Inspiration Healthcare Group

FY27 Interim Results

October 27th 2026

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Agenda

H1 FY27 Highlights

H1 FY27 Financial Review

Business Direction Short & Mid Term

Outlook and Q&A

Appendices

H1 FY27 Highlights

H1 FY27 in Summary

Operations

- Strong underlying growth ahead of market expectations
- SLE outperforming both in UK & Ireland and International – without impact of any large one-off orders
- Growth in Service revenues, solid performance in Asia-Pacific and growing in Western Europe with key wins
- Airon solid performance - large 3-year contract with US healthcare provider signed and delivered initial order, while sales pick up in International
- Ramped up production to fulfil demand with streamlined resources
- Transition of Infusion therapies distribution to Micrel underway – with sales performance on plan

Post Period

- Upgrade to FY Outlook, with momentum into FY28
- Credit approval received for renewal of RCF facility for a new 3-year term with option to extend

Product strategy

- Entry to US market is top priority of R&D, ongoing project continues with FDA filing expected late-'27, clearance H1 '28
- Re-positioning and launch of SLE1500 device geared at sub-acute care areas
- Consumables – projects on track for launches in Q4 FY27

Organisation

- Dedicated regional management for LatAm and Middle East & Africa recruited
- New CCO appointed in Q3 – ownership of all customer-facing functions
- Re-organisation of Service structure and leadership under commercial
- Efficiencies in operations through updated processes in all functions – revamped company ERP system
- Organisational streamlining launched in Q3 FY27

From Stabilisation to Performing

INSPIRATION HEALTHCARE GROUP

H1 FY27 Financials

H1 FY27 Financial Highlights

Revenue
£22.0m
(H1 FY26: £24.0m)

Underlying Revenue[1]
+26%

Gross Margin
41.9%
(H1 FY26: 46.2%)

Adjusted EBITDA[2]
£1.2m
(H1 FY26: £1.3m)

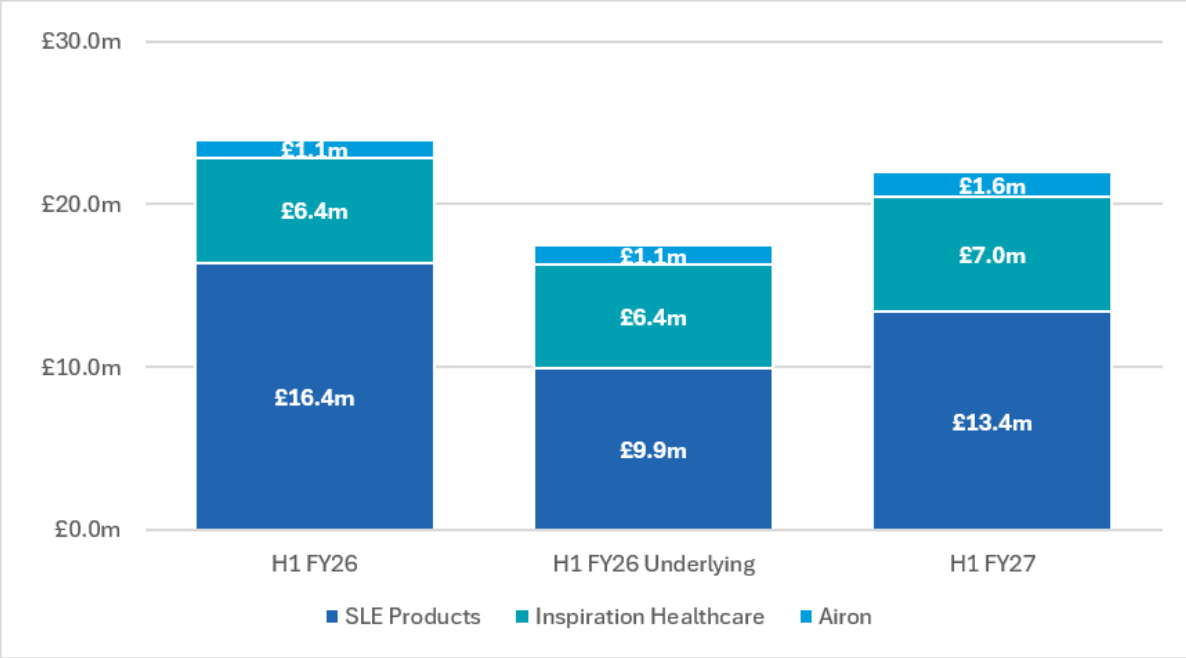
Inventory
£9.2m
(31 January 26: £8.8m)

