OneHealth

Your Health. Your Choice.

One Health Group | 2026 Full Year Results

Senior management team

Derek Bickerstaff

Founder and Chairman*

- Derek founded One Health in 2004 and is recognised as one of the UK's leading knee surgeons.
- Provided surgical activity in support of the business before retiring from clinical practice in 2022.
- Held appointments as the Knee Tutor at the Royal College of Surgeons of England and as an executive member of the British Association of Surgery of the Knee. Derek has also served on the board of the Journal of Bone and Joint Surgery.

Adam Binns

Chief Executive Officer*

- Prior to joining One Health in 2018, Adam worked extensively in senior financial, commercial and operational roles across retail, logistics and manufacturing.
- Appointed as CEO in 2019 following previous positions as Group Finance Director & COO.
- Adam is a fellow of the Chartered Institute of Management Accountants.
- Previous senior management roles include positions at Wincanton plc and Unipart.

Shantanu Shahane

Chief Medical Officer*

Jessica Sellars

Chief Operating Officer*

Heather Craven

Chief Finance Officer*

Anil Hormis

Associate Medical Director

Lisa Johnson

Head of Finance

Nicole Gent

Head of Service Delivery

**Board member*

Introduction to One Health

Profitable | Growing | Cash Generative | Dividend Paying

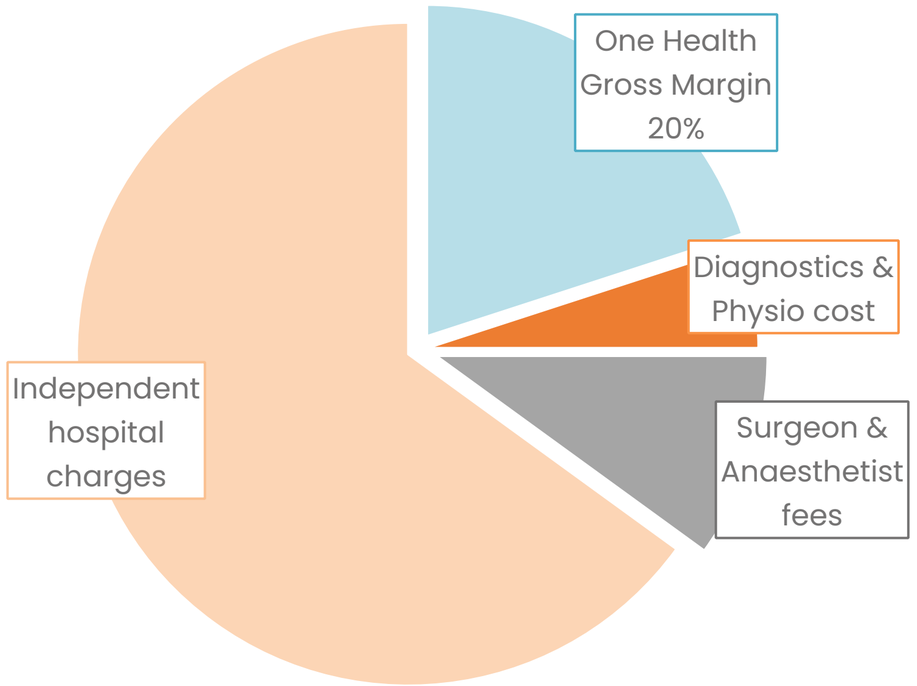
- **One Health** engages over **140** NHS Consultants and anaesthetists to support the NHS though a growing network of community-based outreach clinics and third party surgical operating locations
- **One Health** provides support in four of the highest demand outsourced specialties; Orthopaedics, Spinal, General Surgery, Gynaecology* in addition to Urology
- Patient demand has **increased** since the pandemic due to very **high NHS waiting lists** (currently c.7.1m) and increased awareness of **Patient Choice** and **One Health**
- Focus on providing services to **underserved areas**
- Significant additional growth opportunity both organically and through **surgical hubs** which will create **additional capacity, scale** and **enhanced margins**
- Construction is underway for the first **One Health** owned surgical hub in Scunthorpe

* Assumed annual NHS spend of £13.4 b on the first four specialties with c 10% or £1.3 b provided by the independent sector

‘Patient Choice’

- NHS patients have a **statutory right** (since 2009) to choose their provider of care including **independent sector providers** or alternative NHS locations
- The new 2025 **NHS and independent sector agreement** aims to tackle waiting lists and actively promote **‘greater patient choice’**
- No cost to the patient **all activity is fully funded by the NHS**
- **One Health** is paid through the **‘NHS standard tariff’** a price list of **every individual item of activity performed**, from consultation to surgery, to post operative physiotherapy
- **One Health** is helping to reduce the very high NHS waiting list and reduce the number of new patients joining it
- Government & NHS are targeting a return to **92% of patients treated within 18 weeks of referral** (‘18wk RTT’) by March 2029, last achieved in February 2016 with some NHS waiting times currently over a year.
- **One Health** targets treatment **within eight weeks** of referral

One Health indicative allocation of NHS tariff received



On average a typical NHS tariff payment for a hip replacement is c.£7,500, approximately half the cost of paying privately.

The One Health Model - focused on community care

Referral

Patient requests to see a **One Health** consultant and a referral is made by their GP via the NHS e-Referral Service (eRS). The patient can select the most convenient local, community-based clinic from 40 locations and a time to suit their needs.

Appointment

The **One Health** Consultant goes to the clinic to see the patient and discusses the most suitable treatment option.

