Spire Healthcare

Full Year 2025 Results

5 March 2026

This presentation contains inside information.

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.

Strategic and operational update

Justin Ash, Group CEO

Spire Healthcare

Our strategy addresses key market opportunities and has enabled us to respond quickly to NHS uncertainty

1 **Private focused multi-payor strategy**

+

2 **Transformation and efficiency**

+

3 **Scaling Primary Care**

4 **Maintaining focus on quality and innovation**

Spire Healthcare

FY25 trends: Improving private patient and fast-growing primary care markets, amid rising labour costs and NHS budget constraints

+ Improving private patient trends

+ Fast growing primary care market

– Significant cost headwinds incl. rising labour costs

– Exceptional NHS budget constraints

FY25 summary: Successful strategic delivery in an uncertain market

1 Grow private patients

- Self-Pay momentum
- Supported by focus on brand, access and mix

2 Drive transformation & efficiency

- £30m new savings
- Patient Support Centres centralising management of patient pathways
- Lower capex following multi-year investments

3 Scale Primary Care

- 5 new clinics. OP clinics generating £3m EBITDA referrals
- 2 M&As performing in line with plan

4 Focus on quality & innovation

- Reduced Avg Length of Stay - savings £1m
- 7 new robotic platforms. Total 29

Strong adjusted free cash flow growth driven by efficiencies and capex discipline

Spire Healthcare

Effectively leveraging the self-pay opportunity

Actions driving self-pay

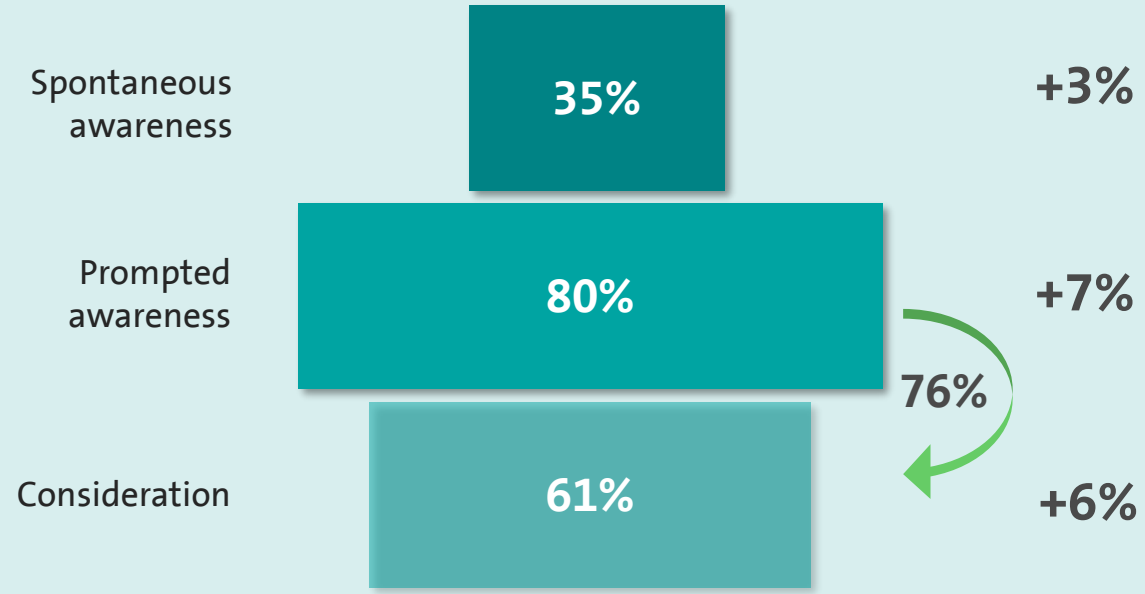
Marketing: Private-focused, targeted local plans driving demand and conversion

Pricing: AI price optimisation

Patient Support Centres: Call answer rates up from c.60% to c.95%. same day bookings

MRI capacity: Improved through AI software across 21 sites. £2.5m EBITDA benefit

Market leading brand scores in the private market[1]



Record media driven enquiries in 2025

Spire Healthcare

1. Source: Spire Healthcare Brand Health Tracker. Proprietary research conducted by Box Clever Consulting. Brand scores as of Nov 2025. Percentage increases represent changes between May 2024 and Nov 2025.

Market update: Private patient growth encouraging amid a slowing NHS commissioning environment

Expected Spire Q1 2026

NHS revenue c.(25)% y/y

Private revenue up c.4% y/y, with c.6% y/y in Self Pay

NHS commissioning resets Apr 26 (start of their new financial year)

Patient and waitlist demand remains, but activity yet to be agreed and subject to budgets

Spire planning scenario Q2-Q4 2026

Expect improvement in Q2-Q4 y/y performance relative to Q1

Expect faster private growth

Outlook: Focused on delivery of strategic priorities within our control to drive cash flow

1 Grow private patients

- Capture self-pay through PSCs (integrating patient pathways) and targeted marketing
- Focus on speed of access

2 Drive transformation & efficiency

- Increased savings to largely mitigate Q1 NHS impact
- E.g. non-clinical procurement efficiencies

3 Scale Primary Care

- Drive hospital referrals
- Organic growth with limited M&A
- Capex light clinics

4 Focus on quality & innovation

- Continuous quality improvement
- Invest in tech & innovation

Continued focus on free cash flow growth

Spire Healthcare

Update on Strategic Review process

Commenced Sep 2025	Broad review of strategic options designed to drive long-term shareholder value
Range of options	The Company is considering a range of potential options, including, but not limited to, a potential sale of the Company, value generation from the Hospital property estate and adjustments to our operational and strategic plans
Update in due course	Further announcement on potential sale and Strategic Review as appropriate
Business-as-usual continues	Actions to accelerate growth and efficiencies with cash flow generation focus

Maintaining quality and experience through outstanding care

98%

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

97%

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

84%

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

Spire Healthcare

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

Financial update

Harbant Samra, Group CFO

Spire Healthcare

Group

FY25 summary: Strong adjusted free cash flow growth driven by efficiencies and capex discipline

