

Spire Healthcare Group plc

Trading update

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

3rd December 2025

Spire Healthcare Group plc (LSE: SPI) ('Spire Healthcare', 'the Group' or 'the Company'), a leading independent healthcare group in the UK, today announces a trading update for the period ending 31 October 2025, an update on its FY26 outlook and the successful extension of its existing lending facilities.

FY25 trading

Spire update

Since our interim results in July, trading has been positive with Group revenue growth of 3.6% y/y in the four-month period from July to October 2025¹. The business has responded well to the challenges of inflation and the increase in National Minimum Wage and employer National Insurance Contributions. Our transformation programme is on track to deliver £30m of new savings during the year, which includes an uplift of £10m that was identified in early 2025 in response to the increase in National Insurance and National Minimum Wage. This uplift offsets half of the additional cost with more savings to come in 2026.

The launch of our Patient Support Centres (PSCs) in the summer, which saw us transfer patient booking and administrative functions from nearly all Hospitals into three centres, was an important part of this. Whilst we saw some initial disruption to private bookings after their launch, this has largely settled and they are now gaining in efficiency and contributing towards improving private patient trends and are a key platform for future growth.

Primary Care remains on track and we have recently opened a new outpatient-led clinic in Kings Lynn, supporting referrals to nearby Norwich and Cambridge hospitals.

Market trends

Self-pay trends have continued to improve and PMI trends are broadly unchanged since H1. However, this has not been sufficient to offset the well-publicised recent slowdown in NHS commissioning activity to the Independent Sector, due to Integrated Care Board budgetary restrictions. We continue to work with local commissioners to navigate what we believe to be a near-term challenge and deliver quality care outcomes and continuity of care for patients.

FY25 outlook

Bringing this together, despite strong progress in business transformation, due to market trends, we expect full-year adjusted Group EBITDA for FY25 to be around the bottom end of our guidance range of £270m to £285m.

FY26 outlook

Spire strategy

We expect continued improvement in Self-Pay and PMI trends as our PSCs reach operational maturity, albeit there remains the possibility of ongoing proactive tendering in the PMI sector. We are prioritising investments to further strengthen PMI partnerships, self-pay marketing and patient experience including further progress with the services offered by our PSCs.

In Primary Care we intend to continue building scale supported by bolt-on M&A in high growth areas, which also drives referral activity into our Hospital business.

We also expect to deliver a further £30m of new savings, which is already supported by a detailed plan.

Market environment

We anticipate NHS volumes to be a material uncertainty across the sector, particularly in Q1. We note

that the NHS has recently published a consultation on 2026/27 NHS Payment Scheme prices. The proposed annual tariff uplift falls significantly short of the prevailing rate of inflation. We will contribute actively to this consultation to support the partnership agreement between the NHS and Independent Sector.

FY26 outlook

Given our current visibility on the market environment, we would expect FY26 Group adjusted EBITDA to be broadly in line or slightly ahead of 2025. Looking further ahead, we would naturally expect this market environment to lead to further growth in private patient volumes and we remain confident in the medium-term outlook.

Extension of debt facilities

We are pleased to announce an 18-month extension to the maturity of our existing banking facilities of £425 million to August 2028. Terms are unchanged from our previous arrangement, and the facility still comprises of a term loan of £325m and a £100m revolving credit facility with the same syndicate of lenders.

Evaluation of actions to drive shareholder value

As announced on 19 September, the company is actively evaluating actions that could drive long-term sustainable shareholder value. As part of this review, it has commenced discussions with a number of parties in relation to a range of potential options, which may include (but is not limited to) a potential sale of the Company, value generation from the Hospital property estate and increased strategic focus on private payors.

The process remains ongoing and at this early stage there can be no certainty either that any offer will be made for the Company nor as to the terms of any offer, if made.

The Board will make a further announcement on this matter in due course as appropriate.

Important Takeover Code (the "Code") note

Following its announcement on 19 September, the Company entered into an 'offer period' for the purposes of the Code and as a result became subject to the rules of the Code including Rule 28 relating to profit forecasts. The following statements in this announcement are considered profit forecasts for these purposes (the "Forecasts"):

- *"we expect full-year adjusted Group EBITDA for FY25 to be around the bottom end of our guidance range of £270m to £285m.";* and
- *"we would expect FY26 Group adjusted EBITDA to be broadly in line or slightly ahead of 2025."*

Given the requirement to announce inside information under the UK Market Abuse Regulation as soon as possible, there has not been time for the Company to obtain the reports normally required by Rule 28 in relation to the Forecasts. However, the Takeover Panel Executive has confirmed that the Company may comply with the requirements of Rule 28 of the Code in due course.