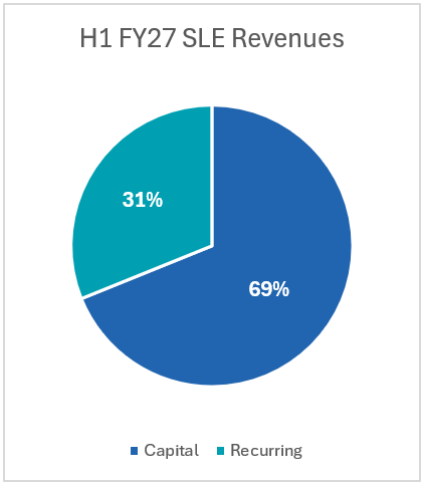
Operating Cash Flow
£2.7m
(H1 FY26 £3.6m)

Net Debt[3]
£5.2m
(31 January 26: £5.1m)

1 Underlying revenue excludes £6.5m one-off export orders in FY26
2 Earnings before interest, tax, depreciation, amortisation, impairments, share based payments and non-recurring items
[2] Cash and cash equivalents less revolving credit facility and invoice financing borrowings

H1 FY27 Revenue





Strong underlying growth 26% for the Group excluding impact of £6.5m one-off export projects

SLE Products underlying growth of 35%
- UK/Ire +32%
- International +37%

Inspiration Healthcare revenue +9% as Infusion products recovered from destocking in PY

Airon sales +40% with initial order from large US healthcare provider and international sales

