

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.

10 December 2025

Optima Health Plc

Unaudited interim results for the six months to 30 September 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 unaudited results for the six-month period ended 30 September 2025.

Highlights (including post period end)

- Revenue for the Period of £59.5 million; c.17% growth over HY 25 (£50.8 million) and in line with market expectations
- Adjusted EBITDA of £8.3 million (HY 25: £8.7 million), primarily reflecting the impact of national insurance increases and plc costs
- Cash generated from operating activities of £6.5m (HY 25: (£0.6m))
- Acquisition of Cognate Health completed and successfully rebranded as Optima Health Ireland, the Group's first acquisition outside of the UK
- Acquisition of Care first Employee Assistance Business completed providing increased scale to Optima's Mental Health service offering
- Mobilisation underway on c.£210 million contract to deliver medical assessment services to UK Armed Forces partnered with Serco
- New business contract wins with annualised value of £1.9 million in HY 26 (HY 25: £3.6 million), and £8.3 million annualised value signed or at preferred bidder stage post the period end [\[1\]](#)
- Strong new business pipeline of £11.5 million annualised revenue [\[1\]](#)
- Commenced transformation programme putting us on a journey to enhance our platform, further improve solutions for our customers and deliver margin improvements

Jonathan Thomas, Chief Executive Officer, said: "Optima has continued to deliver on its strategic objectives. Alongside the two acquisitions we have completed during HY26, we have successfully grown our underlying business, which has helped us achieve 17% top line growth year on year. These successes reflect the dedication and expertise of our team, alongside our market-leading offering. As we progress, we will continue to invest in our people, technology, and solutions to deliver value for our customers and our shareholders. We recognise there are exciting opportunities within our market and we will continue to evaluate those opportunities to create value for shareholders including identifying and executing M&A opportunities to accelerate growth and consolidate our market leadership."

Financial Highlights

ADJUSTED RESULTS	HY26	HY25	Change
Revenue	£59.5m	£50.8m	17%
Adjusted EBITDA ^{[2][3]}	£8.3m	£8.7m	(5%)
Adjusted EBITDA margin ²	13.9%	17.1%	(320 bps)
Operating profit ²	£6.1m	£6.7m	(9%)
Profit before tax ²	£5.4m	£6.6m	(18%)
Net debt (excluding lease liabilities)	(£4.7m)	(£0.6m)	(683%)

STATUTORY RESULTS	HY26	HY25	Change
Revenue	£59.5m	£50.8m	17%
EBITDA	£7.6m	£4.8m	58%
EBITDA margin	12.7%	9.4%	330 bps
Operating profit / (loss)	£2.0m	(£0.4m)	
Profit / (loss) before tax	£1.3m	(£0.5m)	
Net debt	(£11.1m)	(£3.6m)	(208%)

Strategic Summary

Optima delivered HY26 revenue of £59.5 million, in line with market expectations, and representing c.17% growth versus HY25. The Group's unaudited net debt position (excluding leases) at 30 September 2025 was £4.7 million, comprised of a cash balance of £8.3 million and £12.0 million of debt.

comprised of a cash balance of £6.3 million, and £13.0 million of debt.

In line with the Group's strategy, Optima has completed two strategic acquisitions in H1 26 to accelerate long-term growth, further increase market share, and broaden capabilities, both in scope and geography.

- Cognate Health Limited in Ireland was acquired in April 2025 for up to €9 million, marking Optima's first international acquisition. This positions the Group to serve multinational clients with operations in both the UK and Ireland. In September 2025, Cognate was strategically rebranded as Optima Health Ireland allowing Optima to demonstrate its capacity to seamlessly deliver occupational health services across both the UK and Ireland.
- In May 2025, Optima announced it had entered into an agreement to acquire Care first, a leading provider of Employee Assistance Programmes from the Priory Group for a net consideration of £15,000, which is expected to add c. £3.7 million of revenue per annum to the Group. Since completion of this acquisition in June, good progress has been made in the integration of this business into the core Optima business.

During HY 26 the Group secured new business contracts with an annualised value of £1.9 million (HY 25: £3.6 million), with a further £8.3 million annualised value signed or at preferred bidder stage post the period end. Following the significant wins in the previous year, including the Medical Assessment Services supporting the UK Armed Forces Recruitment Service partnered with Serco, the directors are pleased with this continued momentum supporting revenue growth.