		FY25 outturn[2]	
Growth & efficiency	Revenue growth	+4.5%, of which Hospital +4.3% y/y	Private market improving NHS reduced commissioning Primary Care in strong growth
	Adj. EBITDA[1]	£268.6m, +3.2% y/y (margin 17.0%)	Significant cost headwinds: NI/NMW+ energy hedge rolloff c.£(15)m
	Cost savings	£30m	
Returns	Adj. PBT	£46.5m, (7.4)% y/y	
	Capex	£78.5m, (30.0)% y/y	
	Adj. free cash flow	£64.3m +64.9% y/y	
	ROCE[1]	8.0% (FY24: 8.2%)	Ex NI/NMW, ROCE at **8.5%**

Spire Healthcare

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

Hospitals: Transformation programme and ARPC growth protected EBITDA margin in a year with significant cost headwinds

Revenue

£1,446.1m

+ 4.3% y/y[2]

Adj. EBITDA[1]

£258.8m

+ 3.9% y/y[2]

Margin 17.9% (FY24: 18.0%)

Diversified payor mix provides multiple levers to drive revenue growth

- Private patient momentum continued to improve in H2
- NHS activity slowed in Dec as previously announced
- Total volume growth +1.4%[2,3]

EBITDA grew >7% y/y excl NI & NMW rises

- NI & NMW rises, energy hedge rolling off, and NHS volume slowdown effectively mitigated by:
  - £30m transformation savings
  - Price & mix management with ARPC growth +3.9%[2,3], driven by private payors

Spire Healthcare

1. Alternative Performance Measure, see definition in the appendix.
2. On a comparable basis, see definition in the appendix.
3. Volume refers to inpatient, day case and outpatient procedures. ARPC refers to Average Revenue Per Case and includes inpatient and day case procedures only.

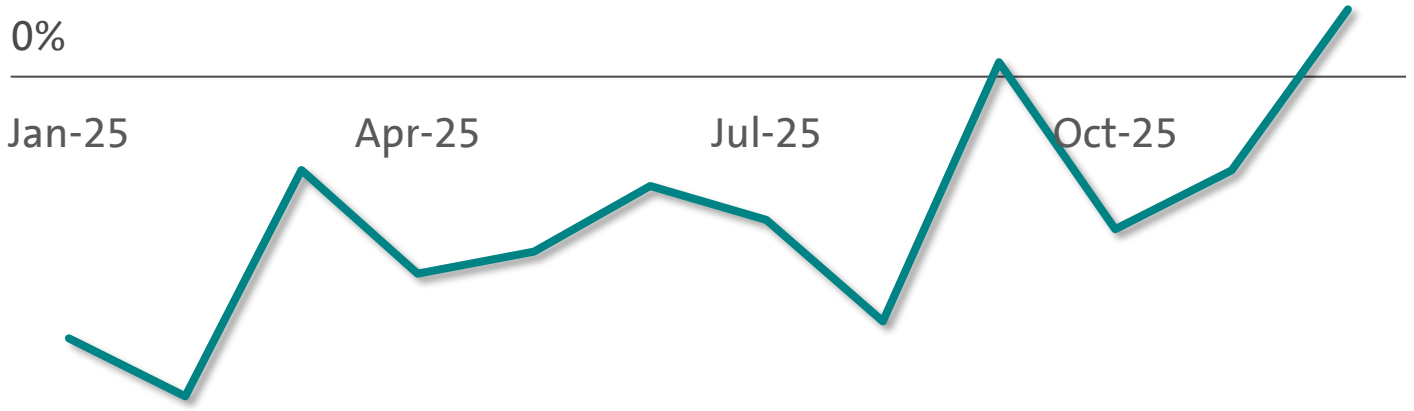
Self-pay: Improving activity supported by targeted marketing

Self-pay y/y growth[1]

Revenue	(1.1)% H1: (2.6)% | H2: +0.5% ↑
Volume	(4.5)% H1: (5.4)% | H2: (3.5)% ↑
ARPC	+3.9%

y/y growth in self-pay admissions returned to positive by Q425

- Enquiries driven by marketing
- PSCs' positive contribution

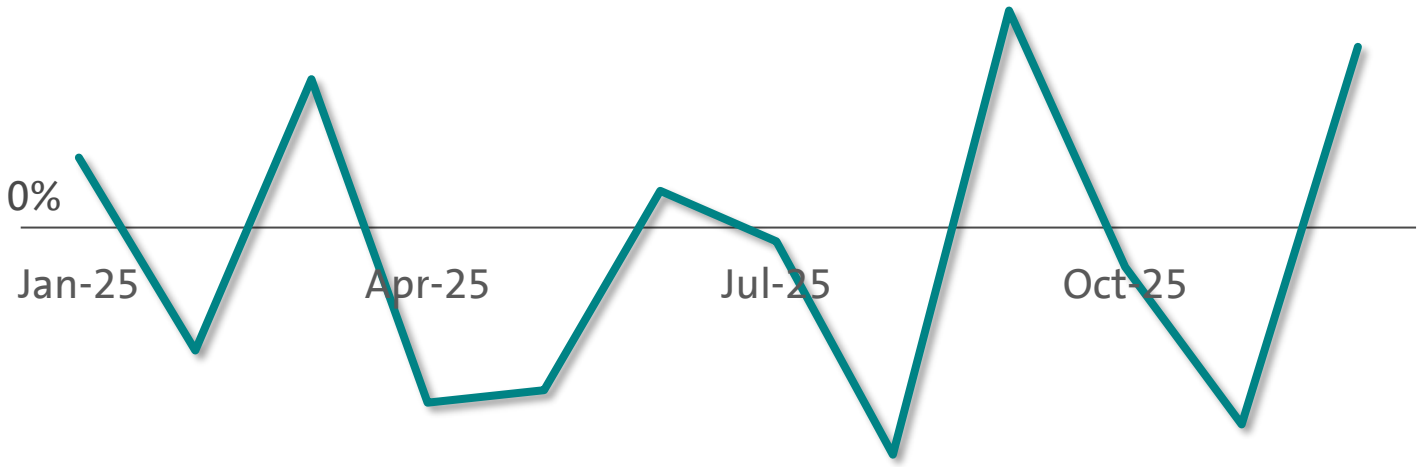


1. All growth rates are on a comparable basis, see definition in the appendix. Volume refers to inpatient, day case and outpatient procedures. ARPC refers to Average Revenue Per Case and includes inpatient and day case procedures only.