Capital sales 69% of total SLE product revenues

Within SLE, service revenue +21%

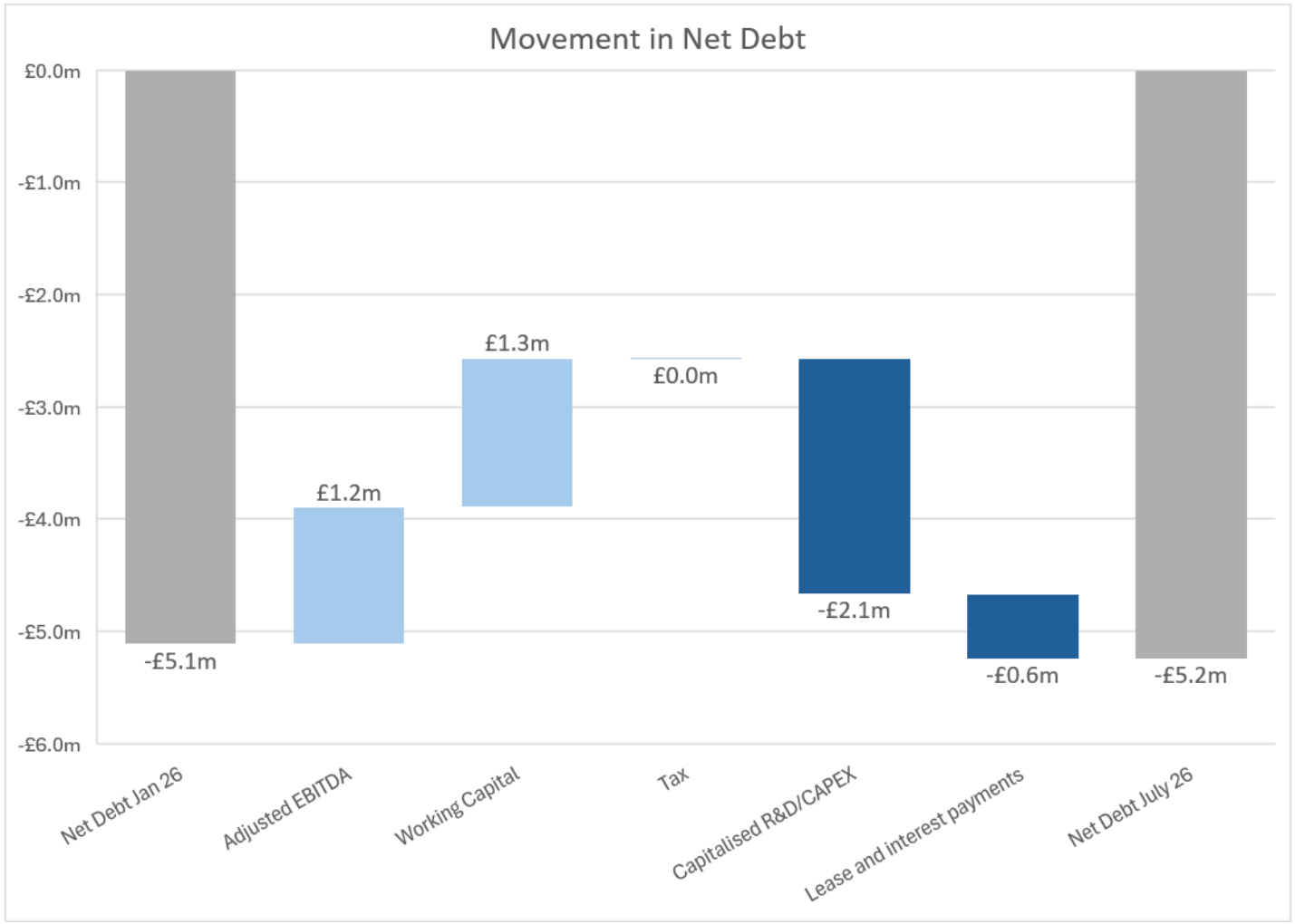
H1 FY27 Income Statement

	H1 FY27 £'000	H1 FY26 £'000
Revenue	**22,038**	**23,988**
Gross Profit	**9,242**	**11,091**
Gross margin	41.9%	46.2%
Admin. expenses ex non-recurring items	(9,035)	(10,858)
Other income	136	-
Adjusted operating profit	**343**	**233**
Non-recurring items	292	(17)
Operating profit	**635**	**216**
Net finance expense	(354)	(500)
Profit/(loss) before tax	281	(284)
Income tax	(26)	22
Profit/(loss) after tax	**255**	**(262)**
Adjusted EBITDA[1]	**1,222**	**1,264**

- Gross margin reduced from:
  - Loss of one-off capital sales of £6.5m in PY
  - Infusion products mix and selling price
  - Growth in lower price international markets
  - Increased costs from stockpiled components
- Operating expenses -17%
  - PY commissions paid on one-off export contracts - £1.0m
  - FX losses - £0.5m in PY
  - Ongoing cost control
- Non-recurring item credit from settlement on dilapidations liability at former Croydon site
- Net finance expense -29% on lower net debt
- EBITDA of £1.2m in line with PY despite lower revenue

1 Earnings Before interest, tax, depreciation, amortisation, share based payments and non-recurring items.

H1 FY27 Movement in Net Debt



- Net debt stable at £5.2m
- Operating cash generation from EBITDA and ongoing working capital management
- Further inventory reduction of ~£2.0m expected in H2
- R&D investment of £2.1m linked to SLE6000 update for FDA and RoW and fees for new ventilator technology
- Lease and interest payments of £0.6m
- Credit approval received for renewal of RCF facility for a new 3-year term with option to extend, on existing terms, endorsing strength of core business

Business performance & direction

From 'Back to Basics' – To Growth & Leadership

Short-term – Strengthen the basics

Mid-term – Build for growth

Long-term – Lead the market

Drive Sales
Re-engage with our distributors
Restructure UK sales and marketing
Deliver strong first year performance for Airon

Improve Profits
Improve operating efficiency
Reduce inventory – improve supply chain efficiency

Execute Strategy
Revisit vision, culture

Drive Sales
Drive international expansion – AsiaPac, LatAm
Support Europe – clinical presence
Marketing fundamentals
Launch of own consumables & service

Improve Profits
Improve operating efficiency
Strengthen supply mix

Execute Strategy
Define vision, culture and branding
Add clinical advisory board & leadership
Align portfolio

Drive Sales
US neonatal market entry
Grow recurring revenue of consumables & service

Increase Profits
Focus on higher margin mix
Maintain stronger discipline

Execute Full Product Strategy
Deliver full neonatal roadmap – next generation products
Innovate with clinical leaders
Expand to adjacent segments

2024 H2

2025- 2026

2027 onwards

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Three Business Units With Clear Focus

	1 Neonatal Ventilation	2 Medtech Distribution	3 Specialty Ventilation
Brand	SLE	INSPIRATION HEALTHCARE	Airon Part of the Inspiration Healthcare Group
Positioning	Global innovation leader in neonatal ventilation	UK/Ireland medtech distribution partner	Global champion in pneumatic ventilation
Portfolio	Neonatal ventilators, consumables & accessories incl. UK SLE sales	SLE vents, other neonatal products, jet ventilator excl. UK SLE sales excl. Infusion	Pneumatic ventilators, consumables & accessories
Target	FY25 ~£20m -> FY31 target: £45m Highest growth potential	FY25 ~£4m -> FY31 target: £8m Medium potential	FY25 £2.5m -> FY31 target: £5m Medium potential
Levers	1 US market entry and share gain 2 Share gain in EU countries 3 Own consumables range 4 Strengthen service business 5 Add other neonatal products	1 Growth through commercial focus, share gain in jet ventilation and transport incubators 2 Add other selected medtech products 3 Minimise non-profitable products	1 Strengthen US sales organization 2 Increase share in emergency segment 3 Grow international sales (ex-US)

