Spire Healthcare reports its results for the six months ended 30 June 2025

Delivery in-line with market expectations. Successful period of major business transformation.

London, UK, 31 July 2025, Spire Healthcare Group plc (LSE: SPI) ('Spire Healthcare', 'the Group' or 'the Company'), a leading independent healthcare group in the United Kingdom, today announces its interim results for the six months ended 30 June 2025 ('the period', 'H1' or 'H125').

Summary Group results for the six months ended 30 June 2025

	Six months ended 30 June (Unaudited)			
£m	2025	2024	Variance	Comparable y/y growth[1]
Revenue	**796.7**	762.5	4.5%	4.9%
Adjusted EBITDA [3]	**133.8**	130.6	2.5%	2.8%
Adjusted EBITDA margin	***16.8%***	*17.1%*	*(33)bps*	*(35)bps*
Adjusted operating profit (Adjusted EBIT)	**76.0**	75.7	0.4%	0.7%
Adjusting items included in operating profit	**(13.0)**	(4.1)	NM	NM
Operating profit	**63.0**	71.6	(12.0)%	NM
Profit before taxation	**10.8**	22.7	(52.4)%	NM
Adjusted profit before taxation	**23.8**	26.8	(11.2)%	NM
Profit after taxation	**7.0**	14.1	(50.4)%	NM
Basic earnings per share, pence	**1.6**	3.3	(51.5)%	NM
Adjusted basic earnings per share, pence [2]	**4.1**	4.7	(12.8)%	NM
Return on capital employed (ROCE) (%) [6]	**8.1%**	7.6%	50*bps*	NM
Adjusted FCF [4]	**15.3**	18.6	(17.7)%	NM
Net bank debt [5]	**356.7**	323.4	10.3%	NM
Net bank debt / EBITDA covenant ratio	**2.2**	2.1	0.1	NM

Financial highlights: H1 performance in line with expectations

(Unless otherwise stated, y/y growth and margin expansion metrics are presented on a comparable basis[1])

- Group: Revenue grew 4.9% y/y. Adj. EBITDA was up 2.8% y/y, or, >5% y/y before National Insurance (NI) and Minimum Wage (NMW) rises.
- Hospitals growth[7]: Revenue growth of 4.7% y/y to £732.3m and adj. EBITDA growth of 3.3% y/y to £130.0m, with a margin of 17.8%.
  - Payor mix: Private patient revenue grew 0.8% y/y. Self-pay volume trends were similar to the FY24 exit rate, improving in recent months. PMI volumes were softer - in that backdrop we gained share in our addressable private market in FY24[9]. NHS revenue grew 16.2% y/y with increasing high acuity procedures.
  - Profitability: Adj. EBITDA margin in H1 largely reflects the weighting of the savings programme and the impact of NI and NMW rises. Excluding NI/NMW rises, Hospital adj. EBITDA grew >5% y/y.
- Primary Care growth: Revenue grew 6.5% y/y to £64.4m supported by successful contract growth and wins. Adj. EBITDA declined (14.0)% y/y to £3.8m, which included losses from startup clinics, expected to break even by year two. Excl. these startup clinics, adj. EBITDA grew >6% y/y.
- Transformation savings delivered on target:
  - With new savings of >£10m in H1. A further £20m are expected in H2, for which the major programmes have already been implemented, mainly headcount reductions.
  - Given the majority of savings benefits will flow in H2, the weighting of their delivery has impacted both adjusted profit before tax and free cash flow during H1. We therefore continue to expect y/y growth in both metrics for the full year.
  - Group reported PBT declined (52.4)% to £10.8m, including adjusting items of £(13.0)m, largely driven by restructuring costs associated with the reduced roles in Hospitals as part of the transformation programme.
- ROCE[6] increased to 8.1%, up from 7.6% in H124. Excluding NI and NMW rises, ROCE increased to 8.3%.

Outlook in-line with market expectations

- FY25 guidance is unchanged and we are currently trading in line with market expectations[8].
- The Board is pleased with the progress made in implementing strategic and efficiency initiatives and believes that these, together with Spire's freehold property valued at >£1.4bn and a well invested asset base, are not yet reflected by the market in full. The Board will continue to actively evaluate and implement any appropriate action that drives long term shareholder value.

Successful implementation of significant change whilst maintaining business delivery

- Shift change in transformation: We consolidated the administration and bookings functions of 36 Hospitals into three Patient Support Centres. This complex change was completed with minimal disruption and we are operating with a c.10% reduction in staffing and call response five times quicker than before. We also implemented clinically-led more flexible resourcing in hospitals, reducing c.400 permanent colleague roles.

- **Scaling Primary Care through bolt-on M&A, and contract wins:** In July we acquired a physiotherapy business, Physiolistic, for £5.2m at an EBITDA multiple of c.5.5x., which will enhance our network and referral capability in the Thames Valley. This follows our acquisition of Acorn Occupational Health announced earlier in the year. Both businesses are expected to generate a combined annual run-rate EBITDA of c.£2m. We also signed with John Lewis Partnership to provide Occupational Health services. All of this takes us another step closer towards our Primary Care medium-term EBITDA target of £40m.
- **Pursued our three-payor strategy to successfully manage market dynamics:**
    - Market trends: Self-Pay has seen some improvement; PMI is softer with tightening in claims access and ongoing proactive tendering, plus growth in younger lives covered needing less treatment; NHS is in strong growth, though there is pressure on commissioning budgets.
    - Our responses: i) Improve mix - high margin procedures increased to >38% of Private Hospital admissions. ii) Price recovery - Hospital Average Revenue Per Case increased >4% y/y. iii) Lower the cost of delivery – clinical staff costs per Hospital admission declined vs FY24, due to automation, digitisation and efficiency initiatives. iv) Strategic partnering and proactive engagement with PMIs and NHS commissioners.
- **Maintained the highest standards of quality and innovation:**
    - Successfully retained our existing ratings at two sites in England following Care Quality Commission inspections, keeping 98% of our inspected Hospital sites 'good' or 'outstanding' or the equivalent.
    - Invested in multiple additional robotic surgery platforms.

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

"We have delivered performance in line with expectations in the first half of the year and are on track to do so in the second half. Our business continues to operate successfully in a fast-changing market.

Our strategy has progressed on many fronts. We continue to manage our mix with discipline through our diversified three-payor strategy, focusing on more complex care. Our transformation programme is helping us deliver with greater flexibility and efficiency and we implemented two significant initiatives. Our Patient Support Centres and new flexible resourcing model are improving consistency, agility and responsiveness while reducing our cost to serve and maintaining our high quality standards. These changes included a material reduction in permanent colleague roles and I would like to thank our colleagues and consultant partners for their professionalism and commitment throughout.

Primary Care saw strong growth through existing and new Occupational Health clients, including a new contract with John Lewis Partnership; and we strengthened our network via bolt-on acquisitions. Investment in new robotics platforms and MOUs with med-tech companies supported our continued focus on quality and innovation.

Put simply, the foundations we have laid in H1 do more than underpin £20m of savings in the second half. They support a fundamental shift towards our vision of an integrated healthcare business, giving us greater control over the patient journey. We have made strong strategic progress and have a valuable business, backed by a freehold property portfolio valued at more than £1.4bn and a well invested estate. The market will remain dynamic and challenging throughout H2, but our ability to use all the levers at our disposal to flex what we offer our patients and payors, and where we offer it, is the highest it has ever been."

Reminder of FY25 guidance

- **Group revenue growth:** mid-single digit % y/y
- **Group adjusted EBITDA:** £270m - £285m. Currently trading in-line with market expectations[8]
- **Capex:** c.£90m - £100m
- **ROCE:** Ahead of FY24
- **Group bank debt leverage:** c.2x (ahead of any M&A) at year end
- **Dividend:** Policy maintained at 25% - 35% profit after tax

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). Therefore, where meaningful, we have presented certain financial information on a 'Comparable Basis' where we have deducted the contribution from Tunbridge Wells and Acorn in the H1 periods of the prior and current year, respectively.
2. Adjusted basic earnings per share is stated before the effects of Adjusting Items.
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.
5. Net bank debt is defined as bank borrowings less cash and cash equivalents.
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.
8. As of 30 July 2025, adjusted EBITDA consensus is £276.1m, based on estimates by all eight analysts providing estimates to the Company, ranging from £271.9m to £280.8m.
9. The latest market data available is to the end of the 2024 period. H125 market data is not yet available.

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_IjXcXO0oRbKvn6_WG-8JDg

Webinar ID: 860 4427 5811

The webinar will be available for replay shortly following the meeting through the Company's investor website: https://investors.spirehealthcare.com/home/

Upcoming events in 2025

Date	Event	Location
1 August	**Analyst roundtable**	London
5 to 11 September	**Post interims roadshow**	London
19 September	**Barclays MedTech Bus Tour**	London
23 September	**Jefferies C-Suite Back to School Healthcare Fireside**	Virtual
7 October	**Berenberg UK Opportunities Conference**	London

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

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About Spire Healthcare

Spire Healthcare is a leading independent healthcare group in the United Kingdom, running 38 hospitals and over 50 clinics, medical centres and consulting rooms across England, Wales and Scotland. It operates a network of private GPs and provides occupational health services to over 800 corporate clients.

Working in partnership with over 8,700 experienced consultants, Spire Healthcare delivered tailored, personalised care to over 1 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 Healthcare'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 Healthcare's inspected locations are rated 'Good,' 'Outstanding' or the equivalent by health inspectors in England, Wales and Scotland.

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

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.

Operating review

(Unless otherwise stated, y/y growth and margin expansion metrics are presented on a comparable basis[1])

Our purpose is to "make a positive difference to people's lives through outstanding personalised care". We are bringing this to life, building an integrated healthcare service that combines Primary and Hospital care; through our 38 Hospitals, >50 Clinics, in the workplace and online.

Market dynamics and our strategic response

Demand for independent healthcare services remains robust; supported by increasing health and wellness awareness, long NHS waiting times, high levels of long-term sickness absence in the workplace and an ageing UK population.

Trend: Highly dynamic payor landscape. Our response: Managing payor mix more effectively with growth and margin levers.

Hospital private patient revenue grew 0.8% y/y. PMI revenue grew 2.5% y/y with strong pricing growth, offsetting a small decline in volumes, which we believe is largely a result of some insurers tightening claims access and faster growth in policies covering younger lives, who typically require less complex healthcare. We are also seeing ongoing proactive tendering by insurers. In response, we are leveraging price and specialty mix management, expansion into Primary Care, including physio, Talking Therapies and dermatology, and broader strategic initiatives to drive volumes. Self-pay revenue was (2.6)% y/y. Volumes saw a similar trend to the exit rate in FY24, with an improvement in more recent months. The latest market data by the Private Healthcare Information Network shows we gained share in our addressable private admissions markets in FY24[9]. Going forward, our focus will remain on clinical outcomes and quality, patient experience and investment in the latest surgical technologies and robotics, in order to expand our private market share further.

NHS revenue grew strongly y/y by 16.2%, underpinned by strong orthopaedic mix. NHS waiting lists have declined marginally but remain elevated, with c.40% of patients still waiting longer than 18-weeks to receive treatment. Whilst Integrated Care Boards are adapting to recent changes at NHS England and responding to budgetary pressures through commissioning, the Government has clearly set out its aims to reduce waitlists and re-confirmed the independent sector will be a key partner to achieve this. Our focus therefore remains working closely with commissioners.

Within this backdrop, we continue to respond to payor changes and have further improved our ability to steer our mix towards higher margin services at greater scale across the business. High margin procedures have increased their proportion to >38% of private Hospital admissions, and amongst NHS services, high acuity orthopaedic procedures have grown to represent >60% of admissions. Automation and efficiency initiatives have also enabled us to lower the cost of delivering Hospital services, without compromising on care quality, or safety, with clinical staff costs per Hospital admission declining vs FY24.