The Group has commenced a transformation programme to ensure its platform scales efficiently for the next stage of organic and inorganic growth and to deliver a step change in margin as we grow our revenues. This programme will include investments in technology in both clinical and operational delivery to further improve and differentiate its solutions, with the objective to drive organic growth through differentiated market leading solutions whilst reducing operating expenditure and improving margins.

Outlook

The directors are pleased with the progress to date against our strategic plans, and with the momentum building towards our medium-term targets, which are to grow the Group to £200m revenue and £40m adjusted EBITDA. The directors are confident in our growth outlook supported by both organic and inorganic plans.

Post period end the Group has secured or is preferred bidder on £8.3 million of new business and provides a positive organic revenue trajectory into FY27. In addition, the Group is underway with transitioning the UK Armed Forces Recruitment contract which is planned to commence delivering service revenues from H1 2027. This long term contract is expected to add on average upwards of £20 million of revenue per annum.

Inorganically, the Group has completed three acquisitions in the past twelve months all of which are contributing to revenue growth. There are significant opportunities for consolidation and expansion into complementary areas and markets and the Group will continue to identify and execute value enhancing M&A opportunities to accelerate growth and increase its market leadership.

In addition to this the Group has commenced delivery of a transformation programme to improve our operating margins and indirect overhead efficiency. The directors anticipate this programme to begin delivering operating expenditure improvements from H2 FY27.

The Group welcomes the recent publication of the Keep Britain Working report, which highlights the case for workplace health being a priority and reinforces the need to invest in a Healthy Working Lifecycle, and improved Workplace Health Provision to benefit individuals, employers, the state, and society as a whole. Optima are well positioned and is investing, to play a key role in supporting these initiatives. The prevalent and improving market dynamics and outlook continues to give us confidence in the achievability of our medium-term growth targets.

Briefing for Analysts

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 GMT / 06:00 ET today, 10 December, 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

If you would like to dial in to the call and ask a question during the live Q&A, please email Optimahealth@icrhealthcare.com

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About Optima Health

Optima Health is the UK's leading provider of occupational health and wellbeing services, delivering clinically led, technology-driven solutions to organisations across the public and private sectors. With a team of more than 1,600 including 800 clinicians, Optima Health supports millions of employees and operates from a network of more than 50 clinics nationwide.

In addition to its core UK market, Optima Health also operates in Ireland under Optima Health Ireland, providing occupational health services to clients nationwide.

For more information visit www.optimahealth.co.uk

Financial

Revenue of £59.5 million in HY26 represents an increase of £8.7 million (HY25: £50.8 million). This increase is partly due to the three acquisitions completed after HY25, along with new business wins and increased services provided to existing customers.

- new business won during the period included £1.9 million annualised revenue alongside incumbent customer renewals, both bilateral and retenders. The trend of new business generation has continued post period with £8.3 million annualised value signed or at preferred bidder stage since 30 September 25 [4]
- strong new business pipeline of £11.5 million annualised revenue [4]
- recognition of £2.3 million Other operating income related to an outstanding legal claim (as detailed in Note 6)

As demonstrated by past performance and our outlook, we remain confident that over time the business will continue to organically grow, both through winning new customers and expanding delivery to existing customers.

Primarily as a result of the increase in Employer National Insurance costs from April 2025, adjusted operating profit decreased to £6.1 million (HY25: £6.7 million) and consequently adjusted EBITDA decreased to £8.3 million (HY25: £8.7 million). Adjusted EBITDA means operating profit before interest, tax, depreciation and amortisation and excludes separately disclosed acquisition, restructuring and other costs.

Group adjusted EBITDA margin decreased to 13.9% (HY25: 17.1%) due to the increased costs from changes to the employer's national insurance and the additional costs associated with being a listed company which were not present in HY25. We are committed to and are confident of improving margins in the medium-term as we leverage operational efficiencies and implement further enhancements to our operating platforms.

On a statutory basis, operating profit improved to £2.0 million (HY25: £0.4 million loss) and the profit before tax for the half year improved to £1.3 million (HY25 loss before tax: £0.5 million).

Both the statutory operating loss and loss before tax for HY25 included £2.8 million of one-off costs associated with the demerger and listing.

Non-IFRS measures

These interim statements do not contain all the disclosures required by all accounting standards. 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.