Appendix

H1 25 Group revenue growth was 4.9% y/y¹.

Note

1. Unless otherwise stated, y/y growth metrics are presented on a comparable basis, consistent with the representation of comparable growth metrics at the time of the H1 25 results. On 31 March 2024, the Group sold the business operations and assets of Spire Tunbridge Wells to the local NHS Trust. On 31 March 2025, the Group acquired Acom Occupational Health Limited (Acom). On 30 July 2025, the Group acquired Physiologic. Therefore, where meaningful, we have presented certain financial information on a 'Comparable Basis' where we have deducted the contribution from Tunbridge Wells, Acom and Physiologic in the referred periods of the prior and current year, respectively.

For further information please contact:

Spire Healthcare Group plc Amie Gramlick, Director of Commercial Finance & Investor Relations	+44 (0)80 0169 1777
Brunswick (Communications adviser) Simon Sporborg / Ayesha Bharmal	+44 (0)20 7404 5959
J.P. Morgan Cazenove (Financial adviser and joint corporate broker) James Mitford / Alia Malik / Jem de los Santos	+44 (0)20 3493 8000

Berenberg (Joint corporate broker) Toby Flaux / Ben Wright / Detlir Elezi	+44 (0)20 3207 7800
Rothschild & Co (Lead financial adviser) Hedley Goldberg / Thibault Poirier	+44 (0)20 7280 5000

About Spire

Spire is a leading independent healthcare group in the United Kingdom, running 38 hospitals and over 50 clinics, medical centres and consulting rooms across England, Wales and Scotland. It operates a network of private GPs and provides occupational health services to over 800 corporate clients.

Working in partnership with over 8,700 experienced consultants, Spire delivered tailored, personalised care to over one million inpatients, outpatients and daycase patients, and occupational health programme clients, and is the leading private provider, by volume, of knee and hip operations in the United Kingdom. It also delivers a range of private and NHS mental health, musculoskeletal and dermatological services under the Vita Health Group brand.

Spire's well-located and scalable hospitals have delivered successful and award-winning outcomes, positioning the group well with patients, consultants, the NHS, GPs and private medical insurance ('PMI') providers. 98% of Spire's inspected locations are rated 'Good,' 'Outstanding' or the equivalent by health inspectors in England, Wales and Scotland.

Spire is listed on the London Stock Exchange and is a member of the FTSE 250.

Cautionary statement

This announcement contains inside information.

This announcement contains certain forward-looking statements relating to the business of Spire Healthcare Group plc (the "company") and its subsidiaries (collectively, the "group"), including with respect to the progress, timing and completion of the group's development, the group's ability to treat, attract, and retain patients and customers, its ability to engage consultants and GPs and to operate its business and increase referrals, the integration of prior acquisitions, the group's estimates for future performance and its estimates regarding anticipated operating results, future revenue, capital requirements, shareholder structure and financing. In addition, even if the group's actual results or development are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of the group's results or developments in the future. In some cases, you can identify forward-looking statements by words such as "could," "should," "may," "expects," "aims," "targets," "anticipates," "believes," "intends," "estimates," or similar words. These forward-looking statements are based largely on the group's current expectations as of the date of this announcement and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the group's expectations could be affected by, among other things, uncertainties involved in the integration of acquisitions or new developments, changes in legislation or the regulatory regime governing healthcare in the UK, poor performance by consultants who practice at our facilities, unexpected regulatory actions or suspensions, competition in general, the impact of global economic changes, risks arising out of health crises and pandemics, changes in tax rates, future business combinations or dispositions, and the group's ability to obtain or maintain accreditation or approval for its facilities or service lines. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made in this announcement will in fact be realised and no representation or warranty is given as to the completeness or accuracy of the forward-looking statements contained in this announcement. The group is providing the information in this announcement as of this date, and we disclaim any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.spirehealthcare.com by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Additional Information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Spire who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

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A copy of this announcement is available at <https://investors.spirehealthcare.com/>

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