Trend: Demand for faster access and high quality healthcare in an inflationary environment. Our response: Accelerating transformation.

There is a natural and growing demand from patients for the delivery of faster, more convenient, high quality healthcare, but we also operate in an inflationary environment. We are already successfully implementing our transformation programme to give us greater control over the customer journey and experience, the levers to deliver high quality care more cost-effectively and the ability to reinvest in fast-growing, high-returning segments of Hospitals and Primary Care.

We accelerated transformation in our hospitals in the period, as planned, establishing more agile and flexible resourcing which included a reduction in permanent colleague roles. We also delivered a significant milestone in the period, substantially completing the consolidation of separate procurement, administration and booking functions in 36 hospitals into three regional Patient Support Centres. The new Centres have enhanced our ability to respond to patient enquiries more efficiently, with our average response time to calls five times quicker than before. With unified ways of working, it will provide us with improved oversight and management of patient pathways.

This change was managed whilst minimising disruption and continuing high quality patient care. We underwent two successful Care Quality Commission inspections during the period, retaining our position where 98% of our inspected hospitals and clinics are rated 'Good', 'Outstanding' or the equivalent by regulators in England, Scotland and Wales. We were proud to be Highly Commended by Thrombosis UK for VTE prevention and management; and that our Pathology Management was highlighted in Dame Penny Dash's Patient Safety Review as an exemplar of best practice.

Trend: Increasing preventative, diagnostic and primary care demand. Our response: Scaling Primary Care to £40m EBITDA in the medium-term.

Fast access to healthcare services keeps people in work and benefits the economy. The UK currently has the second highest preventable mortality rate in the G7 countries. Additionally, 6% of the working age population are not in employment due to long-term illness, prompting the Government to commission the 'Keep Britain Working' review, aimed at helping people return to work**. The NHS 10-year Health Plan reinforced this theme, as it set out its vision to shift care into the community, including preventive diagnostics and treatments.

We are delivering Talking Therapy care at scale via Vita, one of the largest providers to the NHS. Through our network of >800 corporate clients, we have delivered Occupational Health and Talking Therapy services to over 1.7m employees; and achieved return-to-work rates of 97% and 95% for mental health and musculoskeletal conditions, respectively, targeting the two leading causes for workplace absence.

We have a clear plan to scale our Primary Care business towards its medium-term target of £40m EBITDA. The building blocks to reach this include contract wins in our existing business, bolt-on M&A and new clinic openings. During H125, we commenced new long-term contracts worth c.£8m in annual revenue with the NHS and corporate clients, and were proud to have signed a contract with John Lewis Partnership to provide Occupational Health services. In March, the Group acquired Acorn Occupational Health, a well-established provider of occupational health services to both corporate and public sector clients, for an initial consideration of £3.3m. This was followed by the acquisition of Physiolistic in July, a physiotherapy business operating multiple clinics in the Thames Valley area, for an initial consideration of £5.2m. A small additional deferred consideration payment may be payable, dependent upon EBITDA performance in the 12-month period following the acquisition. These transactions represent EBITDA acquisition multiples of c.5.5x and are expected to generate a combined run-rate EBITDA of c.£2m. We also opened one new outpatient led clinic.

** Preventable mortality and long-term illness data sourced from OECD (Health at a Glance 2023) and Office for National Statistics, respectively.

Trading performance

(Unless otherwise stated, y/y growth and margin expansion metrics are presented on a comparable basis[1])

Group

Group revenue in H125 was up 4.9% y/y to £796.7m, driven by good growth in both our Hospital and Primary Care operations. Group adjusted EBITDA was £133.8m, up 2.8% y/y with a margin of 16.8% which was down y/y – primarily reflecting higher NI and NMW rates introduced from April, and the phasing of savings benefits largely expected to land in H2. Adjusting for NI and NMW rises, Group adjusted EBITDA grew >5% y/y.

Transformation is delivering as expected. Of the >£30m new efficiency savings anticipated for the full year, approximately one third, or >£10m, was delivered in H1. The remaining c.£20m is expected in H2 as Hospital headcount reductions and Patient Support Centres become fully effective.

Group adjusted PBT was also impacted by the aforementioned factors affecting adjusted EBITDA, declining (11.2)% y/y to £23.8m, following the deduction of depreciation, amortisation and net finance costs which, as usual, will be broadly evenly split across H1 and H2. H125 net finance costs of £52.2m (H124: £48.9m) and taxation charge of £6.7m (H124: £7.2m) were in line with expectations, resulting in adjusted net profit of £17.1m (H124: £19.6m).

In terms of statutory performance, Group operating profit decreased (12.0)% y/y to £63.0m, including adjusting items of £13.0m of which £9.6m relates to business restructuring and headcount reduction.

Hospitals

Revenue was up 4.7% y/y to £732.3m. Our focus on increasing high acuity procedures and pricing has supported Average Revenue Per Case (ARPC) growth of 4.2% y/y, with Admissions and Outpatient Procedure volumes up by 1.9% y/y.

In the Private payor group (PMI and self-pay combined), we saw revenue growth of 0.8% y/y to £511.1m. ARPC grew 4.2% y/y, supported by our approach to pricing and procedure mix management, with PMI ARPC up 5.4% and self-pay ARPC up 4.2%. Admissions and Outpatient Procedures decreased (2.4)% y/y in Private overall, reflecting a modest decline in PMI volume, down (1.0)%, and a slightly improved trend in Self-Pay activity with volumes down (5.4)% y/y, a lesser decline compared with the FY24 exit rate.

Combined, the Private proportion of Hospital revenue during H125 was 69.8% (H124: 72.5%), reflecting the higher growth in NHS activity during H1.

NHS revenue accelerated 16.2% y/y to £206.8m, supported by the Government's commitment to reduce waitlists. Admissions and Outpatient Procedures increased 13.0% and ARPC was up 4.2%, exceeding the average NHS tariff growth of c.3.4%.

Adj. EBITDA rose 3.3% y/y to £130.0m, representing a (24)bps y/y decline in margin to 17.8%, primarily due to NI and NMW rises and our H2-weighted efficiency savings. The reduction of c.400 permanent roles takes full effect in July/ August and is key to making Hospital staff resourcing more flexible and responsive to the dynamic payor demand. Excluding NI and NMW rises, Hospital adj. EBITDA grew >5% y/y.

Primary Care

Primary Care revenue was up 6.5% y/y to £64.4m (H124: £59.7m), primarily driven by Talking Therapies, delivered under our Vita brand.

Adj. EBITDA declined (14.0)% y/y to £3.8m, with a margin of 5.9% (H124: 7.2%). This performance includes new clinics which are naturally loss making in early months due to start-up and fixed costs but are expected to break even during Year two. Excluding startup clinics, the Primary Care business grew EBITDA by >6% y/y.

Clinics send referrals to our nearby hospitals, for which the financial benefit is reflected in the Hospital division. Overall, including both clinic and downstream Hospital referrals, the clinic ecosystem generates positive EBITDA.

Returns and cash

Adjusted EBIT rose 0.7% y/y to £76.0m, contributing to a ROCE increase to 8.1% (H124: 7.6%). Since FY21, we have delivered more than 300bps of ROCE expansion, reflecting our transformation programme and continued efforts in driving sustainable returns, such as leveraging Primary Care's capital light model to improve overall Group performance.

In line with our capital allocation strategy, our primary focus remains investing for growth across both Hospital and Primary Care, including organic capex and bolt-on M&A. Total capital expenditure in H125 was £51.2m (H124: £51.5m). This consisted of growth capex investment of c.£27m, including Patient Support Centres, digitalisation and automation, MRI scanners and robotic surgery platforms. In addition, we have invested in AI software for MRI scanners to improve the throughput of our existing scanners. All these investments have been rigorously assessed against strategic and financial lenses such as ROCE and payback, and their ability to enhance our clinical capacity to service more patients at greater efficiency. For example, digitisation initiatives are expected to boost revenue by streamlining online bookings and billing, while cutting costs through automated admin tasks like appointment reminders and digital record-keeping.

The Group continued to be cash generative during the period. Cash inflow from adjusted operating activities was £127.1m (H124: £115.5m) which constitutes a cash conversion rate of 95% (H124: 88%). Adjusted free cash flow declined (17.7)% y/y to £15.3m, reflecting cost savings weighted towards H2 and capex towards H1, and the timing impact on working capital associated with higher NHS growth.

Net bank debt at the end of H125 was £356.7m (FY24: £325.9m), with a cash balance of £20.8m (FY24: £41.2m) and net bank debt to Adjusted EBITDA covenant ratio, or bank leverage, of 2.2x (FY24: 2.0x). This reflects the cashflow dynamics detailed above, in addition to share purchases brought forward to satisfy employee shares schemes amid a lower share price, and the acquisition of the remaining non-controlling interest in one of our Hospitals (Montefiore). Excluding the employee share purchases and buyout of the non-controlling interest, bank leverage would have been 2.1x at the period end.

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). Therefore, where meaningful, we have presented certain financial information on a 'Comparable Basis' where we have deducted the contribution from Tunbridge Wells and Acorn in the H1 periods of the prior and current year, respectively.

Financial review

Selected financial information

Six months ended 30 June (Unaudited)

(£ million)	2025 Total before Adjusting items	2025 Adjusting items (note 10)	2025 Total	2024 Total before Adjusting items	2024 Adjusting items (note 10)	2024 Total
Revenue	796.7	–	796.7	762.5	–	762.5
Cost of sales	(435.5)	–	(435.5)	(416.4)	–	(416.4)
Gross profit	361.2	–	361.2	346.1	–	346.1
Other operating costs	(286.1)	(13.0)	(299.1)	(273.2)	(8.8)	(282.0)
Other income	0.9	–	0.9	2.8	4.7	7.5
Operating profit (EBIT)	76.0	(13.0)	63.0	75.7	(4.1)	71.6
Finance income	0.2	–	0.2	0.4	–	0.4
Finance costs	(52.4)	–	(52.4)	(49.3)	–	(49.3)
Profit before taxation	23.8	(13.0)	10.8	26.8	(4.1)	22.7
Taxation	(6.7)	2.9	(3.8)	(7.2)	(1.4)	(8.6)
Profit for the period	17.1	(10.1)	7.0	19.6	(5.5)	14.1
Adjusted EBITDA [1]			133.8			130.6
Basic earnings per share, pence			1.6			3.3
Adjusted FCF[2]			15.3			18.6
Net cash from operating activities			118.2			112.0
Net bank debt [3]			356.7			323.4

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 plant, property and equipment.
3. Net bank debt is defined as bank borrowings less cash and cash equivalents.

Revenue

(Unless otherwise stated, y/y growth metrics and/or margin expansion metrics are presented on a comparable basis)

Group revenues increased by 4.9% y/y to £796.7m (H124: £762.5m) driven by good growth in both our Primary Care and Hospital business. Hospitals Business revenue has increased by 4.7% y/y to £732.3m (H124: £702.8m) as we have focused on increasing high acuity procedures and pricing which has supported ARPC growth of 4.2%, with Admissions and Outpatient Procedure volumes up by 1.9%. Primary Care revenue was up 6.5% y/y to £64.4m (H124: £59.7m), primarily driven by Talking Therapies, delivered under our Vita brand.

