



One Health

Your Health. Your Choice.

One Health Group: 2026 Interim 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 member 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*



Lisa Johnson
Head of Finance



Nicole Gent
Head of Service Delivery

*Board member

Introduction to One Health



Profitable, growing, cash generative, dividend paying

- **Trading for over 21 years**, **One Health** engages over **130** NHS Consultants and anaesthetists to support the NHS through a growing network of community-based outreach clinics and third party surgical operating locations
- **Achieved NHS Any Qualified Provider (AQP) in 2012**, allowing NHS patients to be treated across England via the 'Patient Choice' initiative
- **One Health** provides support in four of the highest demand outsourced specialties, Orthopaedics, Spinal, General Surgery and Gynaecology* with the addition of Urology this year
- Patient demand has **increased** since the pandemic due to very **high NHS waiting lists** (currently c.7.4m) and increased awareness of **Patient Choice** and **One Health**
- **One Health** is a fundamental part of the local NHS supply chain providing services to underserved areas
- **New NHS and independent sector agreement** was announced in January 2025 to help tackle waiting lists, give patients greater choice and increase the use of the independent sector
- **Significant additional growth** opportunity both organically and through **surgical hubs**
- New, owned, strategically located surgical hubs will create **additional capacity, scale** and **enhanced margins**
- **Listing on AIM** on 20 March raised **c £5.6 million**** to fund the first owned surgical hub with full planning approval received in July and freehold land purchased in September

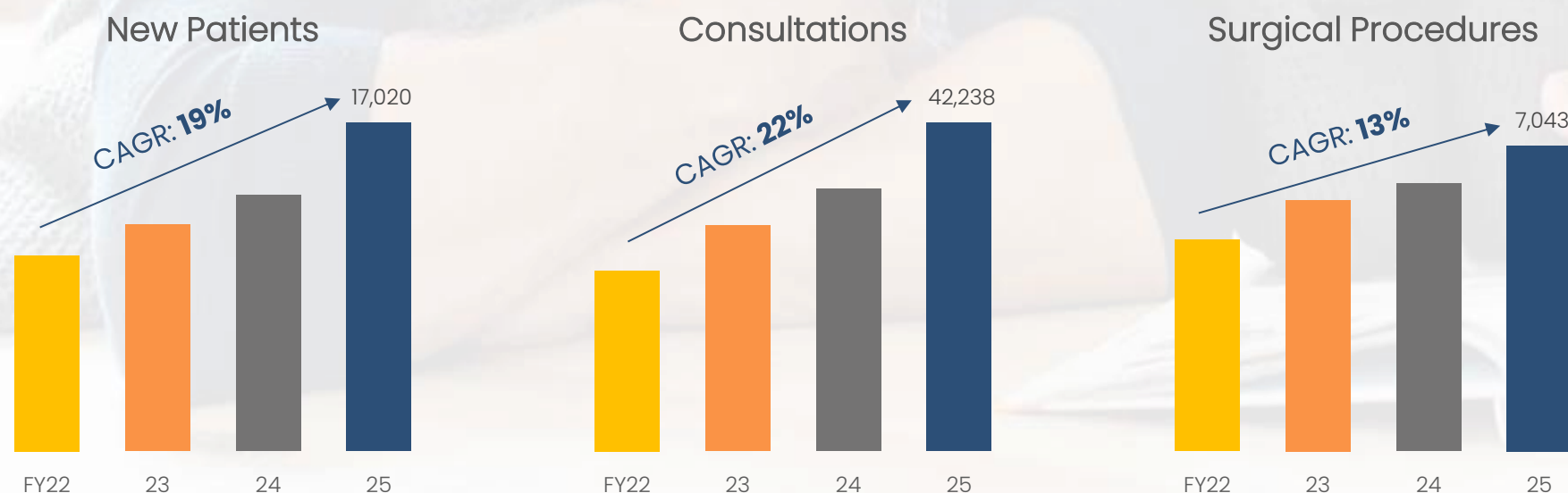
* Assumed NHS spend of £13.4 b/annum on these four specialties
– 11% provided by the independent sector

** An additional £2.2m was raised for selling shareholders/to facilitate liquidity

One Health in numbers



- In H1 26¹, **One Health** received **9,111** new patient referrals, carried out **23,927** consultations & **4,009** surgical procedures through **12** independent hospitals
- **Over 130 NHS consultants and anaesthetists** deployed across Yorkshire, Derbyshire, Nottinghamshire, Lincolnshire, Leicestershire and Warwickshire
- A wide network of **40 One Health** community-based outreach clinics, offering easy access for patients at a time to suit their needs
- Strong year on year operational **KPI performance**:
- H1 26 **turnover of £15.6m** (H1 25: £13.3m), an organic increase of **18%**
- FY 26 underlying EBITDA expected to be **in line with current market expectations**
- Turnover derived from **over 60** NHS commissioning bodies and contracts **directly with NHS Trust hospitals** transferring their patients from the national waiting list for faster treatment
- **17% increase in surgical procedures** vs. H1 25, through expansion with existing providers and the introduction of additional independent sector hospitals
- Cash balance of **£10.9m²** at 30 September 2025 (H1 25: £4.9m)



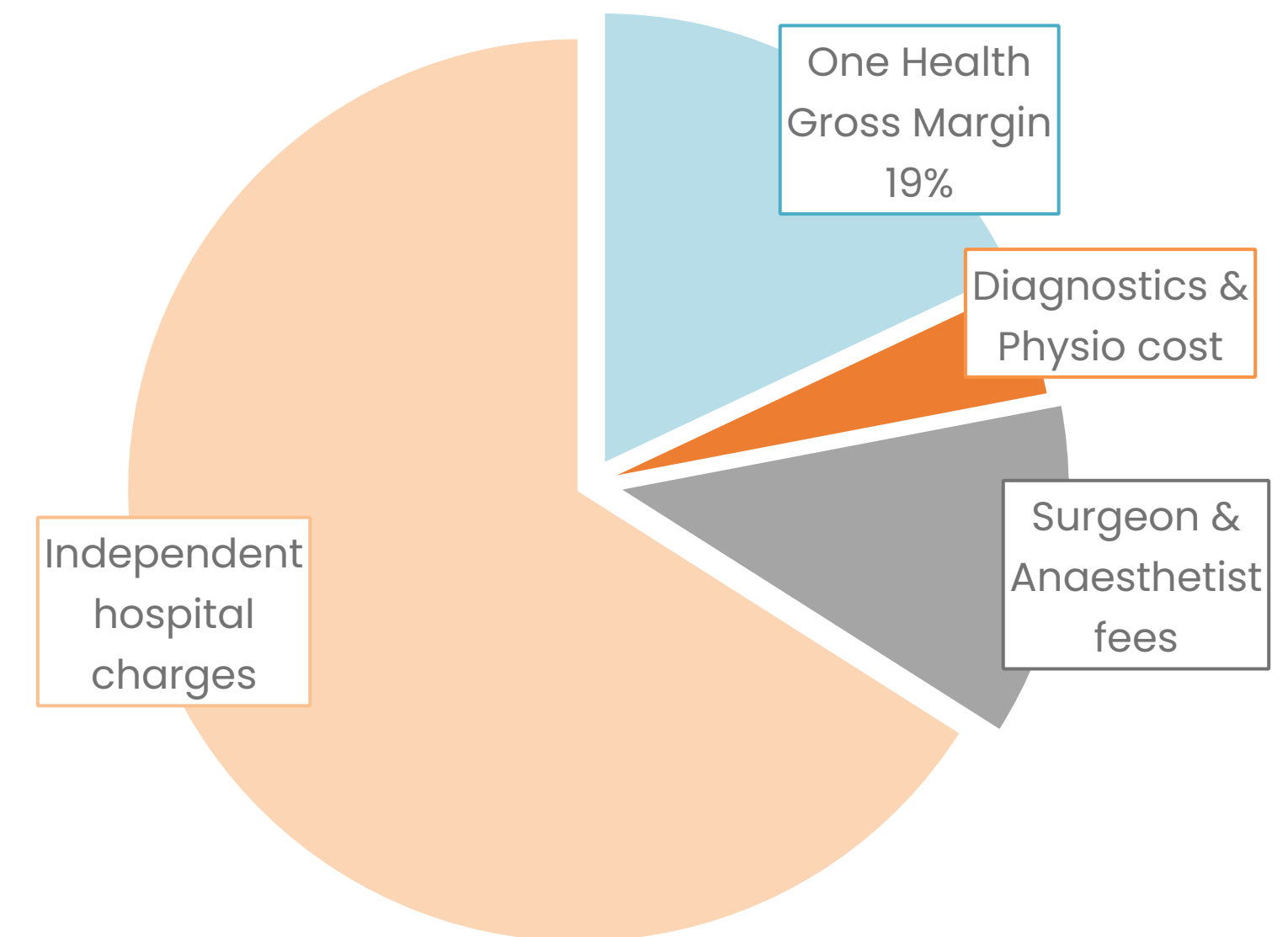
1. Year ended 31 March 2026
2. Includes AIM IPO proceeds payable to the Company of £5.6 million (net) and after purchasing land for development of the surgical hub