In line with historical treatment costs associated with the integration activities have been removed to calculate adjusted metrics. Demerger/listing fees incurred in HY25, and external costs relating to acquisitions are one-off in nature and have also been removed from the adjusted metrics. Non-cash element of certain charges such as share based payments 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 and EBITDA is shown below:

Profit / (loss) from operations	HY26 £m 2.0	HY25 £m (0.4)
Amortisation of acquisition intangibles	3.4	3.2
Depreciation and amortisation of non-acquisition intangibles	2.2	2.0
EBITDA	7.6	4.8

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

Six months ended 30 September 2025	Profit before tax £m	Operating profit £m	EBITDA
Statutory reported	1.3	2.0	7.6
Restructuring/integration costs	0.6	0.6	0.6
Share based payment	0.1	0.1	0.1
Amortisation of acquisition intangibles	3.4	3.4	-
Adjusted Results	5.4	6.1	8.3

Six months ended 30 September 2024	(Loss)/ profit	Operating	EBITDA
£0.5 million	£0.4 million	£0.5 million	£0.5 million

Continuing operations	before tax £m	(Loss)/profit £m	EBITDA
Statutory reported	(0.5)	(0.4)	4.8
Restructuring/integration costs	1.1	1.1	1.1
Demerger/listing costs	2.8	2.8	2.8
Amortisation of acquisition intangibles	3.2	3.2	-
Adjusted Results	6.6	6.7	8.7

Restructuring and other costs

Restructuring costs for HY26 were £0.6 million (HY25: £1.1 million). Restructuring costs primarily consist of:

- The cost of duplicated staff roles during the integration and restructuring period (only FY25)
- The redundancy cost of implementing the post completion staff structures
- The cost of dual running duplicate facilities no longer required
- The professional and legal fees relating to acquisitions
- 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 acquisition intangible assets for HY26 was £3.4 million (HY25: £3.2 million). This is attributable to the carrying value of intangible assets resulting from the acquisitions in the current and previous years.

Demerger/listing costs were incurred in HY25 when the Group demerged from Marlowe PLC and listed on AIM. The main costs incurred include legal fees, reporting accountant fees and nominated advisor fees. There are no such costs in the current period.

Earnings per share

Basic earnings per share are calculated as profit for the period less a standard tax charge divided by the weighted average number of shares in issue in the period.

Earnings per share* (EPS)	HY26
HY25	
Basic adjusted earnings per share	£0.05
£0.62	
Basic profit /(loss) per share	£0.01
	(£0.08)

*Refer to note 9

The earnings per share (EPS) figures for the prior periods are not directly comparable due to the significant changes in the share capital structure. During the prior period, the company issued 88,775,901 new shares, no new such issue was made in the current year. 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 amounted to £0.7 million in HY26 (HY25: £0.1 million). This is mainly attributable to IFRS 16 adjustments for right of use assets and the revolving credit facility loan.

Taxation

The tax charge for the period has been calculated using the expected effective tax rate method. The UK Corporation Tax rate for the year is 25% (HY 25%), and this rate has been used as the basis for the calculation. Adjustments for any allowances, reliefs, or other tax-specific factors are reflected in the estimated effective tax rate applied to the interim results.

Statement of financial position

The Group looks to maintain a strong balance sheet that is commensurate with the high levels of recurring revenues associated with its business model. Net assets at 30 September 2025 were £169.5 million (31 March 2025: £168.1 million).

Cash flow

The Group continues to benefit from stable recurring revenue streams supported by long-term contracts, which provide consistent monthly cash inflows. Cashflow from operations before changes in working capital was £7.5 million (HY25: £4.8 million), the movement is driven by increased profitability as there are no demerger and listing costs in the current period. Operating cash flow for the first half included a working capital outflow of £1.0 million (HY25: £4.7 million), primarily reflecting an increase in trade and other receivables arising from the recognition of other operating income (as detailed in Note 6) that has not yet been received in cash. Working capital performance in the second half is expected to benefit from timing reversals typically realised later in the year.

Capital expenditure in HY26 totalled £1.8 million (HY25: £1.7 million) reflecting the continued investment in our software systems and ongoing investment in our business and facilities. The Group also acquired the entire share capital of Cognate Health Limited and the assets and trade of Care first, resulting in net cash outflow of £6.0 million.

As part of the demerger from Marlowe PLC, the Company paid Marlowe a cash dividend of £20.7 million in September 2024, no dividends were paid in the current period. During HY26 the group repaid £4.0 million of the bank loan.

Net debt and financing

Net debt at 30 September 2025, including £6.4 million of lease liabilities, was £11.1 million (HY25: £3.6 million net debt). The biggest contributor to this increase is a new lease for the business's new clinical facility in central London.

Net debt (excluding lease liabilities) at 30 September 2025 was £4.7 million (HY25: £0.6 million net debt).

