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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

16 February 2026

### Optima Health plc

("Optima", the "Company", and, together with its subsidiaries, the "Group")

### Acquisition of PAM Healthcare Limited

Optima Health (AIM: OPT), the UK's leading provider of technology enabled corporate health and wellbeing solutions, is pleased to announce it has entered into a share purchase agreement (the "**Acquisition Agreement**") to acquire the entire issued share capital of PAM Healthcare Limited ("**PAM**"), one of the UK and Republic of Ireland's leading occupational health and wellness service providers, for a total cash consideration of approximately £100 million on a debt-free, cash-free, normalised working capital basis, subject to customary adjustments (the "**Acquisition**"). Completion of the Acquisition is only conditional on clearance being obtained from the Irish Foreign Direct Investment regime ("**Irish FDI**"), which is expected to be received within 90 days of signing the Acquisition Agreement in line with Section 16(3)(a)(i) of the Screening of Third Country Transactions Act 2023 ("**Completion**"). Once completed, the transaction will mark an exit for leading UK private equity investor, LDC.

The Acquisition cements Optima's position as the leading provider of occupational health and wellbeing services in the UK and builds upon Optima's existing presence in Ireland. In previous statements Optima has been clear that it is targeting £200 million revenue and £40 million adjusted EBITDA (20 per cent. adjusted EBITDA margin) in the medium term. The Acquisition is a transformational step forward in achieving this as the Company executes its long-term strategic plans, creating a holistic and integrated service offering deepened in breadth and scale in the Company's core markets.

The Acquisition will be financed partly through new committed secured debt facilities of £70 million with existing banking partners HSBC and Barclays (the "**New Facilities**") and partly through an unsecured short-term related party bridge facility of £30 million with Deacon Street Partners Limited ("**Deacon Street**"), an entity controlled by Lord Ashcroft KCMG PC, a substantial shareholder of the Company (the "**Bridge Facility**"). Further details of the New Facilities and Bridge Facility are provided below.

It is intended that the Bridge Facility will be repaid through an underwritten open offer of £35 million which will be made available to qualifying shareholders at a price of 175 pence per new ordinary share of 1 penny each in the Company (the "**Issue Price**") (the "**Open Offer**"). Deacon Street has entered into a commitment to underwrite the Open Offer (the "**Underwriting Commitment**"), further details of which are set out below. It is intended that the proposed Open Offer will be launched as soon as practicable following Completion and following consultation with the Takeover Panel in respect of Rule 9 of the City Code on Takeovers and Mergers (the "**Takeover Code**").

**Jonathan Thomas, Chief Executive Officer of Optima Health, commented:** *"This transformational acquisition underscores our intent in delivering our stated strategic objectives and cements Optima's position in its attractive and growing market. The acquisition of PAM is highly complementary and synergistic for Optima and has been a high priority target for a number of years. With our strong track record for delivering bolt on acquisitions and our excellent market dynamics, the Board and I are very confident about our future growth trajectory. We are delighted to announce the acquisition of PAM, and we look forward to welcoming PAM colleagues and customers when the deal completes."*

### Acquisition Highlights<sup>11</sup>

- A transformational acquisition which is expected to be accretive to adjusted EPS<sup>1</sup> following the first full financial year post Completion increasing to over 25% adjusted EPS<sup>2</sup> accretion by the end of the third financial year following Completion
- Combined unaudited proforma underlying adjusted EBITDA in excess of £26 million before synergies
- Positions Optima as the clear market leader with a 15% proforma market share and accelerates progress towards the Group's 25% market share target
- The Company anticipates revenue and cost efficiency synergies increasing to over £5 million per annum once fully integrated by the end of the third financial year after Completion with approximately £1.5 million synergies expected in the first year
- Total cash consideration of approximately £100 million funded partly through the New Facilities and partly through the Bridge Facility, the latter of which allowed for a credible highly deliverable offer to be submitted following a competitive acquisition process
- Intention to repay the Bridge Facility in the near term through an underwritten Open Offer to qualifying shareholders. Assuming repayment of the Bridge Facility, proforma net debt to EBITDA for the trailing 12 months will be 2.7x
- Profitable and cash generative nature of the enlarged Group with low capital intensity will allow for rapid deleveraging, targeting below 1x net debt to adjusted EBITDA ratio by year 3
- Limited execution risk with completion of the Acquisition conditional only on clearance being obtained from Irish FDI, which is expected to be received within 90 days of signing the Acquisition Agreement