'Patient Choice'

- NHS patients have had a **statutory right** since 2009 to choose their provider of treatment this includes **independent sector providers** as well as alternative NHS locations
- New **NHS and independent sector agreement** aimed to help tackle waiting lists and actively promote '**greater patient choice**'
- There is no cost to the patient **all activity is fully funded by the NHS**
- **One Health** is paid by the NHS based on the 'standard tariff' which is on average approximately half the cost of paying privately
- **One Health** is helping to reduce the very high NHS waiting list and reduce the number of patients joining it
- Government & NHSE are targeting a return to '18 weeks referral to treatment' (RTT) by March 2029 (some waiting times are over a year)
- **One Health** targets treatment **within eight weeks** of referral



Indicative allocation of revenue received from NHS*

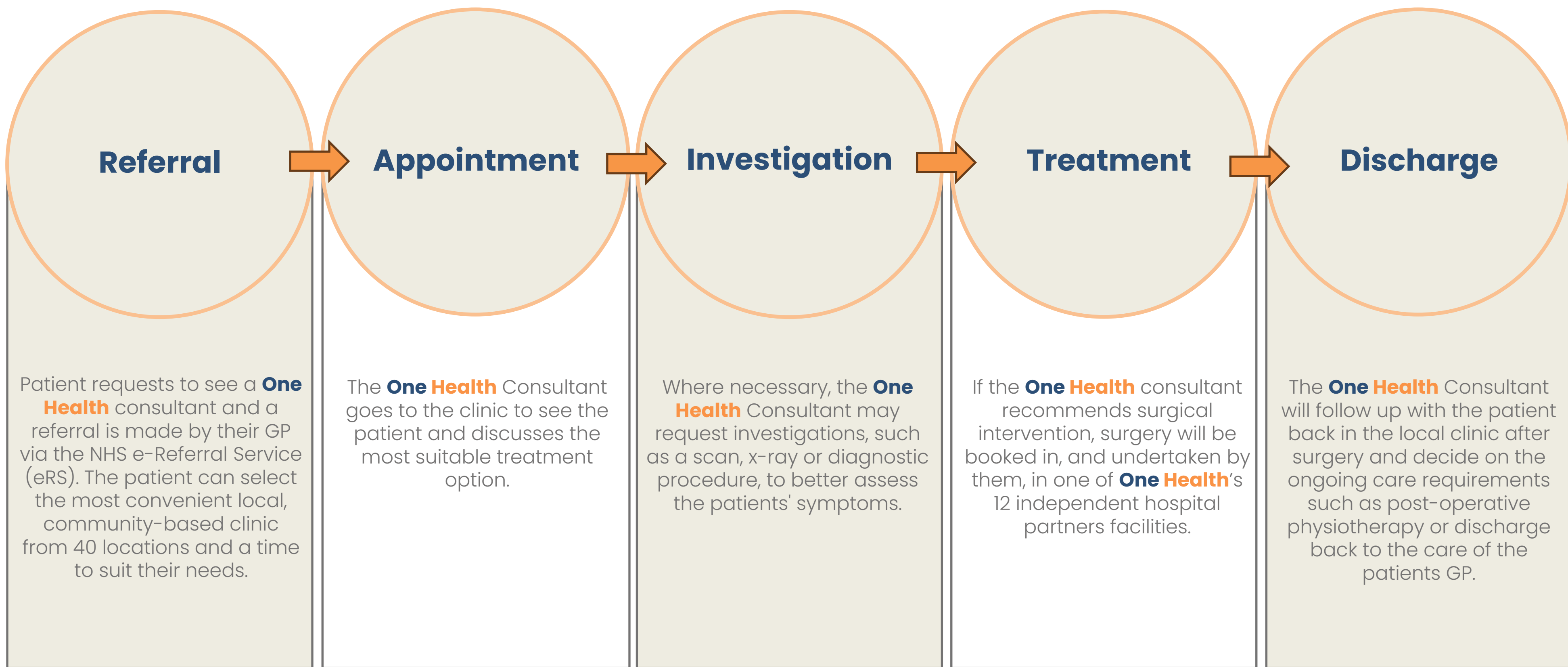


Source: Company data

*Average sample based on generic treatments

An example NHS tariff for a hip replacement is c.£7,500 (£16,000 if paid privately)

The One Health Model





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 third party community based and local facilities (e.g. GP surgeries)



Continuity of Care

Patients are allocated the same NHS consultant at every stage of their care pathway, 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, 98% of post operative patients indicated they would be *'likely or extremely likely'* to recommend One Health to friends and family