PMI: Growth supported by mix management in a broadly stable volume environment

PMI y/y growth[1]	
Revenue	+3.1% H1: +2.5% | H2: +3.8% ↑
Volume	(0.9)% H1: (1.0)% | H2: (0.7)% ↑
ARPC	+5.3%

PMI admissions y/y growth trend largely stable through FY25

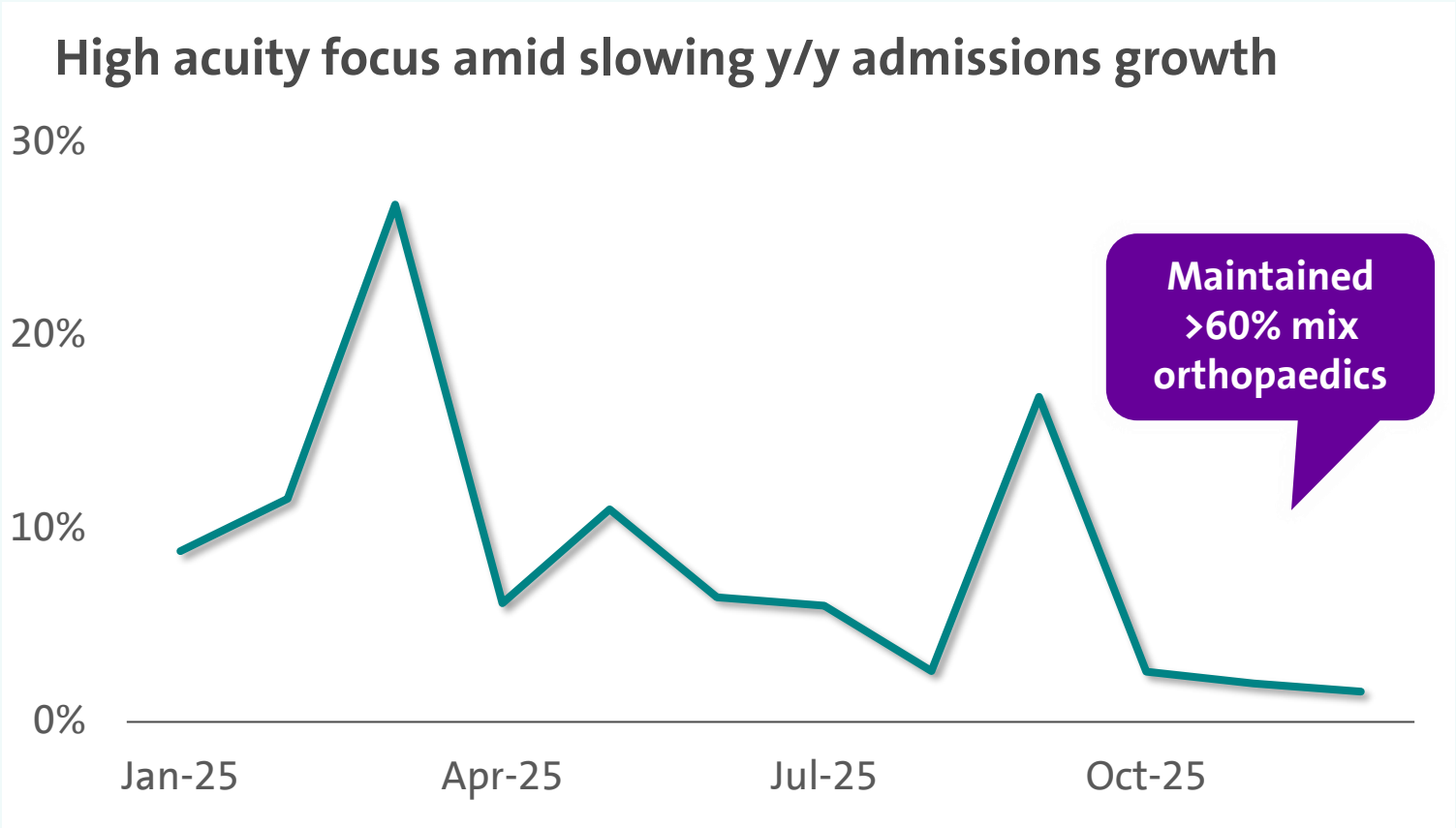


1. All growth rates are on a comparable basis, see definition in the appendix. Volume refers to inpatient, day case and outpatient procedures. ARPC refers to Average Revenue Per Case and includes inpatient and day case procedures only.

NHS: Strong growth for the full year, followed by reduced commissioning in H2, as previously announced

NHS patient y/y growth[1]

Revenue	**+11.4%** H1: +16.2% | H2: +6.8% ↓
Volume	**+9.8%** H1: +13.0% | H2: +6.8% ↓
ARPC	**+3.2%** vs avg. tariff c.3.1%[2]



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

Primary Care: Strong organic revenue performance with new clinics enhancing future referral potential to Hospitals

Revenue

£133.7m
+ 7.4% y/y[2]

Adj. EBITDA[1]

£9.8m
(13.6)% y/y[2]
Margin 7.3%

Strong organic revenue growth

- Driven by organic and new contract growth across Talking Therapies and Occupational Health
- Incl. in-year M&A, which performed in line with expectations, reported revenue growth +10.5% y/y

