes
Ongoing digitally-driven process optimisation

Scaling Primary Care to a £40m EBITDA business over the medium term

	Financial profile	Our delivery
Organic growth	• Core business underpinned by existing long-term contracts and new tenders • Scale delivers medium-term margin growth	• Commenced multiple long-term contracts worth c.£8m in annual revenue
Bolt-on M&A	• Acquiring at mid-single digit multiples • Typically accretive to EBITDA & margin	• Acquired Acorn (occ health) and Physiolistic (physio) at c.5.5x EBITDA • Combined ann. run-rate EBITDA c.£2m
New clinics	• Larger clinic portfolio loss making initially but profitable overall incl. Hospital referrals • New clinic rollouts focus on smaller formats	• Opened one larger outpatient-led clinic

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Maintaining focus on quality and innovation

98%
Hospitals rated 'Good', 'Outstanding' or equivalent[1]

97%
Hospital patients rated experience 'good'/'very good'

84%
consultants rated Hospital care 'very good'/'excellent'

H1 achievements

- Highly commended by Thrombosis UK for VTE prevention. Our contribution to DHSC Patient Safety Review considered best practice
- Three new MRIs and four robotic surgery platforms
- Two medical tech MOUs

Thrombosis UK

Department of Health & Social Care

GENOMICS

edx medical

1. Refers to inspected hospitals that are rated 'Good' or 'Outstanding' or the equivalent by regulators in England, Scotland and Wales.

Delivering today, transforming for our future

Significant change delivered; more flexible, responsive and efficient

Our strategy positions us well to manage a dynamic market

Well invested estate supported by >£1.4bn freehold valuation

A successful and valuable business

Q&A

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Appendix

Group

FY25 guidance

	Our guidance for FY25
Group revenue growth	Mid-single digit % y/y
Group adjusted EBITDA[1]	£270m – £285m
ROCE[1]	Ahead of last year incl. absorbing NI, NMW, payor mix and energy - £(30)m impact
Group bank debt leverage[1]	c.2x (ahead of any M&A) at year end
Dividend	Policy maintained at 25 – 35% of PAT

1. Alternative Performance Measure, see definition in the appendix.

FY25 technical guidance

	Technical guidance for 2025
Property lease payments	c.£102m – £108m (FY24: £99.2m)
Depreciation and amortisation	c.£115m – £122m (FY24: £112.2m)
Capex[1]	c.£90m – £100m (FY24: £99.1m)
Net financing costs	c.£103m – £108m (FY24: £99.2m)
Tax[2]	Effective corporation tax rate between 28% – 38% (substantially deferred tax movements)
Net bank debt	c.£305m – £355m (FY24: £325.9m)

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1. Excludes Capex on clinics or adjacent propositions.
2. The effective tax rate is driven by the statutory rate of 25%, adjusted for disallowable items (e.g. non-qualifying depreciation) and movements on deferred tax (primarily in respect of IFRS 16 leases).

Hospitals

Payor group volumes, ARPC, revenue

	PMI				Self-pay				NHS[1]			
	H122	H123	H124	H125	H122	H123	H124	H125	H122	H123	H124	H125
Admissions and OP Procedures ('000s)	93.8	105.6	111.7	110.0	57.3	54.9	50.8	47.8	58.7	62.3	63.1	70.9
ARPC (£)	2,729	2,870	2,992	3,157	3,961	4,297	4,618	4,818	3,090	3,298	3,509	3,657
ARPC y/y growth (%)				+5.4[2]				+4.2[2]				+4.2[2]
Total revenue (£m)	265.2	306.6	336.4	343.1	174.1	178.4	173.1	168.0	145.6	170.5	179.3	206.8

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1. NHS ARPC is stated gross of consultant fees.
2. On a comparable basis, see definition in the appendix. ARPC refers to Average Revenue Per Case. PMI refers to Private Medical Insurance.