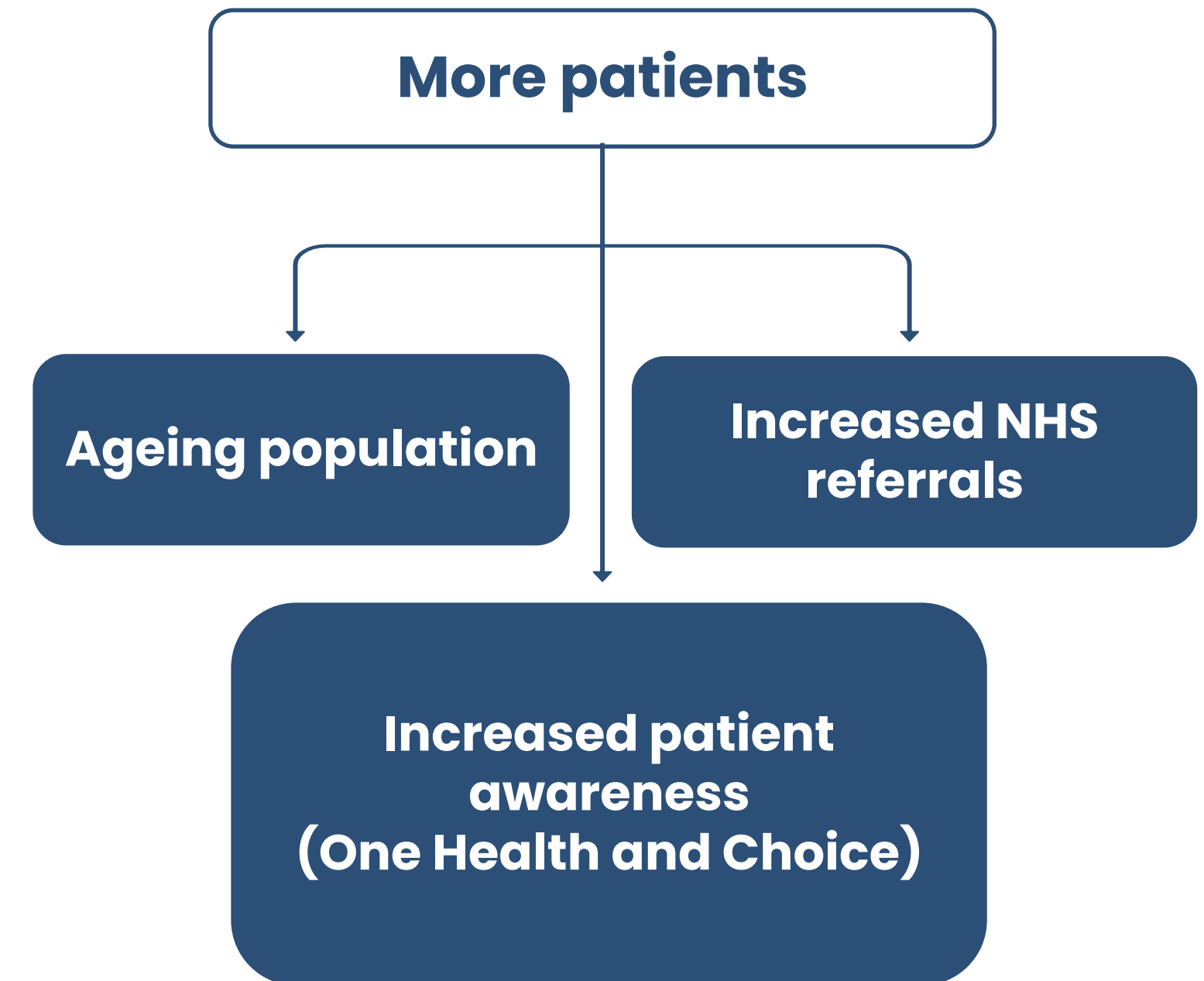


Operational overview and growth drivers (1/3)

Patient Demand

- **28% year on year increase** in new NHS patient referrals to **17,020** in FY 25 (FY 24: 13,266) and **9,111** in In H1 26 (H1 25: 7,857)
- The Government are actively promoting **'Patient Choice'** and the **increased use of the independent sector** to tackle very high waiting lists and minimise health inequalities reflected in the new January 2025 NHS – Independent Sector partnership agreement
- Contracts secured last year directly with **6 local NHS Trusts*** to support internal waiting list reductions and direct referrals.
- Geographic organic reach expanding, now operating in the **Midlands** and **North Yorkshire**

* More Trusts come into scope as geography expands

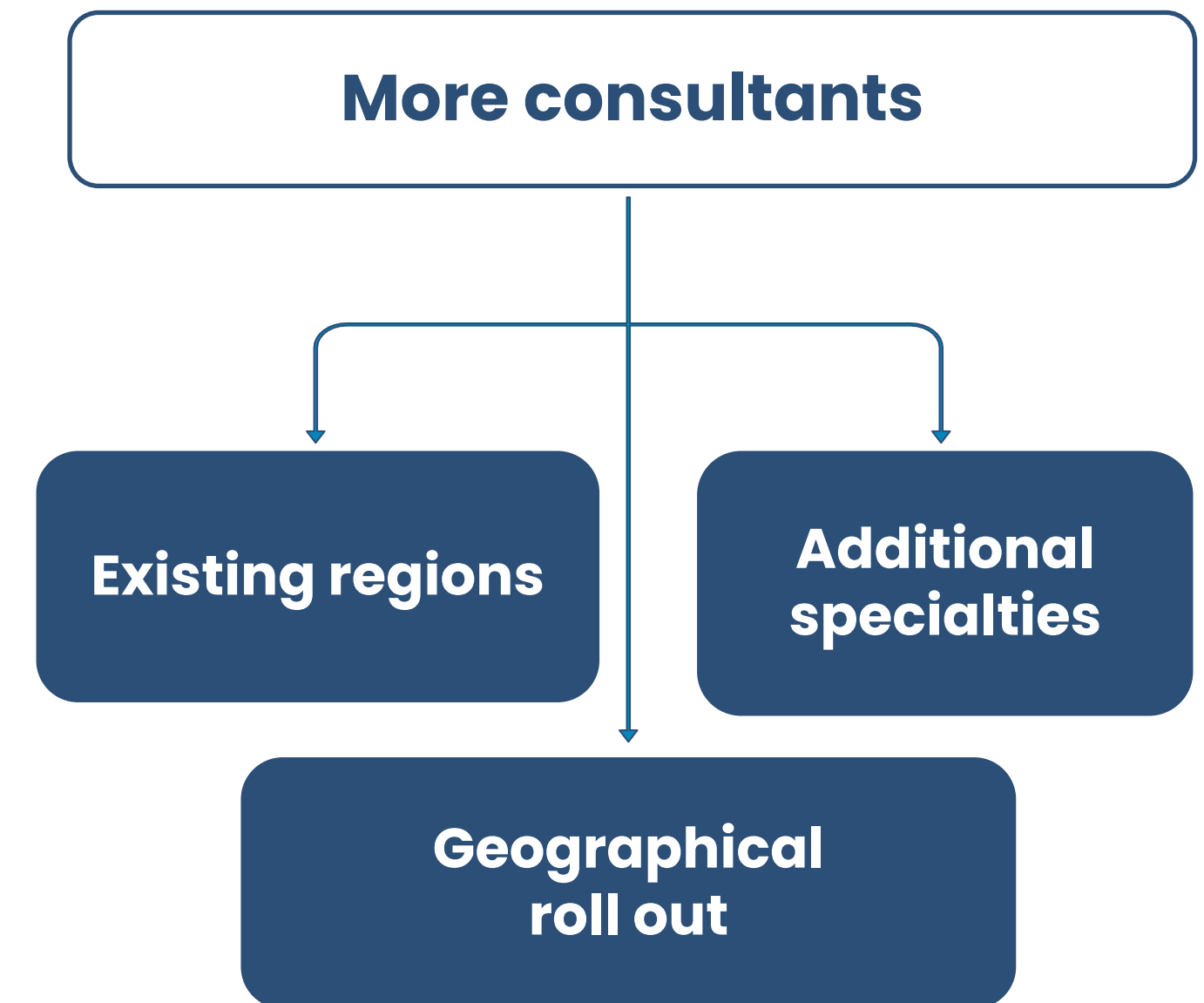




Operational overview and growth drivers (2/3)