Investigation

Where necessary, the **One Health** Consultant may request investigations, such as a scan, x-ray or diagnostic procedure, to better assess the patients' symptoms.

Treatment

If the **One Health** consultant recommends surgical intervention, surgery will be booked in, and undertaken by them, in one of **One Health**'s 14 independent hospital partners facilities.

Discharge

The **One Health** Consultant will follow up with the patient back in the local clinic after surgery and decide on the ongoing care requirements such as post-operative physiotherapy or discharge back to the care of the patients GP.

Why patients choose One Health

Short Waiting Times

Shorter average waiting times from GP referral to first appointment. Target wait time of 6-10 weeks from consultation to treatment (NHS/government targeting waiting time of 18 weeks by March 2029)

Local to Patients

Consultations and physiotherapy services delivered from a network of 40 community based and local facilities (e.g. GP surgeries)

Continuity of Care

Patients are allocated the same NHS consultant at every stage of their treatment, from initial consultation to discharge

Inpatient Treatment

Consultants typically operate in local independent hospital theatres with all usual facilities and low infection rates

Patient Liaison Team

Patients are allocated a named contact in the One Health patient liaison team to manage appointments and answer questions

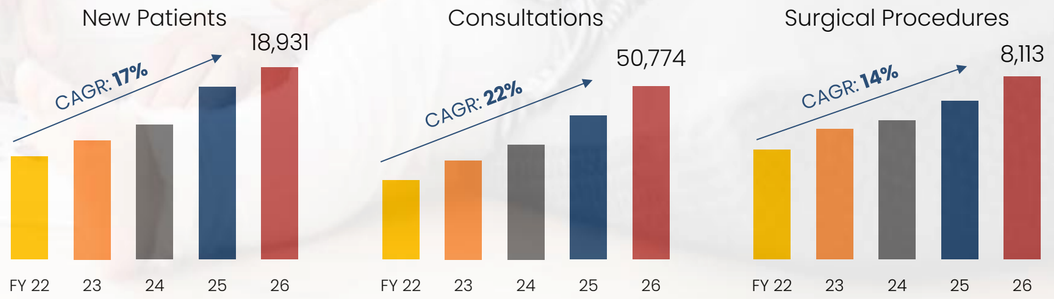
Quality of Care

Over the last twelve months, **99.5%** of post procedure patients fed back that they would be *'likely or extremely likely'* to recommend One Health to friends and family

One Health in numbers

- FY 26 **revenue of £31.6m** (FY 25: £28.4m), an increase of **11%**
- FY 26 underlying **EBITDA of £2.6m** (FY 25[1]: £2.0m), an increase of **28%**
- Net cash balance of **£11.1m**[2] at 31 March 2026 (FY 25: £11.4m)
- **Over 80%** of **One Health** activity is now secured on long term, **3-year** NHS contracts
- Revenue is derived from **29 (70%) of England's ICB's** as well as contracts directly with **6 local NHS Trusts** to transfer their patients to meet waiting lists targets
- **15% increase in surgical procedures** vs. FY 25, through expansion with existing providers and the introduction of additional independent sector hospitals

- In FY 26[3], **One Health** received **18,931** new patients, carried out **50,774** consultations & **8,113** surgical procedures in **14** independent hospitals
- **95%+** of **One Health** patients came from **GP referrals** in FY 26, **bypassing long NHS waiting lists**
- **Over 140 subcontracted NHS consultants and anaesthetists** deployed across Yorkshire, the Midlands and Lincolnshire through a network of **40 One Health** community-based outreach **clinics**
- **22 subcontracted consultants hold 2.3m shares**, 17% of **One Health** issued share capital
- **New Records** in all operational KPI performance:



1. FY 25 before £400k 2025 AIM IPO related costs
2. FY 26 includes March 25 AIM IPO proceeds payable to the Company of £5.6 million (net) and after purchasing land in Scunthorpe for the surgical hub and associated construction spend of £1.6 m, £0.8 m of dividend payments and £0.2 m invested in our head office to support growth.
3. Year ended 31 March 2026

FY 26 – Significant Continued Organic Growth: Operational KPI's

	2026	2025	(%)	2024	2023	2022
New Patient Referrals	18,931	17,020	+11%	13,266	11,747	10,150
Number of consultations	50,774	42,238	+20%	33,695	29,025	23,206
Number of surgical procedures	8,113	7,043	+15%	6,169	5,790	4,870
Number of consultants (excluding anaesthetists)	88	80	+10%	63	58	50
Number of Outreach Clinics	40	37	+8%	35	31	27
Number of Surgical Operating Facilities	14	10	+40%	8	7	6
Number of Trusts supported (patient transfer)	6	6	+0%	5	4	4

Year ended 31 March

FY 26 – Significant Continued Organic Growth: Financial KPI's

	2026	2025	(%)	2024	2023	2022
Revenue (£m)	31.6	28.4	+11%	23.0	20.2	17.0
Gross profit (£m)	6.5	5.4	+21%	4.0	3.6	3.6
Underlying EBITDA(£m)	2.58	2.02	+28%	1.52	1.63	1.37
Underlying EPS (pence) *	14.98	13.62	+10%	11.16	13.11	14.03
Dividend per share (pence)	6.30	6.20	+1.6%	6.1	6.0	7.0
Dividend cover *	2.38	2.20	+8%	1.83	2.18	2.00
Net cash balance (£m) **/ ***	11.1	11.4	-3%	4.7	3.4	3.7

Year ended 31 March

* 2024 underlying EPS / Dividend cover reduced due to 25% corp. tax rate (vs 2023: 19%) and 5% more shares in issue following share options being exercised

** 2025/2026 net cash includes March 2025 AIM IPO proceeds payable to the Company of £5.6 million (net)

*** 2026 net cash includes March 25 AIM IPO proceeds and is after purchasing land in Scunthorpe for the surgical hub and associated construction spend of £1.6 m, £0.8 m of dividend payments and £0.2 m invested in our head office to support growth.