<sup>1</sup> Subject to Completion

<sup>2</sup> Proforma enlarged Group adjusted EPS versus previous analyst consensus adjusted EPS forecasts for Optima

## Acquisition Rationale

### Strong financial profile

- PAM generated unaudited revenue of approximately £66.6 million in the year ended 31 December 2025 with a three-year CAGR of 15.7%
- PAM had an unaudited adjusted EBITDA of £8.2 million in the year ended 31 December 2025
- Potential for continued improvement in PAM's EBITDA margin through further clinician productivity improvements, operating model rationalisation and alignment, and leveraging the enlarged Group's synergies
- Over 90% of PAM's budgeted FY26 revenues are underpinned by existing contracts
- Cash generative business with free cash conversion of over 60% and low capital intensity

### Attractive market

- The UK and Ireland occupational health market is valued at approximately £1.6 billion, and is forecast to grow by up to 9% per annum
- Rising absenteeism costs, and ageing working population, and increasing awareness of mental and physical wellbeing present favourable and long-term dynamics for growth
- Only approximately 45% of UK workers currently receive occupational health services compared with over 80% in peer European markets, presenting significant growth opportunity
- The UK occupational health market remains highly fragmented, therefore coupled with Optima's vast experience of originating, converting, and integrating acquisitions, a significant consolidation opportunity remains

### Platform for growth with scope for significant operational and revenue synergies

- The combination compounds Optima's market leadership, building on its differentiated platform for future growth
- Platform to transform combined clinical delivery to provide best practice reactive, proactive and preventive interventions; leveraging technology and the data asset and deploying AI across the enlarged business to drive significant performance and proposition improvements for clients
- Holistic and integrated service offering deepened in breadth and scale in Optima's core markets
- Combined scale will present significant opportunities for revenue synergies through cross selling to respective customers, reduced customer churn rates, and focussed new business sales effort on competitors' clients
- Opportunities for operational and cost efficiencies will also be realisable through alignment of group central functions, estate footprint rationalisation and improvement, and leveraging Optima's existing transformation and technology investment program
- As well as the UK, the combination also creates a substantial business in Ireland, presenting opportunity to deliver innovative and market leading solutions to the Irish market, and also multinationals who span both jurisdictions

## About PAM

PAM, established in 2004, is one of the leading providers of outsourced occupational health and wellbeing services in the UK and Republic of Ireland, supporting over 1.5 million employees. PAM has a long-standing and diverse customer base, with an average contract length of approximately 7.8 years among its top ten customers, and provides solutions to more than 1,500 organisations, including blue chip corporates and public sector entities. PAM is headquartered in Warrington with over 450 directly employed clinicians and a large associate clinician network.

PAM's breadth of services covers all aspects of statutory and discretionary occupational health and wellbeing services, encompassing testing, assessment, and treatment capabilities. Underpinning PAM's services is OHIO, its proprietary technology platform, which provides customers with bespoke, real-time analytics and tailored reporting integrated into HR systems.

PAM generated revenue of approximately £66.6 million (unaudited) in the year ended 31 December 2025 with a three-year CAGR of 15.7%, supported largely by organic customer wins and targeted M&A activity. PAM has good revenue visibility and robust recurring revenues with over 90% of budgeted FY26 revenues underpinned by existing contracts.

PAM generated an unaudited adjusted EBITDA of £8.2 million in the year ended 31 December 2025. EBITDA margin improvement in FY25 has been driven by new business wins and a focus on clinician productivity and billability. There is a potential for continued improvement in PAM's EBITDA margin through further clinician productivity improvements, operating model rationalisation and alignment, and leveraging the enlarged Group's synergies.

PAM is a capital light and cash generative business with strong free cash conversion of over 60%.