Surgeon Availability

- **22 new sub-contracted NHS clinicians** have joined the Group since January 2025 to support growth, with **13** more NHS consultant surgeons under review in the 'pipeline'
- Increasing numbers of surgeons approach to join **One Health** as it widens its geographic operating area
- Attracted to efficient '**platform**' business model, **protection of robust clinical governance & patient management expertise**
- Consultants are **paid a fixed fee per operation/consultation** with a **potential for share options**. 24 consultants are current shareholders
- Particular growth in **spinal surgery capability**

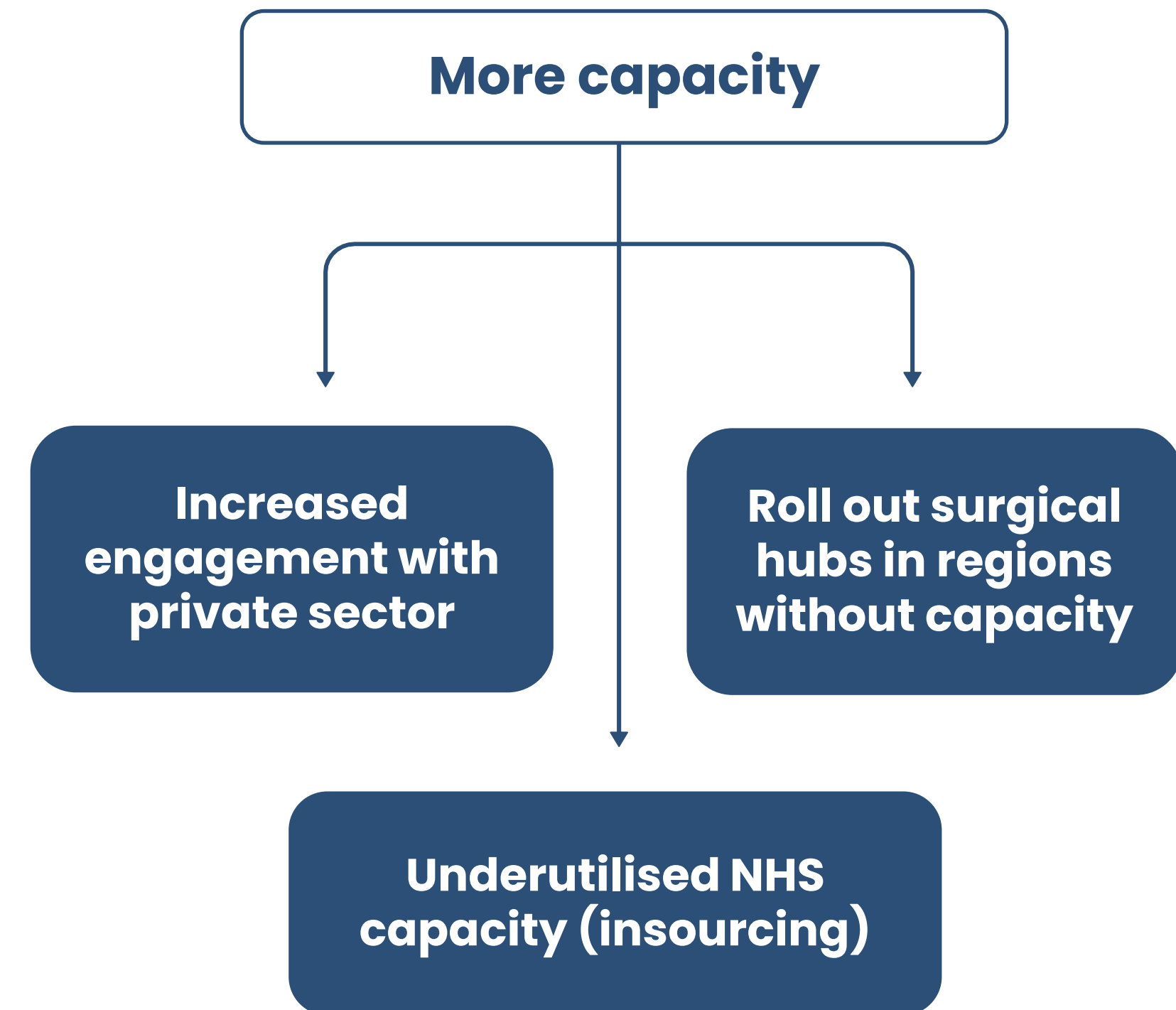




Operational overview and growth drivers (3/3)

Operating Capacity

- Operating theatre capacity being rapidly increased with a **17% increase in surgical procedures** in H1 26 compared to H1 25
- Continue to **add** new independent hospitals to the supply network (H1 26: 20% increase compared to H1 25)
- **Plans well advanced** to develop the first **surgical hub** (cash raised, planning approval received, land purchased, commencement imminent)
- **Additional locations under review** for subsequent hubs to be established after **2026**
- Exploring 'insourcing' with **NHS Trust Hospitals** offering increase in surgical capacity and margin
- Target waiting times of **six to eight weeks** between first consultation and surgery