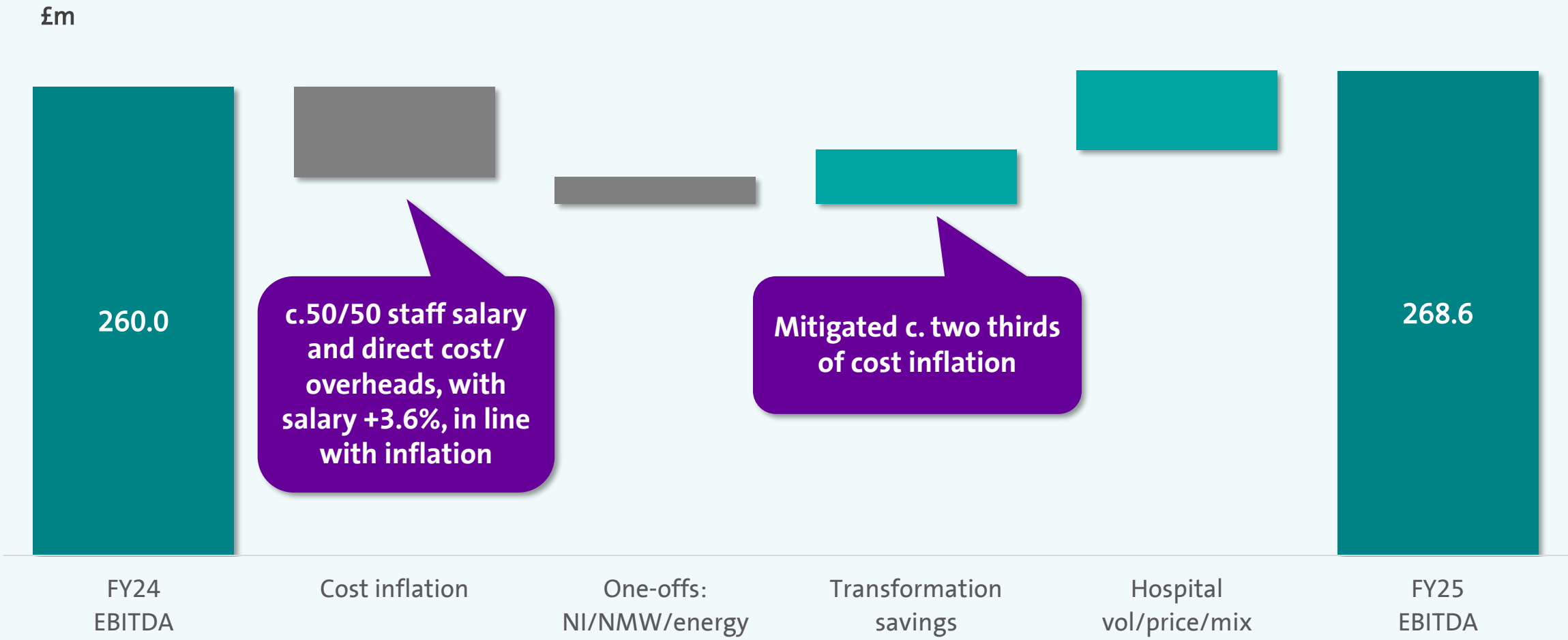
EBITDA growth impacted by new clinics

- **Core business grew by 5% y/y excl NI/NMW and new clinics**
- **New clinics naturally loss-making in early years – 2 of the 3 larger clinics already profitable**
- **Clinics combined drove c.£3m of EBITDA referrals to hospitals**

Spire Healthcare

1. Alternative Performance Measure, see definition in the appendix.
2. On a comparable basis, see definition in the appendix.

Transformation savings and price & mix optimisation underpin EBITDA delivery



Group

Adjusting items driven by transformation restructuring and professional fees associated with the Strategic Review

£m	FY24	FY25
Adjusted EBITDA	260.0	268.6
Adjusted profit before tax	50.2	46.5
Total adjusting items	(11.9)	(27.9)
Reported profit before tax	38.3	18.6
Taxation	(12.3)	(1.4)
Reported profit after tax	26.0	17.2

Driven by:
(1) Transformation **c.£13m**
(2) Strategic Review **c.£7m**

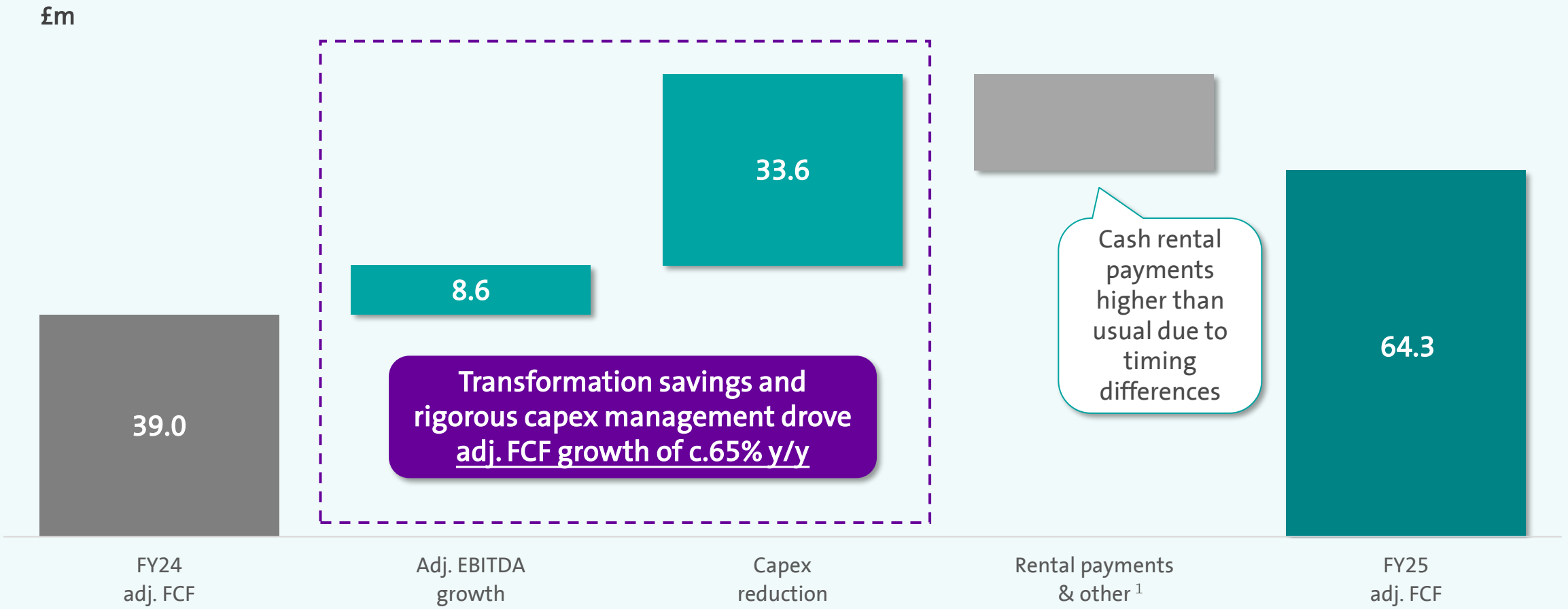
Reflects benefits of historical review on tax-deductible investments

All stated after the impact of NI/NMW uplift

Spire Healthcare

Group

Strong cash flow generation, up 65% y/y, reflects capex discipline and transformation savings