Revenue by location and payor

Six months ended 30 June (Unaudited)

(£ million)	2025 Hospitals Business	2025 Primary Care	2025 Total	2024 Hospitals Business	2024 Primary Care	2024 Total	Variance % Hospitals Business	Variance % Primary Care	Variance % Total
Total revenue	732.3	64.4	796.7	702.8	59.7	762.5	4.2%	7.9%	4.5%
Of which:									
Inpatient	288.1	–	288.1	279.3	–	279.3	3.2%	–	3.2%
Day case	228.8	0.7	229.5	212.3	0.1	212.4	7.8%	NM	8.1%
Out-patient	201.0	63.6	264.6	197.2	59.5	256.7	1.9%	6.9%	3.1%
Other	14.4	0.1	14.5	14.0	0.1	14.1	2.9%	–	2.8%
Total revenue	732.3	64.4	796.7	702.8	59.7	762.5	4.2%	7.9%	4.5%

(£ million)	2025 Hospitals Business	2025 Primary Care	2025 Total	2024 Hospitals Business	2024 Primary Care	2024 Total	Variance % Hospitals Business	Variance % Primary Care	Variance % Total
Of which:									
PMI	**343.1**	**1.2**	**344.3**	336.4	0.7	337.1	**2.0%**	**71.4%**	**2.1%**
Self-pay	**168.0**	**4.2**	**172.2**	173.1	3.9	177.0	**(2.9)%**	**7.7%**	**(2.7)%**
Total Private	**511.1**	**5.4**	**516.5**	509.5	4.6	514.1	**0.3%**	**17.4%**	**0.5%**
Total NHS	**206.8**	**43.2**	**250.0**	179.3	44.5**	223.8	**15.3%**	**NM****	**11.7%**
Other	**14.4**	**15.8**	**30.2**	14.0	10.6**	24.6	**2.9%**	**NM****	**22.8%**
Total revenue	**732.3**	**64.4**	**796.7**	702.8	59.7	762.5	**4.2%**	**7.9%**	**4.5%**

Six months ended 30 June (Unaudited)

* In the prior year, £5.5m was incorrectly classified under NHS revenue instead of being reported within Other revenue. This misclassification has not been restated, as the amount is not considered material. Had the correction been made, NHS revenue for H124 would have been £39.0m, reflecting a 10.8% increase to £43.2m in H125. Correspondingly, Other revenue would have been £16.1m, representing a (1.9)% decline to £15.8m in H125.

Revenue on comparable basis (adjusted for the effect of Tunbridge Wells hospital and Acorn Occupational Health Limited acquisition)

Six months ended 30 June (Unaudited)

(£ million)	2025 Adjusted revenue	2025 Effect of Tunbridge Wells hospital and Acorn acquisition	2025 Reported revenue	2024 Adjusted revenue	2024 Effect of Tunbridge Wells hospital and Acorn acquisition	2024 Reported revenue	Variance % Adjusted revenue	Variance % Effect of Tunbridge Wells hospital and Acorn acquisition	Variance % Reported revenue
Hospital Business	**732.3**	**–**	**732.3**	699.1	3.7	702.8	**4.7%**	**NM***	**4.2%**
Primary Care	**63.6**	**0.8**	**64.4**	59.7	–	59.7	**6.5%**	**NM***	**7.9%**
Group	**795.9**	**0.8**	**796.7**	758.8	3.7	762.5	**4.9%**	**NM***	**4.5%**

* Not meaningful due to period of trading for Tunbridge Wells hospital in H124 being 3 months vs no trading in 2025 and trading for Acorn Occupational Health Limited in H125 being 3 months vs no trading in 2024.

Cost of sales and gross profit

Group cost of sales increased in the period by £19.1m, or 4.6% to £435.5m (H124: £416.4m) on revenues that increased by 4.5% with the majority of the increase due to inflationary pressures and increased national insurance and national minimum wage, managed effectively through strong procurement processes and our transformation cost savings programme, alongside optimisation of acuity, payor mix and pricing. For the Hospitals Business cost of sales increased by 4.3% to £392.9m (H124: £376.8m). Gross margin for the Hospitals Business for the first six months is 46.3%, a decrease of 10bps from H124.

Primary Care gross margin increased slightly to 33.9% from 33.7%. 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 relevant revenue, as follows:

Six months ended 30 June (Unaudited)

	2025 £m	2025 % of Group revenue	2024 £m	2024 % of Group revenue
Clinical staff	**194.6**	24.4%	**188.2**	24.7%
Direct costs	**172.1**	21.6%	**164.5**	21.6%
Medical fees	**68.8**	8.6%	**63.7**	8.4%
Cost of sales	**435.5**	54.7%	**416.4**	54.6%
Gross profit	**361.2**	45.3%	**346.1**	45.4%

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

Six months ended 30 June (Unaudited)

(£ million)	Hospitals Business 2025	% of Hospitals Business revenue	2024	% of Hospitals Business revenue	Primary Care 2025	% of Primary Care revenue	2024	% of Primary Care revenue
Clinical staff	**154.4**	21.1%	**151.1**	21.5%	**40.2**	62.4%	**37.1**	62.1%
Direct costs	**170.4**	23.3%	**162.7**	23.2%	**1.7**	2.6%	**1.8**	3.0%
Medical fees	**68.1**	9.3%	**63.0**	9.0%	**0.7**	1.1%	**0.7**	1.2%
Cost of sales	**392.9**	53.7%	**376.8**	53.6%	**42.6**	66.1%	**39.6**	66.3%
Gross profit	**339.4**	46.3%	**326.0**	46.4%	**21.8**	33.9%	**20.1**	33.7%

Other operating costs

Excluding Adjusting items, other operating costs for the six months ended 30 June 2025 increased by £12.9m or 4.7% versus H124 to £286.1m. The increase is largely due to NI/NMW rises and wage inflation compared to H124.

Operating margin for the six months ended 30 June 2025 is 7.9% compared to 9.4% at H124. Excluding Adjusting items, operating margin is 9.5%, down from 9.9% at H124.

Adjusted EBITDA

(Unless otherwise stated, y/y growth metrics and/or margin expansion metrics are presented on a comparable basis)

Group adjusted EBITDA increased by 2.8% y/y to £133.8m from £130.6m in H124.

Hospitals Business adjusted EBITDA was £130.0m (H124: £126.3m) delivered through price and acuity benefits and transformation cost savings, whilst also seeing payor mix changes and a rise in national insurance and national minimum wage, as discussed above.

Primary Care services adjusted EBITDA was £3.8m (H124: £4.3m), with EBITDA margin of 5.9%. Primary Care services have lower EBITDA margins than the Group given they include a number of younger maturity services across the Spire Clinics and LDC. Over time, we expect these margins to increase significantly through a combination of building scale and maturity.

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 six months ended 30 June 2025, the charge to the income statement is £2.2m (H124: £2.1m), or £2.5m inclusive of National Insurance (H124: £2.3m).

Adjusting items

	Six months ended 30 June (Unaudited)	
(£ million)	**2025**	2024
Business reorganisation and restructuring	**9.6**	1.8
Asset acquisitions, disposals and aborted project costs	**1.3**	(4.0)
Remediation of regulatory compliance or malpractice	**1.2**	4.6
Clinic set up costs	**0.2**	0.8
Amortisation on acquired intangible assets	**0.7**	0.9
Total costs	**13.0**	4.1
Income tax (credit)/charge on Adjusting items	**(2.9)**	1.4
Total post-tax Adjusting items	**10.1**	5.5

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 and aborted projects costs include costs for the acquisition the group has made of Acorn Occupational Health Limited ("Acorn"). Refer to acquisition note 27 for more details. In addition, there are costs associated with several ongoing projects.

Business reorganisation and corporate restructuring relates to the Group announcement of a strategic, group wide initiative in 2021 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 initiatives, additional costs of £9.6m (December 2024: £3.5m) have been incurred in the period, bringing costs to date of £18.9m. This initiative is being implemented over several phases and is likely to be materially completed at the end of 2027. Future costs are not disclosed as a reliable estimate cannot be made due to the nature of these costs.

Remediation of regulatory compliance or malpractice costs of £1.2m relate to legal fees that have been incurred for the ongoing inquests into the patients of Ian Paterson.

In the prior year £4.6m related to an increase in the provision established by Spire Healthcare in respect of implementing the recommendations of the Public Inquiry including a detailed patient review and support for patients of Paterson. The detailed patient review in H2 2024 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 the outcomes of their reviews and where they have chosen to, have initiated their claims. Claims activity in the first half of the year has therefore been in line with the assumptions taken by management and the provision established at the year end. As a result, there has been no subsequent increase in the provision. Whilst 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.

Clinic set up costs relate to the final costs incurred for the set-up of the Harrogate clinic prior to opening majority of these costs were incurred in FY24 as the clinic opened in January 2025.

£0.7m of amortisation on acquired intangible assets relates to the customer contracts recognised on the acquisition of Vita Health Group in October 2023.

Net Finance costs

Net finance costs have increased by £3.3m to £52.2m (H124: £48.9m) mainly due to RPI increases on leases.

Taxation

The total tax charge for H125 is £3.8m. The charge is a non-cash movement and is caused by timing differences mainly due to the difference in the tax base versus the accounting base for assets.

The tax charge for the period has been calculated using an estimate of the effective annual rate of tax for the full year (c.29%). This has been applied to the pre-tax profits for the six months ended 30 June 2025. The Group has separately calculated the tax rates on discrete items which distorts the effective tax rate at H125, which is 28% on an adjusted basis and 35% on statutory profit.

Pillar Two Legislation, reflecting the OECDs Base Erosion Profit Shifting ('BEPs') framework was effective for periods beginning 1 January 2024. The Group continues to only operate in the UK. Based on the Group's assessment, the Pillar Two effective tax rates continue to be above 15% and therefore the group does not expect an exposure to Pillar Two top-up taxes.

Profit after taxation

The profit after taxation for the six months ended 30 June 2025 was £7.0m (H124: £14.1m). Adjusted profit after taxation for the six months ended 30 June 2025 was £17.1m (H124: £19.6m).

Alternative performance (non-GAAP) financial measures

We have provided below 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 in the press release.

The following information includes references to adjusted financial information. This has been produced for illustrative purposes and does not represent the Group's actual statutory earnings.

Adjusted EBITDA

	Six months ended 30 June (Unaudited)								
(£ million)	**2025**			2024			**Variance %**		
	Hospitals Business	**Primary Care**	**Total**	Hospitals Business	Primary Care	Total	**Hospitals Business**	**Primary Care**	**Total**
Operating profit	**62.4**	**0.6**	**63.0**	70.3	1.3	71.6	**(11.2)%**	**(53.8)%**	**(12.0)%**
Remove effects of:									
Adjusting items	**12.1**	**0.9**	**13.0**	2.9	1.2	4.1	**NM***	**NM***	**NM***
Depreciation	**55.5**	**1.1**	**56.6**	53.1	0.3	53.4	**4.5%**	**NM***	**6.0%**
Amortisation#	**–**	**1.2**	**1.2**	–	1.5	1.5	**–**	**(20.0)%**	**(20.0)%**
Adjusted EBITDA	**130.0**	**3.8**	**133.8**	126.3	4.3	130.6	**2.9%**	**(11.6)%**	**2.5%**

Amortisation of £0.7m (H124: £0.9m) is included in Adjusting items.

Adjusted EBITDA on comparable basis (adjusted for the effect of Tunbridge Wells hospital and Acorn Occupational Health Limited acquisition)

	Six months ended 30 June (Unaudited)								
	2025			2024			**Variance %**		
(£ million)	**Adjusted EBITDA**	**Effect of Tunbridge Wells hospital and Acorn acquisition**	**Reported EBITDA**	Adjusted EBITDA	Effect of Tunbridge Wells hospital and Acorn acquisition	Reported EBITDA	**Adjusted EBITDA**	**Effect of Tunbridge Wells hospital and Acorn acquisition**	**Reported EBITDA**
Hospital Business	**130.0**	**–**	**130.0**	125.8	0.5	126.3	**3.3%**	**NM***	**2.9%**
Primary Care	**3.7**	**0.1**	**3.8**	4.3	–	4.3	**(14.0)%**	**NM***	**(11.6)%**
Group	**133.7**	**0.1**	**133.8**	130.1	0.5	130.6	**2.8%**	**NM***	**2.5%**

* Not meaningful due to period of trading for Tunbridge Wells hospital in H124 being 3 months vs no trading in 2025 and trading for Acorn Occupational Health Limited in H125 being 3 months vs no trading in 2024.