From Performing to Doubling

INSPIRATION HEALTHCARE

SLE
Part of the Inspiration Healthcare Group

FY27 priorities

- Growing funnel of opportunities in AsiaPac and LatAm, maintain MENA and Central Asia
- Share gain in Europe
- Launch of consumables range (Q1 and Q3)
  - Specific UK-focus programs
- Launch of Service-as-a-Product
- Growth of SLE1500 device sales
- Clinical marketing with opinion leaders
- Progress through FDA submission project in R&D
- New technologies to enhance product offering

H1 FY27 highlights

- Sales of £13.4m +35% vs H1 FY26 on underlying basis
- SLE now in every level 3 NICU in Ireland and market leader in HFO, also retain lead in UK
- Strong growth in international sales and opportunity pipeline continuing momentum into H2 and FY28
- Strong growth in Europe with sales £2.4m vs £1.2m in PY
- Service-as-a-product launched in UK driving growth in service revenues
- SLE consumables launching Q4
- Continue to assess new product opportunities

Delivering breaths in moments that matter

INSPIRATION HEALTHCARE

FY27 priorities

- Transition on Infusion Therapies to an entity controlled directly by the principal, Micrel
  - Transfer or personnel on July 1st 2026, with Micrel UK to manage commercial activities while building operational infrastructure
  - Invoicing through IHC till end of FY'27 with minimal impact to financial performance
- Full year of Monsoon 4 with very good funnel of opportunities
- Launch of new transport incubator
- Identification/potential onboarding of 3rd party products in Neonatal space to expand solution offering

H1 FY27 highlights

- Sales growth of 9% to £7.0m (H1 FY26: £6.4m)
- Infusion products recovery with sales of £5.5m (H1 FY26: £4.6m)
- Signed framework agreement with Micrel to transition Infusion therapy products to Micrel UK
- Monsoon 4 sales growing strongly with strong opportunity pipeline for H2 & FY28
- First order for new transport incubator received
- Continue to assess opportunities for additional 3rd party neonatal products

Advancing patient care together

Airon
Part of the Inspiration Healthcare Group

FY27 priorities

- Execution of major contract of 150 devices, also driving future consumables sales
- Online sales portal operational and include consumables and capital
- Sales in international markets through existing SLE/Inspiration distribution network
- Increased marketing and access to Emergency services market, early mobility and major GPOs in the US
- Increased opportunities through 3rd party online sales portals

H1 FY27 highlights

- Sales grew 40% to £1.6m (H1 FY26: £1.1m)
- Delivered initial order of 150 devices to leading US healthcare provider
- Run rate of consumable sales increasing
- Sales into SLE international markets starting
- Access to major GPOs progressing
- Re-engaged with legacy distributors in hospital and emergency services markets expanding commercial reach

Giving breath to the world

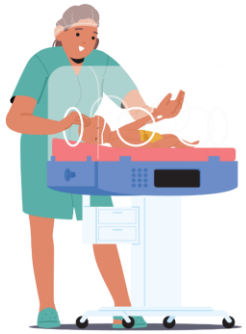
INSPIRATION HEALTHCARE

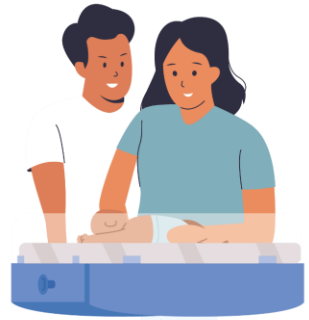
Growth of SLE

Grow SLE Globally - Total Solution Provision in Neonatal Ventilation

Back to Basics 24-25	1 Sales & Marketing Excellence	2 Operational Efficiency	3 Supply Chain, Inventory	4 Organisational efficiency	*Customer focus*
Focus on Core 26-27	1 US market penetration	2 Expansion in EU countries	3 Own consumables	4 Strengthen service business	*Growth & Profitability*
Innovate & Lead 28 ->	1 Address Full Care Pathway	2 Innovative Therapies	3 Decision Support Tools	4 Global Presence	*Leadership*

