

*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.*

8 July 2025

## Optima Health Plc

### Preliminary unaudited results for the year ended 31 March 2025

Optima Health Plc (AIM: OPT), (together with its subsidiaries, the "Group"), the UK's leading provider of technology enabled corporate health and wellbeing solutions, announces its preliminary unaudited results for the full year ended 31 March 2025.

### Highlights

- Significant progress against strategy; well positioned for revenue growth in FY26 and beyond
- Strengthened presence in core UK market and expanded into new territory (Republic of Ireland) through first international acquisition
- Mobilisation commenced on £210 million contract to deliver medical assessment services to UK Armed Forces
- Continued execution of acquisition strategy with all acquisitions in FY25 expected to be EBITDA accretive within the first full year post-acquisition
- New business wins at the Full Year totalled £27.2m (FY24: £7.3m) Group revenue of £105.0m (FY24: £110.9m), returning to underlying growth when adjusting for the previously disclosed loss of a client and reduced scope of a second material client in second half of FY24 prior to the Listing on AIM
- Adjusted EBITDA of £17.6m (FY24: £18.0m), consistent with revenue movement
- Statutory Operating Profit of £3.2m (FY24: (£0.7m) loss), which includes one off costs of £2.8m relating to the demerger and AIM listing
- Robust balance sheet with net debt (excluding leases) of £2.2 million as at 31 March 2025 (FY24: £34.0m)

### Financial Highlights

ADJUSTED RESULTS*	FY25	FY24	Change
Revenue	£105.0m	£110.9m	(5%)
EBITDA	£17.6m	£18.0m	(2%)
EBITDA Margin	16.7%	16.3%	40bps
Operating Profit	£13.5m	£13.6m	(1%)
Profit before tax	£12.8m	£13.4m	(4%)
Net debt (excluding lease liabilities)	(£2.2m)	(£34.0m)	(94%)

STATUTORY RESULTS	FY25	FY24	Change
Revenue	£105.0m	£110.9m	(5%)
EBITDA	£13.7m	£10.1m	36%
EBITDA Margin	13.0%	9.1%	390bps
Operating Profit / (loss)	£3.2m	(£0.7m)	
Profit / (loss) before tax	£2.6m	(£0.9m)	
Net debt	(£6.9m)	(£36.4m)	(81%)

\*Adjusted for exceptional costs including the costs associated with the completion of the integration activities, deferred consideration and costs relating to the demerger from Marlowe Plc and subsequent listing on AIM

### Summary and Outlook

The Group delivered a strong financial and operational performance in FY25, achieving several significant milestones whilst executing its strategy.

Optima has grown its presence in its core UK market, expanded into the Republic of Ireland through the acquisition of

Optima has grown its presence in its core UK market, expanded into the Republic of Ireland through the acquisition of Cognate Health, and secured major new contracts, including the £210 million agreement to deliver medical assessment services to the UK Armed Forces with service revenues underway in around 18 months' time.

The Group continues to execute on its M&A strategy, completing three acquisitions since the listing on AIM - BHSF Occupational Health, Cognate Health, and Care first, all of which are expected to be EBITDA accretive in their first full year post-acquisition, enhancing Optima's capabilities, customer reach and clinical scale. Additionally, Optima secured the first licence contract for its proprietary Digital Assessment Routing Tool (DART) with Mersey & West Lancashire Teaching Hospitals NHS Trust, followed by another four trusts under the NHS' Get It Right First Time (GIRFT) initiative, aligning with the Company's growth strategy to expand into adjacent markets and providing a potential new sales pipeline.

Operationally, we incurred substantial additional costs from the impact of employers' national insurance increases and Real Living Wage inflation, and we will look to implement actions to mitigate this in the medium term, we will also look to swiftly integrate acquired business to minimise margin dilution and focus on successfully implementing our service to the UK Armed Forces. Excluding the UK Armed Forces contract, new business conversion was slower than planned in the second half of FY25, and actions are being implemented to accelerate this. Overarching this, we expect continued favourable demand drivers, a growing demand for high quality digitally enabled integrated offerings, and a requirement for productivity improvements within many organisations to drive growth and therefore despite some headwinds the Board continues to believe Optima is well positioned for growth in FY26.

The Board remains confident in the Group's medium term outlook, with good momentum in its core market, a growing footprint in adjacent geographies and sectors, and a pipeline of new opportunities, Optima is well positioned to deliver further growth. The Group will continue to focus on organic expansion, supported by targeted, value-enhancing acquisitions that align with its strategic objectives.

**Jonathan Thomas, Chief Executive Officer, commented:** "I am pleased to report Optima's maiden full year results as a quoted company having delivered strong progress against the strategy we set out at the time of the Group's listing on AIM. We have made significant strides, growing our presence in our core UK market, expanding into the Republic of Ireland through our first international acquisition, and strengthening our platform for long-term, sustainable growth.

"We remain well positioned to deliver growth in FY26. Alongside continued organic expansion, we will continue our disciplined approach to M&A, with recent acquisitions all enhancing our capabilities, footprint, and customer base. As we look ahead, we are confident in the strength of our people and our platform which, alongside an excellent market opportunity, will enable us to further consolidate our leadership position as we pursue our ambition to lead the transformation of business to business workplace healthcare."

## Briefing for Analysts Today

Optima's management team, led by Jonathan Thomas, Chief Executive Officer and Heidi Giles, Chief Financial Officer, will be hosting a briefing and Q&A session for analysts at 11:00 BST / 06:00 ET today, 8 July, at 85 Gresham Street, London, EC2V 7NQ, United Kingdom.

A live webcast of the presentation will be available via this [link](#). The presentation will be available on Optima's website at [www.optimahealth.co.uk](http://www.optimahealth.co.uk)

If you would like to dial in to the call and ask a question during the live Q&A, please email [optimahealth@icrinc.com](mailto:optimahealth@icrinc.com)

### For further information please contact:

**Optima Health plc**  
Jonathan Thomas, CEO  
Heidi Giles, CFO

Tel: +44 (0)33 0008 5113  
Email: [media@OptimaHealth.co.uk](mailto:media@OptimaHealth.co.uk)

**Nominated Adviser and Corporate Broker**  
Panmure Liberum Limited  
Emma Earl / Will Goode / Mark Rogers / Rupert Dearden

Tel: +44 (0)20 3100 2000  
Email: [optimahealth@panmureliberum.com](mailto:optimahealth@panmureliberum.com)

**UK Financial PR Advisor**  
ICR Healthcare  
Mary-Jane Elliott / Angela Gray / Lindsey Neville

[optimahealth@icrinc.com](mailto:optimahealth@icrinc.com)

### About Optima Health

Optima Health is the UK's leading provider of occupational health and wellbeing services, directly influencing and improving people's lives for 25 years. Optima Health's incredible team of professionals quickly and effectively encapsulate client's needs, supporting organisations of all shapes and sizes. Through tailored solutions and innovative systems, Optima Health offers unparalleled clinical expertise to its clients. These solutions ensure that processes are simple and allow its clients to spend more time focusing on their employees driving a healthy, high-performing workplace. For more information visit [www.optimahealth.co.uk](http://www.optimahealth.co.uk)

## CEO Strategic and Business Review

### Strategic Progress Overview

During the year ended 31 March 2025, Optima Health achieved several significant milestones and made strong progress towards delivering its strategic objectives.