In the second half, aside from normal trading activities, cash generated will be used to reduce funding facilities or to make further strategic investments.

Key Performance Indicators ('KPIs')

The Group uses many different KPI's 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 turnover

to management. The Board uses KPIs that focus on the financial performance of the Group such as revenue, adjusted EBITDA, adjusted profit before tax, adjusted operating profit and cash-flow, including debtor analysis.

CONDENSED CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Note	Unaudited Six months to 30 September 2025 £'000	Unaudited Six months to 30 September 2024 £'000	Audited Year ended 31 March 2025 £'000
Continuing operations				
Revenue	5	59,456	50,751	105,049
Cost of sales		(43,772)	(34,993)	(72,008)
Gross profit		15,684	15,758	33,041
Other operating income	6	2,300	-	-
Administration cost analysed as:				
Share based payments		(116)	-	(39)
Amortisation on acquisition intangibles		(3,379)	(3,156)	(6,323)
Exceptional items	8	(617)	(3,894)	(3,870)
Other administration costs		(11,900)	(9,145)	(19,569)
Total administration expenses		(16,012)	(16,195)	(29,801)
Profit / (Loss) from operations		1,972	(437)	3,240
Finance expense		(714)	(93)	(665)
Profit / (Loss) before taxation		1,258	(530)	2,575
Taxation		(54)	(142)	(923)
Profit / (Loss) for the period applicable to owners of the parent		1,204	(672)	1,652
Other comprehensive income				
<i>Items that are or may subsequently be classified to profit or loss:</i>				
Exchange differences arising on translation of foreign operations	13	-	-	-
Total comprehensive profit / (loss) for the period attributable to owners of the parent		1,217	(672)	1,652
Profit / (Loss) per share attributable to owners of the parent:				
Basic and diluted profit / (loss) per share (£)	9	0.01	(0.08)	0.03

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Unaudited As at 30 September 2025 £'000	Audited As at 31 March 2025 £'000
ASSETS			
Non-current assets			
Property, plant and equipment		3,306	2,896
Intangible assets	10	180,015	176,681
Right-of-use asset		6,131	4,429
Net defined benefit pension assets		83	83
Total non-current assets		189,535	184,089