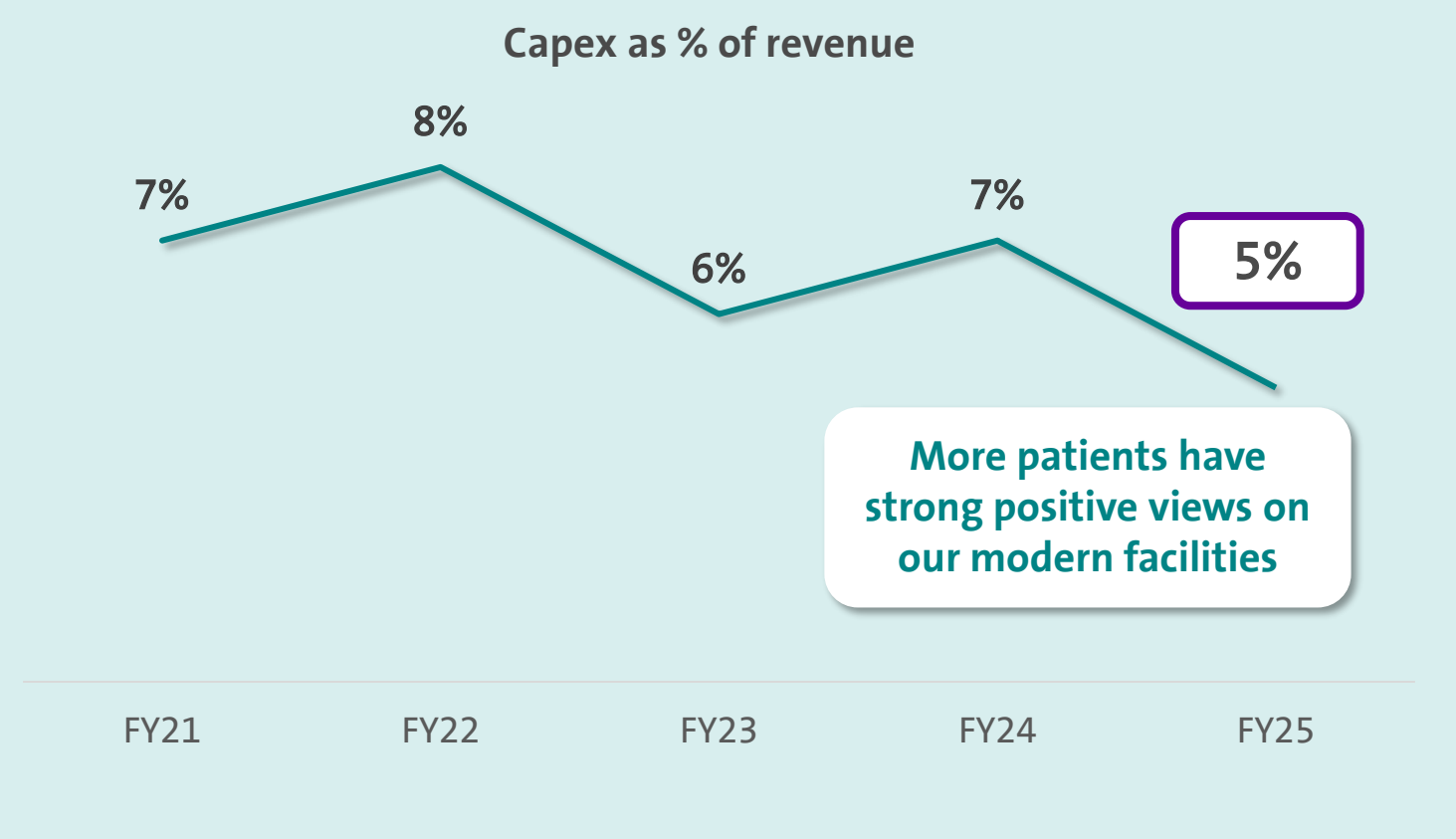
Spire Healthcare

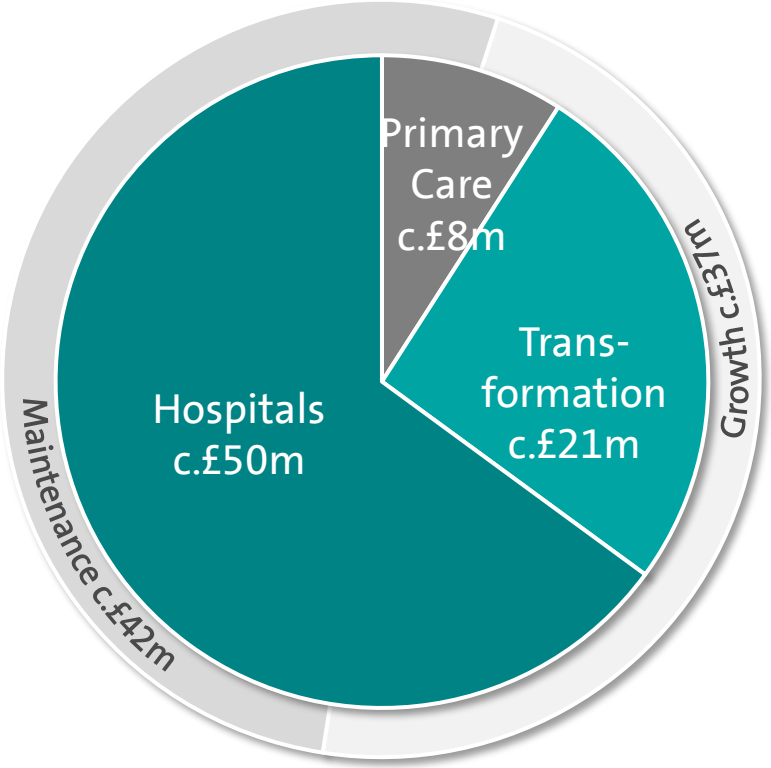
1. "Other" includes changes in working capital movements of £1.8m and adjustments for non-recurring items of £(4.8)m.