A key priority was the comprehensive integration of all acquired businesses under the Optima Health brand, which was completed in June 2024. Operational delivery models have also been successfully standardised, with all customers and employees, both clinical and operational, now operating on unified proprietary IT systems, with service delivery governed and audited under a consistent, clinically led best practice approach. This integration has created a differentiated platform, and the ability to leverage our proprietary technology and clinical skills base that is foundational to Optima Health's future growth ambitions.

To further support these ambitions, the business was demerged from Marlowe plc and listed on AIM in September 2024.

The listing has provided Optima with the flexibility to pursue strategies specifically tailored to its target markets and areas of expertise, creating long-term value for investors, employees, and customers.

Since listing, the Company has made material progress across all key elements of its strategic plans deploying £7.5m of capital to complete 3 acquisitions which are expected to deliver an initial run rate of £17m revenue and be earnings accretive in the first full year following acquisition:

- In January 2025, Optima acquired BHSF Occupational Health, adding approximately £8m of annual revenue to the Group, around 60 clinicians to our operations, and an expanded customer base. The acquisition was profitable from month one, and the full integration to our platform is underway reinforcing our ability to consolidate the occupational health market.
- In February 2025, the Group, in partnership with Serco, was awarded a major contract by the UK Ministry of Defence to provide medical assessment services for the UK Armed Forces, supporting the recruitment of personnel into the Royal Navy, British Army, and Royal Air Force (AFRS). In line with Optima's strategy to expand into complementary adjacent markets, this seven-year contract, with options for three additional one-year extensions, has an estimated total value of £210m over the initial term and up to £290m if all extensions are exercised.
- Also in February 2025, the Company secured its first licence contract for its proprietary Digital Assessment Routing Tool (DART) with Mersey & West Lancashire Teaching Hospitals NHS Trust, a strategic move aligned with the Company's planned targeted entry into adjacent markets using our proprietary technology. Shortly following this another four trusts under the NHS' Get It Right First Time (GIRFT) initiative have been implemented.
- Post-period end, Optima announced the acquisition of Cognate Health, representing the Group's first acquisition outside the UK. This acquisition is expected to add approximately £7m in annual revenue and €1m EBITDA per annum, while providing access to the Republic of Ireland market through Cognate's significant presence with 30 clinic sites and network of 35 Occupational Physicians.
- Most recently, in May 2025, the Company announced the acquisition of Care first, the Employee Assistance Programme business of the Priory Group. This acquisition is expected to contribute approximately £3.7m in annual revenue to the Group, further strengthening Optima Health's mental health service offering.
- In addition adjusted underlying organic growth was 4.1%. New business wins at the full year totalled £27.2m (FY24: £7.3m) with a further £1.9 million won or selected as preferred bidder since 31 March 2025.

### **Group Results**

The Group delivered a strong financial performance in FY25 which was in line with market expectations at the time of the Company's listing on AIM. Revenue was £105.0m (FY24: £110.9m), reflecting a return to underlying growth when adjusted for the previously disclosed loss of a client and a reduction in service scope with another during the second half of FY24 (as previously disclosed in the Company's AIM Admission Document).

Annual Recurring Revenue (ARR) and contracted backlog grew significantly, driven by strong organic new business wins, notably the UK Armed Forces Recruitment contract, the acquisitions of BHSF Occupational Health and Care first and the strategic expansion into Ireland through the acquisition of Cognate Health.

Adjusted EBITDA<sup>[1]</sup> was £17.6m (FY24: £18.0m), with EBITDA increasing to £13.7m (FY24: £10.1m). Adjusted EBITDA margin increased to 16.7% (FY24: 16.3%).

Statutory operating profit was £3.2m (FY24: £0.7m loss), with statutory profit before tax of £2.6m (FY24: £0.9m loss). Earnings per share (EPS) was 3p (FY24: (£1,030.50) loss). The results for FY25 include £2.8m of costs related to the demerger and AIM listing.

The Group continues to benefit from good cash generation from operations and a capital-light operating model. Net cash generated from operations for FY25 was £5.4m (FY24: £14.7m), this included one-off demerger and AIM listing costs. As at 31 March 2025, net debt (excluding leases) stood at £2.2m (31 March 2024: £34.0m), a significant reduction following the demerger from Marlowe plc, resulting in a net debt (excluding lease liabilities) to EBITDA ratio of 0.16x (FY24: 3.38x).

### **Our Markets**

In the UK, the economic cost of ill-health-related absence and lost productivity is estimated at £150 billion per year - around 7% of the country's GDP. Mental health, stress, and anxiety account for nearly half of all working days lost due to work-related injury and illness and employers have a critical role and duty in promoting workforce health and wellbeing. Increasingly, organisations are investing in proactive early intervention and prevention, where returns on investment are high and aligned to broader strategies that manage health risks, reduce absence, and provide effective rehabilitation pathways for common conditions. These priorities have sharpened as NHS waiting lists have grown by over 3 million since before the COVID-19 pandemic, reaching approximately 7.4 million as of May 2025.

Occupational health and wellbeing providers play a vital role in helping organisations manage and monitor these risks across the workforce. This responsibility is growing as people economically inactive (i.e. no longer in the work force) due to ill health in the UK has risen to 2.8 million people in 2024, up 25% from pre-2020 levels. Employers and providers are responsible for ensuring workspaces consider individual needs, implementing health strategies that enable people to be able to undertake their job roles, whilst maximising attendance and performance. This is a broad mandate that requires expertise, engagement, and professional delivery.

