



Inspiration Healthcare Group

FY26 Results Presentation

June 16th 2026

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Agenda

FY26 Highlights

FY26 Financial Review

Business Direction Short & Mid Term

Outlook and Q&A

Appendices



FY26 Highlights

FY26 in Summary

Operations

- Completion of biggest single export order for SLE 6000 & 1500 for a global humanitarian organisation and first part of Middle Eastern order – £9.5m one-off revenues
- Underlying SLE business growth 10% and confident future opportunities funnel
- Production output significantly increased to meet demand through efficiency gains, further improvements to come in FY27
- Inventory reduced by 33% (£4.3m) to £8.8m with improved working capital management
- Efficiency gains – improved ERP processes, legal entities
- Achieving ISO 14001 Environmental Management System certification and successful submission to the NHS Evergreen Framework
- New brand guidelines launched

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 FY27
- Clarified long-term roadmap and identified new technologies to build comprehensive device offering

Organisation

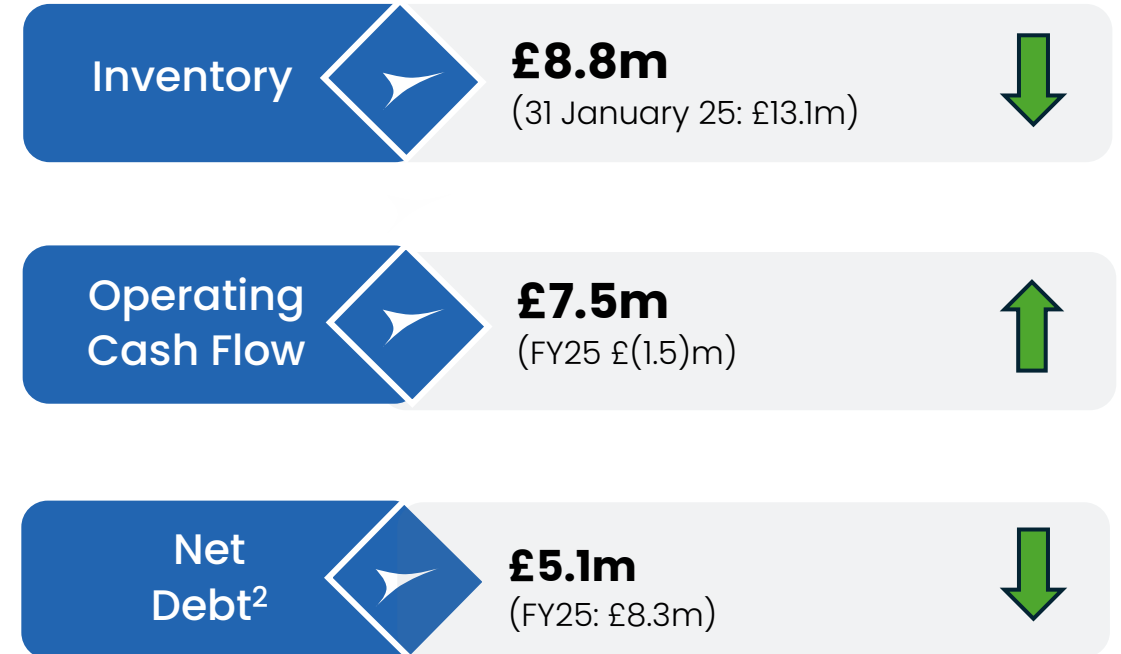
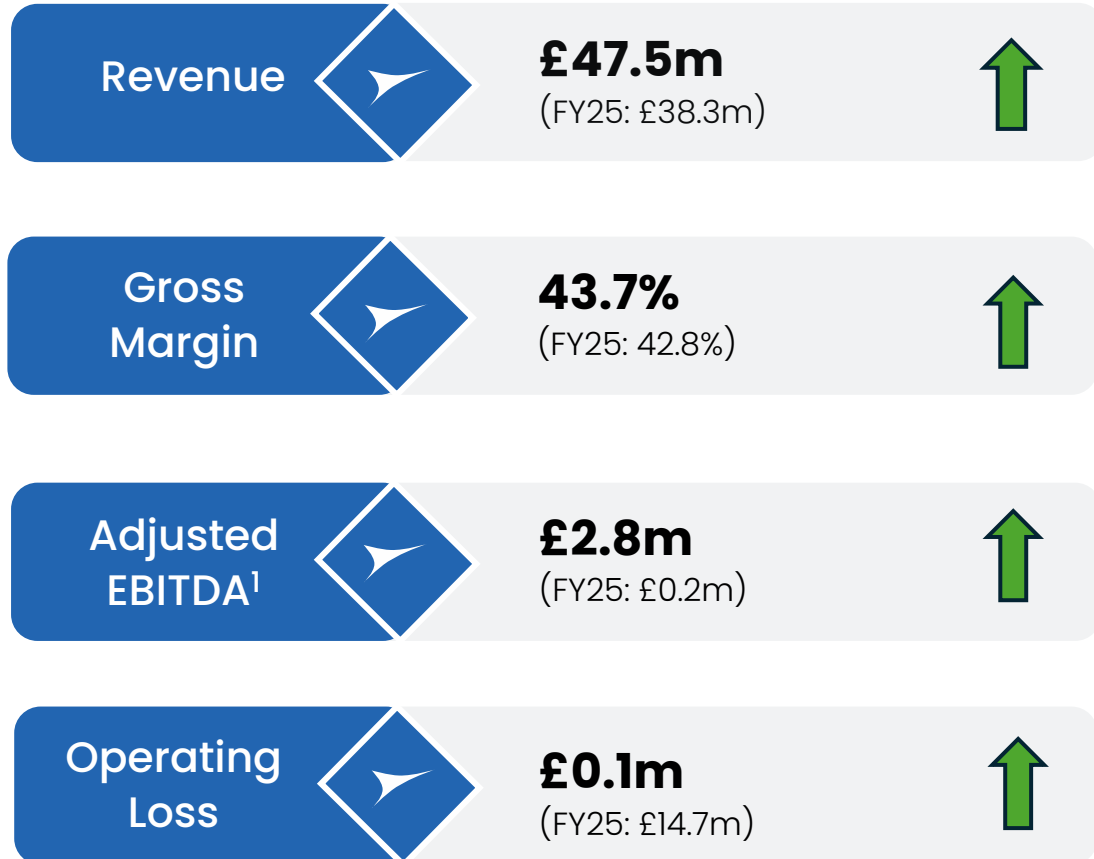
- Defined internal culture & values with Customer Focus driven by Teamwork, Accountability and Continuous Improvement
- Recruitment of Regional Managers for AsiaPac, LatAm and GM for Airon, Medical Affairs and Director of Marketing & Product Management– with focus on neonatal and clinical expertise

