

Company Summary

Investment Profile

- Profitable and growing business offering patients high-quality, clinical care services fully funded by the NHS
- Ever-increasing demand from significant post-pandemic NHS waiting list & strongly aligned with [government funding & policy](#)
- Ambitious organic growth strategy with plans to establish surgical hubs in poorly served areas, with construction of first hub underway
- Record of delivering consistent year-on-year organic growth
- Strong cash generation with £11.1m cash and dividend paying

Share Information

Ticker	OHGR
Share Price	250.50p
Shares in issue	13.8m
Market Cap	£34.65m
12m Hi/Low	274.0p/171.4p

(Source: [The London Stock Exchange](#), May 2026)

12-Month Share Price



(Source: [The London Stock Exchange](#), May 2026)

Major Shareholders

(as of February 2026)

Derek Bickerstaff	32.2%
Octopus Investments Ltd	14.8%
Michelle Bickerstaff	8.0%
Crucible Clarity Fund	4.6%
Sirius G Ltd	3.9%

(Source: [Company website](#))

Company Overview

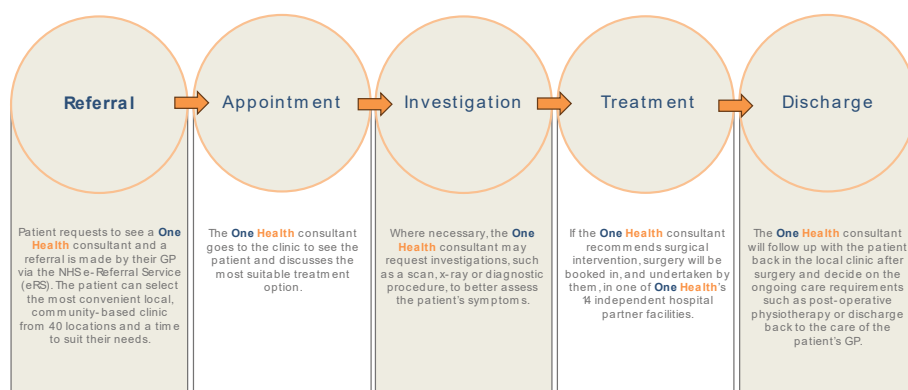
One Health (AIM: OHGR) is an independent provider of clinical care services giving patients local access to NHS-funded procedures through 'Patient Choice' across orthopaedics (most commonly knee and hip replacements), spine, general surgery, gynaecology, and urology. One Health engages 88 NHS Consultants (excluding anaesthetists) who sub-specialise in the various surgeries offered by the Company, through a growing network of community-based outreach clinics and surgical operating locations.

One Health is focused on areas where NHS patient needs are under-supplied by the local NHS service, population density is relatively high and the level of private medical insurance or the ability to self-fund is relatively low. Currently, the Company's activities are focused in Yorkshire, Lincolnshire, Derbyshire, Nottinghamshire and Leicestershire. Revenue is derived from 29 ICBs across England as well as contracts with local NHS trusts to transfer their internal waiting list patients to One Health for quicker treatment.

What is 'Patient Choice'?

Since 2009, NHS patients have had a **statutory right to select One Health as their provider of care** through 'Patient Choice' with all treatment provided free of charge, at **no cost to the patient**, with One Health being funded by the NHS. The NHS e-Referral System (e-RS) allows NHS patients to choose their provider of care from a selection of NHS and independent sector providers as well as the date, time and location of their appointment to suit their availability. GPs may be able to book this e-Referral appointment immediately during the GP appointment. One Health currently has a **wide network of 40 One Health community-based outreach clinics**, offering easy access for patients at a time to suit their needs.

The **Government is actively promoting 'Patient Choice'** and the increased use of the independent sector to tackle very high waiting lists (currently c.7.2m) and minimise health inequalities, reflected in the [January 2025 NHS - Independent Sector partnership agreement](#).



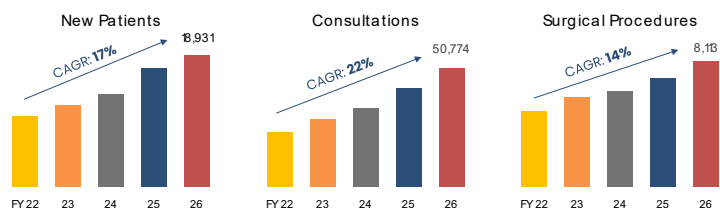
Why patients choose One Health



One Health in numbers

In FY 26, One Health received **18,931 new patient referrals, carried out 50,774 consultations and 8,113 surgical procedures** through 14 independent hospitals. There was a 15% increase in surgical procedures versus FY 25, through expansion with existing providers and the introduction of additional independent sector hospitals. More than 95% of One Health patients came from GP referrals in FY 26, which allows patients to by-pass long NHS waiting lists.