The UK's corporate occupational health market was valued at £1.2 billion in 2023, with 44% (£670 million) serviced by outsourced providers. This market is projected to grow to £1.4 billion by 2028 as more employers, especially the estimated 80% of SME businesses currently without occupational health services, begin to incorporate these services within their workforce offering, and existing users expand their scope. The current market has proven resilient and largely non-discretionary, driven by statutory obligations under the Health and Safety at Work Act (such as health surveillance) and absence management. In addition, favourable market growth drivers are broadening services being provided to adopt more proactive, preventive, and ultimately predictive services:

- Demographic shifts: An ageing and progressively less healthy workforce is increasing employer pressure to support individual health ownership and reduce NHS demand, which is expected to remain strained in coming years.
- Elevated corporate focus: Health and wellbeing have become board-level priorities and encouragingly, 78% of employers are taking steps to reduce workplace stress, while 71% recognise presenteeism as a key issue.
- Rising demand for digital, integrated solutions: As workplaces evolve, flexible, remote, and connected health offerings are increasingly becoming the convention, expanding into active management and treatment of long-term conditions including musculoskeletal and mental health conditions, diabetes and cardiovascular disease and supported self-management services under a clinically governed strategy.
- Data-driven insights: Aggregated employee health data now enables targeted, proactive, preventive and predictive solutions tailored to an organisation's health and wellbeing issues linked to measurable returns on investment.
- First-generation outsourcing growth: Demand continues for specialist providers as organisations seek broader, more complex occupational health and wellbeing services.
- Supportive government policy: Initiatives such as the 2024 WorkWell programme reflect policy momentum to increase employer adoption and widen the reach of occupational health services.

### **Our Strategy**

Optima Health's purpose is to optimise workplace health and wellbeing. Our ultimate ambition is to be the leading provider of business to business healthcare services in the workplace, supporting both our clients and employees, with a long-term goal of achieving equivalent to 25% market share of the UK's corporate occupational health market.

Our strategic priorities are:

- **Core market organic growth:** The Group aims to continue its successful track record of new business wins. With a current market share of approximately 10% of the £1.2bn total addressable UK occupational health market, there is clear opportunity to expand through new business and expanding services with existing clients. The Group's access to and track record of providing services to SME clients also positions it well to grow complementary to its larger client portfolio.
- **Strategic M&A to accelerate growth:** The UK occupational health market is highly fragmented, leaving Optima Health well placed to consolidate the market through selective acquisitions to increase scale and capability and further accelerate growth. Over the past five years, the Group has demonstrated its expertise and efficiency in effectively integrating acquisitions to create value. With an acquisition strategy already in place, driven by a set of disciplined acquisition criteria, and an established pipeline of potential targets, this has been demonstrated by the Group's execution of three complementary acquisitions since listing the Company in September 2024.
- **Expansion into new complementary services and markets:**
  - The clinical services delivery expertise of the Group is leverageable into adjacent markets to occupational health and wellbeing, which presents an opportunity to expand the addressable market by several fold. The Group has demonstrated this strategy by being awarded a contract to provide recruitment medicals to the UK Armed Forces in a deal worth up to £210 million over a 7-year initial term, as well as successfully implementing its DART (Digital Assessment Routing Tool) into the NHS.
  - The Group also sees opportunity in expanding into new geographical markets where the same investment thesis and regulatory underpinning is prevalent. The Group's first step on progressing this element of the strategy was executed with the acquisition of Cognate Health in the Republic of Ireland (EU) in April 2025, and we see significant potential to replicate our model in similar regulatory markets.
- **Technology Innovation:** Technology will continue to be a differentiator in the sector, supporting increased automation and reducing dependency on clinician-led, face-to-face delivery, and reducing the cost to serve. The Group currently has a targeted AI feasibility study underway. The Group aims to develop technology to enable employee engagement and supported self-management with digital health platforms. Additionally, technology enhancements integrating with client systems and combining existing data will pave the way for advanced analytics and inform proactive and preventive, clinically led intervention programmes.

## **Outlook**

We operate in a highly resilient market, supported by regulatory and legislative frameworks that underpins many of our services. As a result, we expect sustained demand and despite broader economic uncertainty, National Insurance tax changes, and public sector budget pressures we are confident and focussed on our medium and longer term objectives.

The fundamentals of our market remain positive, with favourable workforce dynamics, rising demand for high-quality, digitally enabled integrated solutions, and an increasing need for productivity improvements across organisations set to drive further growth.

We look forward to realising the positive impact of significant contract wins such as the recently announced UK Armed Forces Medical Assessments contract. We have begun service mobilisation and transition, which we anticipate will continue through the coming financial year.

On 14 February 2025 Optima won an appeal against the Department for Work and Pensions which concluded that a contract should have been awarded to Optima during a previous procurement process. The remedies for Optima of this successful appeal are yet to be determined.

The employer's national insurance increase from April 25, and slower lead times to convert new business present challenges in the short term. We will look to minimise the impact of these challenges through proactive initiatives where possible and remain well positioned to deliver growth in FY26.

Alongside our continued drive for organic growth, we will continue to pursue selective acquisitions, augmenting growth and creating value through our buy-and-build strategy. As evidenced by the three successful acquisitions completed since our listing in 2024. These, and future acquisitions will be integrated swiftly and efficiently following our established approach in order to minimise any short term dilutive effect to margin, additional acquisitions will support us to enter new regulated markets, strengthen our existing services, and unlock further revenue synergies.

I'd like to thank and express my appreciation for all the hard work of our people in FY25. In FY26 we aim to build on our FY25 achievements and accelerate delivery of our strategic initiatives.

**Jonathan Thomas**

Chief Executive Officer

## **Chairman Statement**

I am proud to present Optima Health's maiden Annual Report for FY25 during which the Group successfully demerged from Marlowe plc and listed on AIM. Since listing, Optima has continued to make significant progress, delivering organic and inorganic growth in line with our strategy whilst creating a robust, scalable platform to support future growth.

### **The UK leader of B2B healthcare and wellbeing solutions**

Optima is recognised as the UK's leading provider of B2B healthcare and wellbeing solutions in the workplace and our primary focus is on continuing to increase our market share in this attractive, rapidly growing market. The total addressable market in the UK is forecast to increase to £1.4 billion through to 2028, as employers without occupational health services start to incorporate services and organisations already providing such services expand their scope. Optima is well positioned to capitalise on these market dynamics, securing new clients and expanding services with its existing clients. Alongside this core market organic growth, we will continue to execute targeted M&A to take further market share as well as extending our offering into adjacent markets. In the year under review Optima completed the integration of 12 previously acquired businesses under the Optima brand and completed a further acquisition taking our market share to 10%.

### **Commitment to governance and sustainability**

Our governance framework supports the development and operation of business, utilising the breadth of skills and experience of our Board. Our governance arrangements provide rigour and discipline but are also sufficiently nimble to enable Optima to pursue opportunities and adapt to the changes in the business environment. Our listing has further sharpened our focus on governance and we have reviewed our structures to make sure we are proud and accountable for our impact on the community, the environment and the industries we serve. The Group's ESG framework focuses on three overall themes: People and Culture, Communities and the Wider Environment and being a Responsible Business.

### **Board Appointments**

At our listing in September 2024, we welcomed Mike Ettling and Adam Councell as Independent Non-Executive Directors, and Simon Arnold a non-independent Non-Executive Director to our Board of Directors.