Group

Cash and borrowings

£m	31 Dec 21	31 Dec 22	31 Dec 23	31 Dec 24	30 Jun 25
Bank borrowings	427.5	324.3	365.3	367.1	377.5
Cash	202.6	74.2	49.6	41.2	20.8
Net bank debt	224.9	250.1	315.7	325.9	356.7

£m	31 Dec 21	31 Dec 22	31 Dec 23	31 Dec 24	30 Jun 25
Bank borrowings	427.5	324.4	365.3	367.1	377.5
Lease liabilities (under IFRS 16)	837.8	866.5	891.7	912.8	915.5
Total borrowings	1,265.3	1,190.8	1,257.0	1,279.9	1,293.0

Group

Adjusting items largely driven by transformation restructuring

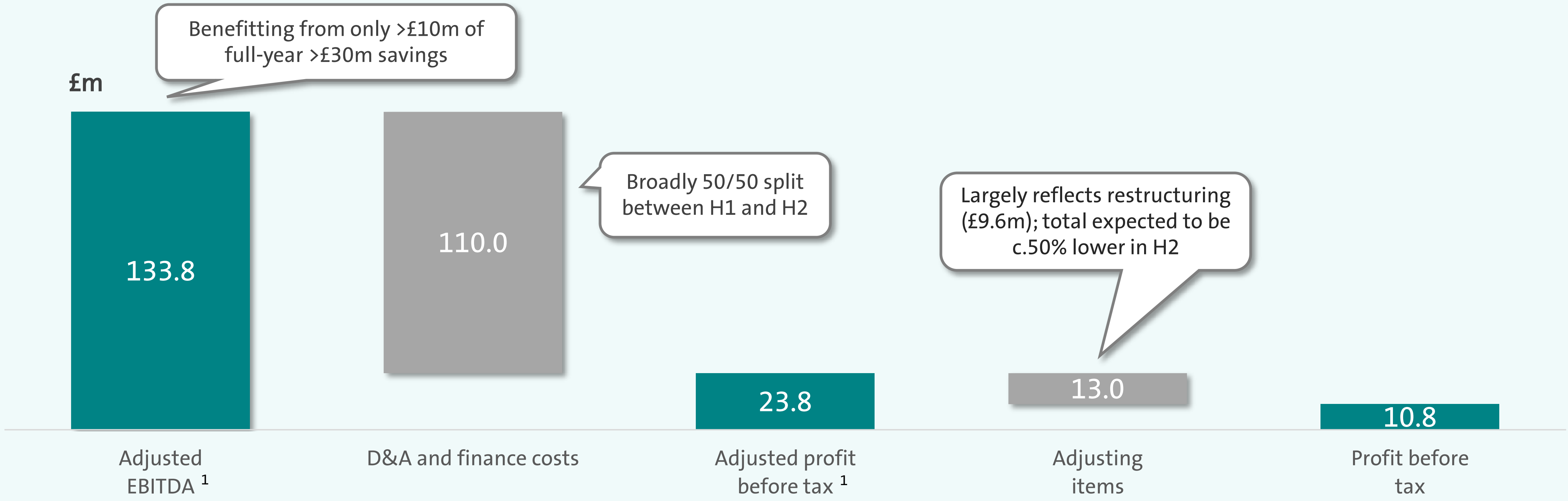
£m	H1 24	H1 25
Profit after tax before adjusting items	19.6	17.1
Adjusting items		
Business reorganisation and restructuring	(1.8)	(9.6)
Asset acquisitions, disposals & aborted project costs and clinic set up costs	3.2	(1.5)
Remediation of Paterson malpractice issues	(4.6)	(1.2)
Amortisation on acquired intangible assets	(0.9)	(0.7)
Total adjusting items	**(4.1)**	**(13.0)**
Tax charge/(credit) on adjusting items	(1.4)	2.9
Total post-tax adjusting items	**(5.5)**	**(10.1)**
Statutory profit after tax	**14.1**	**7.0**