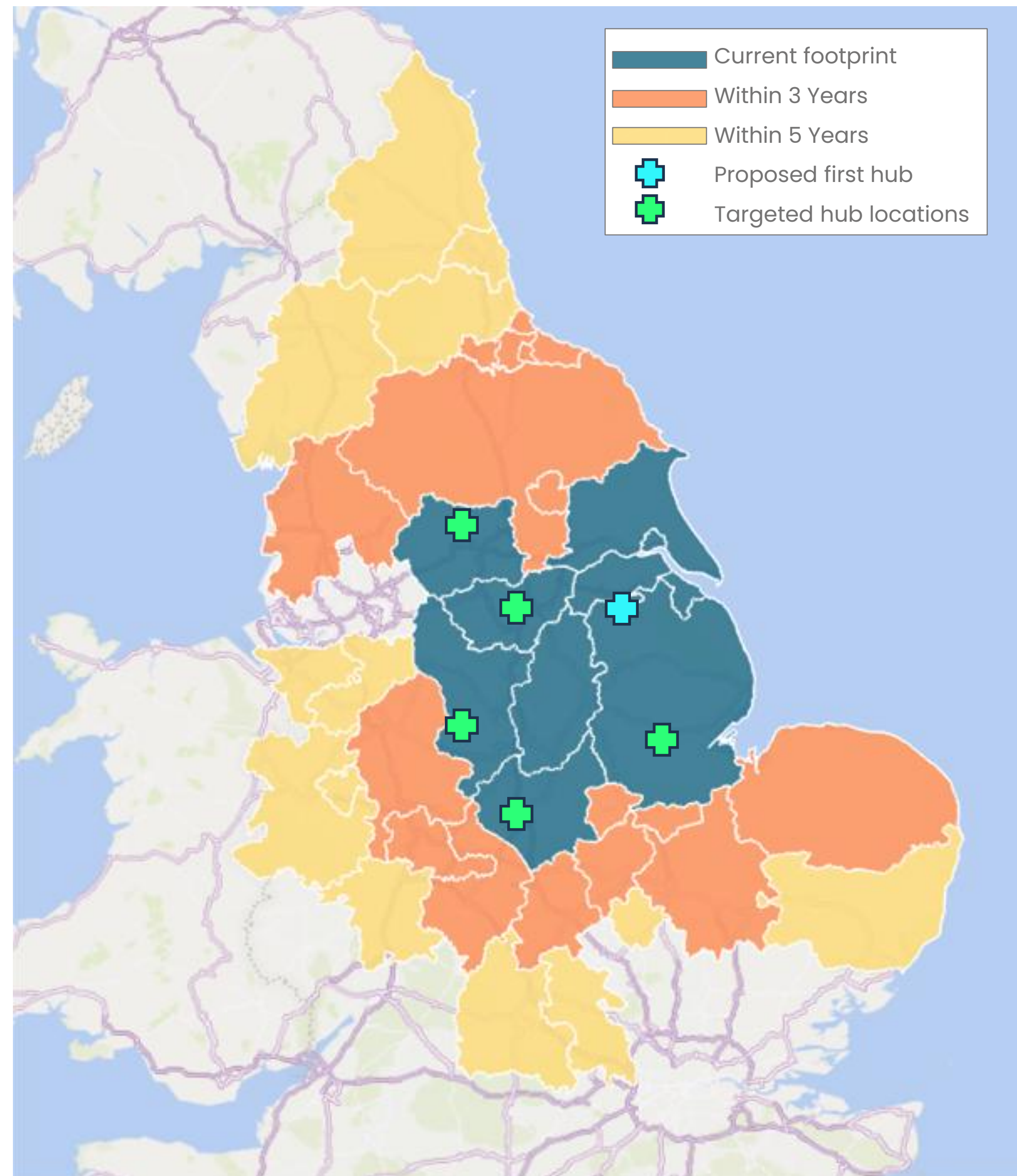
Current and future geographic coverage

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

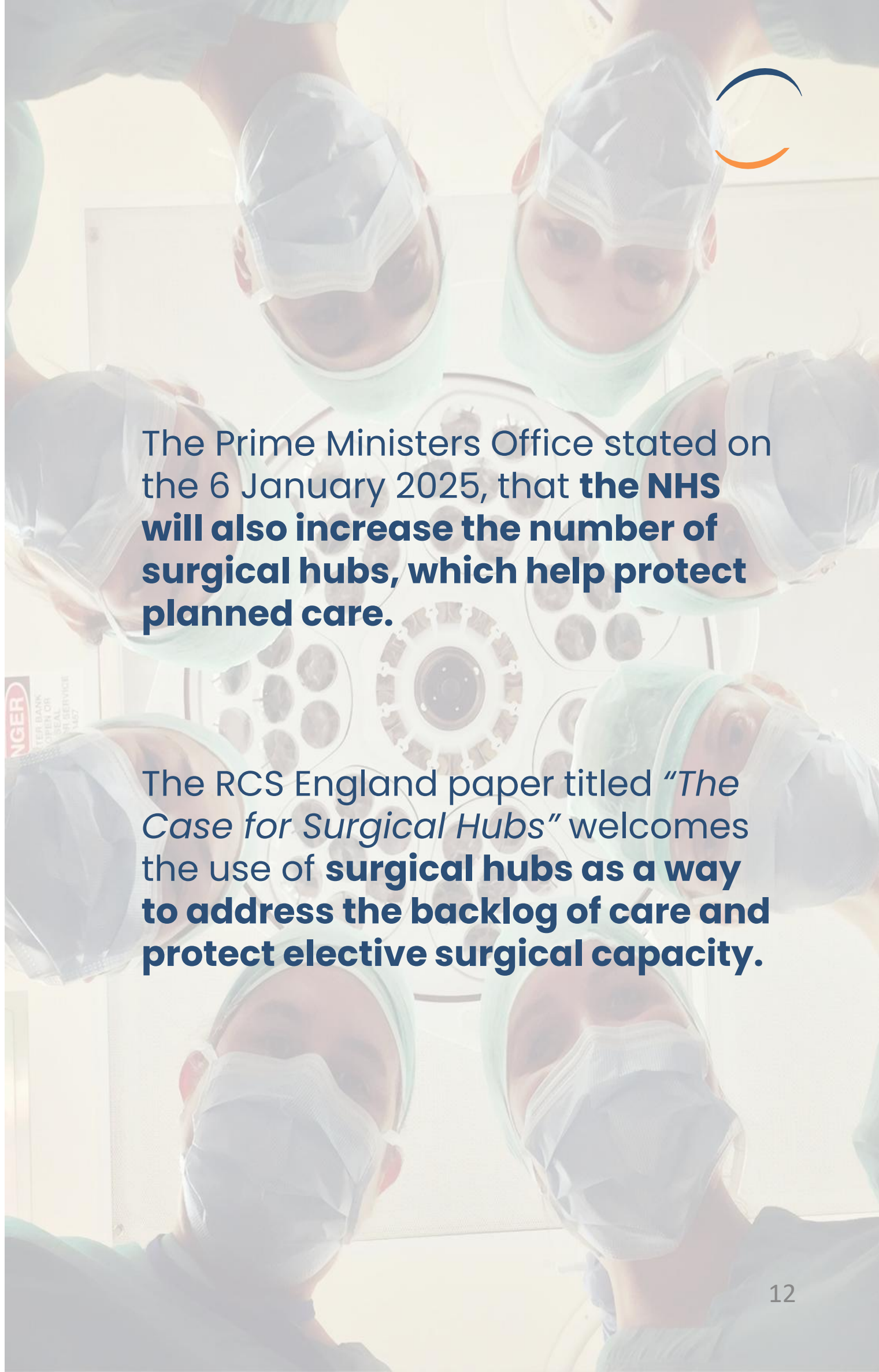
- ✚ North and South Lincolnshire
- ✚ West Yorkshire
- ✚ Nottinghamshire / Leicestershire
- ✚ Derbyshire
- ✚ South Yorkshire



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
- There is 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 reinforced through the NHS/independent sector partnership agreement (January 2025) recently announced
- 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.**

Surgical hub overview

Overview:

- Total site area **7,200 m²** building footprint **1,400 m²**
- Total expected cost for first hub and land of c. **£8m to £9m**
- **Highly experienced** builder engaged to project manage build

Operational assumptions:

- Operational delivery expected within a year of construction commencement with **new patient bookings allocated three months in advance** in readiness for go live
- At initial capacity operational 5 days a week, conducting c. 1,000 hip, knee and simple spinal surgical procedures per year
- 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



* £6m per annum assumes theatre operational for 5 x 10hr days a week delivering 1,040 procedures per year (4 per day) with scope to increase to £8m 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.

Surgical hub illustrative overview





Surgical hub progress

- **Grant of planning application (July 2025) for first site in Scunthorpe**, an area that is underserved by both the NHS and private hospitals with significant NHS waiting lists
- **Funds raised, planning approved, land purchased, hoardings erected, commencement 'post prelims' imminent.**
- **First hub** to be funded from **existing cash reserves** including **placing proceeds** received this year
- **Work started** on targeting key individuals within **One Health's** wide network to recruit to hub workforce with **all providers now engaged**
- **High specification laminar flow theatre complex** planned, designed and costed
- **First hub** expected to provide a **blueprint** for the roll out of future hubs
- **Two further geographies identified** and suitability being assessed as a locations for second and third hub



Financials

H1 26 – Highlights

- **Revenue of £15.6m** an **increase of 18%** on H1 25 (£13.3m)
- **16% increase in new patient referrals** to 9,111 (H1 25: 7,857)
- **Underlying EBITDA of £1.2m** and cash generation ahead of H1 25 and in-line management expectations
- **Cash at 30 September 2025 of £10.9m** (H1 24: £4.9m), including £5.6m (net) AIM IPO proceeds and after purchasing land in September for development of the surgical hub.
- **Increased interim dividend** declared of 2.10 pence per share (2025: 2.07 pence)
- **Planning approval received** for the first new-build surgical hub, which will deliver additional strategic growth through ‘owned’ surgical capacity in underserved areas.
- Further sites identified for assessment of suitability for future surgical hubs.