Current assets			
Inventories	94	100	
Trade and other receivables	23,531	18,988	
Current tax assets	-	169	
Cash and cash equivalents	8,265	14,797	
Total current assets	<u>31,890</u>	<u>34,054</u>	
Total assets	<u>221,425</u>	<u>218,143</u>	
Liabilities			
Current liabilities			
Trade and other payables	15,695	11,859	
Lease liabilities	950	826	
Current tax liabilities	850	-	
Total current liabilities	<u>17,495</u>	<u>12,685</u>	
Non-current liabilities			
Borrowings	11	13,000	17,000
Provisions		3,258	3,859
Lease liabilities		5,447	3,387
Deferred tax liabilities		12,772	13,092
Total non-current liabilities	<u>34,477</u>	<u>37,338</u>	
Total liabilities	<u>51,972</u>	<u>50,023</u>	
Net assets	<u>169,453</u>	<u>168,120</u>	
Equity			
Share capital	13	888	888
Share premium	13	2,993	2,993
Capital contribution reserve	14	162,403	162,403
Translation reserve	15	13	-
Other reserves	16	155	39
Retained earnings		3,001	1,797
Total equity	<u>169,453</u>	<u>168,120</u>	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium £'000	Capital contribution reserve £'000	Translation Reserve £'000	Other Reserve £'000	Retained earnings £'000	Total Equity £'000
Balance at 01 April 2024	-	975	126,498	-	-	145	127,618
Loss for the period	-	-	-	-	-	(672)	(672)
Transactions with owners							
Group reorganisation	-	-	56,651	-	-	-	56,651
Issue of shares	888	2,018	-	-	-	-	2,906
Dividends paid	-	-	(20,746)	-	-	-	(20,746)
Balance at 30 September 2024 (unaudited)	<u>888</u>	<u>2,993</u>	<u>162,403</u>	<u>-</u>	<u>-</u>	<u>(527)</u>	<u>165,757</u>
Balance at 01 October 2024	888	2,993	162,403	-	-	(527)	165,757
Profit for the period	-	-	-	-	-	2,324	2,324
Transactions with owners							
Share based payments	-	-	-	-	39	-	39
Balance at 31 March 2025	<u>888</u>	<u>2,993</u>	<u>162,403</u>	<u>-</u>	<u>39</u>	<u>1,797</u>	<u>168,120</u>
Balance at 01 April 2025	888	2,993	162,403	-	39	1,797	168,120
Profit for the period	-	-	-	-	-	1,204	1,204
Other comprehensive income							
Exchange difference on translation	-	-	-	13	-	-	13
Transactions with owners							
Share based payments	-	-	-	-	116	-	116
Balance at 30 September 2025 (unaudited)	<u>888</u>	<u>2,993</u>	<u>162,403</u>	<u>13</u>	<u>155</u>	<u>3,001</u>	<u>169,453</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Unaudited Six months to 30 September 2025 £'000	Unaudited Six months to 30 September 2024 £'000	Audited Year end to 31 March 2025 £'000
Cash flow from operating activities				
Profit / (loss) before taxation from continuing activities		1,258	(530)	2,575
Adjustments for non-operating items:				
Depreciation of property, plant and equipment		598	523	1,047
Amortisation of intangible assets	10	4,382	4,018	8,111
Depreciation of right-of-use assets		607	690	1,255
Loss on disposal of property, plant and equipment		8	64	65
(Gain) / loss on remeasurement of lease liabilities		(10)	44	40
Share based payment		116	-	39
Movement in contingent consideration		-	-	(375)
Movement in provisions		(195)	(116)	(76)
Finance expenses		714	93	665
Net cash generated from operating activities before changes in working capital		<u>7,478</u>	<u>4,786</u>	<u>13,346</u>
Decrease / (Increase) in inventories		6	(20)	(32)
(Increase) in trade and other receivables		(3,464)	(1,101)	(284)
Increase / (Decrease) in trade and other payables		2,458	(3,570)	(7,657)
Cash generated from operations		<u>6,478</u>	<u>95</u>	<u>5,373</u>
Tax refund / (paid)		<u>7</u>	<u>(678)</u>	<u>(2,686)</u>
Net cash generated from / (used in) operating activities		<u>6,485</u>	<u>(583)</u>	<u>2,687</u>
Cash flow from investing activities				
Purchase of intangible assets	10	(1,054)	(968)	(1,956)
Purchase of property, plant and equipment		(730)	(694)	(1,795)
Proceeds from disposal of property, plant and equipment		-	-	32
Purchase of undertakings net of cash acquired		(5,990)	-	(1,182)
Contingent consideration paid for subsidiary undertaking		-	-	(750)
Net cash used in investing activities		<u>(7,774)</u>	<u>(1,662)</u>	<u>(5,651)</u>
Cash flow from financing activities				
Lease liabilities paid (including interest)		(745)	(693)	(1,123)
Interest paid		(504)	(3)	(441)
Dividends paid		-	(20,746)	(20,746)
Proceeds from issue of share capital		-	1,975	1,975
(Repayment) / Proceeds of borrowings		(4,000)	10,000	17,000
Net cash used in financing activities		<u>(5,249)</u>	<u>(9,467)</u>	<u>(3,335)</u>
Net (decrease) / increase in cash and cash equivalents		<u>(6,538)</u>	<u>(11,712)</u>	<u>(6,299)</u>
Cash and cash equivalents at the beginning of the period		14,797	21,096	21,096
Exchange gain on cash and cash equivalents	6	6	-	-
Cash and cash equivalents at the end of the period		<u>8,265</u>	<u>9,384</u>	<u>14,797</u>

1. Company information

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

2. Summary of significant accounting policies

Basis of preparation

These consolidated interim financial statements present the results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2025.

They are not statutory accounts in terms of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2025, on which the auditors gave an audit report which was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006, have been filed with the Registrar of Companies. The comparative figures for the financial year ended 31 March 2025 and the six months ended 30 September 2024 are consistent with the Group's annual financial statements and interim financial statements respectively.

These condensed consolidated interim financial statements have been prepared in accordance with AIM rules and the recognition and measurement requirements of UK-adopted International Accounting Standards ("IFRS"). The accounting policies adopted in the interim financial statements are consistent with those adopted in the audited consolidated financial statements for the year ended 31 March 2025 and those that will be applied in the Group's annual financial statements for the period ending 31 March 2026.

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

The functional currency of one of the subsidiaries of the Group, Cognate Health Limited acquired in April 2025 is the Euro (€). Results of this subsidiary are translated into Pounds Sterling as follows:

- Assets and liabilities at the closing exchange rate at reporting date;
- Income and expenses at the average exchange rates for the period;
- All resulting exchange differences recognised in other comprehensive income and accumulated in the translation reserve.