Group

Sustained investment in the estate over a number of years has enabled us to reduce capex outlay to 5% of Group revenue

FY25 capex £78.5m: (30)% y/y and below guidance





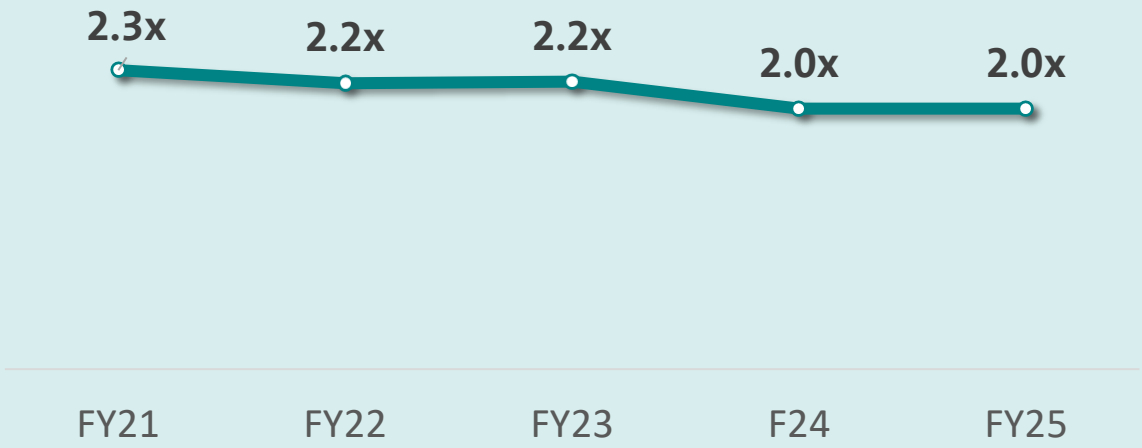
Spire Healthcare

Group

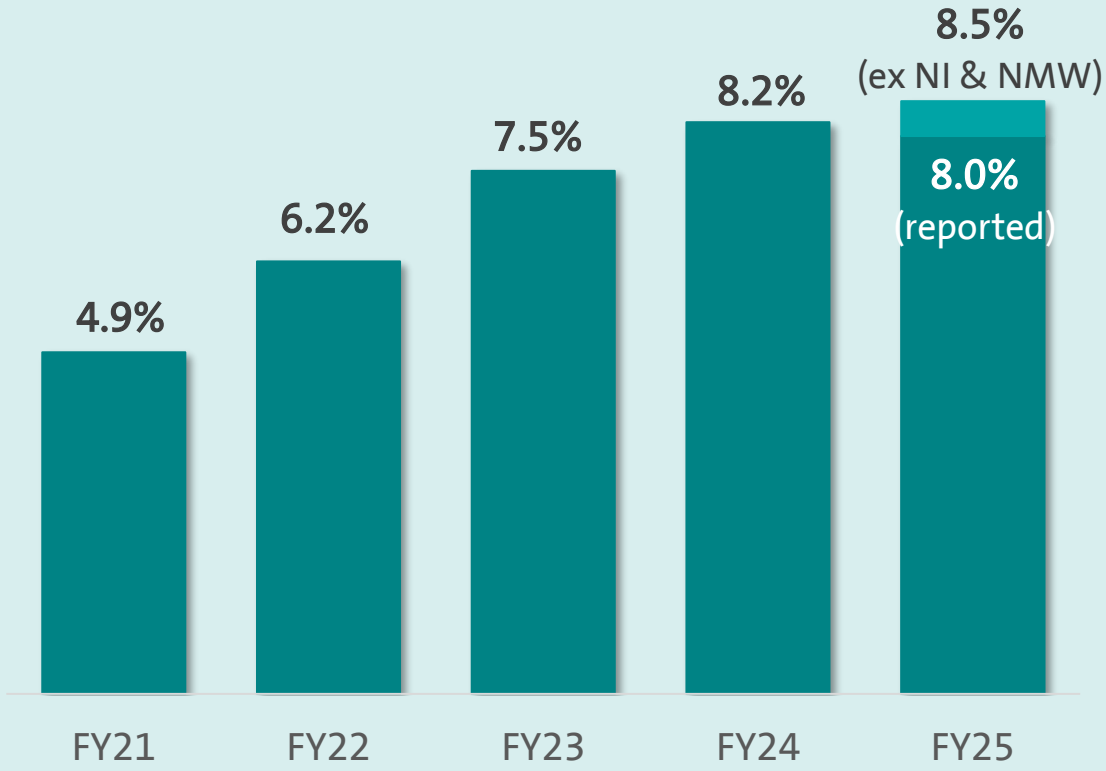
Consistent ROCE improvement on a strong balance sheet backed by a valuable portfolio of 19 freehold hospital properties

Bank leverage ratio

- **Two bolt-on M&As** in Primary Care
- **Extended £425m bank facilities** with terms unchanged[1]



Return on Capital Employed[2]



Spire Healthcare

1. The bank facilities (including a £325m term loan and a £100m revolving credit facility) were extended by 18 months to August 2028.
2. 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.

Group

FY26 outlook: Focused on private revenue growth, efficiencies and free cash flow generation

Targeting FY26 adj. EBITDA broadly in line with FY25

Hospital Private revenue (c.70% of Hospital rev)	Q1: c.4% y/y Q2-Q4: Mid to high single digit % growth
Hospital NHS revenue (c.30% of Hospital rev)	Q1: c.(25)% y/y Q2-Q4: Mid single to low double digit % decline
Primary Care	Strong organic growth
Efficiency savings	>£30m To at least offset the Q1 NHS impact
Capex	Lower as % of revenue vs FY25

Closing remarks

Justin Ash, Group CEO

Spire Healthcare

Group

Key takeaways: Targeting sustainable growth in cash flow

FY25 results demonstrate a resilient performance against a backdrop of increased employment costs, combined with NHS commissioning uncertainty

Responded effectively: £30m savings, improved cash generation, maintained care quality, optimised pricing, and disciplined activity mix and investments

FY26 priorities: Cash flow generation through organic growth in private and Primary Care, accelerated integration, transformation savings and capex discipline

Q&A

Spire Healthcare

Appendix

Spire Healthcare

Group

FY26 technical guidance

	Technical guidance for FY26
Hospital Property lease payments	c.£110m (FY25: £104.4m)
Depreciation and amortisation	c.£125m – £130m (FY25: £119.6m)
Capex[1]	c.£80m (FY25: £78.5m)
Net financing costs	c.£110m (FY25: £104.0m)
Tax[2]	Effective corporation tax rate between 25% – 35%
Net bank debt	c.£315m – £350m (FY25: £332.4m)

Spire Healthcare

1. Excludes Capex on clinics or adjacent propositions.
2. The effective tax rate is the normalised tax rate 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 and revenue

	PMI				Self-pay				NHS[1]			
	FY22	FY23	FY24	FY25	FY22	FY23	FY24	FY25	FY22	FY23	FY24	FY25
Admissions and OP Procedures ('000s)	190.6	209.8	218.4	215.9	112.5	105.4	98.1	93.5	117.2	123.8	128.2	140.3
ARPC (£)	2,756	2,896	3,032	3,193	3,955	4,356	4,637	4,822	3,129	3,392	3,561	3,674
ARPC y/y growth (%)				+5.3%				+3.9%				+3.2%
Total revenue (£m)	538.7	615.7	662.4	681.5	338.0	344.0	332.9	328.6	295.4	341.1	367.4	407.9

Spire Healthcare

1. NHS ARPC is stated gross of consultant fees.

Note: All growth percentages are on a comparable basis, see definition in the appendix. Admissions and OP Procedures refer to inpatient, day case and outpatient procedures. ARPC refers to Average Revenue Per Case and includes inpatient and day case procedures only. PMI refers to Private Medical Insurance.