Adjusted EBIT

	Six months ended 30 June (Unaudited)								
(£ million)	**2025**			2024			**Variance %**		
	Hospitals Business	**Primary Care**	**Total**	Hospitals Business	Primary Care	Total	**Hospitals Business**	**Primary Care**	**Total**
Operating profit	**62.4**	**0.6**	**63.0**	70.3	1.3	71.6	**(11.2)%**	**(53.8)%**	**(12.0)%**
Remove effects of:									
Adjusting items	**12.1**	**0.9**	**13.0**	2.9	1.2	4.1	**NM***	**NM***	**NM***
Adjusted EBIT	**74.5**	**1.5**	**76.0**	73.2	2.5	75.7	**1.8%**	**(40.0)%**	**0.4%**

Adjusted EBIT on comparable basis (adjusted for the effect of Tunbridge Wells hospital and Acorn Occupational Health Limited acquisition)

	Six months ended 30 June (Unaudited)								
	2025			2024			**Variance %**		
(£ million)	**Adjusted EBIT**	**Effect of Tunbridge Wells hospital and Acorn acquisition**	**Reported EBIT**	Adjusted EBIT	Effect of Tunbridge Wells hospital and Acorn acquisition	Reported EBIT	**Adjusted EBIT**	**Effect of Tunbridge Wells hospital and Acorn acquisition**	**Reported EBIT**
Hospital Business	**74.5**	**–**	**74.5**	72.9	0.3	73.2	**2.2%**	**NM***	**1.8%**
Primary Care	**1.4**	**0.1**	**1.5**	2.5	–	2.5	**(44.0)%**	**NM***	**(40.0)%**
Group	**75.9**	**0.1**	**76.0**	75.4	0.3	75.7	**0.7%**	**NM***	**0.4%**

* Not meaningful due to period of trading for Tunbridge Wells hospital in H124 being 3 months vs no trading in 2025 and trading for Acorn Occupational Health Limited in H125 being 3 months vs no trading in 2024.

Adjusted profit after tax and adjusted earnings per share

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

	Six months ended 30 June (Unaudited)	
(£ million)	**2025**	2024
Profit before tax	**10.8**	22.7
Remove effects of:		
Adjusting items	**13.0**	4.1
Adjusted profit before tax	**23.8**	26.8
Taxation	**(6.7)**	(7.2)
Adjusted profit after tax	**17.1**	19.6
Adjusted profit after tax attributable to owners of the Parent	**16.6**	18.9
Weighted average number of ordinary shares in issue (No.)	**400,587,836**	403,661,641
Adjusted basic earnings per share (pence)	**4.1**	4.7

Adjusted Free Cash flow

	Six months ended 30 June (Unaudited)	
(£ million)	**2025**	2024
Adjusted EBITDA	**133.8**	130.6
Less: Rental payments	**(59.3)**	(48.2)
Less: Cash flow for the purchase of property, plant and equipment	**(51.2)**	(51.5)
Less: Working capital movement	**(8. 3)**	(14.9)
Free Cash Flow (FCF)	**15.0**	16.0
Add: Adjustments for non-recurring items	**0.3**	2.6
Adjusted Free Cash Flow (FCF)	**15.3**	18.6

Cash flow analysis for the period

(£ million)	Six months ended 30 June (Unaudited) 2025	2024
Opening cash balance	**41.2**	49.6
Adjusted operating cash flows	**127.1**	115.5
Adjusting items	**(8.9)**	(3.5)
Operating cash flows	**118.2**	112.0
Net cash in investing activities	**(54.4)**	(43.2)
Net cash in financing activities	**(84.2)**	(75.4)
Closing cash balance	**20.8**	43.0

Operating cash flows before Adjusting items

The cash inflow from operating activities was £118.2m. After adjusting for cash flows from Adjusting items, the Adjusted operating cash inflows were £127.1m, which constitutes a cash conversion rate from £133.8m Adjusted EBITDA of 95.0% (H124: 88.4% conversion of £130.6m Adjusted EBITDA). The net cash outflow from movements in working capital in the period was £8.3m (H124: £14.9m outflow).

Investing and financing cash flows

Net cash used in investing activities for the period was £54.4m (H124: £43.2m). Cash outflow for the purchase of Plant, Property and Equipment in the period totalled £51.2m (H124: £51.5m). Capital investments during the period included investments in Patient Support Centres, digitalisation and automation and new MRI scanners and robotics.

Net cash used in financing activities for the period was £84.2m (H124: £75.4m). Cash outflows include £8.7m for the buyback of shares to settle share awards, purchase of the remaining interest of Montefiore House Limited of £5.2m, a final dividend payment of £9.2m, lease and bank interest paid of £52.0m (H124: £48.2m) and lease principal payments of £18.7m (H124: £10.6m).

Borrowings

At 30 June 2025, the Group has bank borrowings of £377.5m (December 2024: £367.1m), drawn under facilities which are due to mature in February 2027.

(£ million)	As at 30 June 2025 (Unaudited)	31 December 2024 (Audited)
Cash	**20.8**	41.2
Bank borrowings	**377.5**	367.1
Bank borrowings less cash and cash equivalents	**356.7**	325.9

In 2023, the Group exercised its option to extend the senior loan facility by a further year. The financial covenants and agreement terms relating to this agreement are unchanged, with leverage to be below 4.0x and interest cover to be in excess of 4.0x. As at 30 June 2025 the leverage measure stood at 2.2x (December 2024: 2.0x) and interest cover of 7.4x.

As at 30 June 2025 lease liabilities were £915.5m (December 2024: £912.8m).

Dividend

The Board will not be proposing an interim dividend. A final dividend for the year ended 31 December 2024 of 2.3 pence was declared and £9.2m was paid to shareholders on 20 June 2025.

Related party transactions

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

Post balance sheet events

On 30 July 2025, the group acquired 100% of Physiolistic for £5.2m, a non-listed business based in multiple locations in Thames Valley area. They are a provider of physiotherapy services.

Principal Risks

The Group's principal risks that might adversely impact the organisation in the remaining six months of the current financial year remain unchanged from those reported in the 2024 ARA, page 66. The principal risks that may adversely impact the Group are:

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

The Board has undertaken a risk review in the period to 31 July 2025, which included specific consideration of any changes to the Group's risk profile arising from the challenging NHS market dynamics following the announcement of the abolition of NHS England and potential lack of clarity over ICB budgets for 2025/26, as well as the on-going threat to supply chains as a result of increased tariffs and the macro-economic environment.

On-going challenges from NHS Commissioning models is increasing uncertainty surrounding the level of activity some NHS providers are anticipating being required from the independent sector, whilst we are also seeing ongoing proactive tendering from insurers.

The NHS 10-year health plan details the continued involvement of the independent sector in reducing wait times and improving patient journeys. It is our expectation therefore that whilst this uncertainty does increase the risk in relation to NHS Market Dynamics and the level of referrals to Spire, we continue to engage with providers and commissioners to ensure we work collectively to meet the objectives of the NHS 10-year plan. We also continue to manage our PMI contractual relationships, and the associated risk was identified in our Annual Report in 2024, and those mitigations remain. As such, whilst the NHS and Private market is more dynamic than it has been previously, we are confident in our mitigations and in our position to respond to the needs of the NHS and our patients, to deliver high quality and effective care for all.

The Group's remaining principal risks as described in the 2024 Annual Report and the associated risk ratings have not changed following this assessment. The Board continues to manage these risks and to mitigate their expected impact.

Directors' responsibility statement

Going Concern

The group assessed going concern risk for the period through to 31 December 2026. As at 30 June 2025 the group had cash of £20.8m and borrowings of £375m of which £325m is a Senior Loan Facility (SFA) and £50m drawn Revolving Credit Facility (RCF). The Group has access to an undrawn RCF of £50m. The SFA and RCF mature in February 2027. These facilities were refinanced in February 2022 and the one-year extension option was exercised on 3 March 2023. The financial covenants associated with this agreement remain materially unchanged and no modifications have been made to the terms since then.

The group has undertaken extensive activity to identify plausible risks which may arise and mitigating actions, which in the first instance would include management of working capital and constrained levels of capital investment. Based on the current assessment of the likelihood of these risks arising by 31 December 2026, 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 SFA and RCF mature in February 2027, which falls within our medium-term forecasting period but after the end of the going concern review period and the directors note that these facilities are due to be refinanced. We have commenced a refinancing programme and are well progressed in the process, with active engagement from lenders and positive initial feedback. We are confident that the facilities will be re-financed and in place by early 2026 because of the advanced stage of discussions and the Group's strong financial position and the time available to secure an appropriate refinancing. In the very unlikely event that financing is not obtained, the Group has an extensive freehold property portfolio which could be accessed through sale and leaseback to provide the funding required.

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 covenant. This stress testing was based on flexing revenue downwards from the group's current forecast with a consistent percentage decline in variable costs, whilst maintaining the forecast of fixed costs. The base case forecast reflects 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 did not allow for the benefit of any action that could be taken by management to preserve cash. This testing suggested that there would have to be at least a 33% 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 future 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.

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

- This condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with UK adopted International Accounting Standard 34 and Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company on a consolidated basis.

- The interim management report, which is incorporated into the Chief -Executive Officer message, Operating Review and Financial Review, includes a fair review of the information as required by:

  - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of the important events that have occurred during the six months of the current financial year and their impact on the condensed consolidated interim financial information and a description of the principal risks for the remaining six months of the year; and

  - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially impacted the financial position or performance of the Group during the period and any material changes in the related party transactions described in the Group's Annual Report and Accounts for the year ended 31 December 2024.