H1 26 – Significant Growth : Operational KPIs

	H1 '26	H1 '25	(%)	FY '25	FY '24	(%)
New Patient Referrals	9,111	7,857	+16%	17,020	13,266	+28%
Number of consultations	23,927	19,674	+22%	42,238	33,695	+25%
Number of surgical procedures	4,009	3,427	+17%	7,043	6,169	+14%
Number of consultants (excluding anaesthetists)	80	70	+14%	80	63	+27%
Number of Outreach Clinics	40	37	+8%	37	35	+6%
Number of Surgical Operating Facilities	12	10	+20%	10	8	+25%



H1 26 – Significant Growth : Financial KPIs

	H1 '26	H1 '25	(%)	FY '25	FY '24	(%)
Revenue (£m)	15.6	13.3	+18%	28.4	23.0	+23%
Gross profit (£m)	3.12	2.32	+35%	5.4	4.0	+34%
Underlying EBITDA (£m)	1.18	0.96	+23%	2.0	1.5	+33%
Underlying EPS (pence)*	6.89	7.46	-8%	13.75	11.48	+20%
Interim / Total dividend per share (pence)	2.10	2.07	+1%	6.2	6.1	+2%
Dividend cover*	3.28	3.61	-9%	2.2	1.9	+18%
Net cash balance (£m)	10.87	4.89	+122%	11.4	4.7	+144%

* H1'26 Underlying EPS / Dividend cover lower due to 43% more shares in issue following March 2025 AIM IPO

Outlook – Strong organic growth

- The Government is expected to have a positive effect with a continued **increase in the use of the independent sector** cited as one of the key actions to reduce NHS waiting lists in the **new NHS / Independent sector partnership agreement***
- **Continuing geographic growth** as more patients choose One Health and surgeons elect to become part of the One Health Group business model through it's ease and accessibility as a platform
- Activity over Q3 '26 has remained strong and is expected to be supported by the government's commitment 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 11% 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

NEXT UPDATE: Full Year 2026 Trading update in late April 2026

"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*





Appendix

One Health Board



Derek Bickerstaff
Founder and Chairman



Adam Binns
Chief Executive Officer

Derek and Adam's biographies are set out on Slide 3



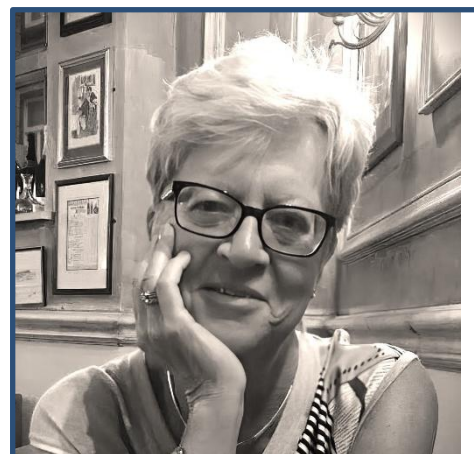
Shantanu Shahane
Chief Medical Officer

- Shantanu has worked with One Health as a Consultant Orthopaedic Surgeon since 2005. He was appointed Medical Director in July 2019, and later Chief Medical Officer in 2024..
- Shantanu has board responsibility for Clinical Governance and Quality and heads up the One Health Group's Clinical Governance Team, leading the delivery of high-quality clinical care for all our patients.



Jessica Sellars
Chief Operating Officer

- Jessica joined One Health Group in May 2005 and holds both BA (Hons) in Business Studies and MSc in Leadership and Management from Sheffield Hallam University.
- Jessica 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.



Helen Pitcher OBE
Senior Independent Non-Executive Director

- Helen is an experienced Chairman, Board member, Board facilitator and Coach.
- Helen is currently a non-executive director at Pladis (UK) Limited, Chair of Advanced Boardroom Excellence and Chair of the Judicial Appointments Commission.
- Helen 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.

New NHS and Independent Sector Partnership Agreement

New Agreement as part of the broader Elective Reform Plan (ERP)

- New agreement between the NHS and the independent sector established to help tackle waiting lists and provide patients greater choice
- Supporting the facilitation of the 18-week NHS waiting time target by March 2029 – a key part of the Government’s Plan for Change

Acknowledging the role that the private sector has to play alongside promoting Patient Choice

- In 2024, the independent sector treated over 1m NHS patients, 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

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

A Simple, effective ‘platform’ for sub-contracted NHS consultants

- NHS employment contract permits consultants to provide their ‘non-contact time’ within the working week 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/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/consultation, the higher their activity and efficiency. NHS consultants see this as a simple and effective way to enhance their earnings
- One Health offers the potential for the granting of share options for longer term drivers of growth – with 24 consultants who are current shareholders