## Looking ahead

As we look ahead to the remainder of 2025 and beyond, the Board is confident that Optima can continue to build upon its market leading position. With a strong pipeline of potential new contracts, have significant visibility for the coming period, and we remain committed to growing the business both organically in our core market and through targeted M&A. I would like to sincerely thank our customers, our management team, our dedicated people and clinicians and our shareholders for their continued support and hard work as we embark on this next exciting phase as a public company.

**Julia Robertson**

Independent Non-Executive Chairman

## **Financial Review**

### Financial review of Group

Optima Health delivered strong financial results in the year, in line with market expectations, while making significant strategic progress in what has been a transformative period for the Group. We successfully demerged from Marlowe Plc, listed on the AIM market and completed the integration of the businesses acquired whilst Optima was part of Marlowe.

Revenue in the year was £105.0 million (FY24: £110.9 million). The decrease was primarily due to the loss at retender of one client and the decision of a second client to bring a portion of its occupational health provision in house. Both of these changes occurred in H2 FY24. When adjusting for these, the Group has seen underlying growth in revenue during the year.

Adjusted profit before tax decreased to £12.8 million (FY24: £13.4 million) as a result of the revenue reduction. Adjusted EBITDA (operating profit before interest, tax, depreciation and amortisation and share based payments and exceptional items) decreased to £17.6 million (FY24: £18.0 million).

Group adjusted EBITDA margin saw a slight increase at 16.7% (FY24: 16.3%) which demonstrates management's commitment and ability to manage the cost base in response to a contraction in revenue. However some dilution of adjusted EBITDA margin should be expected during integration of new acquisitions before improving once complete, and transition the UK Armed Forces contract.

Despite a fall in revenue, statutory profit before tax was £2.6 million compared to the loss of £0.9 million seen in the prior year. This was partly due to a decline in exceptional costs. The comprehensive integration of all the businesses acquired under Marlowe was completed by 30 September 2024 which has resulted in the significant reduction in exceptional costs. During the year the Group also demerged from Marlowe Plc and listed on the AIM, costs associated with this amounted to £2.8m, these are considered non-recurring in nature.

As at 31 March 2025, the Group had a cash position of £14.8 million (FY24: 21.1 million) and net debt including leases of £6.9 million (FY24: £36.4 million). Net debt excluding leases was £2.2 million (FY24: 34.0 million). The increase in net assets in the year is primarily due to the release of related party loans as part of the demerger from Marlowe Plc.

The Group utilised £17 million of its £20 million Revolving Credit Facility ("RCF") during the year, initially to fund working capital post paying the demerger dividend to Marlowe plc and subsequently to support new acquisitions. The Group remained in full compliance with all bank covenants throughout the year and continues to maintain sufficient headroom under the facility.

### Non-IFRS measures

The results also include measures which are not defined by generally accepted accounting principles such as IFRS. We believe this information, along with comparable IFRS measures, is useful as it provides investors with a basis for measuring the performance of the Group on an underlying basis. The Board and our management use these financial measures to evaluate our operating performance. Non-IFRS financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. Similarly, non-IFRS measures as reported by us may not be comparable with similar measures reported by other companies.

Consistent with historical treatment under the previous shareholder Marlowe plc, costs associated with the integration activities which completed during the year have been removed to calculate adjusted metrics. Demerger/listing fees incurred in the year are one-off in nature and have also been removed from the adjusted metrics. The Directors believe that adjusted EBITDA and adjusted measures of operating profit, profit before tax and earnings per share provide shareholders with a useful representation of the underlying earnings derived from the Group's business and a more comparable view of the year-on-year underlying financial performance of the Group.

A reconciliation between statutory Operating profit/(loss), Profit/(loss) before tax and EBITDA is shown below:

	<b>FY25 £m</b>	<b>FY24 £m</b>
<b>Profit/(loss) from operations</b>	<b>3.2</b>	<b>(0.7)</b>
Amortisation of acquisition intangibles	6.3	6.3
Depreciation and amortisation of non-acquisition intangibles	4.1	4.5
<b>EBITDA</b>	<b>13.7</b>	<b>10.1</b>

A reconciliation between statutory loss and the adjusted performance measures noted above is shown below:

### **Financial year ended 31 March 2025**

	<b>Profit before tax £m</b>	<b>Operating Profit £m</b>	<b>EBITDA</b>
<b>Statutory reported</b>	<b>2.6</b>	<b>3.2</b>	<b>13.7</b>
Exceptional items	3.9	3.9	3.9
Share based payments	0.04	0.04	0.04
Amortisation of acquisition intangibles	6.3	6.3	-

intangibles			
<b>Adjusted Results</b>	<b>12.8</b>	<b>13.5</b>	<b>17.6</b>

#### Financial year ended 31 March 2024

	Profit/(loss) before tax £m	Operating Profit/(loss)£m	EBITDA
<b>Statutory reported</b>	<b>(0.9)</b>	<b>(0.7)</b>	<b>10.1</b>
Exceptional items	8.0	8.0	8.0
Amortisation of acquisition intangibles	6.3	6.3	-
<b>Adjusted Results</b>	<b>13.4</b>	<b>13.6</b>	<b>18.0</b>

#### Adjusting items

Restructuring costs for the year were £1.5 million (FY24: £8.6 million) reflecting that the Group has successfully completed the comprehensive integration of acquisitions acquired under Marlowe. Restructuring costs primarily consist of:

- The cost of duplicated staff roles during the integration and restructuring period.
- The redundancy cost of implementing the post completion staff structures; and
- The cost of dual running duplicate facilities no longer required
- IT costs associated with the integration and transfer to Group IT systems, including costs of third-party software used in the delivery of customer contracts where there is a programme to transition such software to one of the Group's existing platforms
- The costs associated with acquisitions.

Moving forward the only integration costs expected to be recognised as exceptional are redundancy costs and the costs of external advisors supporting on M&A activity. The internal Integration and Change Team are now costed into the Group's EBITDA.

Demerger/listing costs of £2.8 million were incurred in the year when the Group demerged from Marlowe plc and listed on the AIM Market. The main costs incurred include legal fees, reporting accountant fees and nominated advisor fees. These costs are non-recurring in nature and not considered to be reflective of the underlying trading performance.

Movements in the fair value of contingent consideration are considered to be part of the investing activities of the Group and are therefore not considered to be reflective of the underlying trading performance and non-recurring nature. During the year this amounted to a credit of £0.4m.

Amortisation of acquired intangible assets for FY25 was £6.3 million (FY24: £6.3 million). This is attributable to the carrying value of intangible assets resulting from the previous execution of the M&A strategy under Marlowe plc and the one acquisition completed prior to the end of FY25.

Non-cash share-based payment accounting under IFRS2 for the year was £0.04 million.

Further details on the items considered when arriving at adjusted performance measures can be found in note 5.