FY 26 – Significant Continued Organic Growth: Underlying EBITDA

EBITDA	2026	2025	(%)
Reported Profit for the year	**2,086,637**	**1,077,905**	**+94%**
Adjust for:			
Depreciation	137,980	134,359	
Interest (Net)	(302,199)	(58,082)	
Taxation	658,039	467,636	
EBITDA	**2,580,457**	**1,621,818**	**+59%**
Adjust for non-operating items:			
2025 AIM IPO realted costs	0	399,796	
Underlying EBITDA	**2,580,457**	**2,021,614**	**+28%**

Year ended 31 March

Three Key Drivers of Growth

1 - Patient Demand

Increased and ageing population | Increased NHS referrals | Increased awareness of 'choice'

- **11% year on year increase** in new NHS patient referrals to **18,931** in FY 26 (FY 25: 17,020)
- Government actively promoting **'Patient Choice'** and **increased use of the independent sector** to tackle very high waiting lists and minimise health inequalities
- Contracts secured last year directly with **6 local NHS Trusts** to support their internal waiting list reduction targets in addition to direct GP referrals

2 - Surgeon Availability

Geographical expansion | Additional specialities | Efficient model

- **8 new sub-contracted NHS clinicians** generated revenue for the Group over the year with **7 more** in the April 2026 'pipeline' to support further growth
- Surgeons increasingly approach **One Health** attracted by **efficient business** model, protection of robust clinical governance & patient management expertise
- Subcontracted consultants are **paid a fixed fee per operation/consultation,** with selected individuals previously offered share options; 23 are now shareholders.

3 - Operating Capacity

Increased engagement | Surgical hubs | Underutilised capacity

- Operating theatre capacity being rapidly increased with a **15% increase in surgical procedures** in FY 26 compared to FY 25
- Capacity increasing with the **addition of new independent hospitals** to the supply network (FY 26: 40% increase compared to FY 25), increasing capacity within existing **independent hospitals** providers through **efficiency improvements** and the introduction of **One Health** owned surgical hubs
- Target **waiting times** of **six to eight weeks** between first consultation and surgery