Basis of consolidation

The interim financial statements consolidate the results of the Company and its subsidiary undertakings made up to 30 September 2025.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Income, expenditure, unrealised gains and intra-Group balances arising from transactions within the Group are eliminated.

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 Annual Report for the period ended 31 March 2025 provided a full description of the Group's business activities, its financial position, cash flows, funding position and available facilities, together with the factors likely to affect its future development, performance and position. It also detailed risks associated with the Group's business.

After reviewing the Group's annual budgets, plans and financing arrangements, the Directors consider that the Group has adequate resources to continue operating for the foreseeable future. The Directors consider it appropriate to adopt the going concern basis of accounting in preparing the interim financial statements and have not identified any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from their date of approval.

3. Critical accounting estimates and judgements

The preparation of the condensed consolidated interim 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 condensed consolidated interim 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 year ended 31 March 2025.

4. Segmental analysis

IFRS 8 requires operating segments to be identified based on information presented to the Chief Operating Decision Maker (CODM) in order to allocate resources to the segments and monitor performance. For Optima Health the Board is considered to be the CODM. The CODM has determined that there is one operating segment being the provision of occupational health and wellbeing services.

Information about geographical revenue and non-current assets is disclosed in note 5.

5. Revenue and Geographical analysis

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

In the period ended 30 September 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%

	Unaudited 30 September 2025 £'000	Unaudited 30 September 2024 £'000	Year ended 31 March 2025 £'000
Customer 1	6,820	7,546	14,809
Other	52,636	43,205	90,240
	<u>59,456</u>	<u>50,751</u>	<u>105,049</u>

Geographical reporting

Although the Group comprises a single operating segment, management monitors revenue and non-current assets by geographical area for reporting purposes. During the year, the Group expanded its operations into the Republic of Ireland following the acquisition of Cognate Health Limited in April 2025.

	Revenue 30 September 2025 £'000	Non-current assets 30 September 2025 £'000
United Kingdom	56,081	181,446
Republic of Ireland	3,375	8,089
	<u>59,456</u>	<u>189,535</u>

Non-current assets comprise goodwill, other intangible assets, property, plant and equipment and right-of-use assets. The Republic of Ireland operations commenced in April 2025 and therefore the comparative period's revenue and non-current assets were entirely attributable to the United Kingdom.

6. Other operating income

In the annual report for the year ended 31 March 2025, the Group disclosed that it had successfully appealed a procurement matter relating to a tender issued by the Department for Work and Pensions ("DWP") in the Court of Appeal. At that time, while it was considered probable that a financial settlement would be received, the nature, amount and timing of any settlement were uncertain and, accordingly, no asset was recognised.

During the current year, the Group has recognised £2.3 million within other operating income in respect of this matter. The matter remains the subject of ongoing negotiations, and the final settlement amount has not yet been determined.

7. Operating profit / (loss)

Operating profit / (loss) is stated after charging:

	Unaudited 30 September 2025 £'000	Unaudited 30 September 2024 £'000	Audited Year ended 31 March 2025 £'000
Depreciation of property, plant and equipment	598	523	1,047
Amortisation of intangible assets	1,003	862	1,788
Amortisation of intangible assets arising on acquisition	3,379	3,156	6,323
Depreciation charge of right-of-use assets	607	690	1,255
Loss on disposal of property, plant and equipment	8	64	65
Share based payment	116	-	39
	<u>5,711</u>	<u>5,295</u>	<u>10,517</u>

8. Exceptional items

	Unaudited 30 September 2025 £'000	Unaudited 30 September 2024 £'000	Year ended 31 March 2025 £'000
Restructuring costs	617	1,062	1,494
Demerger and listing costs	-	2,832	2,751
Change in deferred consideration	-	-	(375)
	617	3,894	3,870

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;
- Professional and legal fees related to acquisitions
- 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.

9. Earnings / (loss) per share

Basic and diluted loss per share

The calculation of basic and diluted profit / (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.

	Unaudited 30 September 2025 £'000	Unaudited 30 September 2024 £'000	Audited 31 March 2025 £'000
Profit / (loss) for the period from continuing activities	1,204	(672)	1,652
	30 September 2025 No.	30 September 2024 No.	31 March 2025 No.
Weighted average number of ordinary shares	88,776,226	8,685,240	51,382,110
	30 September 2025 £	30 September 2024 £	31 March 2025 £
Basic and diluted profit / (loss) per share (£)	0.01	(0.08)	0.03

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. In the prior period, the company issued 88,775,901 new shares. 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. This position remains unchanged as at 30 September 2025.