By order of the Board

Justin Ash	**Harbant Samra**
Chief Executive Officer	Chief Financial Officer

30 July 2025

Independent review report of Spire Healthcare Group plc

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises of the Consolidated interim income statement, Consolidated interim statement of comprehensive income, Consolidated interim statement of changes in equity, Consolidated interim balance sheet, Consolidated interim statement of cash flows and the related notes 1 to 28. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
Reading, UK
30 July 2025

Condensed financial statements

Consolidated interim income statement

For the six months ended 30 June 2025

		Six months ended 30 June (Unaudited)					
		2025			2024		
(£ million)	Notes	**Total before Adjusting items**	**Adjusting items (note 10)**	**Total**	Total before Adjusting items	Adjusting items (note 10)	Total
Revenue	5	**796.7**	**–**	**796.7**	762.5	–	762.5
Cost of sales		**(435.5)**	**–**	**(435.5)**	(416.4)	–	(416.4)
Gross profit		**361.2**	**–**	**361.2**	346.1	–	346.1
Other operating costs		**(286.1)**	**(13.0)**	**(299.1)**	(273.2)	(8.8)	(282.0)
Other income	7	**0.9**	**–**	**0.9**	2.8	4.7	7.5
Operating profit (EBIT)	8	**76.0**	**(13.0)**	**63.0**	75.7	(4.1)	71.6
Finance income	9	**0.2**	**–**	**0.2**	0.4	–	0.4
Finance costs	9	**(52.4)**	**–**	**(52.4)**	(49.3)	–	(49.3)
Profit before taxation		**23.8**	**(13.0)**	**10.8**	26.8	(4.1)	22.7
Taxation	11	**(6.7)**	**2.9**	**(3.8)**	(7.2)	(1.4)	(8.6)
Profit for the period		**17.1**	**(10.1)**	**7.0**	19.6	(5.5)	14.1
Profit for the period attributable to owners of the Parent		**16.6**	**(10.1)**	**6.5**	18.9	(5.5)	13.4
Profit for the period attributable to non-controlling interests		**0.5**	**–**	**0.5**	0.7	–	0.7
Profit per share (in pence per share)							
– **basic**	12	**4.1**	**(2.5)**	**1.6**	4.7	(1.4)	3.3
– **diluted**	12	**4.1**	**(2.5)**	**1.6**	4.6	(1.4)	3.2

Consolidated interim statement of comprehensive income

For the six months ended 30 June 2025

(£ million)	Notes	Six months to 30 June (Unaudited) 2025	2024
Profit for the period		**7.0**	14.1
Items that may be reclassified to profit or loss in subsequent periods			
(Loss) / profit on cash flow hedges	20	**(1.7)**	0.2
Taxation of cash flow hedges		**0.4**	–
Other comprehensive (loss) / income for the period		**(1.3)**	0.2
Total comprehensive profit for the year, net of tax		**5.7**	14.3
Attributable to:			
Equity holders of the parent		**5.2**	13.6
Non-controlling interests		**0.5**	0.7

Consolidated interim statement of changes in equity

For the six months ended 30 June 2025

(£ million)	Notes	Share capital	Share premium	Capital reserves	EBT share reserves	Hedging reserve	Retained loss	Total	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 period		–	–	–	–	–	13.4	13.4	0.7	14.1
Other comprehensive income for the period		–	–	–	–	0.2	–	0.2	–	0.2
Total comprehensive income		–	–	–	–	0.2	13.4	13.6	0.7	14.3
Dividends paid	13	–	–	–	–	–	(8.5)	(8.5)	–	(8.5)
Purchase of own shares by EBT		–	–	–	(3.1)	–	–	(3.1)	–	(3.1)
Utilisation of EBT shares for share awards		–	–	–	2.5	–	(2.5)	–	–	–
Share based payments (net of tax)	23	–	–	–	–	–	(1.8)	(1.8)	–	(1.8)
As at 30 June 2024		**4.0**	**830.0**	**376.1**	**(1.3)**	**3.5**	**(472.2)**	**740.1**	**(1.4)**	**738.7**
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 period		–	–	–	–	–	6.5	6.5	0.5	7.0
Other comprehensive loss for the period		–	–	–	–	(1.3)	–	(1.3)	–	(1.3)
Total comprehensive income		–	–	–	–	(1.3)	6.5	5.2	0.5	5.7
Dividends paid	13	–	–	–	–	–	(9.2)	(9.2)	–	(9.2)
Purchase of own shares by EBT		–	–	–	(8.7)	–	–	(8.7)	–	(8.7)
Utilisation of EBT shares for share awards		–	–	–	3.6	–	(3.2)	0.4	–	0.4
Share based payments (net of tax)	23	–	–	–	–	–	0.6	0.6	–	0.6
Additional interest acquired of non-controlling interest		–	–	–	–	–	(2.8)	(2.8)	2.8	–
As at 30 June 2025		4.0	830.0	376.1	(6.0)	0.8	(471.0)	733.9	1.1	735.0

Consolidated interim balance sheet

(£ million)	Notes	As at 30 June 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	14	**1,676.3**	1,663.4
Intangible assets	15	**439.9**	437.4
Other receivables	16	**3.8**	4.4
Derivatives	20	**–**	0.4
Financial asset		**12.3**	12.3
		2,132.3	2,117.9
Current assets			
Financial assets		**–**	2.5
Inventories		**46.0**	46.6
Trade and other receivables	16	**159.8**	131.4
Derivatives	20	**1.2**	2.5
Cash and cash equivalents		**20.8**	41.2
		227.8	224.2
Non-current assets held for sale	17	**4.4**	1.1
		232.2	225.3
Total assets		**2,364.5**	2,343.2
EQUITY AND LIABILITIES			
Equity			
Share capital		**4.0**	4.0
Share premium		**830.0**	830.0
Capital reserves		**376.1**	376.1
EBT share reserves		**(6.0)**	(0.9)
Hedging reserve		**0.8**	2.1
Retained loss		**(471.0)**	(462.9)
Equity attributable to owners of the parent		**733.9**	748.4
Non-controlling interests		**1.1**	(2.2)
Total equity		**735.0**	746.2
Non-current liabilities			
Bank borrowings	18	**374.3**	363.5
Lease liabilities	19	**808.3**	811.0
Deferred tax liability		**84.5**	80.8
		1,267.1	1,255.3
Current liabilities			
Bank borrowings	18	**3.2**	3.6
Lease liabilities	19	**107.2**	101.8
Financial liabilities	26	**0.7**	8.0
Provisions	21	**20.1**	14.2
Trade and other payables	22	**231.0**	214.0
Income tax payable		**0.2**	0.1
		362.4	341.7
Total liabilities		**1,629.5**	1,597.0
Total equity and liabilities		**2,364.5**	2,343.2

Consolidated interim statement of cash flows

For the six months ended 30 June 2025

		Six months ended 30 June (Unaudited)	
(£ million)	Notes	**2025**	2024
Cash flows from operating activities			
Profit before taxation		**10.8**	22.7
Adjustments for:			
Depreciation	8	**56.6**	53.4
Amortisation	8	**1.9**	2.4
Non-cash Adjusting items		**3.4**	4.4
Share-based payments	23	**2.2**	2.1
Movement in financial assets		**–**	(0.3)
Movements in financial liabilities		**(0.3)**	(1.6)
Profit on disposal of property, plant and equipment	7	**(0.3)**	(5.1)
Finance income	9	**(0.2)**	(0.4)
Finance costs	9	**52.4**	49.3
		126.5	126.9
Movements in working capital:			
(Increase) in trade and other receivables		**(28.0)**	(21.2)
Decrease / (increase) in inventories		**0.6**	(1.2)
Increase in trade and other payables		**17.2**	13.1
Increase / (decrease) in provisions		**1.9**	(5.6)
Net cash from operating activities		**118.2**	112.0
Cash flows from investing activities			
Purchase of property, plant and equipment		**(51.2)**	(51.5)
Acquisition of a subsidiary, net of cash acquired		**(2.8)**	–
Purchase of intangible assets		**(0.7)**	(2.1)
Proceeds of disposal of property, plant and equipment		**0.3**	10.4
Net cash used in investing activities		**(54.4)**	(43.2)
Cash flows from financing activities			
Bank interest paid		**(11.4)**	(10.6)
Lease interest paid		**(40.6)**	(37.6)
Payment of lease principal		**(18.7)**	(10.6)
Additions of bank borrowings		**10.0**	–
Purchase of non-controlling interests		**(5.2)**	–
Settlement on vested share awards		**(0.8)**	(5.0)
Exercise of share awards by employees		**0.4**	–
Purchase of own shares		**(8.7)**	(3.1)
Dividends paid to equity holders of the parent	13	**(9.2)**	(8.5)
Net cash used in financing activities		**(84.2)**	(75.4)
Net decrease in cash and cash equivalents		**(20.4)**	(6.6)
Cash and cash equivalents at beginning of period		**41.2**	49.6
Cash and cash equivalents at end of period		**20.8**	43.0
Adjusting items (note 10)			
Adjusting items included in the cash flow		**(8.9)**	(3.5)
Total Adjusting items		**(13.0)**	(4.1)

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

The condensed consolidated interim financial information for the six months ended 30 June 2025 was approved by the Board on 30 July 2025.

2. Basis of preparation

The condensed consolidated interim financial information has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and with UK adopted International Accounting Standard 34 "Interim Financial Reporting". It does not include all the information required for full annual financial statements and should be read in conjunction with information contained in the Group's Annual Report and Accounts for the year ended 31 December 2024. The condensed consolidated interim financial information has been reviewed, not audited.

The financial information contained in these interim statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Financial information for the year ended 31 December 2024 has been extracted from the statutory accounts which were approved by the Board of Directors on 5 March 2025 and delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

The accounting for the Acorn Occupational Health Limited business combination is not complete and amounts recognised, are subject to adjustment in line with IFRS 3 for up to 12 months from acquisition, with goodwill being adjusted accordingly. Therefore, goodwill has not been allocated at H125 and there are no indicators of impairment.

Going concern

The group assessed going concern risk for the period through to 31 December 2026. As at 30 June 2025 the group had cash of £20.8m and borrowings of £375m of which £325m is a Senior Loan Facility (SFA) and £50m drawn Revolving Credit Facility (RCF). The Group has access to an undrawn RCF of £50m. The SFA and RCF mature in February 2027. These facilities were refinanced in February 2022 and the one-year extension option was exercised on 3 March 2023. The financial covenants associated with this agreement remain materially unchanged and no modifications have been made to the terms since then.

The group has undertaken extensive activity to identify plausible risks which may arise and mitigating actions, which in the first instance would include management of working capital and constrained levels of capital investment. Based on the current assessment of the likelihood of these risks arising by 31 December 2026, 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 SFA and RCF mature in February 2027, which falls within our medium-term forecasting period but after the end of the going concern review period and the directors note that these facilities are due to be refinanced. We have commenced a refinancing programme and are well progressed in the process, with active engagement from lenders and positive initial feedback. We are confident that the facilities will be re-financed and in place by early 2026 because of the advanced stage of discussions and the Group's strong financial position and the time available to secure an appropriate refinancing. In the very unlikely event that financing is not obtained, the Group has an extensive freehold property portfolio which could be accessed through sale and leaseback to provide the funding required.

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 covenant. This stress testing was based on flexing revenue downwards from the group's current forecast with a consistent percentage decline in variable costs, whilst maintaining the forecast of fixed costs. The base case forecast reflects 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 did not allow for the benefit of any action that could be taken by management to preserve cash. This testing suggested that there would have to be at least a 33% 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 future 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.

3. Accounting policies

In preparing the condensed consolidated financial information, 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 2024 except for the application of new standards and amendments mentioned below effective from 1 January 2025. The accounting policies are consistent with those of the previous financial year and corresponding interim period.

The annual financial statements of the Group will be prepared in accordance with UK adopted International Accounting Standards (UK adopted International Financial Reporting Standards ("IFRSs")).

New standards, interpretations and amendments applied

The Group has not early adopted any standard, interpretation or amendment that was issued but is not yet effective.

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

- Amendments to IAS 21 – Lack of Exchangeability

4. Significant judgements and estimates

The preparation of the condensed consolidated interim financial information required management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements and estimates used in the application of the Group's accounting policies are the same as those described in the Group's Annual Report and Accounts for the year ended 31 December 2024.

5. Revenue

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

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

	Six months ended 30 June (Unaudited)					
	2025			2024		
(£ million)	**Hospitals Business**	**Primary Care**	**Total**	Hospitals Business	Primary Care	Total
Inpatient	**288.1**	**–**	**288.1**	279.3	–	279.3
Daycase	**228.8**	**0.7**	**229.5**	212.3	0.1	212.4
Out-patient	**201.0**	**63.6**	**264.6**	197.2	59.5	256.7
Other*	**14.4**	**0.1**	**14.5**	14.0	0.1	14.1
Total revenue	**732.3**	**64.4**	**796.7**	702.8	59.7	762.5
Insured	**343.1**	**1.2**	**344.3**	336.4	0.7	337.1
Self-pay	**168.0**	**4.2**	**172.2**	173.1	3.9	177.0
NHS	**206.8**	**43.2**	**250.0**	179.3	44.5**	223.8
Other*	**14.4**	**15.8**	**30.2**	14.0	10.6**	24.6
Total revenue	**732.3**	**64.4**	**796.7**	702.8	59.7	762.5

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

** In the prior year, £5.5m was incorrectly classified under NHS revenue instead of being reported within Other revenue. This misclassification has not been restated, as the amount is not considered material. Had the correction been made, NHS revenue for H124 would have been £39.0m, reflecting a 10.8% increase to £43.2m in H125. Correspondingly, Other revenue would have been £16.1m, representing a (1.9)% decline to £15.8m in H125.