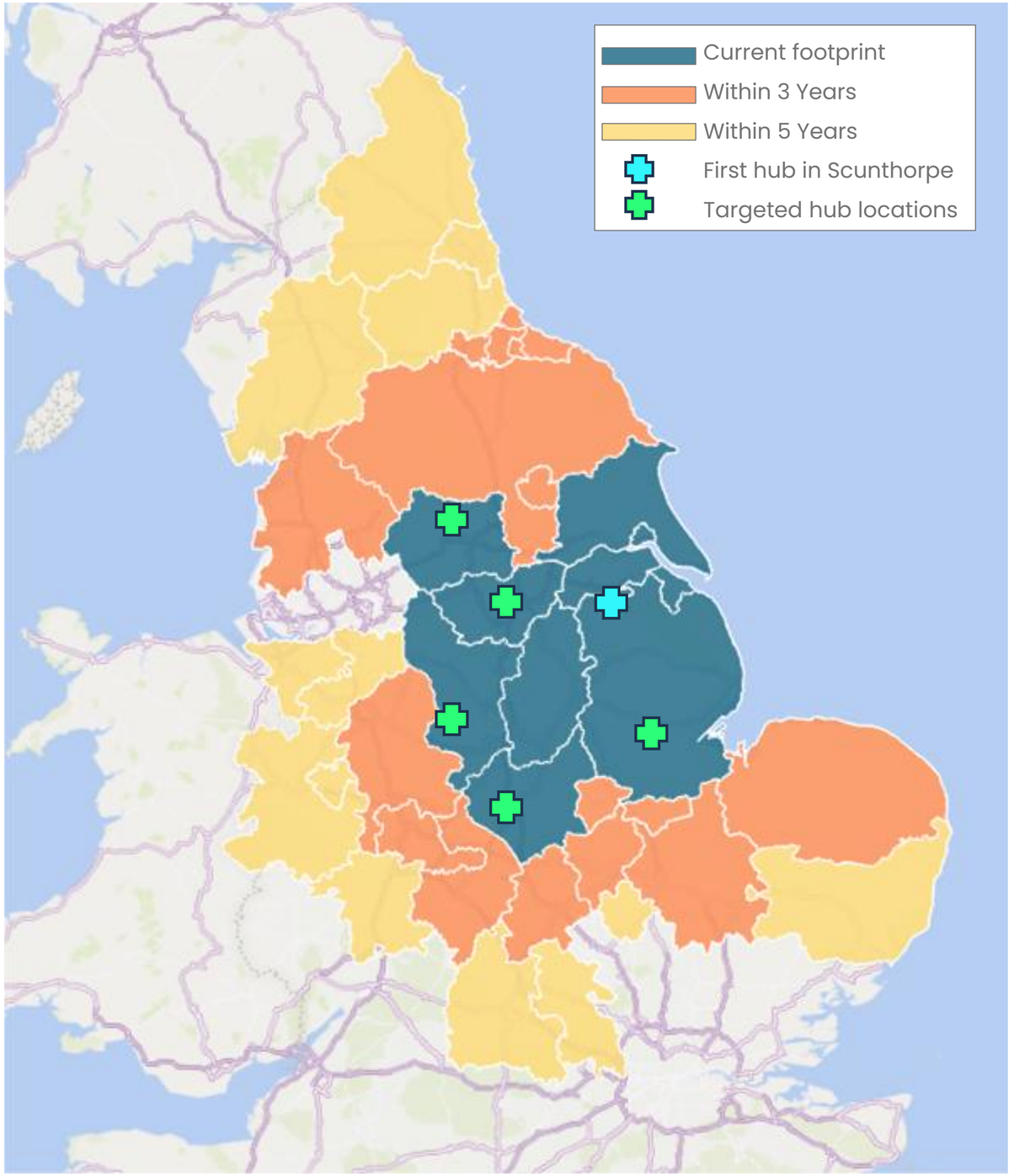
Current and future geographic coverage

Continued organic growth focused on areas with :

- Lack of local NHS or independent sector capacity
- Relatively high population density
- Very low private medical insurance uptake
- Demographic Inability to ‘self-pay’
- High local waiting NHS lists

Regions identified for strategic growth through surgical hub development

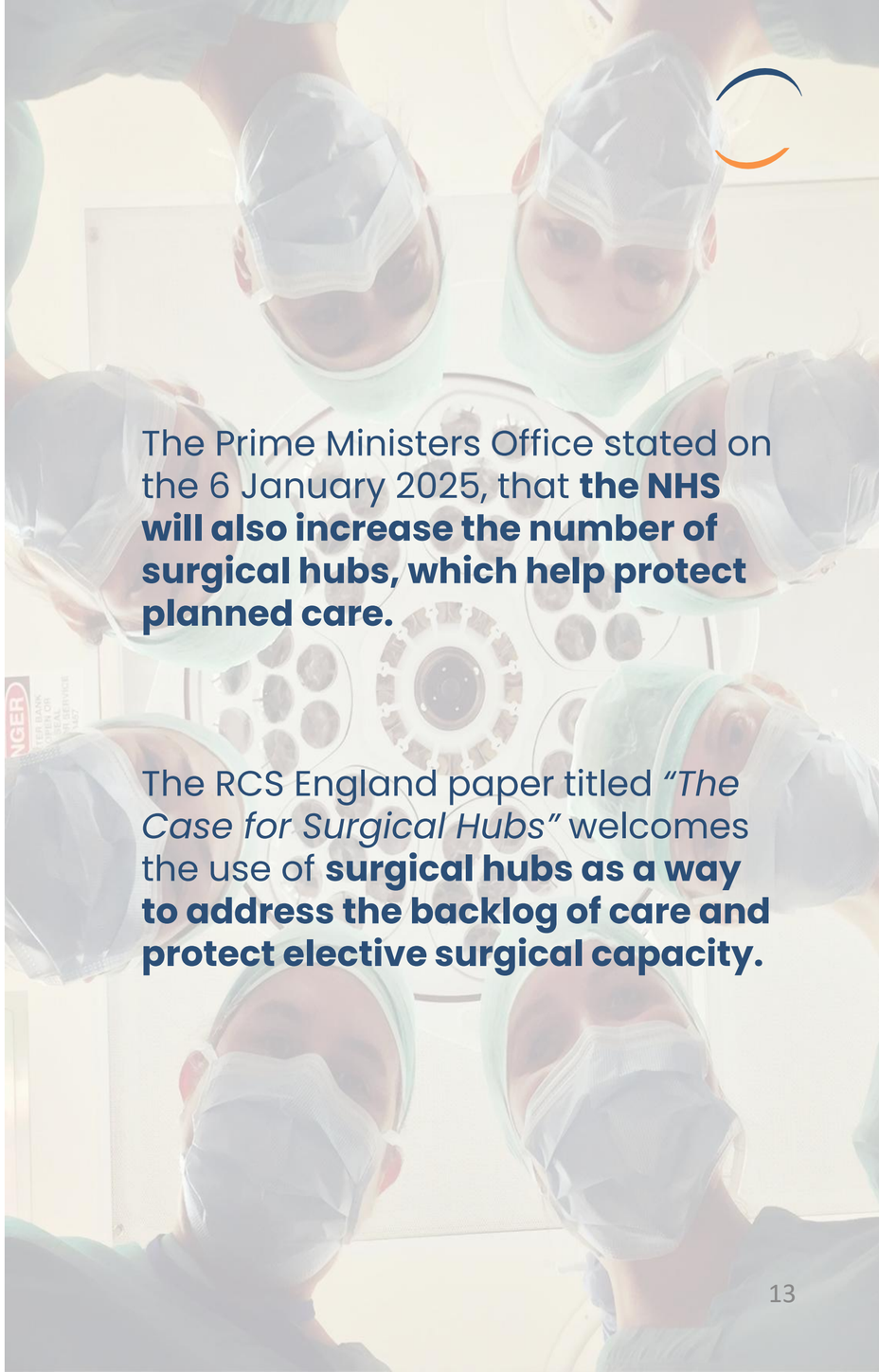
- North and South Lincolnshire (started)
- West Yorkshire
- Derbyshire
- Nottinghamshire / Leicestershire
- South Yorkshire



Surgical hubs

The development of surgical hubs is key to **One Health's** longer-term accelerated strategic growth