From Stabilisation to Performing



FY26 Financials

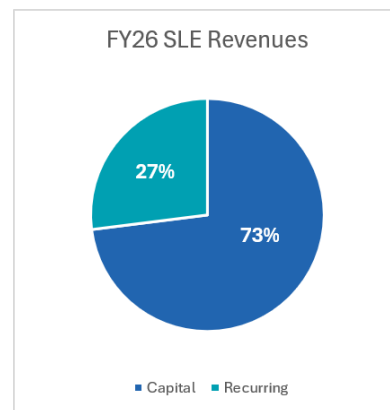
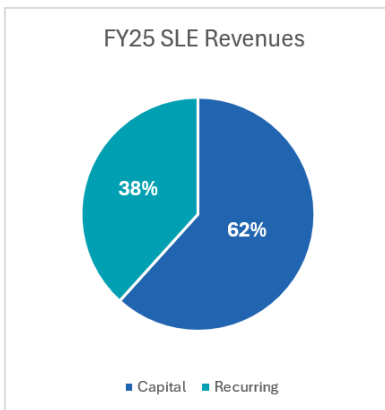
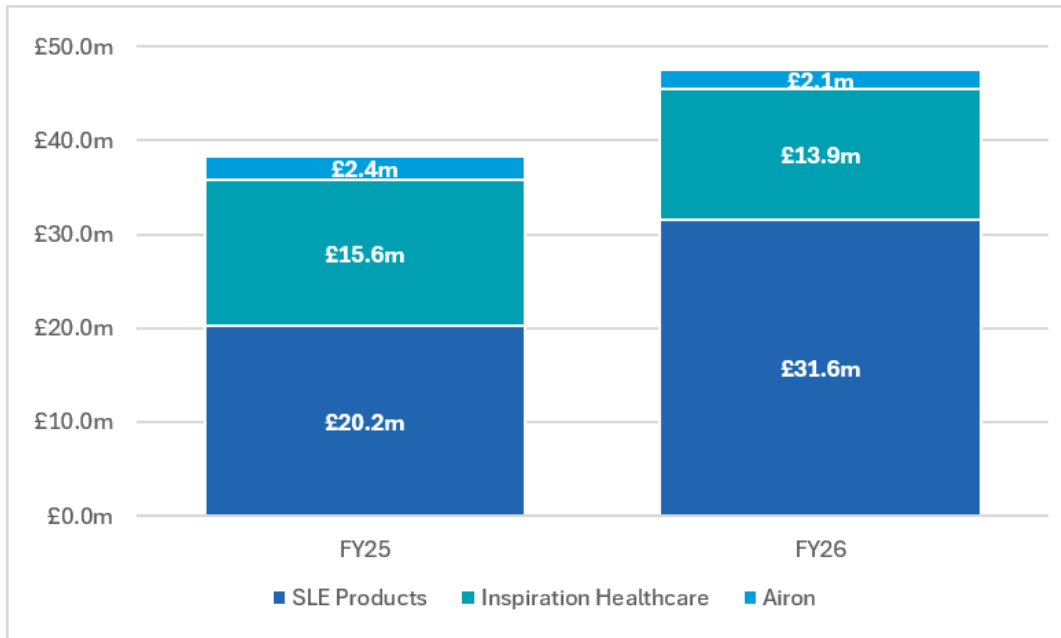
FY26 Financial Highlights