Geographical attraction and expansion

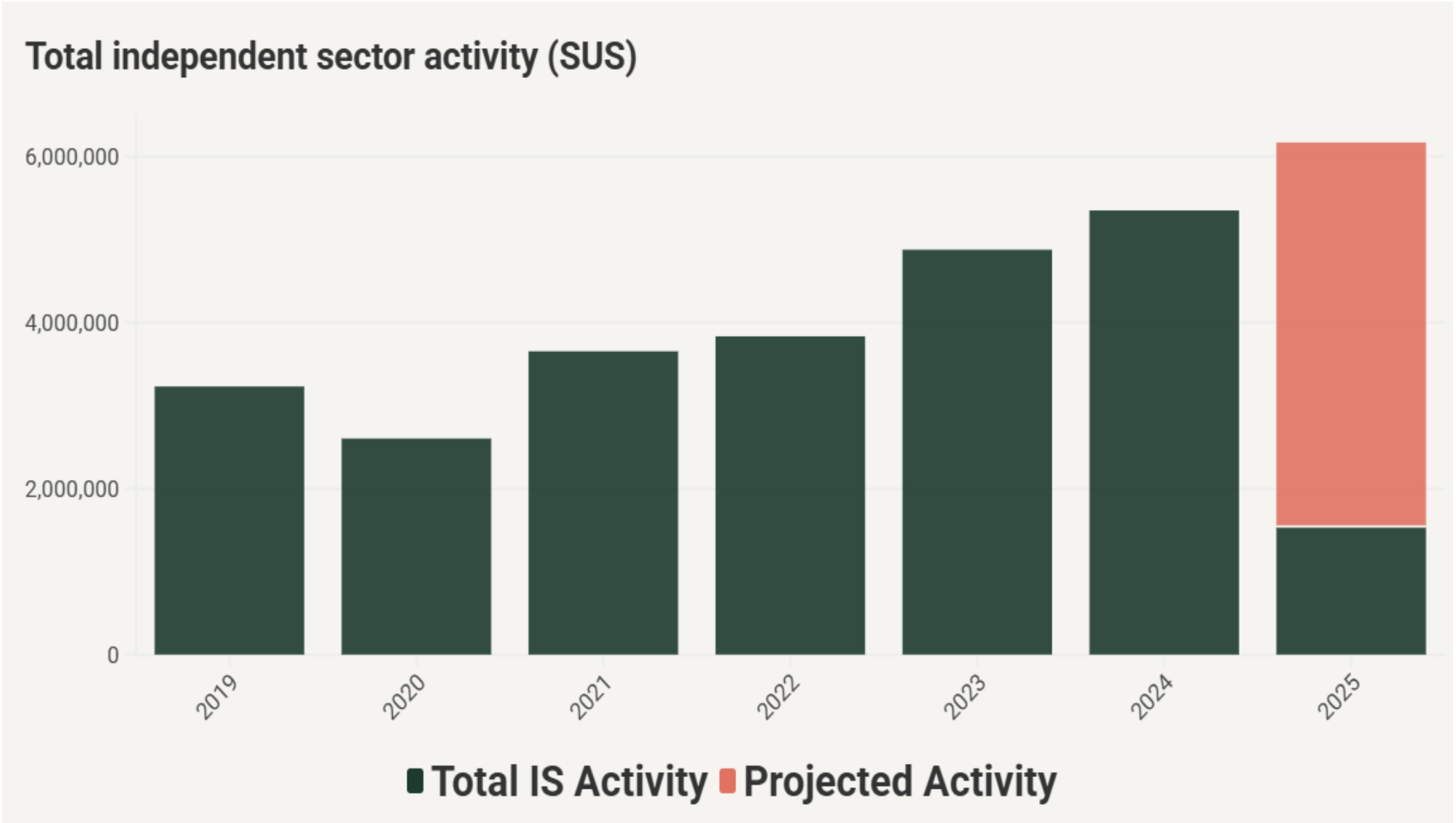
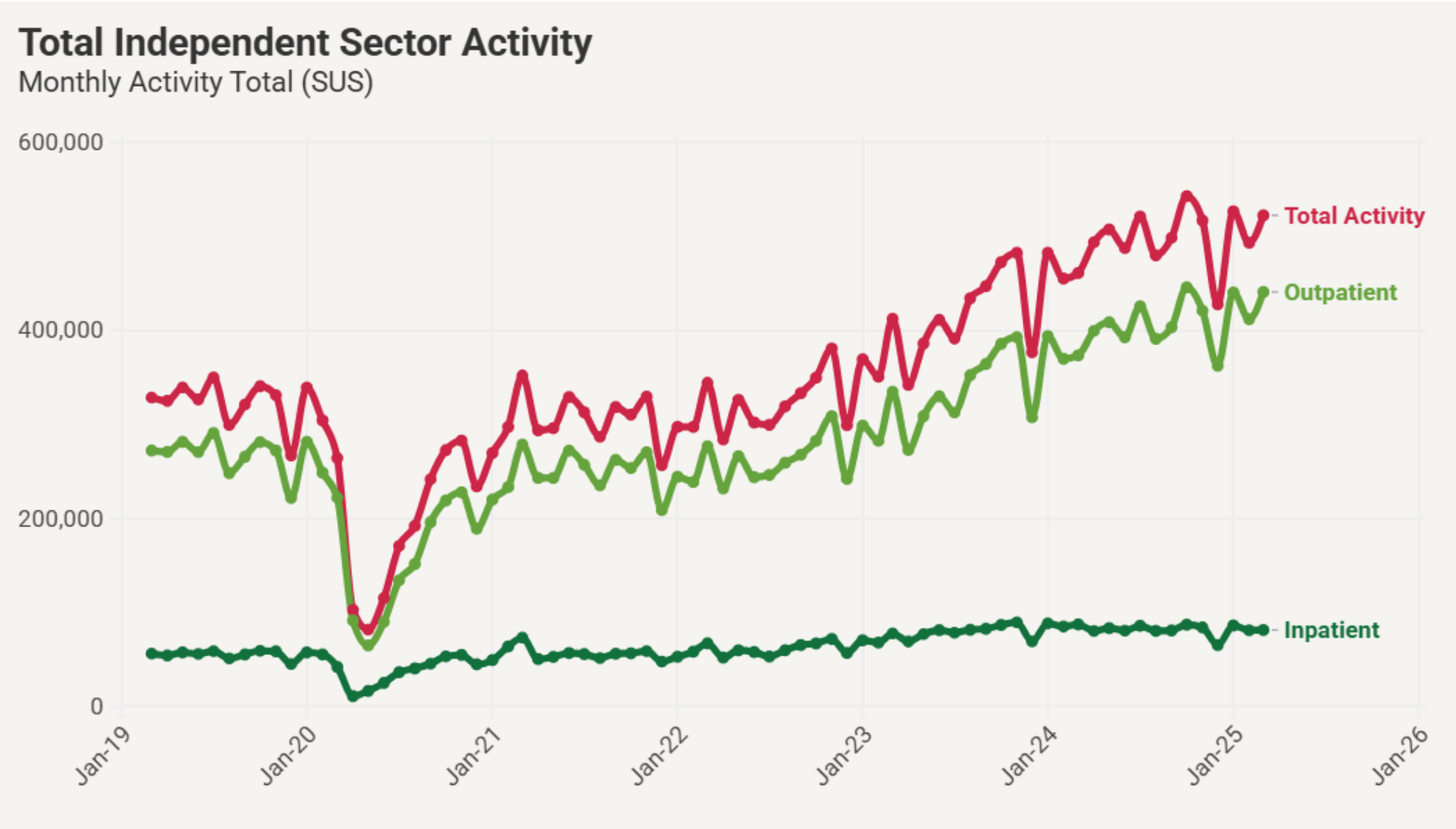
- One Health targets less affluent areas, highly reliant on NHS support, where surgeons have less opportunity to access self-pay or private medically insured patients. In the absence of other local independent sector work, consultants are more likely to provide services to One Health
- As One Health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

Attracted to an efficient and clinically de-risked ‘platform’ 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 and enrolment policies 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 are able to provide clinical support and difficult case reviews. They therefore have the reassurance of working within a large organisation rather than a single practice