#### Earnings per share

Basic adjusted earnings per share are calculated as adjusted profit for the Group for the year, less a standard tax charge divided by the weighted average number of shares in issue in the year. Basic earnings per share reflect the actual tax charge.

		<b>FY25</b>	<b>FY24</b>
Basic adjusted earnings per share	£0.19	£8,982	
Basic earnings / (loss) per share	£0.03	(£1,030)	

The earnings per share (EPS) figures for the current and prior periods are not directly comparable due to the significant changes in the share capital structure. During the current period, the Company issued 88,775,901 new shares, compared to a total of 1,075 shares in issue during the prior period. This substantial increase in share capital affects the calculation of EPS, as the weighted average number of shares in issue has materially changed.

#### Interest

Finance costs, increased to £0.7 million in the year (FY24: £0.1 million). The rise in costs is primarily due to the introduction of a new unsecured 3-year Revolving Credit Facility of up to £20 million, with an additional uncommitted accordion facility of up to £15 million. This facility was arranged at the time of demerging from Marlowe plc in September 2024 and as such no facility existed in the prior year.

#### Taxation

UK Corporation Tax is calculated at 25% (FY24: 25%) of the estimated assessable profit for the year in addition, deferred taxes at the statement of financial position date were remeasured to reflect the 25% tax rate from 1 April 2023.

#### Statement of financial position

The Group maintains a strong balance sheet with net assets as at 31 March 2025 of £168.1 million (31 March 2024: £127.6 million). At the same date total assets were £218.1 million (2024: £223.3 million), and total liabilities were £50.0 million (2024: £95.6 million). Total assets primarily consist of intangibles assets of £176.7million, arising largely from acquisitions made historically and trade and other receivables of £19.0 million. Total liabilities include bank loans of £17.0 million, and trade and other payables of £11.9 million. The increase in net assets is primarily due to the release of related party debt following the demerger from Marlowe Plc.

#### Cash flow, net debt and financing

The Group benefits from revenues which have beneficial underlying working capital characteristics.

	<b>FY25 £m</b>	<b>FY24 £m</b>
<b>Cash generated from operations before demerger and restructuring costs</b>	<b>9.6</b>	<b>23.3</b>
Demerger & restructuring costs	(4.2)	(8.6)
<b>Cash generated from operations</b>	<b>5.4</b>	<b>14.7</b>
Lease repayments including interest	(1.1)	(1.6)
Net finance costs from borrowings	(0.5)	-
Tax	(2.7)	(1.0)

	(2.7)	(1.9)
Loans released as part of the demerger from Marlowe Plc	55.1	-
Purchase of subsidiary undertakings net of cash acquired	(1.1)	-
Contingent consideration paid for subsidiary undertakings	(0.8)	
Net capex	(3.8)	(2.8)
Proceeds from share issuance	2.0	-
Dividends paid	(20.7)	-
<b>Movement in net debt</b>	<b>31.8</b>	<b>8.4</b>
Opening net debt (excluding leases)	(34.0)	(42.4)
Closing net debt (excluding leases)	(2.20)	(34.0)

Across the whole year the Group generated adjusted net cash from operations of £9.6 million (FY24: £23.3 million) before £4.2 million of demerger & restructuring costs (including strategic review costs). The decrease in cash from operations is mainly driven by a change in working capital. Trade and other payables have decreased by £7.7 million (FY24: £2 million increase), the movements mainly reflect timing adjustments and normal fluctuations in operational accruals, consistent with our current business activity levels.

The net debt position in the year is largely due to the new revolving credit facility, which was initially used to fund the transaction costs and working capital requirements following the demerger from Marlowe Plc on 26<sup>th</sup> September 2024. This was offset by the related party loans released by Marlowe Plc on demerger.

Net debt as at 31 March 2025, including inter alia £4.7million of lease liabilities, was £6.9 million (FY24: £36.4 million). Adjusted net debt (excluding lease liabilities) at year was £2.2 million (FY24: £34.0 million).

Since the year end the Group has used the existing debt facilities to fund new acquisitions. Details of new acquisitions have been provided in note 15 of the financial statements.

#### Key Performance Indicators ('KPIs')

The Group uses many different KPIs at an operational level which are specific to the business and provide information to management. The Board uses KPIs that focus on the financial performance of the Group such as revenue, adjusted EBITDA, adjusted EPS and net cash generated from operations.

#### Financial outlook

Looking ahead, we are confident in our ability to drive long-term growth, supported by a strong financial foundation. Our strategy remains focused on investing in organic growth and pursuing carefully selected acquisitions from a well-developed pipeline, positioning the Group for continued success.

Heidi Giles  
Chief Financial Officer

#### **Unaudited Consolidated Statement of Comprehensive Income for Year Ended 31 March 2025**

	Note	2025 £'000	2024 £'000
<b>Revenue</b>	7	105,049	110,887
Cost of sales		(72,008)	(74,413)
<b>Gross profit</b>		<b>33,041</b>	<b>36,474</b>
Administration costs analysed as:			
Share based payments		(39)	-
Amortisation of acquisition intangibles		(6,323)	(6,311)
Exceptional items	8	(3,870)	(7,969)
Other administration costs		(19,569)	(22,915)
<b>Total Administrative expenses</b>		<b>(29,801)</b>	<b>(37,195)</b>
<b>Operating profit / (loss)</b>	9	<b>3,240</b>	<b>(721)</b>
Finance expense		(665)	(135)
<b>Profit / (Loss) before tax</b>		<b>2,575</b>	<b>(856)</b>
<b>Taxation</b>	10	<b>(923)</b>	<b>(227)</b>
<b>Profit/ (loss) for the year from continuing operations applicable to owners of the parent</b>		<b>1,652</b>	<b>(1,083)</b>
<b>Total comprehensive income / (loss) applicable to owners of the parent</b>		<b>1,652</b>	<b>(1,083)</b>

**Earnings / (loss) per share attributable to owners of the parent**

Basic and Diluted (£)	11	0.03	(1,030.45)
-----------------------	----	------	------------