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

	Unaudited 30 September 2025 £'000	Unaudited 30 September 2024 £'000	Audited 31 March 2025 £'000
Profit / (loss) for the period	1,204	(672)	1,652
Adjustments:			
Restructuring costs	617	1,062	1,494
Demerger and listing costs	-	2,832	2,751
Share based payments	116	-	39
Change in contingent consideration	-	-	(375)
Amortisation of acquisition intangibles	3,379	3,156	6,324
Tax adjustment	(895)	(1,005)	(1,955)
Adjusted profit for the period	4,421	5,373	9,930

	30 September 2025 No.	30 September 2024 No.	31 March 2025 No.
Weighted average number of ordinary shares	88,776,226	8,685,240	51,382,110
Adjusted Basic and diluted profit per share (£)	30 September 2025 £ 0.05	30 September 2024 £ 0.62	31 March 2024 £ 0.19

10. Intangible assets

	Goodwill £'000	Customer contracts £'000	Software £'000	Trade name £'000	Total £'000
Cost					
At 1 April 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
At 31 March 2025	114,974	55,258	26,685	5,117	202,034
Amortisation					
At 1 April 2024	-	9,401	6,732	1,109	17,242
Charge for the period	-	4,143	3,456	512	8,111
At 31 March 2025	-	13,544	10,188	1,621	25,353
Net book value					
At 31 March 2025	114,974	41,714	16,497	3,496	176,681
Cost					
At 1 April 2025	114,974	55,258	26,685	5,117	202,034
Additions - internally developed	-	-	1,054	-	1,054
Additions - separately acquired	2,831	3,801	30	-	6,662
At 30 September 2025	117,805	59,059	27,769	5,117	209,750
Amortisation					
At 1 April 2025	-	13,544	10,188	1,621	25,353
Charge for the period	-	2,867	1,003	512	4,382
At 30 September 2025	-	16,411	11,191	2,133	29,735
Net book value					
At 30 September 2025	117,805	42,648	16,578	2,984	180,015

11. Borrowings

	Unaudited 30 September 2025 £'000	Audited 31 March 2025 £'000
Non - Current		
Bank loans	13,000	17,000
	13,000	17,000

The long-term bank loan is in relation to the drawdown of an unsecured revolving credit facility of £20m with an uncommitted accordion facility of up to £15m. The facilities are for an initial term of three years from 13th September 2024, with an option for the Company to extend by up to two years.

12. Business combinations

During the period, the following business combination occurred.

Cognate Health Limited

On 11 April 2025, the company entered into an agreement to acquire the entire issued share capital of Cognate Health Limited on a cash-free, debt-free basis, subject to adjustment for normalised working capital. While majority of the share capital was acquired on that date, completion of the remaining shares occurred in May 2025.

Cognate Health Limited is a Republic of Ireland based provider of occupational health services. The company delivers a range of services focused on *occupational health services to improve health and wellbeing in the workplace*. It brings an established customer base and a team of approximately 60 experienced occupational health clinicians and a substantial network of 35 occupational health

physicians.

The Acquisition aligns with Optima Health's strategic focus in the occupational health sector. The Cognate platform provides occupational health services focused on preventing work-related illnesses and injuries, protecting workers from occupational hazards, and promoting overall workplace health and safety. The Acquisition will also expand Optima Health's geographic reach, creating a base in the Republic of Ireland with c.30 clinic sites across the country. The acquisition will also expand Optima Health's customer base and strengthen its ability to service multinational clients with operations in the UK and Ireland.

The total consideration amounted to £6.5 million, was paid in cash on completion. After deducting the cash balance acquired, the net cash outflow was £6.0 million. The acquisition was financed through the Group's existing facilities.

In addition to the initial cash consideration paid for the acquisition of Cognate Health, there is potential deferred consideration of up to €2.0 million payable over FY27 and FY28, contingent upon the achievement of specified performance benchmarks by Cognate Health Limited. At the time of approval of these financial statements, the Directors are of the opinion that no provision for contingent consideration should be recognised, as it is not considered probable that any additional payment will be required. Given the range and nature of the performance benchmarks, it is considered impracticable to provide a reliable estimate of the potential financial effect on the financial statements.

The following table summarises the provisional fair values of the assets acquired, and liabilities assumed at the acquisition date. As the purchase accounting has not yet been finalised in accordance with IFRS 3 Business Combinations, these figures are subject to adjustment during the measurement period, which will not exceed one year from the acquisition date. Any adjustments arising from the finalisation of the purchase accounting will be applied retrospectively to the amounts recognised at the acquisition date.