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

² Cash and cash equivalents less revolving credit facility and invoice financing borrowings

FY26 Revenue



Group revenue +24% driven by SLE products which include large one-off export orders, underlying growth of 10% in SLE excluding these large orders

Inspiration Healthcare revenue -11% as a result of de-stocking by one of the Infusion homecare providers. Infusion product sales of £9.7m

Airon sales -13% US distributor sales fell vs FY25, delay to signing contract with large US healthcare provider

Capital sales represented 73% of SLE product revenue in FY26, increased from one-off export orders. Focus on driving growth in recurring revenues – consumables & service

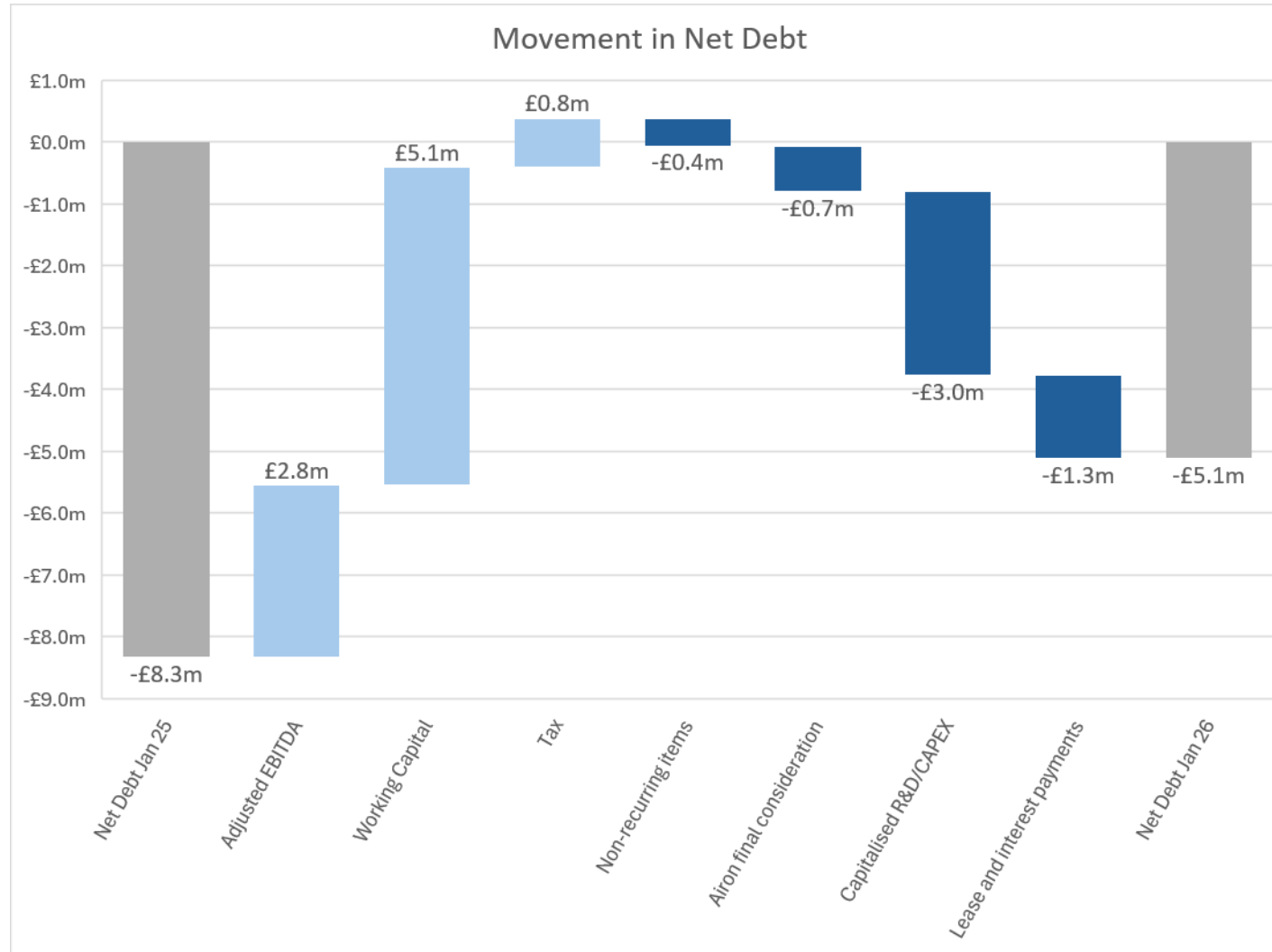
FY26 Income Statement

	<i>FY26</i>	<i>FY25</i>
	<i>£'000</i>	<i>£'000</i>
Revenue	47,547	38,251
Gross Profit	20,761	16,378
<i>Gross margin</i>	43.7%	42.8%
Admin. expenses ex non-recurring items	(19,971)	(18,262)
Other income	269	-
Adjusted operating profit/(loss)	789	(1,884)
Non-recurring items	(867)	(12,802)
Operating loss	(78)	(14,686)
Net finance expense	(927)	(1,062)
Loss before tax	(1,005)	(15,748)
Income tax	(35)	781
Loss after tax	(1,040)	(14,967)
Adjusted EBITDA¹	2,786	210

- Gross margin improved due to increased sales of capital items
- Operating expenses +9% driven by commissions paid on one-off export contracts (£1.7m) and FX losses (£0.7m)
- Underlying operating expenses -3%
- Non-recurring items largely restructuring costs from severance payments and increased dilapidations provision
- Net finance expense -13% on lower net debt and reducing interest rates

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

FY26 Movement in Net Debt – 39% reduction



- Net debt reduced by 39% (£3.2m) over the year to £5.1m
- Strong operating cash generation from EBITDA and improved working capital management
- Further inventory reduction of £1-1.5m expected in FY27
- R&D Tax credits for 3 years received
- Airon final consideration paid in FY26
- R&D investment of £3.0m linked to SLE6000 update for FDA and RoW
- Lease and interest payments of £1.3m



Business performance & direction

From 'Back to Basics' – To Growth & Leadership

Short-term – Strengthen the basics

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

Mid-term – Build for growth

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

Long-term – Lead the market