As the Company grows into new geographies, increased awareness of the business model results in more consultants approaching One Health to provide their services. There are currently over 140 NHS consultants and anaesthetists deployed across Yorkshire, Derbyshire, Nottinghamshire, Lincolnshire and Leicestershire.



Surgical Hub

A significant part of One Health's strategic growth plan to support continuing organic growth is the establishment of a network of Surgical Hubs in critically under-served areas, which will be owned and operated by the Group rather than requiring patients to travel long distances to existing independent facilities within One Health's network. The surgical hub model is characteristic of delivering efficient, high-volume surgeries and is designed to **maximise both patient outcomes and financial returns**. The model is also in line with Central Government drive towards geographically separate, community based surgical hubs to reduce pressure on existing NHS infrastructure.

In **February 2026, construction commenced for One Health's first Surgical Hub** in Scunthorpe, Lincolnshire. The project is on track to be delivered within the one-year construction period and in line with the previous cost estimate of £8m to £9m.

The surgical hub is expected to deliver **significant additional surgical operating capacity** in regions with limited provision of NHS services. The business is well funded to execute on this plan and has made significant progress in identifying further surgical hub locations. There is **significant scope for strategic growth of £6m+ revenue per surgical hub** and potential for up to **£8-9m in revenue per hub** once fully established.



Management

Adam Binns (Chief Executive)



Adam joined One Health Group as Project Director & COO in January 2018, taking on the role of Finance Director & COO in May 2018 and Chief Executive in July 2019. Prior to joining One Health Adam worked extensively in senior financial, operational and commercial roles across retail, logistics and manufacturing. He is also a member of the Chartered Institute of Management Accountants.

Derek Bickerstaff (Chairman)



Derek is a recently retired Orthopaedic Consultant Surgeon who specialised in knee surgery with senior positions in Sheffield NHS teaching hospitals. He founded One Health after leaving the NHS in 2000 in pursuit of a better way of operating through outsourcing services from the NHS. He is recognised as one of the UK's leading knee surgeons and took referrals nationally and internationally including many high-profile athletes.

FY 26 trading update highlights

- **Revenue of £32.0m** ahead of market expectations, a 13% increase (FY 25: £28.4m)
- **Underlying EBITDA ahead of current market expectations**
- Over 80% of One Health activity is now secured on **long term, 3-year NHS contracts**
- **11% increase in new patient referrals** to 18,931 (FY 25: 17,020)
- **Cash at 31 March 2026 was £11.1m** (FY 25: £11.4m)
- Planning approval received and **construction started on the first new-build surgical hub**
- Further sites identified for assessment of suitability for future surgical hubs, one under negotiation
- **Well-funded to deliver further organic growth** and execute roll-out of the first surgical hub to accelerate growth and improve profitability
- **Increased interim dividend** paid of 2.10p per share (2025: 2.07p)

Listen to One Health

Click [HERE](#) to listen to One Health CEO, Adam Binns, and Chairman, Derek Bickerstaff, discuss strong FY 26 trading update with UK Investor Magazine.



Beating earnings estimates and providing a solution to NHS waiting lists with One Health Group

UK Investor Magazine sits down with Adam Binns, CEO and Derek Bickerstaff, Chairman, of One Health Group, the independent provider of NHS Patient Choice (subject to NHS contracts) across 10 locations. FY26 delivered a 13% revenue rise at EBITDA also ahead of consensus. Adam and Derek explain where the upside came from, why consultations grew 22% while procedures grew 15%, and reveal that capacity changes mean for the business going forward. We also give the general teaching on NHS waiting list removal including how the early contribution from the Orthology specifiers launched at the...



Forecasts

(Source: Consensus forecasts from Factset)

	2024A	2025A	2026E	2027E	2028E
Sales (£m)	23.0	28.4	32.0	31.8	33.7
EBITDA (£m)	1.6	2.0	2.4	2.5	2.7
PBT (£m)	1.4	1.9	2.5	2.5	2.7
DPS (p)	6.1	6.2	6.3	6.4	6.5