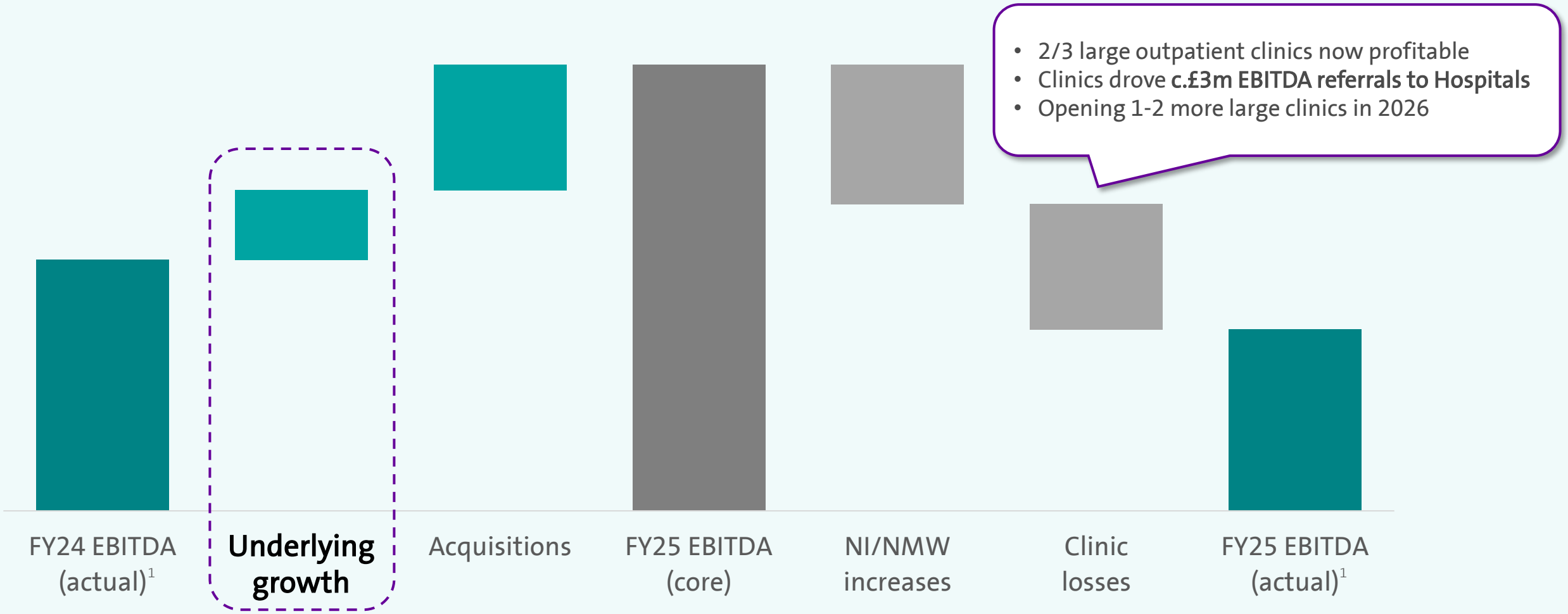
Group

Cash and borrowings

£m	31 Dec 21	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25
Bank borrowings	427.5	324.3	365.3	367.1	367.1
Cash	202.6	74.2	49.6	41.2	34.7
Net bank debt	224.9	250.1	315.7	325.9	332.4

£m	31 Dec 21	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25
Bank borrowings	427.5	324.4	365.3	367.1	367.1
Lease liabilities (under IFRS 16)	837.8	866.5	891.7	912.8	948.7
Total borrowings	1,265.3	1,190.8	1,257.0	1,279.9	1,315.8

Primary Care: Strong underlying growth continues as clinics follow typical maturity profile while driving referrals



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

Group

Growth investments focused on returns and strategic alignment

Patient Support Centres

Key platform for private patient revenue growth, offering **speed and convenience for bookings**

AI software on MRI scanners

Software installation with productivity improvement delivered **faster scans and c.£3m EBITDA benefit**