Group revenues increased by 4.5% to £796.7m (H124: £762.5m) driven by good growth in both our Primary Care and Hospital business. Hospitals Business revenue has increased by 4.2% to £732.3m (H124: £702.8m) as we have focused on increasing high acuity procedures and pricing which has supported ARPC growth of 4.3%, with Admissions and Outpatient Procedure volumes up by 1.4%. Primary Care revenue was up 7.9% to £64.4m (H124: £59.7m), primarily driven by Talking Therapies, delivered under our Vita brand.

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.

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, Corporate, 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.

	Six months ended 30 June (Unaudited)					
	2025			2024		
(£ million)	**Hospitals Business**	**Primary Care**	**Total**	Hospitals Business	Primary Care	Total
Revenue	**732.3**	**64.4**	**796.7**	702.8	59.7	762.5
Cost of sales	**(392.9)**	**(42.6)**	**(435.5)**	(376.8)	(39.6)	(416.4)
Gross profit	**339.4**	**21.8**	**361.2**	326.0	20.1	346.1
Other operating costs	**(277.9)**	**(21.2)**	**(299.1)**	(263.2)	(18.8)	(282.0)
Other income	**0.9**	**–**	**0.9**	7.5	–	7.5
Segment operating profit (EBIT)	**62.4**	**0.6**	**63.0**	70.3	1.3	71.6

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 period:

	Six months ended 30 June (Unaudited)	
(£ million)	**2025**	2024
Segment operating profit (EBIT)	**63.0**	71.6
Finance income	**0.2**	0.4
Finance costs	**(52.4)**	(49.3)
Profit before taxation	**10.8**	22.7
Taxation	**(3.8)**	(8.6)
Profit for the year	**7.0**	14.1

Operating profit is arrived at after charging:

	Six months ended 30 June (Unaudited)					
	2025			2024		
(£ million)	**Hospitals Business**	**Primary Care**	**Total**	Hospitals Business	Primary Care	Total
Depreciation of property, plant and equipment and right-of-use assets	**55.5**	**1.1**	**56.6**	53.1	0.3	53.4
Amortisation of intangible assets	**–**	**1.9**	**1.9**	–	2.4	2.4
Lease payments made in respect of low value and short leases	**8.1**	**1.8**	**9.9**	8.9	2.1	11.0
Staff costs	**285.5**	**48.4**	**333.9**	271.0	43.7	314.7

The total pre-tax adjusting items is £13.0m (H124: £4.1m) of which £12.1m (H124: £2.9m) relates to the Hospitals Business and £0.9m (H124: £1.2m) relates to Primary Care.

7. Other income

	Six months ended 30 June (Unaudited)	
(£ million)	**2025**	2024
Fair value movement on financial asset	**–**	0.3
Realised profit in respect of financial asset	**0.3**	0.5
Movement on financial liability	**0.3**	1.6
Profit on disposal of hospital (Adjusting items)	**–**	4.7
Profit on disposal of property, plant and equipment	**0.3**	0.4
Total other income	**0.9**	7.5

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 £0.3m have been realised in respect of this arrangement.

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. The fair value movement on financial liability relates to the final settlement of the liability being lower than the balance held as at December 2024 refer to note 26 for more detail.

8. Operating profit

Operating profit has been arrived at after charging / (crediting):

	Six months ended 30 June (Unaudited)	
(£ million)	**2025**	2024
Amortisation of intangible assets	**1.9**	2.4
Depreciation of property, plant and equipment	**34.0**	33.5
Depreciation of right of use assets	**22.6**	19.9
Lease payments made in respect of low value and short leases	**9.9**	11.0
Movement on the provision for expected credit losses of trade receivables	**(1.7)**	1.2
Staff costs (excluding staff restructuring costs)	**324.3**	312.9
Staff restructuring costs	**9.6**	1.8
Acquisition-related transaction costs (adjusting item) (see note 10)	**0.3**	–

Cost of sales for the period ended 30 June 2025 includes inventories recognised as an expense amounting to £145.0m (2024: £138.2m).

9. Finance income and costs

	Six months ended 30 June (Unaudited)	
(£ million)	**2025**	2024
Finance income:		
Interest income on bank deposits	**0.2**	0.4
Total finance income	**0.2**	0.4
Finance costs:		
Interest on bank facilities	**11.0**	10.9
Amortisation of fee arising on facilities extensions/borrowing costs*	**0.8**	0.8
Interest on obligations under leases	**40.6**	37.6
Total finance costs	**52.4**	49.3
Total net finance costs	**52.2**	48.9

* Borrowing costs of £5.0m were capitalised to the senior finance facility, these are being amortised over the period of the facility.

10. Adjusting items

	Six months ended 30 June (Unaudited)	
(£ million)	**2025**	2024
Business reorganisation and corporate restructuring costs	**9.6**	1.8
Asset acquisitions, disposals and aborted project costs	**1.3**	(4.0)
Remediation of regulatory compliance or malpractice	**1.2**	4.6
Clinic set up costs	**0.2**	0.8
Amortisation on acquired intangible assets	**0.7**	0.9
Total Adjusting items	**13.0**	4.1
Income tax (charge) / credit on Adjusting items	**(2.9)**	1.4
Total post-tax Adjusting items	**10.1**	5.5

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 and aborted projects costs includes costs for the acquisition the group has made of Acorn Occupational Health Limited ("Acorn"). Refer to acquisition note 27 for more details. In addition, there are costs associated with several ongoing projects.

Business reorganisation and corporate restructuring relates to the Group announcement of a strategic, group wide initiative in 2021 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 initiatives, additional costs of £9.6m (December 2024: £3.5m) have been incurred in the period, bringing costs to date of £18.9m. This initiative is being implemented over several phases and is likely to be materially completed at the end of 2027. Future costs are not disclosed as a reliable estimate cannot be made due to the nature of these costs.

Remediation of regulatory compliance or malpractice costs of £1.2m relate to legal fees have been incurred for the ongoing inquests into the patients of Ian Paterson.

In the prior year £4.6m related to an increase in the provision established by Spire Healthcare in respect of implementing the recommendations of the Public Inquiry including a detailed patient review and support for patients of Paterson. The detailed patient review in H2 2024 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 the outcomes of their reviews and where they have chosen to, have initiated their claims. Claims activity in the first half of the year has therefore been in line with the assumptions taken by management and the provision established at the year end. As a result, there has been no subsequent increase in the provision. Whilst 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.

Clinic set up costs relate to the final costs incurred for the set-up of the Harrogate clinic prior to opening majority of these costs were incurred in FY2024 as the clinic opened in January 2025.

£0.7m of amortisation on acquired intangible assets related to the customer contracts recognised on the acquisition of Vita Health Group in October 2023.

11. Taxation

(£ million)	Six months ended 30 June (Unaudited) 2025	2024
Current tax:		
UK Corporation tax credit	–	(0.3)
Total current tax credit	–	(0.3)
Deferred tax:		
Origination and reversal of temporary differences	6.6	6.6
Impact of Adjusting items	(2.9)	1.4
Adjustments in respect of previous periods	0.1	0.9
Total deferred tax charge	3.8	8.9
Total tax charge	3.8	8.6

The tax charge for the period has been calculated using an estimate of the effective annual rate of tax for the full year (c.29%). This has been applied to the pre-tax profits for the six months ended 30 June 2025 resulting in a charge of £3.2m. The Group has separately calculated the tax rates on discrete items and disallowable costs in adjusting items which results in an increase in tax of £0.6m. These discrete items in H125 distort the effective tax rate (ETR) at H125, being 35% on statutory profit, and 28% on an adjusted basis.

The total tax charge for H125 is £3.8m, the charge is a non-cash movement and is caused by temporary differences mainly due to the difference in the tax base versus the accounting base for assets.

Pillar Two Legislation, reflecting the OECDs Base Erosion Profit Shifting ('BEPs') framework was effective for periods beginning 1 January 2024. The Group continues to only operate in the UK. Based on the Group's assessment, the Pillar Two effective tax rates continue to be above 15% and therefore the group does not expect an exposure to Pillar Two top-up taxes.

12. Earnings per Share (EPS)

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

	Six months ended 30 June (Unaudited) 2025	2024
Profit for the period attributable to owners of the Parent (£ million)	6.5	13.4
Weighted average number of ordinary shares	402,759,076	404,126,715
Adjustment for weighted average number of shares held in the Employee Benefit Trust (EBT)	(2,171,240)	(465,074)
Weighted average number of ordinary shares in issue (No.)	400,587,836	403,661,641
Basic profit per share (in pence per share)	1.6	3.3

For dilutive earnings per share, the weighted average number of ordinary shares in issue is adjusted to include all dilutive potential ordinary shares arising from share options.

	Six months ended 30 June (Unaudited)	
	2025	2024
Profit for the period attributable to owners of the Parent (£ million)	**6.5**	13.4
Weighted average number of ordinary shares in issue	**400,587,836**	403,661,641
Adjustment for weighted average number of contingently issuable shares	**5,376,883**	10,325,017
Diluted weighted average number of ordinary shares in issue (No.)	**405,964,719**	413,986,659
Diluted profit per share (in pence per share)	**1.6**	3.2

The Directors believe that EPS excluding Adjusting items ("adjusted EPS") better reflects the underlying performance of the business and assists in providing comparable performance of the Group.

Reconciliation of profit to Adjusted Profit (profit excluding Adjusting items):

	Six months ended 30 June (Unaudited)	
	2025	2024
Profit for the period attributable to owners of the Parent (£ million)	**6.5**	13.4
Adjusting items (net of taxation) (see note 10)	**10.1**	5.5
Adjusted profit after tax (£ million)	**16.6**	18.9
Weighted average number of Ordinary Shares in issue	**400,587,836**	403,661,641
Weighted average number of dilutive Ordinary Shares	**405,964,719**	413,986,659
Adjusted basic earnings per share (in pence per share)	**4.1**	4.7
Adjusted diluted earnings per share (in pence per share)	**4.1**	4.6

13. Dividends

	Six months ended 30 June (Unaudited)			
	2025	2024	**2025**	2024
Amounts recognised as distributions to equity shareholders	**Pence per share**	Pence per share	**£ million**	£ million
Ordinary shares				
Final dividend for the year ended 31 December 2024 (31 December 2023)	**2.3**	2.1	**9.2**	8.5
Total dividends	**2.3**	2.1	**9.2**	8.5

14. Property, plant and equipment

(£ million)	Freehold property	Leasehold improvements	Equipment	Assets in the course of construction	**Sub-total**	Right of use asset	**Total**
Net book value at 1 January 2025	648.5	151.3	181.1	40.1	**1,021.0**	642.4	**1,663.4**
Additions	**2.5**	**5.3**	**22.5**	**20.9**	**51.2**	**15.7**	**66.9**
Acquisition of subsidiary	**–**	**–**	**0.2**	**–**	**0.2**	**–**	**0.2**
Adjustments to ROU	**–**	**–**	**–**	**–**	**–**	**5.7**	**5.7**
Transferred to Assets held for sale	**(3.3)**	**–**	**–**	**–**	**(3.3)**	**–**	**(3.3)**
Transfers	**–**	**2.6**	**1.1**	**(3.7)**	**–**	**–**	**–**
Depreciation	**(6.2)**	**(5.5)**	**(22.3)**	**–**	**(34.0)**	**(22.6)**	**(56.6)**
Net book value at 30 June 2025	**641.5**	**153.7**	**182.6**	**57.3**	**1,035.1**	**641.2**	**1,676.3**

The net book value of land within Freehold property is £156.3m (December 2024: £156.3m). The Group has pledged nine of its freehold properties as security for the senior finance facility, and the net book value of these properties is £121.9m (December 2024: £120.0m). There were no borrowing costs capitalised during the period (2024: Nil).