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




12

2024 H2

2025- 2026

2027 onwards

Three Business Units With Clear Focus

	1 Neonatal Ventilation	2 Medtech Distribution	3 Specialty Ventilation
Brand			
Positioning	Global innovation leader in neonatal ventilation	UK/Ireland medtech distribution partner	Global champion in pneumatic ventilation
Portfolio	Neonatal ventilators, consumables & accessories	SLE vents, other neonatal products, jet ventilator	Pneumatic ventilators, consumables & accessories
Target	<div style="border: 1px solid black; padding: 2px; display: inline-block;">incl. UK SLE sales</div> FY25 ~£20m -> FY31 target: £45m Highest growth potential	<div style="border: 1px solid black; padding: 2px; display: inline-block;">excl. UK SLE sales excl. Infusion</div> FY25 ~£4m -> FY31 target: £8m Medium potential	FY25 £2.5m -> FY31 target: £5m Medium potential
Levers	<ol style="list-style-type: none"> 1 US market entry and share gain 2 Share gain in EU countries 3 Own consumables range 4 Strengthen service business 	<ol style="list-style-type: none"> 1 Growth through commercial focus, share gain in jet ventilation and transport incubators 2 Add other selected medtech products 3 Minimise non-profitable products 	<ol style="list-style-type: none"> 1 Strengthen US sales organization 2 Increase share in emergency segment 3 Grow international sales (ex-US)

From Performing to Doubling



FY26 highlights

- Sales growth 56% to £31.6m driven by major projects in Central Asia and Middle East
 - Capital +86%
 - Consumables: +14%
 - Service: +4%
- Underlying business growth 10%
- Market leading position in Neonatal Ventilation in the UK
- Re-launch of SLE1500 in sub-acute care areas
- Key clinical publication for Oxygenie - automated oxygen delivery algorithm

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

Delivering breaths in moments that matter



FY26 highlights

- Sales declined by 11% to £13.9m (FY25 £15.6m) overall division (ex-SLE)
- Biggest contributor, Infusion Therapies declined by 13% (£9.7m vs FY25 £11.2m)
 - Overstocking by a major homecare customer in FY25
 - Long-cycle tenders in NHS for the hospital segment
 - First full year of new Ultima pumps, with 50% growth
 - Maintained market leading position with Serena pumps in Parenteral Nutrition in Homecare
- Launch of Monsoon 4 jet ventilator in adult/paediatric surgeries
- Limited sales of historical products and related consumables and service due to parts availability