Grow SLE Globally - Longer term: Total Solution in Neo Ventilation





	Delivery	Transport	NICU	Step Down	
Devices	★★	★★	★★	★★	*Technology acquisition opportunity*
Consumables	★	★	★	★	*Launch of own consumables*
Decision Tools	★	★	★★	★	*Clinical partnerships & studies*
Education	★★	★★	★★	★★	*Clinical marketing*
Services	★★	★★	★★	★★	*Launch of SaaP*

★ Current offerings
★ Future goal

Outlook and Q&A

H2 Outlook – FY27 Revenue to be at least £43m

Positive outlook

- H1 FY27 demonstrates strength of core SLE business without benefit of one-off large orders
- Orderbook and opportunity pipeline provide confidence in FY27 revenues of at least £43m and momentum continuing into FY28 and beyond
- Service revenue momentum and launch of SLE consumables to drive recurring revenue growth
- Further working capital improvement with inventory reduction expected in H2

Operational and organisational changes

- Internal reorganisation to set business up for post Infusion exit
- Further cost savings initiative underway in H2

Short and Mid-term product roadmap on track, focusing on:

- Product enhancements
- Own consumables launches
- US market access
- Continuing search for additional neonatal products to broaden portfolio

It's All About Execution!

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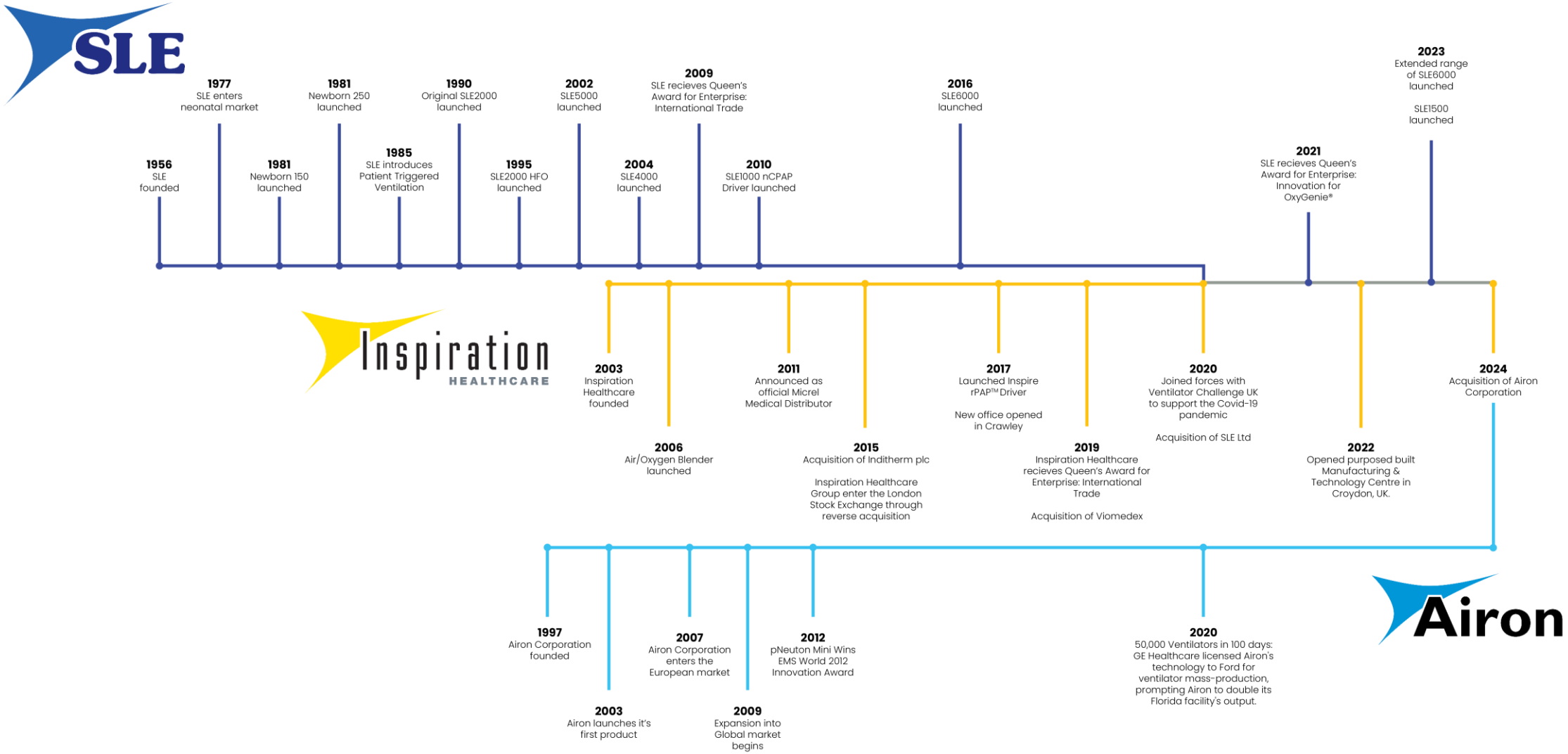
Thank you