**Unaudited consolidated statement of financial position as at 31<sup>st</sup> March 2025**

	Note	2025 £'000	2024 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	12	176,681	179,830
Property, plant & equipment		2,896	2,161
Right of use assets		4,429	2,514
Net defined benefit pension asset		83	83
<b>Total non-current assets</b>		<b>184,089</b>	<b>184,588</b>
<b>Current assets</b>			
Inventories		100	63
Trade and other receivables		18,988	17,512
Current tax assets		169	-
Cash and cash equivalents		14,797	21,096
<b>Total current assets</b>		<b>34,054</b>	<b>38,671</b>
<b>Total assets</b>		<b>218,143</b>	<b>223,259</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		11,859	22,318
Related party loans	13	-	55,081
Lease liabilities		826	1,697
Current tax liabilities		-	62
<b>Total current liabilities</b>		<b>12,685</b>	<b>79,158</b>
<b>Non-current liabilities</b>			
Borrowings	14	17,000	-
Lease liabilities		3,859	702
Provisions		3,387	1,368
Deferred tax liabilities		13,092	14,413
<b>Total non-current liabilities</b>		<b>37,338</b>	<b>16,483</b>
<b>Total liabilities</b>		<b>50,023</b>	<b>95,641</b>
<b>Net assets</b>		<b>168,120</b>	<b>127,618</b>
<b>Equity</b>			
Share capital	16	888	-
Share premium	17	2,993	975
Capital contribution reserve	17	162,403	126,498
Other reserves	17	39	-
Retained earnings	17	1,797	145
<b>Total equity applicable to owners of the parent</b>		<b>168,120</b>	<b>127,618</b>

**Unaudited consolidated statement of changes in equity for the Year Ended 31 March 2025**

	Share capital £'000	Share premium £'000	Capital contribution reserve £'000	Other reserve £'000	Retained earnings £'000	Total equity £'000
<b>Balance as at 1 April 2023</b>	-	825	126,498	-	706	128,029
<i>Total comprehensive income</i>					(1,030)	(1,030)



Loss for the year	-	-	-	-	(1,083)	(1,083)
<i>Transactions with owners</i>						
Group reorganisation	-	-	-	-	522	522
Issue of shares	-	150	-	-	-	150
<b>Balance as at 31 March 2024</b>	-	975	126,498	-	145	127,618
<b>Balance as at 1 April 2024</b>	-	975	126,498	-	145	127,618
<i>Total comprehensive income</i>						
Profit for the year	-	-	-	-	1,652	1,652
Share based payments	-	-	-	39	-	39
<i>Transactions with owners</i>						
Group reorganisation	17	-	-	56,651	-	56,651
Issue of shares	16	888	2,018	-	-	2,906
Dividends paid		-	-	(20,746)	-	(20,746)
<b>Balance as at 31 March 2025</b>		888	2,993	162,403	39	1,797
						168,120

#### Unaudited consolidated statement of cash flows for Year Ended 31 March 2025

	2025 £'000	2024 £'000
<b>Cash flows from operating activities</b>		
Profit / (loss) before taxation	2,575	(856)
Adjustments for:		
Depreciation of property, plant and equipment	1,047	1,196
Amortisation of intangible assets	8,111	7,941
Depreciation of right-of-use assets	1,255	1,640
Loss on disposal of property, plant and equipment	65	3
Loss on remeasurement of lease liabilities	40	3
Share based payments	39	-
Movement in contingent consideration	(375)	-
Movement in provisions	(76)	208
Finance expense	665	135
Net cash generated from operating activities before changes in working capital	13,346	10,270
(Increase)/ decrease in inventories	(32)	100
(Increase)/ decrease in trade and other receivables	(284)	2,351
(Decrease) / increase in trade and other payables	(7,657)	2,027
Cash generated from operations	5,373	14,748
Tax paid	(2,686)	(1,903)
<b>Net cash inflow from operating activities</b>	<b>2,687</b>	<b>12,845</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	(1,956)	(2,445)
Purchase of property, plant and equipment	(1,795)	(404)
Proceeds from disposal of plant, property and equipment	32	-
Purchase of subsidiary undertakings net of cash acquired	(1,182)	-
Contingent consideration paid for subsidiary undertaking	(750)	-
<b>Net cash outflow from investing activities</b>	<b>(5,651)</b>	<b>(2,849)</b>
<b>Cash flows from financing activities</b>		
Lease liabilities paid (including interest)	(1,123)	(1,627)
Interest paid on borrowings	(441)	-
Proceeds from borrowings	17,000	-
Proceeds from issue of share capital	1,975	-
Dividends paid	(20,746)	-
<b>Net cash outflow from financing activities</b>	<b>(3,335)</b>	<b>(1,627)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(6,299)</b>	<b>8,369</b>
Cash and cash equivalents at beginning of the year	21,096	12,727
<b>Cash and cash equivalents at end of year</b>	<b>14,797</b>	<b>21,096</b>

## Notes to the unaudited group financial statements

### 1. General information

Optima Health Plc (the "Company") is a public company incorporated in England and Wales. Its registered address is Meadow Court, 2 Hayland Street, Sheffield, England, S9 1BY. The unaudited consolidated financial statements consolidate those of the Company and its subsidiaries.

### 2. Basis of consolidation

The unaudited consolidated financial statements of Optima Health plc have been prepared in accordance with UK-adopted International Accounting Standards (IFRS) and the relevant requirements of the Companies Act 2006. The financial information for the year ended 31 March 2025 and 31 March 2024 does not constitute statutory financial information as defined in Section 434 of the Companies Act 2006 and does not contain all of the information required to be disclosed in a full set of IFRS financial statements.

Statutory accounts for the year ended 31 March 2025 have not yet been reported on by the Group's Independent Auditor, RSM UK Audit LLP. The financial statements have been prepared on a historical cost basis as modified by financial assets and liabilities measured at fair value through profit and loss. The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates.

The comparative figures for the financial year ended 31 March 2024 are consistent with those presented in the Group's AIM admission document.

The consolidated financial statements are presented in thousands of Pounds Sterling (£'000), which is the functional and presentational currency of the Group.

The results of subsidiaries acquired during the year are included in the Unaudited consolidated statement of comprehensive income from the effective date of acquisition. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. Income, expenditure, unrealised gains and intra-Group balances arising from transactions within the Group are eliminated.

### 3. Going concern

The Group meets its day-to-day working capital requirements through cash generated from operations. The Directors have considered the Group's forecast cash flows as well as the Group's liquidity requirements, including downside scenarios.

The Group has secured a £20m revolving credit facility to fund transaction costs and working capital requirements following the demerger and more recently acquisitions, of which it has drawn £17m as at 31 March 2025. The related party liabilities with Marlowe plc were released as part of this process.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the next twelve months. Therefore, the Group has adopted the going concern basis of accounting in preparing the financial statements. In making this assessment the Directors have considered the headroom available on the debt facility combined with the expected level of cash generation of the Group over the next twelve months.

### 4. Significant accounting policies

The preparation of the unaudited consolidated financial statements requires Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these judgements and estimates.

In preparing these unaudited consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements for inclusion in the AIM admission document.