FY27 priorities

- Transition on Infusion Therapies to an entity controlled directly by the principal, Micrel
 - Transfer of 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

Advancing patient care together



FY26 highlights

- Sales declined by 13% to £2.1m (FY25 £2.4m)
- Slow update from exclusive national distributor
- Delay of major contract with a large healthcare provider to January 2026
- Operational efficiency improvements driven by new GM assigned in Q2
- Exploring market segments of Emergency Services and adjacencies
- Training and onboarding of global marketing and International sales org to increase global reach and opportunities
- Launch of online sales portal

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

Giving breath to the world



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

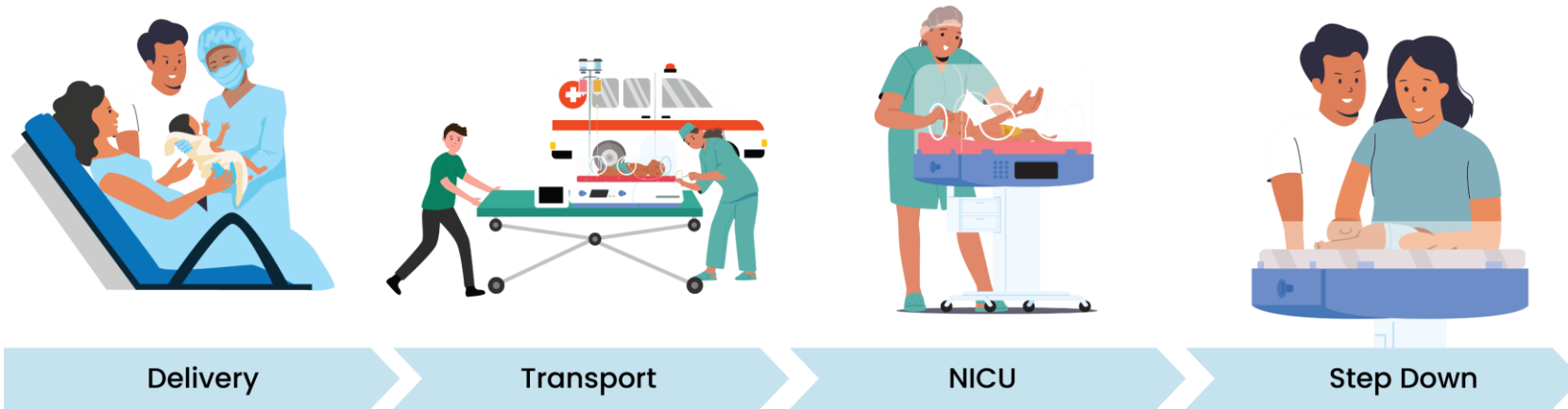
3
Decision Support Tools

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 SaaS

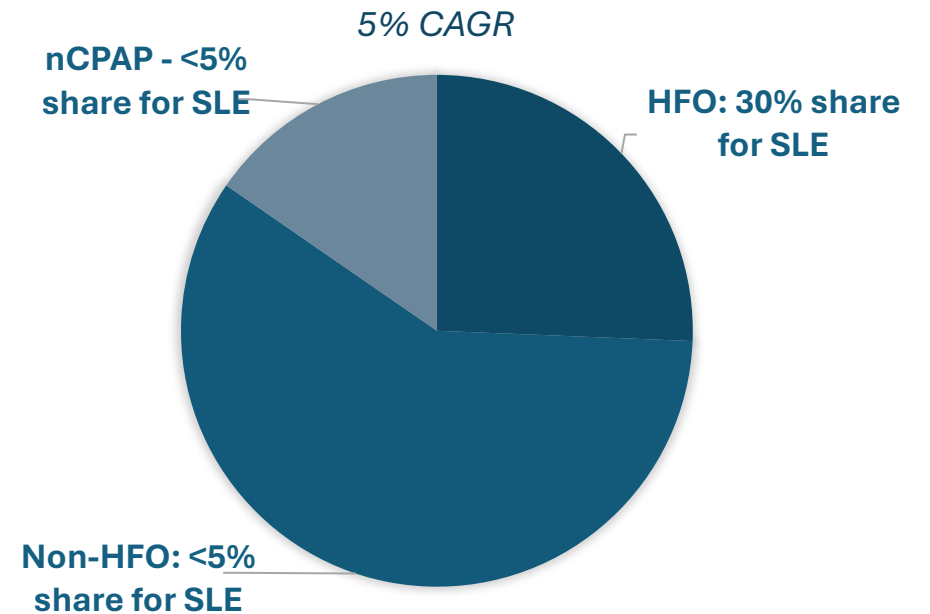
★ Current offerings
★ Future goal

Accelerating roadmap delivery

Identified potential technology platform

- Accelerates roadmap by 3-4 years -> comprehensive coverage of Neonatal care pathway
 - Conventional & Non-Invasive ventilation needs in step down and lower-acuity care areas (vs Intensive care)