Appendix

Inspiration Healthcare Group History



Build on the strong legacy of three brands

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Inspiration Healthcare Group - Serving Three Distinct Markets

Inspiration Healthcare designs, manufactures and markets pioneering medical technology that saves lives and improves the outcomes of patients starting with the very first breath of life

Neonatal Intensive Care
(approx. 65% revenue)

Serviceable addressable market
£325m
Neonatal ventilation CAGR ~6%

- Own Brand capital and consumable products with IP
- Distribute complementary products
- Direct sales in UK, Ireland
- Global sales into >75 countries
- UK service centre
- In-house R&D
- State-of-the-art manufacturing centre in South London

Specialty ventilators
(approx. 6% revenue)

- Own Brand capital and consumable products with IP
- Manufacturing & Service centre in US
- US sales through national distribution partner & direct sales

Infusion Therapies
(approx. 29% revenue)

- Distribution of market leading products
- UK and Ireland sales & support
- UK service centre

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Broad Portfolio of Innovative, Specialist Products

Key Neonatal Products

First Breath™ nCPAP

Inspire nCPAP™

Inspire rPAP™

Breathing Circuits

SLE Ventilators

Key Airon Products

pNeuton Model A

pNeuton Mini

Neonatal

- Core focus area with a high level of expertise
- Products designed specifically for the neonate with benefits such as OxyGenie™, The Queen's Award-winning auto-O_2 software
- Manufactured products are supported by complementary distributed technology providing us with a comprehensive offering
- Approx 70% capital, 30% recurring revenue

Airon

- Fully pneumatic ventilators with unique applicability in transport and MRI environments
- Adult and neonatal versions
- Approx 70% capital, 30% recurring revenue

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Neonatal Care

Neonatal Intensive Care: A Growing Core Market Despite Changing Dynamics

Global Growth Drivers

- Increase in healthcare infrastructure
- Increase in premature births
- Technology advancements
- Increase in Affordability

Changing Market Dynamics

- Saturation in adult ventilation market driving new entrants resulting in more aggressive competition in neonatal segment
- Increased regulation slowing new markets penetration
- Increased macro-economic uncertainty affecting government healthcare investment

Every year, an estimated 15 million babies are born preterm[1,2] and this number is rising[3]

Neonatal Intensive Care[4]
$7.7bn with a CAGR of 6.46%

~£1,500 cost per baby per day in neonatal intensive care

Notes:
(1) Before 37 completed weeks of gestation
(2) Global, Regional & National estimates of levels of preterm birth 2014 – Chawanpaiboon et al 2019
(3) Global, regional, and national causes of under-5 mortality in 2000-15 - Liu L et al 2016
(4) Berkshire Hathaway 2022. Worldwide Neonatal Intensive Care Unit Industry is expected to grow with a CAGR of 6.46% from 2021 to 2027