Transformation linked

Expect H2 adj. items to be less than 50% of H1

Group

H1 adjusted EBITDA to profit bridge



H1 Adj. PBT y/y decline reflects H2 weighted savings profile

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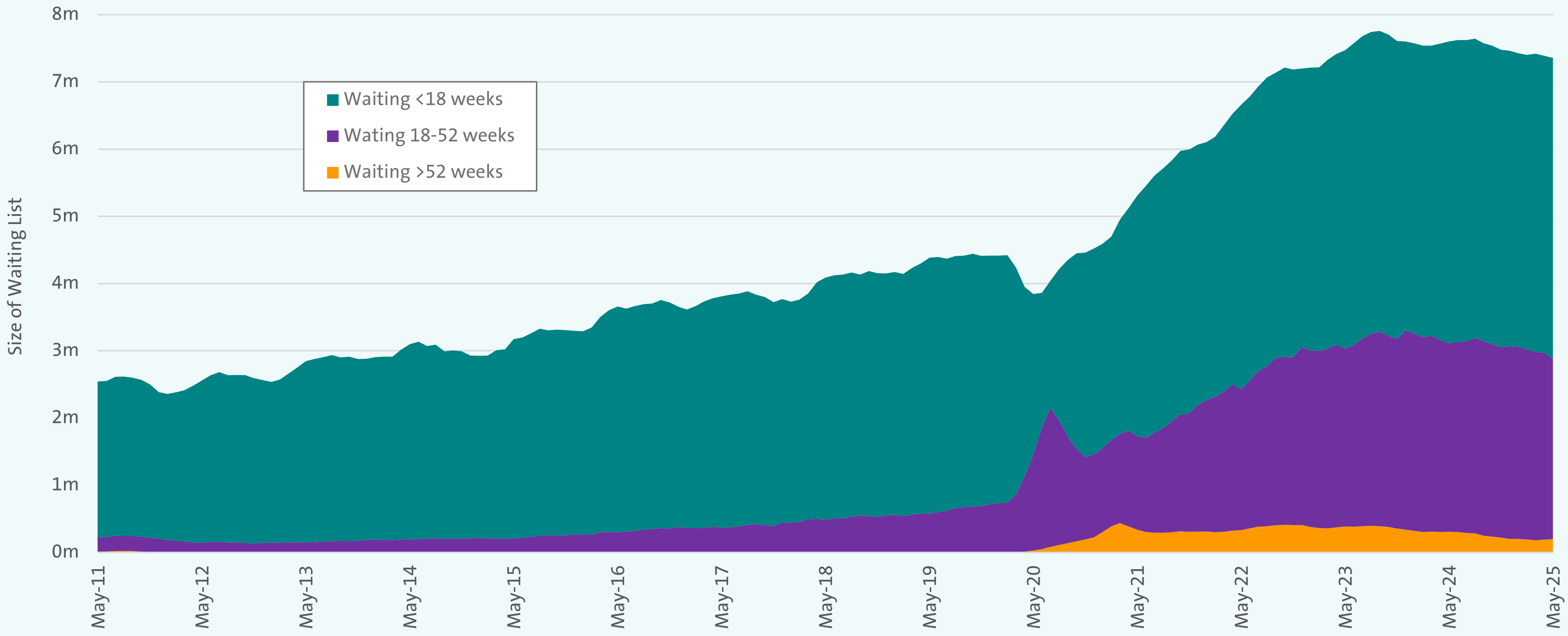
1. Alternative Performance Measure, see definition in the appendix.

Group

NHS waiting lists stood at 7.36 million in May 2025



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Source: NHS England https://www.england.nhs.uk/statistics/statistical-work-areas/rtt-waiting-times/

Alternative performance measures definitions

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

Group

Alternative performance measures definitions (continued)

Performance measure	Definition	Purpose
Return on Capital Employed (ROCE)	Adjusted EBIT divided by capital employed.	Assess the efficiency in generating profits as a percentage of the total capital used.
Earnings per share (EPS)	Profit after tax divided by the weighted number of outstanding ordinary shares.	Indicates a company's profitability on a per-share basis.
Bank Leverage	Principal debt less cash and cash equivalents divided by adjusted EBITDA for the last twelve months of pre-IFRS 16 adjusted EBITDA.	Assess how many years it would take for a company to pay back its debt if net debt and EBITDA remain constant.
Normal Leverage	Principal debt including lease liabilities less cash and cash equivalents divided by adjusted EBITDA for the last twelve months.	Assess how many years it would take for a company to pay back its total debt (bank borrowings and lease liabilities) if net debt and EBITDA remain constant.
Comparable basis	Excludes Spire Tunbridge Wells, which was sold on 31 March 2024. Excludes Acorn Occupational Health, which was acquired on 1 April 2025.	Provides a comparable measure of performance over time.