 - Turbine technology to minimise gas usage and offering portability
- Faster and less risky track to FDA -> unlocks truly global presence
- \$116M market potential where SLE share is less than 5% -> target 10% in 4 years from commercial launch
 - Low COGS ensuring higher gross margins
- Maintain SLE in leading position in HFO segment, estimated >30% -> focus resources on next generation
- Conducting due diligence on technology / negotiating commercial terms

NEO VENT MARKET \$200M



**Data from Signify Research and internal resources*



Outlook and Q&A

Outlook FY27 – Strong Performance With Underlying Growth

Positive outlook

- Orderbook and opportunity pipeline provide confidence in meeting full-year market expectations
- Launch of own branded consumables on track and service KPIs improving
- Further Working Capital reduction with inventory decreasing

Operational and organisational changes

- Increase efficiency with customer-centric culture
- Goals and KPIs driving ownership and accountability
- Strengthened leadership team

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

- Product enhancements
- US market access
- Own consumables launches

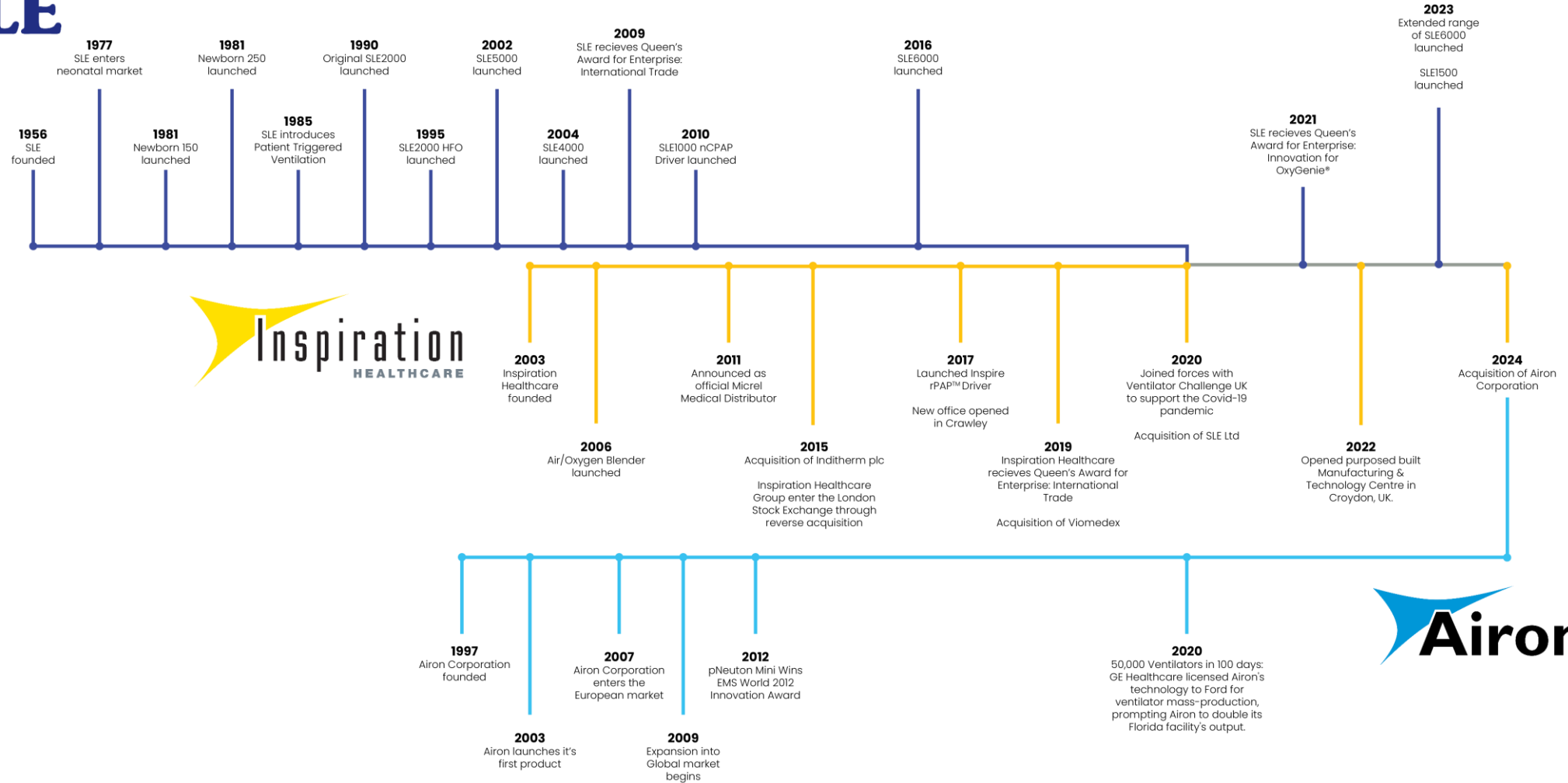
It's All About Execution!