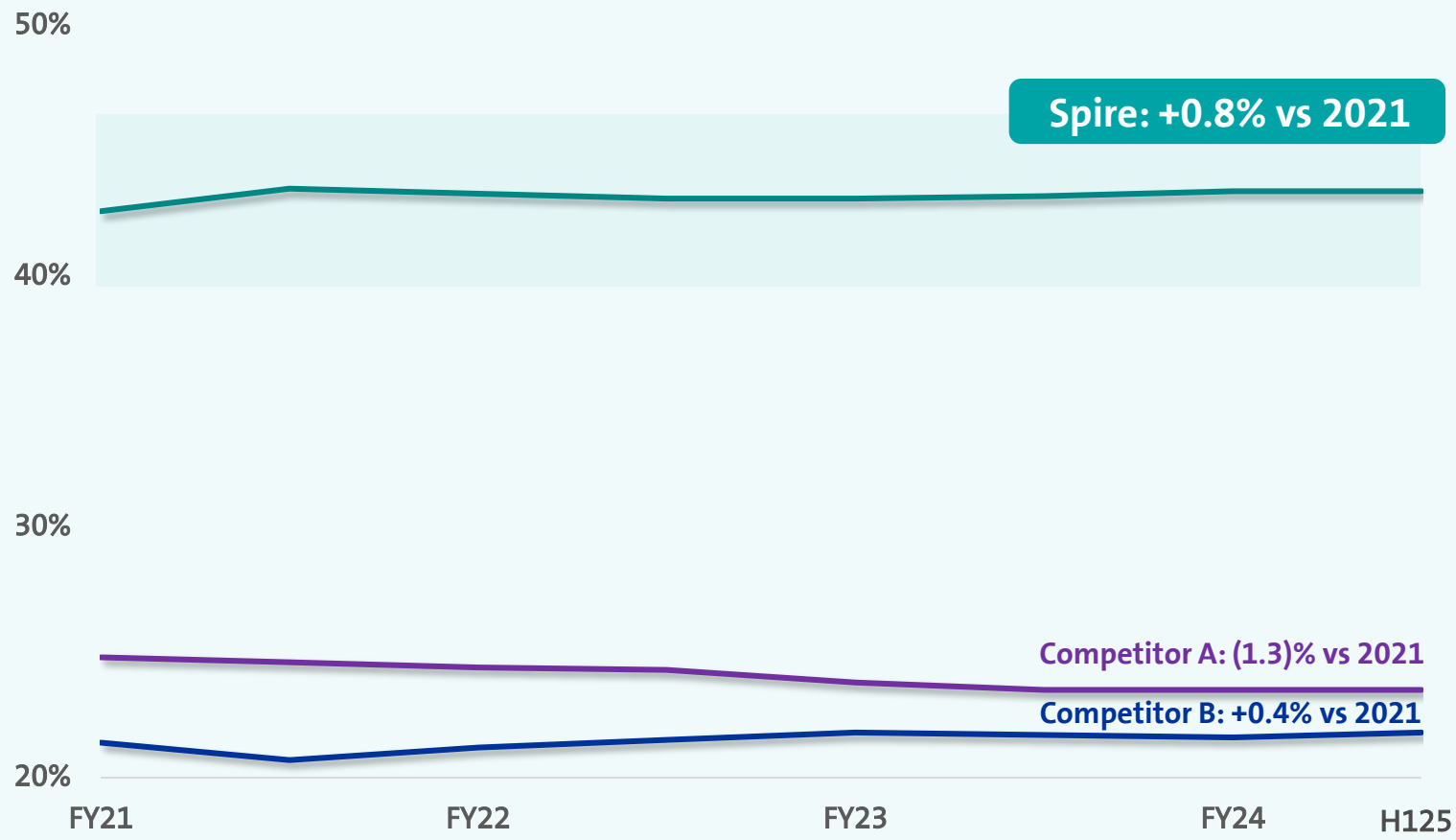
Solar panels

Our investment in solar power delivered >**£1m annualised energy savings**

Hospitals

Spire has gained share in the private market

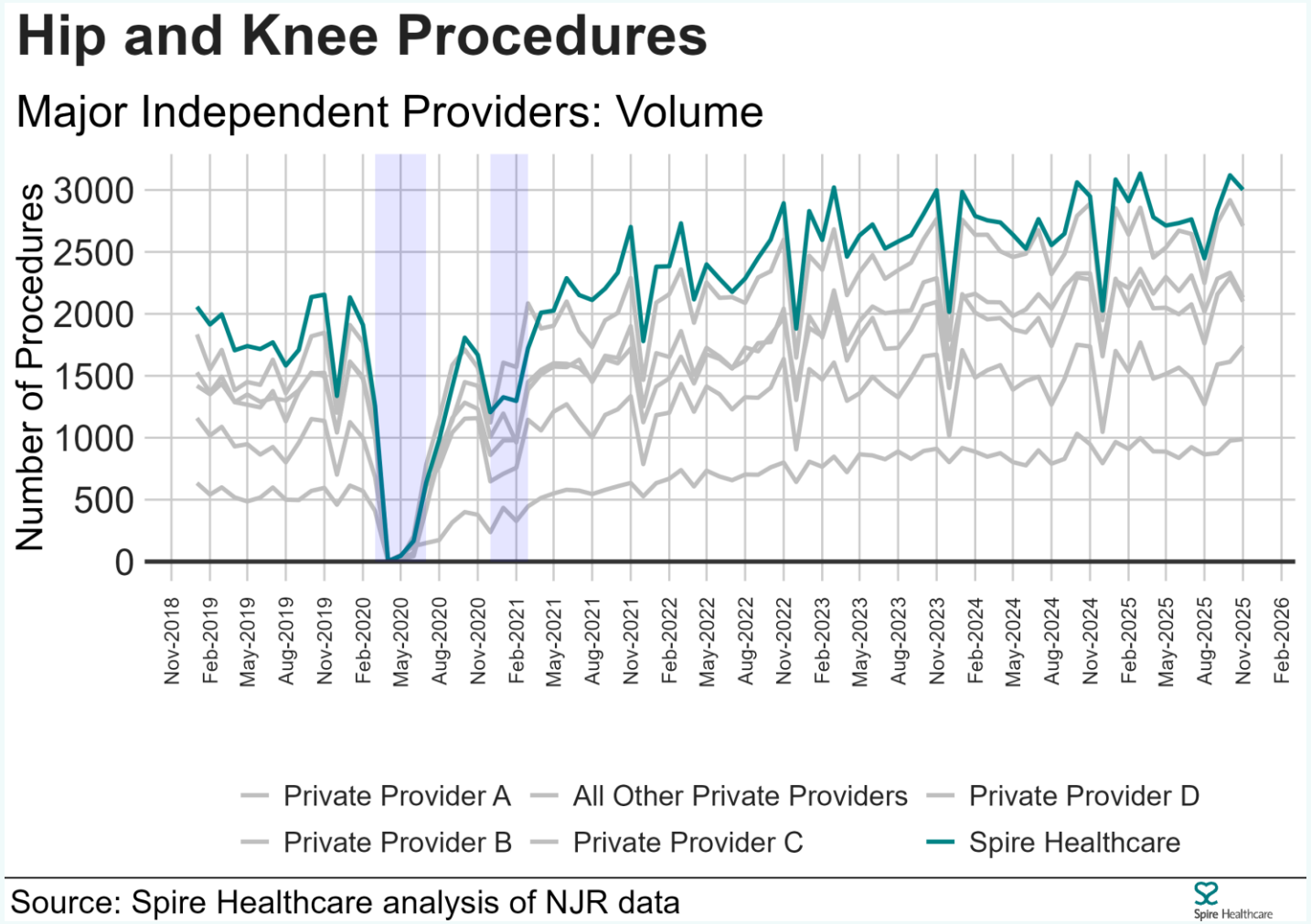
Spire growing greatest share of private admission volumes to H1 2025[1]



Spire Healthcare

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

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



Spire Healthcare

Group

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 (sold on 31 March 2024), Acorn Occupational Health (acquired on 31 March 2025) and Physiolistic (acquired 30 July 2025).	Provides a comparable measure of performance over time.