	Provisional fair value £'000
Intangible assets - customer relationships	3,727
Property, plant and equipment	278
Intangibles assets - software	30
Right of use assets	1,524
Trade and other receivables	932
Cash and cash equivalents	491
Trade and other payables	(951)
Provisions	(26)
Lease liabilities	(1,499)
Deferred tax liabilities	(466)
Net assets acquired	4,040
Goodwill	2,426
Consideration	6,466

	£'000
Purchase consideration	
Cash consideration	6,466
	6,466

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 £171.5k have been recognised as an exceptional expense and charged to profit or loss.

Goodwill of £2.4 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 30 September 2025, the acquiree contributed £3.4 million in revenue and £0.4 million in profit before tax to the Group's unaudited consolidated results.

Care first

On 2nd June 2025 the company acquired the entire trade and assets of Care first on a cash free, debt free basis for a net consideration of £15k. The acquisition was financed using the Group's existing financing facilities. Optima Health Plc holds a 100% indirect shareholding in Optima Health UK Limited

Care first is a leading provider of mental health services. The Acquisition will expand Optima Health's scale in the provision of mental health services, with Care first complementing the Group's existing EAP service offering. The deal will also expand Optima's customer base with the addition of over 1,000 new customers, presenting further cross selling opportunities of other occupational health and wellbeing solutions. Alongside this, the Acquisition brings additional specialist capabilities with approximately 40 experienced employees with a substantial network. This Acquisition aligns with Optima Health's strategic focus in the occupational health sector, consolidating margin accretive and value creating businesses in areas where we have significant expertise, creating additional growth opportunities and scale benefits with enhanced operating leverage.

The following table summarises the provisional fair values of the assets acquired, and liabilities assumed at the acquisition date. As the purchase accounting has not yet been finalised in accordance with IFRS 3 Business Combinations, these figures are subject to adjustment during the measurement period, which will not exceed one year from the acquisition date. Any adjustments arising from the finalisation of the

...not exceed one year from the acquisition date. Any adjustments arising from the measurement of the purchase accounting will be applied retrospectively to the amounts recognised at the acquisition date.

	Provisional fair value £'000
Intangible assets - customer relationships	74
Trade and other receivables	184
Trade and other payables	(630)
Deferred tax liabilities	(18)
Net assets acquired	(390)
Goodwill	405
Consideration	15

	£'000
Purchase consideration	
Cash consideration	15

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 £26k have been recognised as an exceptional expense and charged to profit or loss.

Goodwill of £405k 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 30 September 2025, the acquiree contributed £1.45 million in revenue and £0.29 million in profit before tax to the Group's unaudited consolidated results.

13. Share capital

Allotted, called up and fully paid	Share capital £'000	£0.01	£0.01	Share premium £'000
		Ordinary shares No.	Ordinary A shares No.	
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)	-	-
Balance at 31 March 2025	888	88,776,226	-	2,993
Balance at 1 April 2024	888	88,776,226	-	2,993
Balance at 30 September 2025	888	88,776,226	-	2,993

On 26 September 2024, the entire issued share capital of the Company was admitted to trading on AIM.

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

14. Capital Contribution

The capital contribution reserve represents non-cash contributions to the Company from equity holders. This includes £126.5 million for the recognition of the investment in subsidiaries transferred from Marlowe Plc for £nil consideration.

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 £56.7 million 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.

15. Translation reserve

Exchange differences arising on translation of the financial statements of the Group's Republic of Ireland subsidiary, Cognate Health Limited, are recognised in the foreign currency translation reserve. For the six-month period ended 30 September 2025, an exchange gain of £13k was recognised in other comprehensive income.

16. Other reserves

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

[1] Identified tender opportunities in our new business sales process which is being actively pursued or has been submitted awaiting outcome. This does not include opportunities where Optima has already been confirmed as the preferred bidder,

[2] Earnings before interest, taxes, depreciation and amortisation ("EBITDA") adjusted for non-recurring acquisition, integration and restructuring costs each period, along with listing costs in HY25

[3] Explanation of non-IFRS measures are contained within the Financial review

³ Identified tender opportunities in our new business sales process which is being actively pursued or has been submitted awaiting outcome

[4] Identified tender opportunities in our new business sales process which is being actively pursued or has been submitted awaiting outcome. This does not include those opportunities where Optima has been confirmed to be the preferred bidder.

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