### 5. Adjusting items

Due to the nature of historic acquisitions and other costs in relation to each acquisition and the non-cash element of certain charges, the Directors believe that adjusted operating profit, adjusted EBITDA and adjusted measures of profit before tax and earnings per share provide shareholders with alternative representation of the underlying earnings derived from the Groups business. These measures offer a more comparable view of the year-on-year underlying financial performance of the Group. The adjusting items shown on the unaudited consolidated statement of comprehensive income and the rationale behind the Directors view that these should be included as adjusting items are detailed below:

#### - Restructuring costs

Restructuring costs, being the costs associated with the integration of acquisitions, remain a key component of delivering shareholder value by increasing returns made on acquired businesses. Restructuring costs for the year have been disclosed in note 8. These programmes have now been completed and all restructuring expense related to this has ceased in the year.

Restructuring costs primarily consist of:

- The cost of duplicated staff roles during the integration and restructuring period;
- The redundancy cost of implementing the post completion staff structures; and
- IT costs associated with the integration and transfer to Group IT systems, including costs of third- party software used in the delivery of customer contracts where there is a programme to transition such software to one of the Group's existing platforms.

#### - Amortisation of acquired intangibles

The amortisation charge is primarily in relation to acquired intangible assets resulting from fair value adjustments under IFRS 3. Given the overall size of the amortisation charge and it being non-cash in nature, this cost is adjusted for in deriving the Group's alternative performance measures. For transparency, we note that the Group does not similarly adjust for the related revenue and results generated from its business combinations in its alternative profit measures.

#### - Demerger and listing costs

Demerger costs relating to the demerger from Marlowe Plc and the subsequent listing on the AIM market are non-recurring and not considered to be reflective of the underlying trading performance. These costs include professional fees, legal fees and staff costs.

#### - Management incentive schemes and share based payments

Charges associated with share-based payment schemes and have been included as adjusting items. Although share-based compensation is an important aspect of the compensation of our employees and executives, management believes it is useful to exclude share-based compensation expenses from adjusted profit measures to better understand the long-term performance of our underlying business. Share-based compensation expenses are non-cash charges and are determined using several factors, including expectations surrounding the future share price. As a result, these charges are not reflective of the value ultimately received from the awards.

#### - Movement in the fair value of contingent consideration

Movements in the fair value of contingent consideration are considered to be part of the investing activities of the Group and are therefore not considered to be reflective of the underlying trading performance.

### 6. Segmental reporting

The Chief Operating Decision Maker ("CODM") has been identified as the Board of Directors of the Company. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined that there is one operating segment being the provision of occupational health and wellbeing services. Information about geographical revenue is disclosed in note 7. Non-current assets at the end of each period presented are held entirely in the United Kingdom.

### 7. Revenue

The Group generates revenue primarily from the provision of occupational health and wellbeing services sold in the ordinary course of the Group's activities. Management considers there to be one revenue stream within the one operating segment.

Revenue is recognised over time, mainly on a straight-line basis, or at a point in time upon service delivery

In the year ended 31 March 2025, there was 1 customer who contributed 10% or more of the revenue generated by the Group (2024: 1).

#### Customers representing revenue greater than 10%

	2025 £'000	2024 £'000
Customer 1	14,809	13,854
Other	90,240	97,033
	<u>105,049</u>	<u>110,887</u>

#### Geographical reporting

The Group operates in the UK and all revenue is derived from the UK.

### 8. Exceptional items

	2025 £'000	2024 £'000
Restructuring costs	1,494	8,571
Management incentive schemes	-	(602)
Demerger and listing costs	2,751	-
Change in deferred consideration	(375)	-
	<u>3,870</u>	<u>7,969</u>

Restructuring costs include the costs associated with the integration of acquisitions, including:

- The cost of duplicated staff roles and other duplicated operational costs during the integration and restructuring period;
- The redundancy cost of implementing the post completion staff structures; and
- IT costs associated with the integration and transfer to Group IT systems.

These costs, particularly those related to the demerger and listing, are regarded as non-recurring.

Restructuring costs associated with historical acquisitions have now ceased, following the completion of the integration project during the year. As such, these costs are not expected to form part of the Group's ongoing operating expenses going forward.

## 9. Operating profit / (loss)

Operating profit / (loss) is stated after charging:

	2025 £'000	2024 £'000
Depreciation of property, plant and equipment	1,047	1,196
Amortisation of intangible assets	8,111	7,941
Depreciation charge of right-of-use assets	1,255	1,640
Loss on disposal of property, plant and equipment	65	3
Bad debts written (back) / off	(165)	3
Share based payment	39	-

## 10. Taxation

	2025 £'000	2024 £'000
<b>Current tax</b>		
Current tax on profit for the year	1,912	2,375
Adjustments in respect of previous periods	517	(145)
Total current tax	2,429	2,230
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(1,153)	(2,003)
Adjustments in respect of previous periods	(353)	-
Total deferred tax	(1,506)	(2,003)
<b>Total taxation expense</b>	923	227

	2025 £'000	2024 £'000
Profit/(loss) before tax	2,575	(856)
Tax at the Group's weighted average tax rate of 25%	644	(214)
Expenses not deductible for tax purposes	223	697
Adjustments in respect of prior periods	164	(145)
Tax effect of income not taxable in determining taxable profit	(94)	(110)
Losses brought forward utilised	(14)	-
Group tax relief	-	(1)
<b>Total taxation</b>	923	227

## 11. Earnings Per Share

### Basic and diluted Earnings/ (loss) per share

The calculation of basic and diluted earnings / (loss) per share is based on the profit/loss attributable to equity holders divided by the weighted average number of shares in issue during the period.

	2025 £'000	2024 £'000
Profit / (Loss) for the period from continuing activities	1,652	(1,083)

  

	2025 No.	2024 No.
Weighted average number of ordinary shares	51,382,110	1,051

	2025 £	2024 £
Basic and diluted earnings / (loss) per share (£)	0.03	(1,030.45)

The earnings per share (EPS) figures for the current and prior periods are not directly comparable due to the significant changes in the share capital structure. During the current period, the company issued 88,775,901 new shares, compared to a total of 1,075 shares in issue during the prior period. This substantial increase in share capital affects the calculation of EPS, as the weighted average number of shares in issue has materially changed.

As at 31 March 2025, 559,060 share options were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive as per IAS33.47.