Right of use assets are included in the following property, plant and equipment categories:

(£ million)	Leasehold Property	Equipment & motor vehicles	**Total**
Net book value at 1 January 2025	617.0	25.4	**642.4**
Additions	**7.9**	**7.8**	**15.7**
Adjustments to ROU	**5.7**	**–**	**5.7**
Depreciation	**(18.3)**	**(4.3)**	**(22.6)**
Net book value at 30 June 2025	**612.3**	**28.9**	**641.2**

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 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 on key assumptions.

In order to estimate the value-in-use, management has used trading projections covering the period to December 2029 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, taking 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 considers 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 four-and-a-half-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 four-and-a-half-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.

Management have performed a sensitivity analysis on properties triggered for review by 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 one property that a reasonably possible change would eliminate the headroom of the property. The property has a headroom of £7.1m and is sensitive to the EBITDA growth over the five-year period as it would result in the elimination of headroom. The average annual EBITDA growth over the five years is 9.6%. The annual EBITDA over the five-year period would have to decrease by 3.5% per annum to eliminate the headroom. Additionally, the property is sensitive to changes in the discount rate, which would need to increase by 200bps to result in the elimination of the headroom.

The Group has used a pre-tax discount rate of 11.3% (December 2024: 11.2%). A long-term growth rate of 2.0% has been applied to cash flows beyond 2029 based on 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.

As a result, management believe that the EBITDA growth assumption constitutes a source of estimation uncertainty as they consider that there is a risk of a change to its estimate of this assumption within the next 12 months.

15. Intangible assets

(£ million)	Goodwill	Customer contracts	IT projects	Mobilisation costs	Total
Net book value at 1 January 2025	411.6	18.5	4.8	2.5	437.4
Acquisition of a subsidiary	**3.3**	**0.4**	**–**	**–**	**3.7**
Additions	**–**	**–**	**0.6**	**0.1**	**0.7**
Depreciation	**–**	**(0.7)**	**(0.9)**	**(0.3)**	**(1.9)**
Net book value at 30 June 2025	**414.9**	**18.2**	**4.5**	**2.3**	**439.9**

Impairment testing

The Directors have reviewed goodwill of £414.9m for indicators of significant impairment since the most recent financial year end. As at 31 December 2024 the recoverable amount of goodwill exceeded the carrying amount by c.£1,204.7m. At that time, goodwill was allocated to three separate groups of cash-generating units (CGUs): £334.6 for Hospitals Business; £65.9m for Vita Health Group (VHG); and £11.1m for The Doctors Clinic Group (DCG), reflecting their independent operations and cash inflows.

During the first half of 2025, the Group completed the integration of VHG and DCG into a unified Primary Care platform. 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. From early 2025, goodwill is tested at the Primary Care CGU group level, 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.

As at the reporting date, there have been no indicators of impairment and therefore management have not performed a detailed impairment calculation for the interim period.

16. Trade and other receivables

(£ million)	As at **30 June 2025 (Unaudited)**	31 December 2024 (Audited)
Trade receivables	**99.6**	83.1
Unbilled receivables	**28.2**	22.2
Prepayments	**27.2**	26.1
Other receivables	**9.3**	6.2
	164.3	137.6
Allowance for expected credit losses	**(4.5)**	(6.2)
Trade and other receivables	**159.8**	131.4

Other receivables include a balance of £0.1m relating to the recognition of a finance lease receivable. In the prior year as part of the sale of the Tunbridge Wells hospital the Group entered into a sub lease agreement to lease the Tunbridge Wells property to the NHS trust. The terms of the sub lease are the same as the head lease refer to note 19 for more detail. The non-current portion of the £3.8m (2024: £4.3m) of the finance lease receivable is due after more than one year and £0.1m (2024: £0.1m) is due within one year.

Other receivables of £9.3m includes £6.3m insurance reimbursement right (2024: £4.3m); and £1.1m (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 period, £0.2m was paid out of this fund and no payments made into 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.

17. Non-current assets held for sale

As at 30 June 2025, 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. No impairment loss has been recognised upon reclassification.

In addition, management has committed to the sale of a parcel of land located at Bostocks Lane, following the acceptance of an offer. The sale remains highly probable, and there has been no change in the assessment since initial classification. As such, the asset continues to be presented as held for sale.

(£ million)	As at **30 June 2025 (Unaudited)**	31 December 2024 (Audited)
East Midlands Cancer Centre property (Bostocks Lane)	**1.1**	1.1
Regents Gate	**3.3**	–
Total assets held for sale	**4.4**	1.1

18. 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. During 2023, the Group exercised the option to extend the facility by a further year. There have been no modifications to the agreement terms as a result. The arrangement has a maturity of February 2027. The financial covenants relating to this agreement and the extension are materially unchanged. The loan is non-amortising and carries interest at a margin of 2.05% over SONIA (2024: 2.05% over SONIA).

(£ million)	As at **30 June 2025 (Unaudited)**	31 December 2024 (Audited)
Amount due for settlement within 12 months	**3.2**	3.6
Amount due for settlement after 12 months	**374.3**	363.5
Total bank borrowings	**377.5**	367.1

Net debt for the purposes of the covenant test in respect of the Senior Loan Facility was £354.2m (December 2024: £323.8m) and the net debt to EBITDA ratio was 2.2x (December 2024: 2.0x). The net debt for covenant purposes comprises the senior facility of £325.0m, drawn revolving credit facility of £50.0m less cash and cash equivalents of £20.8m. EBITDA for covenant purposes comprises Adjusted EBITDA for Last Twelve Months (LTM) of pre-IFRS 16 Adjusted EBITDA of £172.4m (December 2024: £171.1m) less the rental of a property lease pre-IFRS 16 of £10.7m (December 2024: £10.4m).

Terms and debt repayment schedule

The maturity date is the date on which the relevant bank loans are due to be fully repaid, as at the balance sheet date.

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

(£ million)	Maturity	Margin over SONIA	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Senior finance facility	February 2027	2.05%	**327.5**	327.1
Revolving credit facility	February 2027	1.95%	**50.0**	40.0

Changes in bank borrowings and lease liabilities arising from financing activities

(£ million)	1 January	Cash flows	Non-cash changes*	Additions	30 June
2025					
Bank loans	**367.1**	**(11.4)**	**11.8**	**10.0**	**377.5**
Lease liabilities	**912.8**	**(59.3)**	**40.6**	**21.4**	**915.5**
Total	**1,279.9**	**(70.7)**	**52.4**	**31.4**	**1,293.0**

* Non-cash changes reflect accrued interest charged on the loan and interest charge on lease liabilities. Amortised fees of £0.8m are included in non-cash changes for bank loans.

(£ million)	1 January	Cash flows	Non-cash changes	Additions	30 June
2024					
Bank loans	365.3	(10.6)	11.7	–	366.4
Lease liabilities	891.7	(48.2)	37.6	4.7	885.8
Total	1,257.0	(58.8)	49.3	4.7	1,252.2

Effect of covenants

The Group's non-current bank borrowings include borrowings amounting to £375m 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 is for the leverage ratio to be below 4.0x and interest cover to be in excess of 4.0x. As at 30 June 2025 the Group complied with all covenants as the leverage measure stood at 2.2x and interest cover of 7.4x and therefore bank borrowings remain classified as non-current liabilities.

19. Lease liability

The Group has finance arrangements in place 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 £915.5m (December 2024: £912.8m), expire in various years to 2046 and carry incremental borrowing rates in the range 3.2% - 14.6% (2024: 3.2% - 14.6%). Rent in respect of hospital property leases are reviewed annually with reference to RPI, subject to assorted floors and caps. The discount rate used is calculated on a lease-by-lease basis, and based on estimates of incremental borrowing rates.

In the prior year,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.

In the period, the Group recognised charges of £1.3m (2024: £6.3m) of lease expenses relating to low value leases and £8.6m (2024: £4.7m) of short term leases for which the exemption under IFRS 16 has been taken. Cash outflows in respect of these are materially in line with the expense recognised, resulting in a total cash outflow for all leases of £69.2m (2024: £59.2m). The Group has not made any variable lease payments in the year. The Group is a lessor to one lease to external parties and has recognised a finance lease receivable of £3.8m (2024: £4.4m) the terms of the sub-lease are the same as those contained in the head-lease. There have been no (2024 : no) sale and leaseback transactions in this period.

Some leases receive RPI 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 the current period.

20. Derivatives

The Group has a derivative contract in respect of an interest rate swap in place:

(£ million)	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Amount due for settlement within 12 months	**1.2**	2.5
Amount due for settlement after 12 months	**–**	0.4
Total derivatives	**1.2**	2.9

The Group entered into interest rate swaps on 25 July 2022 with a maturity date of 23 February 2026. The movement in respect of derivatives reflects £1.4m (December 2024: £4.3m) recycled in the period and a £0.3m gain (December 2024: £2.8m credit) in fair value. All movements are reflected within other comprehensive income.

21. Provisions

The movement for the period in the provisions is as follows:

(£ million)	Medical malpractice	Business restructuring and other	Total
At 1 January 2025	**13.2**	**1.0**	**14.2**
Increase in existing provisions	**2.8**	**4.0**	**6.8**
Provisions utilised	**(0.9)**	**–**	**(0.9)**
Provisions released	**–**	**–**	**–**
At 30 June 2025	**15.1**	**5.0**	**20.1**

Medical malpractice relates to estimated liabilities arising from claims for damages in respect of services previously supplied to patients. During the period £2.8m was added due to additional claims received, and £0.9m utilised. Amounts are shown gross of insured liabilities. Any such insurance recoveries of £6.3m (December 2024: £4.6m) 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. 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 where they have chosen to, have initiated their claim. Claims activity in the first half of the year has therefore been in line with the assumptions taken by management and the provision established at the year end. As a result there has been no subsequent increase in the provision. In addition, £1.2m 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 30 June 2025, the business restructuring and other provisions increased by £4.0m. This has been recognised due to an announcement made by the Group in May 2025 to restructure its clinical and admin teams in hospitals. A provision of £4.0m has been recognised for employee termination benefits and contract cancellation costs. The provision is expected to be utilised in H2. The remaining provision relates to dilapidation provisions for the primary care business, as in prior periods.

Management have sought external counsel advice, where appropriate, to determine the appropriate provision levels.

Provisions as at 30 June 2025 are materially considered to be current and expected to be utilised at any time within the next twelve months.

22. Trade and other payables

(£ million)	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Trade payables	**103.5**	84.9
Accrued expenses	**56.8**	53.8
Deferred income	**6.1**	10.5
Social security and other taxes	**12.3**	18.4
Other payables	**52.3**	46.4
Trade and other payables	**231.0**	214.0

Accrued expenses includes holiday pay accrued of £2.6m (December 2024: £2.1m).

Other payables includes an accrual for pensions and payments on account. Revenue in respect of payments on account are not recognised until the performance obligation has been met. At June 2025, the balance of payments on account was £8.5m (December 2024: £8.0m), and other credit balances, largely relating to NHS credits, were £40.4m (December 2024: £38.1m).

23. Share-based payments

The Group operates a number of share-based payment schemes for Executive Directors and other employees, all of which are equity-settled.