Thank you

Appendix

Inspiration Healthcare Group History



Build on the strong legacy of three brands



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

Broad Portfolio of Innovative, Specialist Products

Key Neonatal Products



First Breath™ nCPAP

Inspire nCPAP™

Inspire rPAP™



Breathing Circuits



SLE Ventilators

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-O₂ software
- Manufactured products are supported by complementary distributed technology providing us with a comprehensive offering
- Approx 70% capital, 30% recurring revenue

Key Airon Products



pNeuton Model A



pNeuton Mini

Airon

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

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 rising³



Neonatal Intensive Care⁴
\$7.7bn with a CAGR of 6.46%



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

Notes:

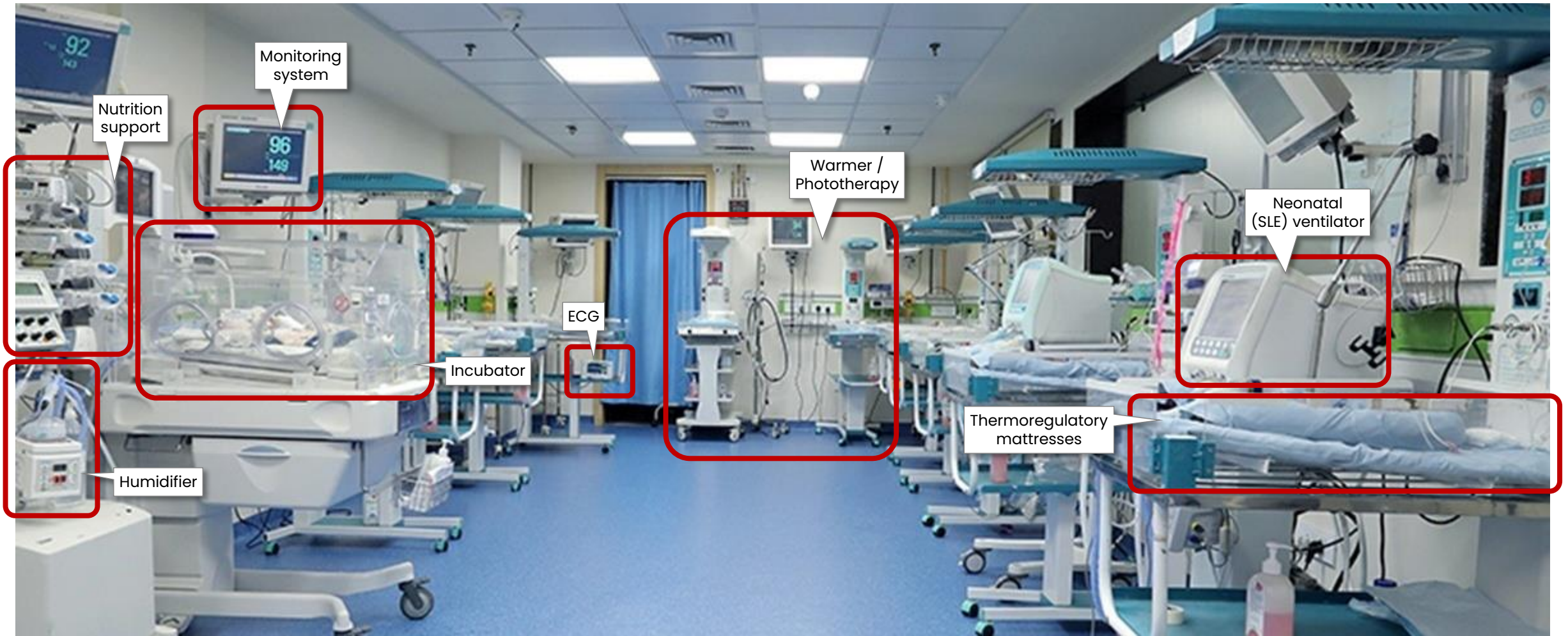
(1) Before 37 completed weeks of gestation