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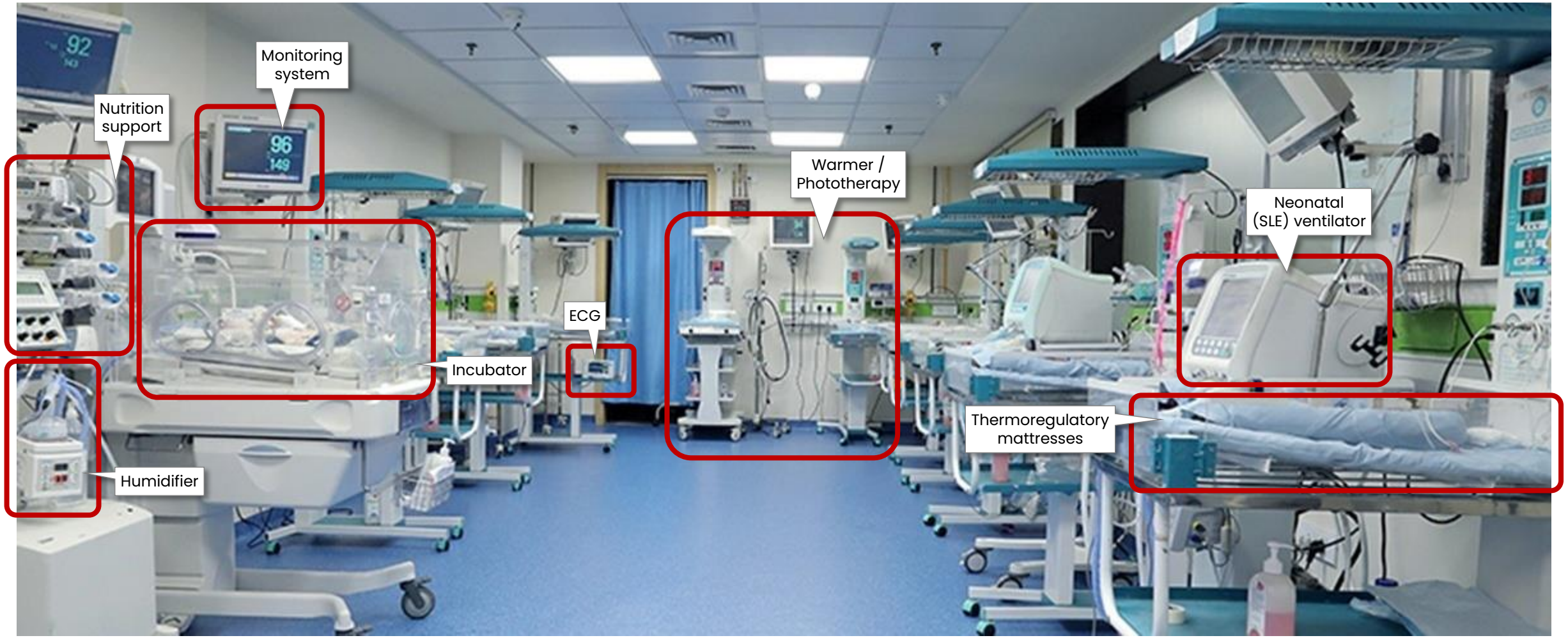
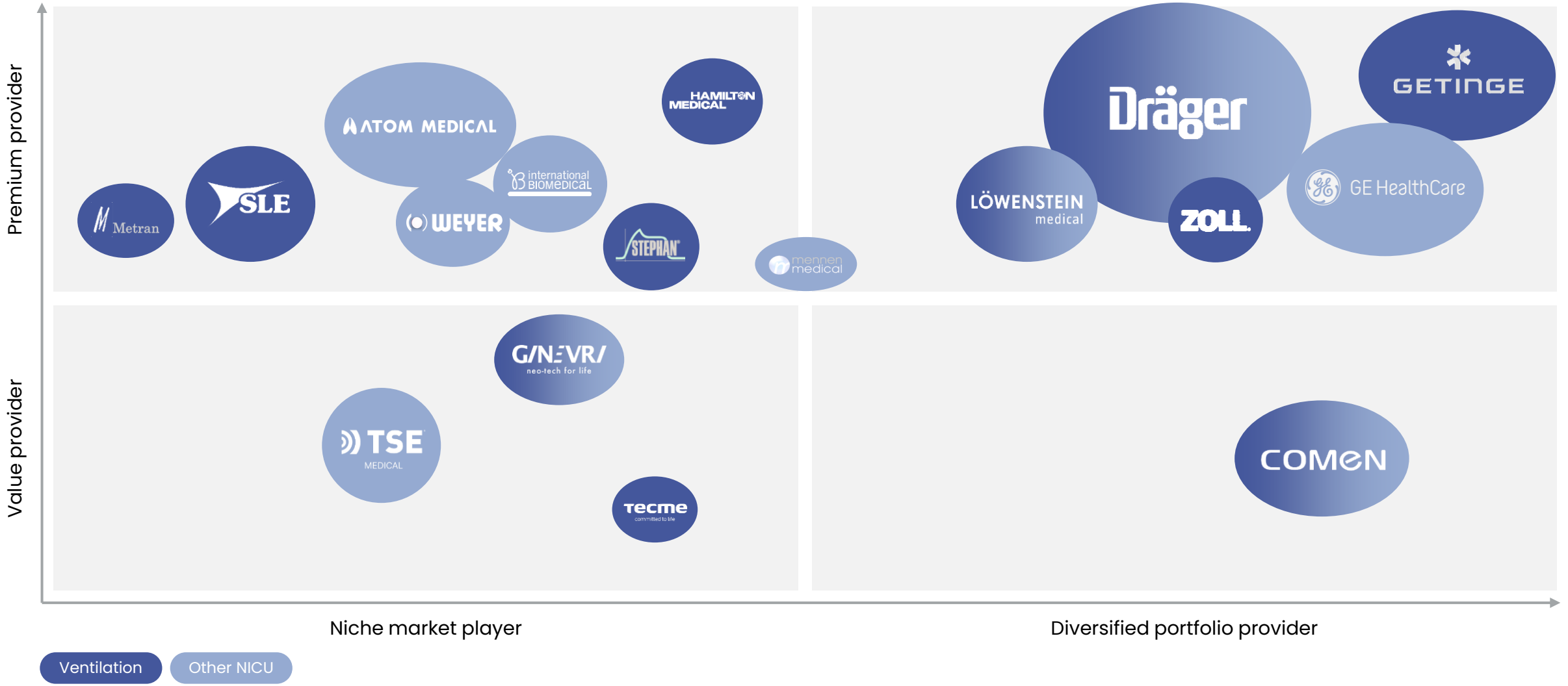
Neonatal ICU Environment