The Group has no legal or constructive obligation to repurchase or settle any of the options in cash. The total cost recognised in the income statement was £2.2m in the six months ended 30 June 2025 (2024: £2.1m). Employer's National Insurance is also 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 period was £0.3m (2024: £0.2m).

A summary of additional schemes granted in the period are shown below:

Long Term Incentive Plan

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 Award

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.

24. 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. The accumulated non-controlling interest equity of £2.8m relating to the 24.9% interest acquired has been reclassified to retained earnings in the current year.

25. Financial risk management, impairment of financial assets and commitments

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

Note 33 in the Annual Report and Accounts 2024 sets out the Group's policies and processes for measuring and managing risk. These have not changed significantly during the period to 30 June 2025.

Credit risk and impairment

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group's exposure to credit risk from trade receivables is considered to be low because of the nature of its customers and policies in place to prevent credit risk occurring in normal circumstances. A large proportion of revenue arise from insured patients' business and the NHS. Insured revenues give rise to trade receivables which are mainly due from large insurance institutions, which have high credit worthiness. The remainder of revenues arise from individual self-pay patients and Consultants. Individual self-pay patients continue to be the largest risk for the Group given the current economic uncertainty. The Expected Credit Loss ("ECL") as at June 2025 is £4.6m (December 2024: £6.2m).

The Group establishes an allowance for impairment that represents its expected credit loss in respect of trade and other receivables. This allowance is composed of specific losses that relate to individual exposures and also an expected credit loss component established using rates reflecting historic information for payor groups, and forward looking information. Given the continued economic uncertainty, the Group has considered the provision required, specifically for self-pay patients and maintained an adjustment to the provision accordingly, which is in line with the position at December 2024.

Investments

The Group limits its exposure to credit risk by only investing in short-term money market deposits with large financial institutions, which must be rated at least Investment Grade by key rating agencies.

Interest rate risk

Interest rates on variable rate loans are determined by SONIA fixings on a quarterly basis. Interest is settled on all loans in line with agreements and is settled at least annually.

	Variable	Total	Undrawn facility
30 June 2025 (£ million)	**375.0**	**375.0**	**50.0**
Effective interest rate (%)	**5.58%**	**5.58%**	
31 December 2024 (£ million)	365.0	365.0	60.0
Effective interest rate (%)	5.85%	5.85%	

The following derivative contracts were in place at 30 June 2025 (December 2024: £2.9m asset):

(£ million)	Interest rate	Maturity date	Notional Amount	Carrying value Asset / (Liability)
Interest rate swap	**2.7780%**	**February 2026**	**162.5m**	**1.2**

The fair value of the above instrument is considered the same as its carrying value. In line with disclosures in note 33 of the 2024 Annual report and accounts, the above instrument uses level 2 of the fair value hierarchy to measure the fair value of the instrument.

Sensitivity analysis

A change in 25 basis points in interest rates at the reporting date would have increased/(decreased) equity and reported results by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss		Equity	
(£ million)	25bp increase	25bp decrease	25bp increase	25bp decrease
30 June 2025				
Variable rate instruments	**(0.5)**	**0.5**	**(0.5)**	**0.5**
31 December 2024				
Variable rate instruments	(0.5)	0.5	(0.5)	0.5

Liquidity risk

The following are contractual maturities, as at the balance sheet date, of financial liabilities, including interest payments and excluding the impact of netting arrangements:

30 June 2025	Maturity analysis							
(£ million)	Carrying amount	Contractual cash outflow/ (inflow)	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5
Trade and other payables	**212.6**	**212.6**	**212.6**	**–**	**–**	**–**	**–**	**–**
Bank borrowings	**377.5**	**413.6**	**21.8**	**391.8**	**–**	**–**	**–**	**–**
Lease liabilities	**915.5**	**1,770.4**	**107.2**	**105.9**	**105.8**	**104.9**	**103.7**	**1,242.9**
	1,505.6	**2,396.6**	**341.6**	**497.7**	**105.8**	**104.9**	**103.7**	**1,242.9**
Derivative interest rate swap	**(1.2)**	**(1.4)**	**(1.4)**	**–**	**–**	**–**	**–**	**–**
Total	**1,504.4**	**2,395.2**	**340.2**	**497.7**	**105.8**	**104.9**	**103.7**	**1,242.9**

31 December 2024		Maturity analysis						
(£ million)	Carrying amount	Contractual cash flows	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5
Trade and other payables	185.1	185.1	185.1	–	–	–	–	–
Bank borrowings	367.1	418.6	23.7	22.6	372.3	–	–	–
Lease liabilities	912.8	1,802.5	104.7	104.1	103.1	103.1	101.9	1,285.6
	1,465.0	**2,406.2**	**313.5**	**126.7**	**475.4**	**103.1**	**101.9**	**1,285.6**
Derivative interest rate swap	(2.9)	(3.3)	(2.6)	(0.7)	–	–	–	–
Total	**1,462.1**	**2,402.9**	**310.9**	**126.0**	**475.4**	**103.1**	**101.9**	**1,285.6**

Capital management

At the balance sheet date, the Group's committed undrawn facilities, and cash and cash equivalents were as follows:

	As at	
(£ million)	**30 June 2025 (Unaudited)**	31 December 2024 (Audited)
Committed undrawn revolving credit facility	**50.0**	60.0
Cash and cash equivalents	**20.8**	41.2

Capital commitments

Capital commitments comprise amounts payable under capital contracts which are duly authorised and in progress at the balance sheet date. They include the full costs 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 balance sheet date were £23.9m (December 2024: £24.7m).

Bases of valuation

Management assessed that cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The carrying value of debt is approximately equal to its fair value. During the period, there were no transfers between the levels in the fair value hierarchy.

A derivative is a financial instrument whose value is based on one or more underlying variables. The Group uses derivative financial instruments to hedge its exposure to interest rate risk. Derivatives are not held for speculative reasons. Fair values are obtained from market observable pricing information including interest rate yield curves and have been calculated as follows; fair value of interest rate swaps is determined as the present value of the estimated future cash flows based on observable yield curves.

The financial asset reflects a profit share arrangement with a partner. There are no market observable prices for the valuation. Management uses the expected present value technique – method 2 in determining the fair value of the arrangement. Management uses forward looking and historical trends of the partner's gross profits, growth rate, risk factors and an appropriate discount rate to determine the fair value. Sensitivities are also taken into account when reviewing the fair value.

As at 30 June 2025, the Group held the following financial instruments measured at fair value. There has been no change in the hierarchy categories during the period.

Instruments measured at fair value
(£ million)

	Value as at 30 June 2025	Value as at 31 December 2024	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss					
Profit share arrangement	**12.3**	**12.3**	**–**	**–**	**12.3**
Financial liabilities at fair value through profit or loss and using hedge accounting					
Interest rate swaps	**1.2**	**2.9**	**–**	**1.2**	**–**
Contingent consideration (note 27)	**0.7**	**–**	**–**	**–**	**0.7**

On 31 October 2019, the group entered into a profit share arrangement with Genesis Care. The agreement provides the group with an entitlement to a gross profit share relating to the chemotherapy business transferred to Genesis Care as part of the sale of the Bristol Cancer Centre in perpetuity. Under the agreement after the ten-year anniversary of the agreement, the buyer (Genesis Care) may exit the arrangement by serving notice and paying a multiple of ten times the gross margin in the preceding twelve months. In the period, the group received a profit share in respect of the financial asset of £0.3m recognised in other income.

Management completes relevant sensitivities on the inputs when assessing the fair value for the profit share arrangement. With all other inputs remaining constant:

- A 1.2% increase (decrease) in the discount rate used, would see a decrease (increase) in fair value of £1.0m (£1.1m) (December 2024: 1.2% increase (decrease) £1.0m (£1.3m))
- A 20% increase (decrease) in the forecast annual cash flow of £0.2m (December 2024: £0.19m), would see an increase (decrease) in fair value of £2.5m (£2.4m) (December 2024: £2.3m (£2.3m))

The movement on the interest rates swaps related wholly to fair value movements and is unrealised.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly, and

- Level 3: techniques which use the inputs which have a significant effect on the recorded fair value that are not based on observable market data.

26. Financial liabilities

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 acquired Acorn Occupational Health Limited and as part of the acquisition terms there is 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 this. For more detail see note 27.

(£ million)	**2025**	2024
Valuation at 1 January	**8.0**	9.6
Contingent purchase consideration (note 27)	**0.7**	–
Option to purchase NCI	**(7.7)**	–
Movement	**(0.3)**	(1.6)
Carrying amount at 30 June	**0.7**	8.0

27. Acquisitions

Acquisitions in 2025

Acquisition of Acorn Occupational Health Limited ("Acorn")

On 31 March 2025, the group acquired 100% of the shares of Acorn Occupational Health Limited, a non-listed company based in England a provider of occupational health services, for a net cash consideration of £2.8m. This acquisition complements our existing business and aligns well with our strategy of developing primary care and moving into adjacent markets.

Assets acquired and liabilities assumed

The provisional fair values of the identifiable assets and liabilities of Acorn as at the date of acquisition were:

(£ million)	Fair value recognised on acquisition
Assets	
Acquired intangible assets	0.4
Plant, property and equipment	0.2
Trade and other receivables	0.6
Cash	0.5
	1.7

Liabilities	
Trade and other payables	(0.7)
Corporation tax payable	(0.2)
Deferred tax liability	(0.1)
	(1.0)
Total identifiable net assets at fair value	0.7
Goodwill arising on acquisition	3.3
Purchase consideration transferred	4.0

The initial accounting for the business combination is not complete due to the timing of the acquisition. Amounts recognised are subject to adjustment in line with IFRS 3 for up to twelve months from acquisition, with goodwill being adjusted accordingly.

The fair value of the trade receivables amounts to £0.4m. The gross amount of trade receivables is £0.4m and it is expected that the full contractual amounts can be collected.

From the date of acquisition, Acorn contributed £0.8m of revenue and profit of £0.1m 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 £1.6m and profit before tax from continuing operations for the group would have been £0.2m.

Goodwill has been recognised to reflect the synergies which the group believes are available to expand its offering for occupational health 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 – cash outflow

	£ million
Total purchase consideration	4.0
Less:	
Net cash acquired with the subsidiary	(0.5)
Contingent consideration	(0.7)
Net cash flow on acquisition	2.8

The total consideration of £2.8m is prior to the agreement of the completion accounts. The amounts recognised are subject to adjustment in line with IFRS 3 for up to twelve months from acquisition, with goodwill being adjusted accordingly.

The contingent consideration is to be paid based on performance of the company in the twelve months following acquisition. At the acquisition date management have recognised a financial liability of £0.7m for the estimated consideration payable, refer to note 26. This was calculated based on the forecasted performance for the twelve-month period. The contingent consideration is capped at £1.76m.

Transaction costs of £0.3m were expensed and are included within adjusting items.

28. Events after the reporting period

On 30 July 2025, the Group acquired 100% of the shares of Physiolistic Limited, a non-listed physiotherapy business operating multiple clinics in the Thames Valley area, for an initial cash consideration of £5.2m. A small additional deferred consideration payment may become payable to Physiolistic owners, subject to EBITDA performance in the twelve-month period following the acquisition. This acquisition complements our existing business and aligns well with our strategy of developing primary care and moving into adjacent markets.

Due to the proximity of the acquisition date to the issuance of these interim financial statements, the initial accounting for the business combination under IFRS 3 Business Combinations is incomplete. As such, the Group is unable to provide the disclosures required by IFRS 3 paragraph B66, including the fair values of the identifiable assets acquired and liabilities assumed, goodwill arising, and the impact on the Group's financial position and performance.

The Group expects to complete the purchase price allocation and provide the required disclosures in its annual financial statements.