- **Supporting increasing NHS demand** and providing capacity in under resourced areas
- Significant scope for **strategic growth** of **£6m+ annual revenue** per surgical hub and potential for **up to £8-9m in annual revenue** per hub once established
- In line with **Central Government drive** towards community based geographically separate surgical hubs **taking pressure off NHS Trusts**
- Strongly supported by NHSE and the **Royal College of Surgeons (RCS)**
- **NHS increasingly looking to independent providers** for additional support reenforced through the NHS/independent sector partnership agreement (January 2025)
- Focussed on areas with **little or no surgical provision** but **significant NHS patient demand** and patient GP referrals
- Surgical hub plans **will complement ongoing organic growth**



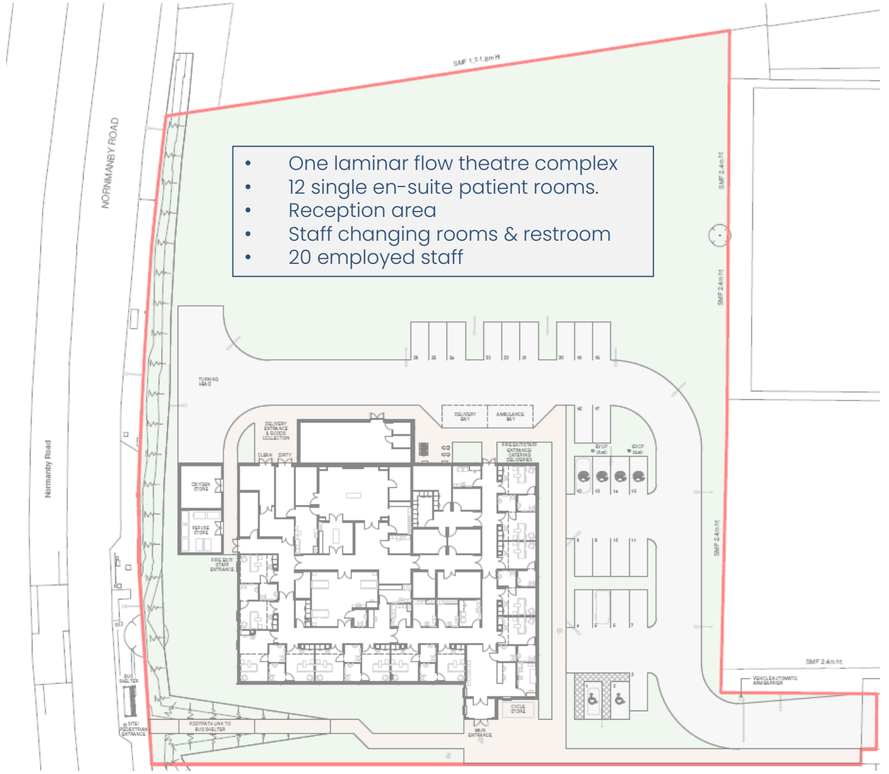
The Prime Ministers Office stated on the 6 January 2025, that **the NHS will also increase the number of surgical hubs, which help protect planned care.**

The RCS England paper titled *"The Case for Surgical Hubs"* welcomes the use of **surgical hubs as a way to address the backlog of care and protect elective surgical capacity.**

One Health owned surgical hub

Overview

- Land 7,200m² (1.8 acres) building footprint 1,400m² (0.4 acres)
- Total expected construction cost for first hub and land of c. **£8m to £9m**
- Operational delivery expected Q1 2027 with **new patient bookings allocated three months in advance**
- At initial capacity **4 patients per day** over a **5-day operational week**, conducting **c.1,000 surgical procedures per year across** hips, knees and spines
- Average revenue of **c.£6k per procedure** (blended tariff for One Health selected procedures)
- Expected revenue generation from **£6-9m per annum***
- Anticipated gross margin of **c. 30%**
- Expected to be **earnings enhancing** in the first full year of operation



- One laminar flow theatre complex
- 12 single en-suite patient rooms.
- Reception area
- Staff changing rooms & restroom
- 20 employed staff

Progress to date

- Funds raised through March AIM IPO, planning approved, land purchased, **construction started**
- First hub to be **funded from existing cash reserves**
- Work started on **targeting key individuals** within **One Health's** wide network to recruit to hub workforce
- **Two further geographies identified** and their suitability is being assessed as potential locations for the second and third hubs

* £6m per annum assumes theatre operational for 5 x 10hr days per week delivering 1,040 procedures per year (4 per day) with scope to increase to £9m revenue per annum once established by operating for 6 x 12hr days a week, delivering up to 1,560 procedures per year (5 per day). Additional benefit of being able to offer 'self-pay' at higher margin once established.

Outlook – Strong organic growth

- **Increased use of the independent sector** cited as one of the **key actions to reduce NHS waiting lists** in the new NHS 10-year plan and the January 2025 Independent sector partnership agreement
- **Continuing organic geographic growth** as more patients choose One Health and surgeons elect to become part of the One Health Group business model
- **Activity has remained strong** and is expected to be supported by the government's end of parliament pledge to reduce waiting times and national waiting lists
- **Delivery of surgical hubs** in future years will **accelerate growth and margins**
- **Progressive dividend policy** regarded as a **key financial metric** going forward
- **Significant market opportunity** – it is estimated that the NHS currently spends £13.4bn on the specialities provided by One Health with 10% performed in the Independent Sector
- **Organic growth** supplemented by the **addition of surgical hubs** creates the potential opportunity to increase revenue to c.£80m in the medium term and £200m in the longer term
- **Ready for the future**….