(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

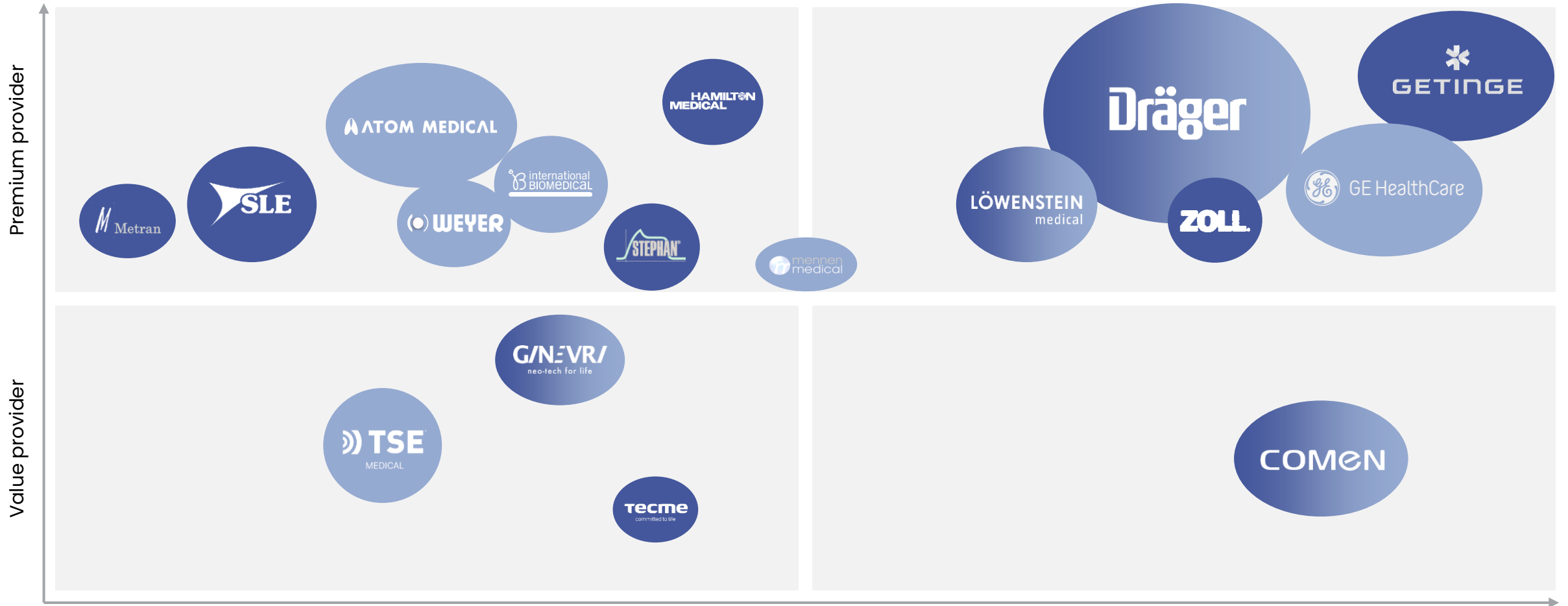
Neonatal ICU Environment



Source for the photo: Neonest Hospital, India

Competitive Landscape in Neonatal Space

Not exhaustive,
work in progress



Ventilation Other NICU

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



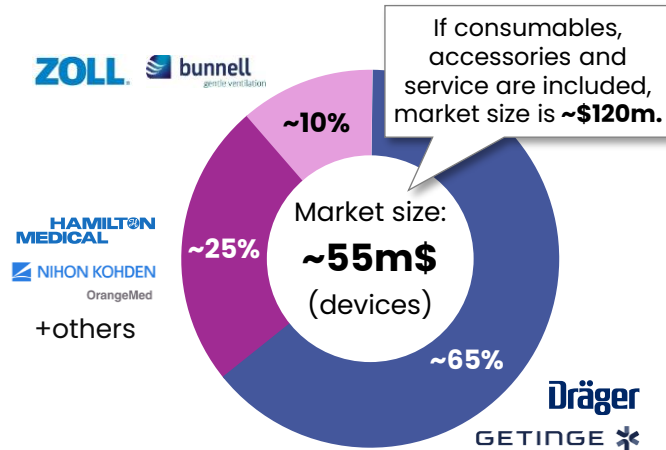
Average value of C&A used per patient



~\$80

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

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.

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

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**

Inspiration Healthcare

UK&I Distribution Partner

Inspiration Healthcare – Products

Distributed Products



Monsoon Jet Ventilator – specialised surgeries



Gas Blenders



Consumables



Sucrose

Own products



LifeStart – enabling delayed cord clamping in delivery rooms



rPAP generator – resuscitation support



Thermoregulation consumables

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