Source for the photo: Neonest Hospital, India

Competitive Landscape in Neonatal Space

Not exhaustive, work in progress



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Grow SLE Globally - Total Market for Neo Ventilation is ~$460m

Numbers rounded

	Neo Ventilators	Neo Cons. & Access.
	SLE: 7-8% share FY25	SLE: <3% share FY25
Global market size in value of ventilators sold in 2024	~$200m	Global market size in value of C&A sold in 2024	~$260m
Global market size in number of ventilators sold in 2024	~10'000	Number of patients treated in 2024	~3.2m
CAGR of global market size in value for period 2024-30	4-5%	CAGR of global market size in value for period 2024-30	4-5%
Average global end-user price per ventilator in 2024	~$20'000	Average value of C&A used per ventilator per year	~$2'400
Global installed base of ventilators in use in 2024	120'000	Average value of C&A used per patient	~$80

SLE share '24 <10% ➡ Plenty of room for growth

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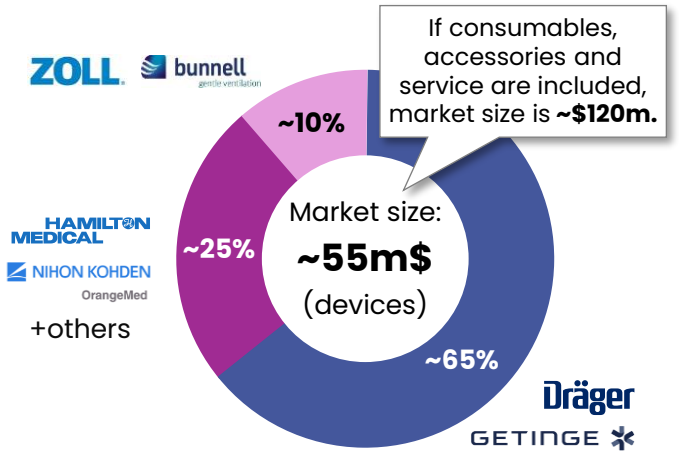
Grow SLE Globally - Opportunity: US Market Expansion



- Market is dominated by pure neonatal ventilators i.e., Draeger & Getinge. It is also served by ICU vents and Jet / HFO devices.
- Strong US market players, Medtronic & GE Healthcare, are winding down their ventilation offering thus leaving a vacuum to be filled.

SLE

- It is perfect timing for SLE to penetrate the US market as Medtronic & GE Healthcare are leaving behind unmet demand.
- SLE can aim to capture 10-20% of US market share in 3-5 years term with expected revenue of 10-20m$ for devices + consumables + service
- Need to set up a dedicated sales channel potentially with a strategic partner or distributor

Pure neonatal ventilators

Dräger Babylog

GETINGE Servo-n

ICU derivative ventilators

HAMILTON MEDICAL C1 neo

NIHON KOHDEN OrangeMed NKV-550

Jet / High frequency osc.

bunnell gentle ventilation LifePulse 204

ZOLL 3100A HFOV

Discontinued ventilators

Medtronic PB840

GE HealthCare CS R860

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Inspiration Healthcare

UK&I Distribution Partner

Inspiration Healthcare - Products

Distributed Products

Monsoon Jet Ventilator – specialised surgeries

Gas Blenders

Consumables

Sucrose

Own products

rPAP generator – resuscitation support

Thermoregulation consumables

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Specialty Ventilation

Airon Pneumatic Ventilators

Specialty Ventilators – Airon

Global Growth Drivers

- Unique pneumatic technology ideal for transport and MRI
- Synergies with core neonatal ventilation segment
- Gain foothold in US with various manufacturers exiting the segment due to varied reasons

Market Opportunities

- Leverage IHC global distribution network to increase footprint
- Expansion into new therapy areas: Transport, Emergency Services
- Capital linked to consumables