Profitable | Growing | Cash Generative | Dividend Paying

"I'm not going to allow working people to wait longer than is necessary, when we can get them treated sooner in a private hospital, paid for by the NHS"

"This new agreement will help to cut waiting time faster in parts of the country where the need is greatest"

-Wes Streeting
Health and Social Care Secretary
6 January 2025

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Wes Streeting: I won't shrink away from opening NHS to private sector

Health Secretary says help is vital to get patients treated and to tackle 'national emergency' facing UK

Laura Donnelly
Health Editor

Related Topics
Wes Streeting, NHS (National Health Service), NHS waiting lists, Rachel Reeves, Cancer

15 June 2025 6:00am BST

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Gift this article free

Appendix

One Health Board

Derek and Adam's biographies are set out on Slide 2

Derek Bickerstaff

Founder and Chairman

Adam Binns

Chief Executive Officer

Jessica Sellars

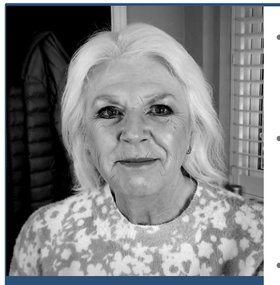
Chief Operating Officer

- Jessica joined One Health in May 2005 and holds both BA (Hons) in Business Studies and MSc in Leadership and Management from Sheffield Hallam University.
- She works closely with the CEO on the establishment, development and optimisation of day-to-day operations, in addition to developing and implementing key strategic growth strategies.

Shantanu Shahane

Chief Medical Officer

- Shantanu is an Orthopaedic Surgeon, providing surgical services to One Health since 2005.
- He was appointed Medical Director in July 2019, and CMO in 2024..
- He has board responsibility for Clinical Governance and Quality and heads up the One Health's Clinical Governance Team, leading the delivery of high-quality, safe clinical care for all our patients.



Heather Craven

Chief Financial Officer

- Heather joined One Health in April 2026, having served as a NED for an NHS Foundation Trust for nearly nine years.
- A Fellow of The ICAEW she has extensive experience as a Finance Director across diverse FTSE, AIM and privately owned industries in the UK and internationally.
- Her expertise spans corporate governance, financial controls, risk management, funding, operational, financial and commercial restructuring and strategic development and implementation

Helen Pitcher OBE

Senior Independent Non-Executive Director

- Helen is an experienced Chair, Board member, Board facilitator, and Coach.
- She works across the range of FTSE, Professional Service, Private Equity and Family firms, where she has led some of the biggest Board Evaluations
- She is a coach to many leading CEOs, Chair and NED's. and is currently a NED at pladis (UK) Limited and Chair of Advanced Boardroom Excellence and was awarded an OBE for services to Business in 2015

Zak McMurray

Independent Non-Executive Director

- Zak practiced at Sheffield's Woodhouse Medical Centre for 23 years.
- Zak is the Medical Director for Sheffield place within SYICB and a current member of the Quality Assurance Committee, Primary Care Commissioning Committee and the Sheffield Health and Wellbeing Board (which he co-chairs). He is a committed champion of NHS principles at the highest levels.

Nick Parker

Independent Non-Executive Director

- Nick Parker has more than 30 years' experience in financial management and leading businesses to develop robust commercial growth.
- Nick has held several CFO and CEO roles throughout his career including CFO of Dyson and Volex plc and a successful stint at one of Yorkshire's cultural landmarks Sheffield Wednesday FC.

Monumental challenge

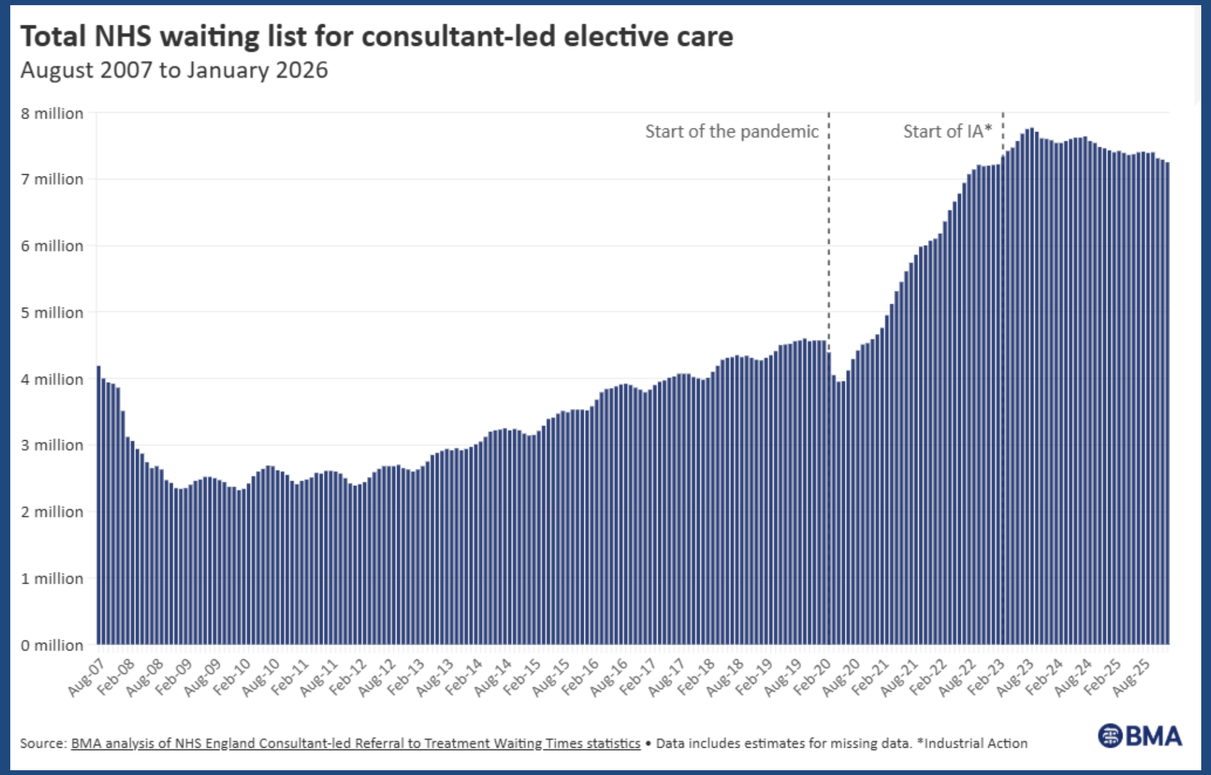
The Government has committed to reinstating the **'NHS constitutional standard'** by **March 2029** with **92%** of patients treated **within 18 weeks** of referral (*'18wk RTT'*)