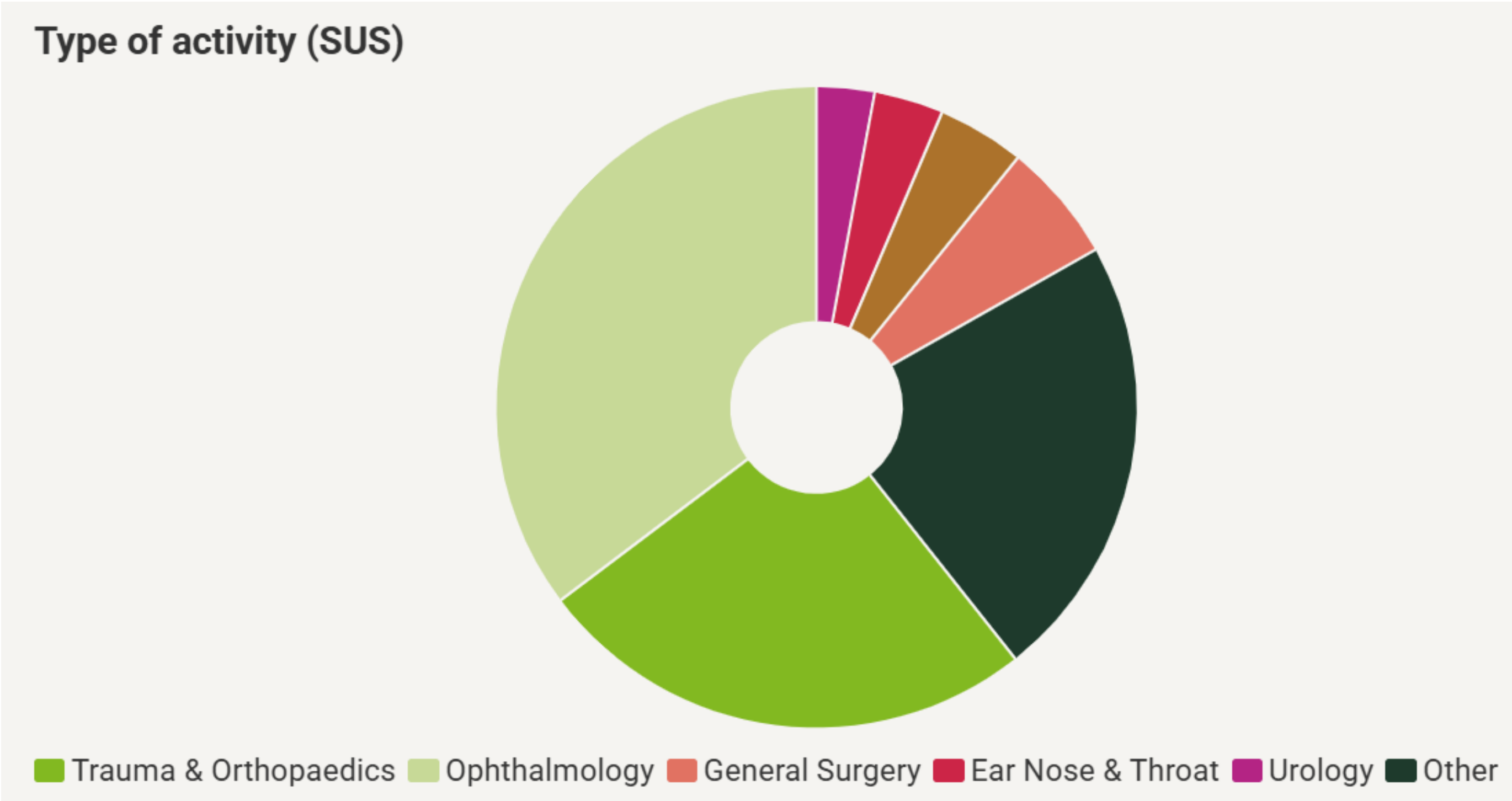
Independent Sector Activity Continues to grow



Source : Independent Healthcare Providers Network (IHPN) June 2025

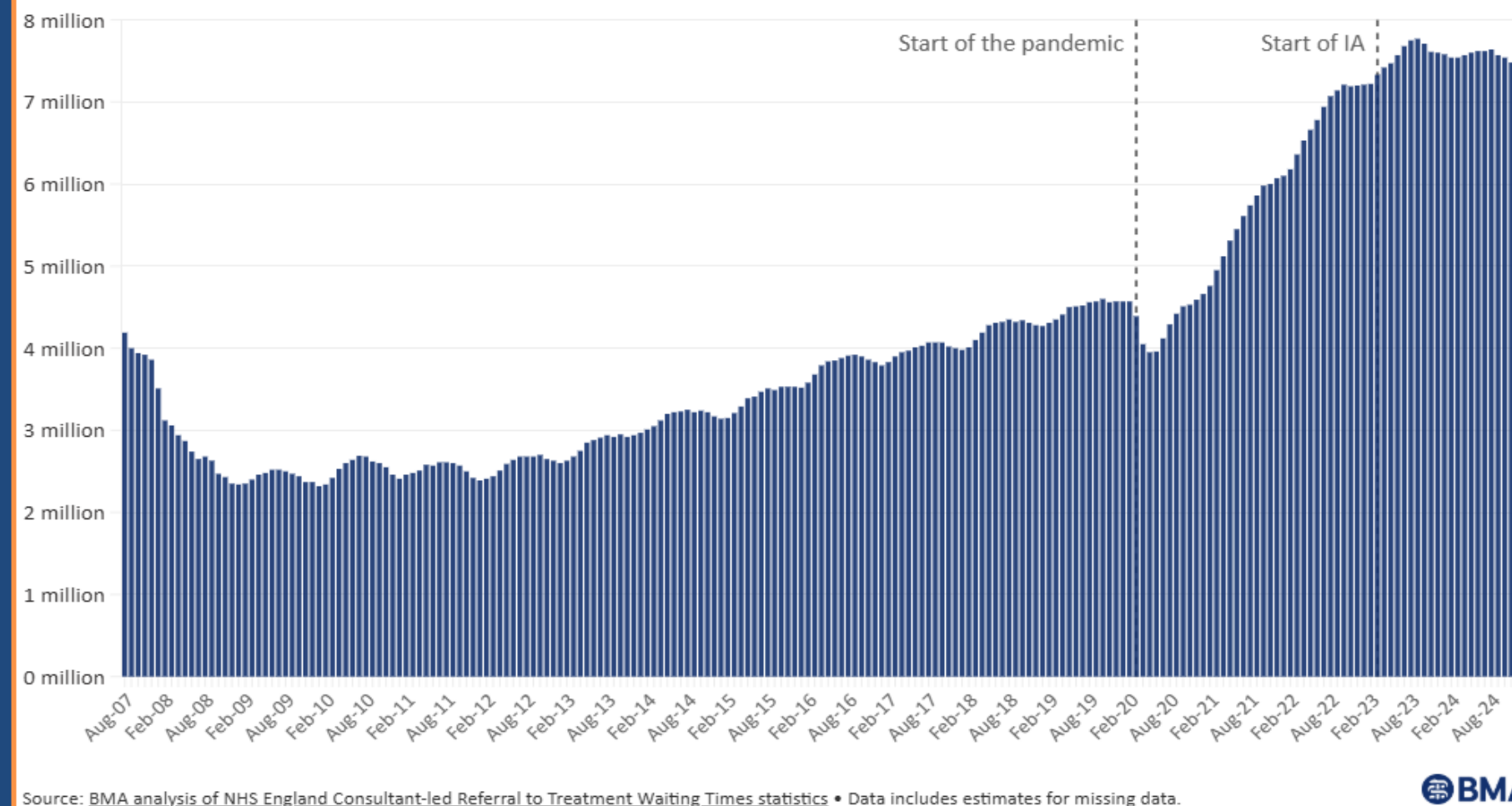


Independent Sector 'Outsourced' Activity by type



Monumental challenge

Total NHS waiting list for consultant-led elective care
August 2007 to November 2024



The latest Referral to Treatment (RTT) figures for November 2024 shows:

- The NHS waiting list stood at 7.5m cases across c. 6.3m NHS patients
- 3m+ have been waiting over 18 weeks, almost 222k have been waiting over a year
- The median waiting time is 14 weeks compared 7.7 weeks in November 2019

In January 2025, the government announced a target of 65% of patients meeting the 18-week standard for elective treatment by March 2026

– BMA, 10th January 2025

“It will take years to clear the backlog. The ongoing need for stringent infection prevention control measure and workforce shortages mean it will take even longer to work through as demand continues to rise”

– BMA, 10 January 2025

NHS waiting lists could take 685 years to clear

More than 7.5 million people are yet to have operations and backlog is falling at less than 1,000 a month at current rates

Michael Searles and Ben Butcher
9 May 2024 • 3:00pm



The NHS has missed its target to eliminate waits of more than 65 weeks, with 49,000 patients waiting a year and three months for an appointment



OneHealth

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