#### Adjusted earnings per share

The Directors believe that the adjusted earnings per share provide a more appropriate representation of the underlying earnings derived from the Group's business. The adjusting items are shown in the table below:

#### Adjusted earnings per share

	2025 £'000	2024 £'000
Profit/ (loss) for the period	1,652	(1,083)
Adjustments:		
Restructuring costs	1,494	8,571
Demerger and listing costs	2,751	-
Management incentive scheme	-	(602)
Share based payments	39	-
Change in contingent consideration	(375)	-
Amortisation of acquisition intangibles	6,324	6,311
Tax adjustment of 25%	(1,955)	(3,757)
Adjusted profit for the period	9,930	9,440

	2025 No.	2024 No.
Weighted average number of ordinary shares	51,382,110	1,051
	31 March 2025 £	31 March 2024 £
Adjusted Basic and diluted earnings per share (£)	0.19	8,981.92

## 12. Intangible assets

	Goodwill £'000	Customer contracts £'000	Software £'000	Trade name £'000	Total £'000
<b>Cost</b>					
1 April 2023	112,671	54,559	22,280	5,117	194,627
Additions - internally developed	-	-	2,445	-	2,445
At 31 March 2024	112,671	54,559	24,725	5,117	197,072
Additions - internally developed	-	-	1,956	-	1,956
Additions - separately acquired	2,303	699	4	-	3,006
<b>At 31 March 2025</b>	<b>114,974</b>	<b>55,258</b>	<b>26,685</b>	<b>5,117</b>	<b>202,034</b>
<b>Amortisation</b>					
1 April 2023	-	5,271	3,433	597	9,301
Charge for the year	-	4,130	3,299	512	7,941
At 31 March 2024	-	9,401	6,732	1,109	17,242
Charge for the year	-	4,143	3,456	512	8,111
<b>At 31 March 2025</b>	<b>-</b>	<b>13,544</b>	<b>10,188</b>	<b>1,621</b>	<b>25,353</b>
<b>Net book value</b>					
At 31 March 2024	112,671	45,158	17,993	4,008	179,830
<b>At 31 March 2025</b>	<b>114,974</b>	<b>41,714</b>	<b>16,497</b>	<b>3,496</b>	<b>176,681</b>

Amortisation on patents and trademarks is recognised in depreciation and amortisation within the unaudited consolidated statement of comprehensive income.

### 13. Related party loans

	2025 £'000	2024 £'000
<b>Current</b>		
Amounts owed to related parties	-	55,081
	<u>-</u>	<u>55,081</u>

Amounts owed to related parties included balances owed to the ultimate controlling party and other members of the pre-demerger group. All related party loans were unsecured, bore no interest and were repayable on demand. The loans were released as part of the de-merger in September 2024 and were therefore credited to the capital contribution reserve.

### 14. Borrowings

	2025 £'000	2024 £'000
<b>Non - Current</b>		
Bank loans	17,000	-
	<u>17,000</u>	<u>-</u>

On 13 September 2024, the Company entered into a facility agreement with a syndicate of lenders comprising Barclays Bank plc and HSBC UK Bank plc. The agreement provides for an unsecured £20 million revolving credit facility, with an additional uncommitted accordion facility of up to £15 million. The bank loan is in relation to the drawdown of this credit facility.

### 15. Business combinations

During the period, the following business combination occurred.

#### Optima Health (Birmingham) Limited

On 31 January 2025, Optima Health UK Limited acquired 100% of the share capital of Optima Health (Birmingham) Limited (formerly BHSF Occupational Health Limited). Optima Health Plc holds a 100% indirect shareholding in Optima Health UK Limited.

Optima Health (Birmingham) Limited is a UK-based provider of occupational health services, with a small volume of trading activity in the Republic of Ireland. The company delivers a range of services focused on preventing work-related illnesses and injuries, protecting employees from occupational hazards, and promoting workplace health and wellbeing. It brings an established customer base and a team of approximately 60 experienced occupational health clinicians.

The acquisition is in line with Optima Health's strategic focus on expanding its clinical capabilities and customer reach across the UK and Ireland. The transaction is expected to strengthen the Group's position in the occupational health sector and be earnings accretive in the first full year of ownership.

The total consideration amounted to £2,447k, comprising £2,323k paid in cash on completion and a completion accounts adjustment payment of £124k. After deducting the cash balance acquired, the net cash outflow was £1,182k.

The following table summarises the fair value of assets acquired, and liabilities assumed at the acquisition date. These figures are provisional as the purchase accounting is not yet finalised.

	Provisional fair value £'000
Intangible assets - customer relationships	699
Property, plant and equipment	84
Intangibles assets - software	4
Inventories	5
Trade and other receivables (Gross)	1,347
Less: Loss Allowance on trade receivables	(155)
Cash and cash equivalents	1,265
Trade and other payables	(825)
Provisions	(2,095)
Deferred tax liabilities	(185)
<b>Net assets acquired</b>	<u>144</u>
Goodwill	<u>2,303</u>
Consideration	<u>2,447</u>

£'000

#### **Purchase consideration**

Cash consideration for shares	2,323
Completion accounts payment	124
	<u>2,447</u>

A Deferred tax liability has been recognised on the value of intangible assets at the tax rate applicable at the time the asset is expected to be realised. Costs incurred relating to the acquisition amounting to £39k have been recognised as an expense and charged to profit or loss.

Goodwill of £2.3 million was recognised, reflecting expected synergies, the value of the assembled workforce, and other intangible benefits not separately recognised under IFRS 3. None of the goodwill is expected to be deductible for tax purposes.

From the acquisition date to 31 March 2025, the acquiree contributed £1.26 million in revenue and £0.05 million in profit before tax to the Group's unaudited consolidated results.

## 16. Share capital

Allotted, called up and fully paid	Share capital £'000	£0.01 Ordinary shares	£0.01 Ordinary A shares	Share premium £'000
		No.	No.	
Balance at 1 April 2023	-	100	825	825
Issue of Ordinary A shares	-	-	150	150
<b>Balance at 31 March 2024</b>	<b>-</b>	<b>100</b>	<b>975</b>	<b>975</b>
Balance at 1 April 2024	-	100	975	975
Issue of Ordinary A shares	-	-	32	51
Issue of Ordinary shares	888	88,775,901	-	1,967
Reclassification of Ordinary A shares	-	1007	(1,007)	-
Cancellation of Ordinary shares	-	(782)	-	-
<b>Balance at 31 March 2025</b>	<b>888</b>	<b>88,776,226</b>	<b>-</b>	<b>2,993</b>

All classes of shares have full voting, dividends and capital distribution rights. Of the shares issued during the year, £1.98 million was settled in cash, with the remaining balance applied to settle amounts owed to Marlowe plc under an intercompany loan.

## 17. Reserves

### Share premium

The share premium account consists of the amount of consideration received for shares issued above their nominal value net of transaction costs.

### Capital contribution reserve

The capital contribution reserve represents non-cash contributions to the Company from equity holders.

In September 2024, as part of the demerger process, loans due to Marlowe plc were released and the management incentive scheme liability was settled by Marlowe plc, resulting in £56.7m being credited to the capital contribution reserve in the period.

The reserve is available for distribution in accordance with Section 830 of Companies Act 2006.

### Other reserves

Other reserve consists of all shares-based payment for schemes that have not yet vested.

<sup>[1]</sup> Definitions and explanations of adjusted metrics are provided in the Financial Review section

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@lse.com](mailto:ms@lse.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END