- Last achieved **a decade ago** (February 2016)
- Stepped approach, first milestone was **65% by March 2026**
- Achieved (just) but **soft first target**, well below trajectory needed to achieve March 2029
- Most of reduction in March achieved through **'unreported removals'**
- **March 2026** waiting list remains very high at **7.1 m**

NHS waiting lists could take 685 years to clear

Michael Searles *and* Ben Butcher

9 May 2024 • 3:00pm



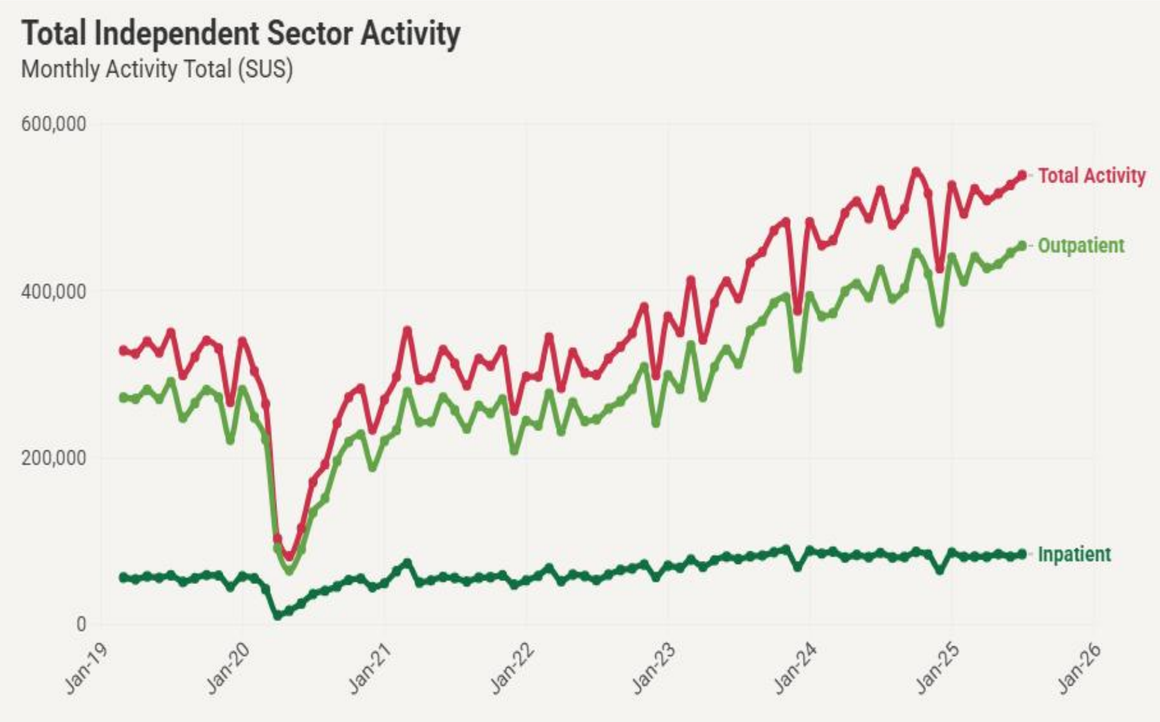
" The NHS also want to increase the number of surgical hubs to protect planned care from the impact of seasonal and other pressures "

