

Inspiration Healthcare Group plc
("Inspiration Healthcare", the "Company" or the "Group")

Full year trading update

Inspiration Healthcare Group plc (AIM: IHC), the global medical technology company pioneering best-in-class, specialist neonatal intensive care medical devices, provides its unaudited trading update for year ended 31 January 2026 ("FY26").

Highlights

- Strong H2 trading performance, with revenue of £23.5 million, up 10.3% year-on-year (H2 FY25: £21.3 million)
- FY26 revenue growth of 24.0% to £47.5 million (FY25: £38.3 million)
- Adjusted EBITDA in line with current consensus market expectations¹
- Good sales momentum expected to continue into FY27 with a solid pipeline of opportunities
- New multi-year purchasing agreement signed with one of the largest hospital networks in the United States
- Net debt reduced 39% to £5.1 million at 31 January 2026 (31 January 2025: £8.3 million)

Revenue for the year increased by approximately 24% to £47.5 million (FY25: £38.3 million), slightly ahead of consensus market expectations, following a strong H2 performance across the Group. Adjusted EBITDA is expected to be in line with market consensus, as a result of sales mix effects. Progress continues under the Group's 'Back to Basics' strategy, with stronger operational execution leading to an improved sales outlook, growing profits, positive cash flow and reducing net debt.

SLE, our global leader in neonatal ventilation, delivered a strong performance in H2 exceeding management expectations, following the re-alignment of the Group's branding. With local distributor managers now in place in Southeast Asia and Latin America, SLE is well positioned to re-establish its international position which will support the Group's growth strategy.

At the end of FY26, the Company announced a significant three-year purchasing agreement with one of the largest hospital networks in the United States, through its subsidiary in Florida, Airon Corporation ("Airon"). This agreement includes an initial order for 150 units for its Model A and Neo ventilators and accessories, representing a meaningful expansion to its installed base in the US. This contract establishes a high-quality, long-term revenue stream for Airon and directly supports Inspiration Healthcare's strategic objective of doubling Airon revenue within five years. In addition to initial equipment sales, the agreement includes expectations for ongoing consumables and service revenue, which has the potential to substantially increase the lifetime value of the partnership.

At 31 January 2026, the Group's net debt (excluding IFRS16 lease liabilities) was £5.1 million a reduction of 39% (£3.2 million) over the year with the Group achieving significant reductions in inventory and receivables under its 'Back to Basics' strategy.

¹ Current consensus market expectations for FY26 revenue and adjusted EBITDA are £44.1 million and £2.8 million respectively.

Raffi Stepanian, CEO of Inspiration Healthcare, said: "FY26 represents a year of good progress for Inspiration Healthcare, with full year revenues increasing to £47.5 million and adjusted EBITDA expected to be in line with market expectations. We saw a strong performance across the Group, which combined with disciplined execution of our 'Back to Basics' strategy, has driven a return to growth in our international markets, improved profitability and reduced net debt.

"Our refreshed strategy with three business units: SLE for neonatal ventilation globally, Inspiration Healthcare as a medtech distribution channel in the UK and Ireland, and Airon as global leader in pneumatic ventilation is fully implemented. With increased focus on gaining share in Europe, increasing recurring revenues from consumables and service, we are taking important steps towards higher quality revenue streams complementing the revenue from capital sales. We ended the year with encouraging sales momentum and a robust pipeline, providing confidence within the team as we look ahead to FY27."

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About Inspiration Healthcare

Inspiration Healthcare (AIM: IHC) designs, manufactures and markets pioneering medical technology. Based in the UK, the Company specialises in neonatal intensive care medical devices, which are addressing a critical need to help to save the lives and improve the outcomes of patients, starting with the very first breaths of life.

The Company has a broad portfolio of its own products and complementary distributed products, for use in neonatal intensive care designed to support even the most premature babies throughout their hospital stay. Its own branded products range from highly sophisticated capital equipment such as ventilators for life support through to single-use disposables.

The Company sells its products directly to hospitals and healthcare providers in the UK and Ireland, where it also distributes a range of advanced medical technologies for infusion therapy. In the rest of the world the Company has an established network of distribution partners around the world giving access to more than 75 countries.

The Company operates in the UK from its world-class Manufacturing and Technology Centre in Croydon, South London and in the USA from its facility in Melbourne, Florida.

Further information on Inspiration Healthcare can be found at www.inspirationhealthcaregroup.com

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