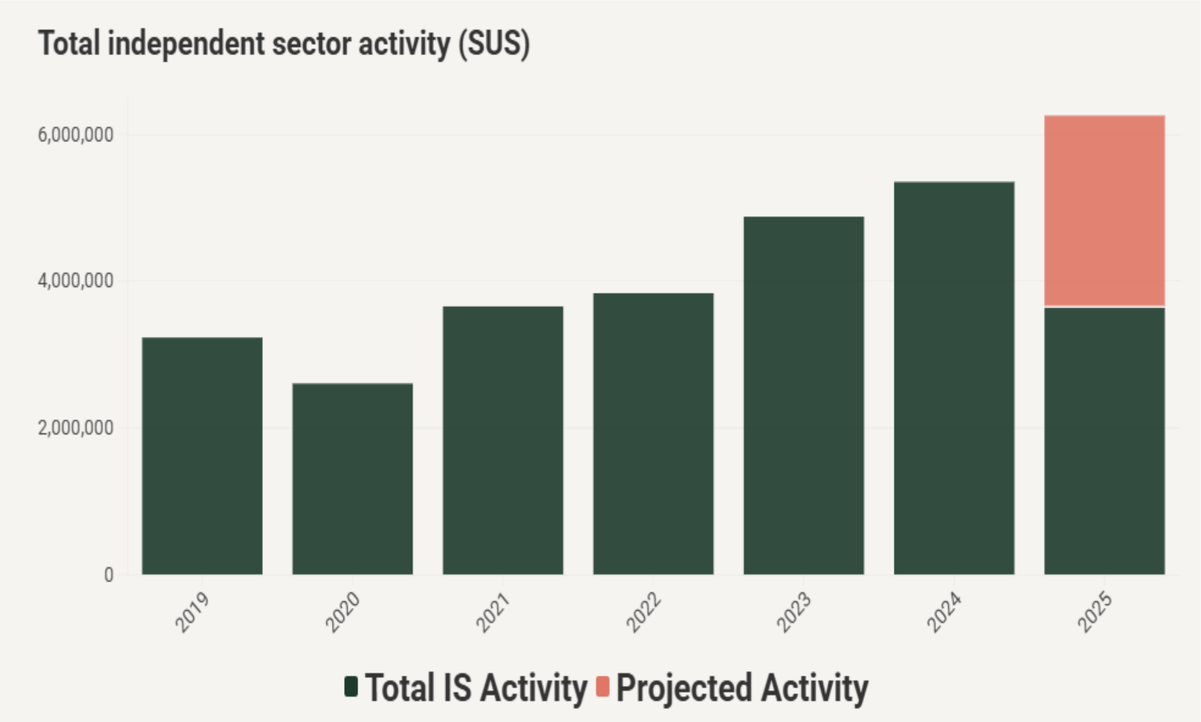
" Using the NHS app to offer greater choice and control over treatment "

" Making more appointments available in the community instead of hospitals "

- Source: '10 Year Health Plan for England' published in July 2025

Independent Sector Activity Continues to grow





Source : Independent Healthcare Providers Network (IHPN) October 2025

A ‘pipeline’ of New Consultants – ‘ Why choose One Health ? ’

A Simple, effective business model for sub-contracted NHS consultants

- NHS employment contract permits consultants to provide their ‘non-contact time’ within their ‘NHS workplan’ to third parties
- Through One Health, this enables surgeons to:
  - access to high, additional volumes of NHS activity on long term agreements with One Health with flexibility to work when they choose
  - benefit from One Health’s long-standing relationship with independent hospitals, ensuring ease in obtaining practice privileges
  - benefit from One Health’s patient management administration and high-quality clinical services personnel for a management fee

Attractive performance-based fee structure with equity incentivisation

- Consultants are paid a fixed fee per operation or consultation, the higher their activity and efficiency the greater the returns. NHS consultants see this as a simple and effective way to enhance their earnings
- We previously offered share options to key drivers of growth, hence 23 subcontracted consultants held 2.3m shares (17% of issued capital) at 31st March 2026

Geographical attraction and expansion

- One Health targets less affluent areas, highly reliant on NHS support, where surgeons have less opportunity to access ‘self-pay’ or private medically insured patients. In the absence of other local private work, consultants are more likely to provide services to One Health
- As One Health grows into new geographies, with widening knowledge of the business, more consultants approach the business, as opposed to active chasing

Attracted to an efficient and clinically de-risked business model with robust clinical governance

- One Health provides all the regulatory requirements to support NHS contracts which have been established over several years at significant cost. This is also a barrier to entry for consultants who want access to NHS contracts
- Standards. policies and processes for onboarding appropriate consultants provides reassurance they are working within a reputable and responsible NHS provider
- All clinical risk for One Health activity is covered by NHS provided clinical negligence indemnity insurance at no additional cost to the consultant
- Surgeons are subject to One Health’s robust clinical governance program with peer and third-party review of their clinical activity
- They also work within clinical sub specialist teams which provide clinical support and difficult case reviews. They therefore have the reassurance of working within a large organisation rather than a single practice

New NHS and Independent Sector Partnership Agreement

Published in January 2025 and now forming a core part of England's elective recovery policy.

- New agreement between the NHS and the independent sector established to help tackle waiting lists and provide patients with greater choice
- Supporting the delivery of the 92% *'waiting no longer that 18 weeks'* NHS target by March 2029 - a key part of the Government's Plan for Change

Acknowledges the role that the independent sector has to play alongside promoting Patient Choice

- The independent sector treats 1.1m – 1.2m NHS patients per year , reducing waiting lists, with the sector currently delivering over 100,000 NHS elective appointment and procedures per week, up by more than 50% since 2021
- Increased recognition helps expand capacity and ensures patients, in deprived areas with limited NHS provision, have access to a greater choice over their treatment provider

Promoting Patient Choice

- Enhanced education of patient choice, in setting out how the independent sector, free at the point of use, can deliver more than traditional methods
- Currently, fewer than 25% of patients are offered a choice of hospital for their treatment – a clear disconnect around patients 'right to choose'

Benefiting One Health

- Enhances the promotion of long-term agreements between providers and commissioners enabling longer term investments with greater confidence
- Promotes the increased use of Community Diagnostic Centres (CDC's) and expansion of surgical hubs, away from planned care settings, aligning with One Health's transitioning model
- Lower risk surgeries including Orthopaedics will be a key focus, where over 40% of NHS patients are waiting longer than the 18-week target

Leading to More patients, More Surgeons, More Capacity

OneHealth

Your Health. Your Choice.

To join the mailing list and keep up to date on Company news, email onehealth@walbrookpr.com