## Summary financial information on PAM

£million	Year ended 31 December 2023	Year ended 31 December 2024	Unaudited Year ended 31 December 2025
Revenue	51.8	62.6	66.6
Gross Profit	24.3	26.1	29.1
EBITDA	4.0	4.2	6.6
Adj. EBITDA*	4.7	5.9	8.2
Adj. EBITDA margin	9.1%	9.4%	12.3%
Profit before tax	(2.2)	(3.8)	(0.4)
Profit after tax	0.6	(3.5)	(0.5)

\* Adjusted for certain exceptional and administrative expenses

As at 31 December 2025, PAM had net assets of £21.3 million (unaudited) (FY24: £20.5 million (audited)).

## Details of the Acquisition

### Principal terms of the Acquisition and Completion timing

On 14 February 2026, Optima entered into the Acquisition Agreement pursuant to which it agreed, conditional only on the receipt of Irish FDI clearance, which is expected within 90 days, to acquire the entire issued share capital of PAM.

Upon satisfaction of the outstanding condition for the Acquisition, pursuant to the terms of the Acquisition Agreement, Optima has agreed to pay to the shareholders of PAM, an enterprise value of £100 million on a debt-free, cash-free, normalised working capital basis.

### Financing of the Acquisition

Consideration due under the Acquisition Agreement is being funded by the proceeds of the New Facilities and Bridge Facility.

### Principal terms of the New Facilities

The Company has entered into new committed loan facilities for an initial three-year term (with options to extend for up to a further two years) with existing banking partners HSBC and Barclays securing £70 million of acquisition funding to finance a portion of the consideration payable under the Acquisition Agreement. The existing Group's RCF facilities remain in place (with an estimated £16 million drawn at Completion and estimated cash of £15 million) and have been extended to align with the New Facilities. The New Facilities attract an initial margin of 2.5 per cent. over SONIA based on the initial net leverage, reducing to a 1.7 per cent. margin over SONIA as the balance sheet is deleveraged. The New Facilities are partly repayable over the life of the loan and may be prepaid in whole or part. The New Facilities will rank *pari passu* with the existing RCF agreement. The New Facilities include standard and customary provisions relating to mandatory and voluntary prepayments, covenants, representations and warranties. The New Facilities will be secured by substantially all of the assets of the Company and its wholly owned subsidiaries and be guaranteed by 80 per cent. of the enlarged Group excluding Optima Health Medical Assessments Limited.

The New Facilities are subject to the following covenants:

- total net debt excluding the Bridge Facility to underlying EBITDA ratio of 3.5 times in the 4 periods to from 30 June 2026. Reducing to 3.25 times in the following 2 periods and 3.00 times thereafter;
- adjusted EBITDA to interest ratio of minimum 3.5 times; and
- ratio of cash flow to debt service shall be not less than 1 times.

#### Principle terms of the Bridge Facility

In order to facilitate the Company being able to secure the Acquisition during a competitive acquisition process, the Company has entered into a Bridge Facility agreement with Deacon Street, an entity controlled by Lord Ashcroft KCMG PC, to provide £30 million to the Company to part fund the consideration of the Acquisition. Under the terms of the Bridge Facility agreement, the Bridge Facility has a repayment date 3 months after it has been drawn. The Bridge Facility was drawn at signing of the Acquisition Agreement. The Bridge Facility is unsecured and is interest free save that in the event that the Bridge Facility is not repaid within three months of draw down, an interest rate of 10 per cent. per annum will apply to the amount outstanding.

It is expected that the Bridge Facility will be repaid during that period from the net proceeds of the proposed fully underwritten Open Offer.

The Bridge Facility principal and the associated fee payable to Deacon Street in relation to the Bridge Facility and Underwriting Commitment (details of which are set out below) are deemed to constitute related party transactions for the purposes of AIM Rule 13, further details are set out below.

#### Proposed Open Offer

In order to repay the Bridge Facility and pay transaction costs, the Company intends to launch an underwritten open offer to raise £35 million at the Issue Price per new ordinary share of 1 penny each in the capital of the Company ("**Ordinary Shares**"). The Issue Price represents a discount of approximately 17.8 per cent. to the closing mid-market price of 213 pence per Ordinary Share on 13 February 2026 (being the latest practicable date prior to this announcement).

The proposed Open Offer, expected to launch as soon as reasonably practicable after Completion and following consultation with the Takeover Panel in respect of Rule 9 of the Takeover Code, will be available to qualifying shareholders of existing Ordinary Shares on the register of members of the Company on the record date.

The Open Offer will be conducted within the Company's existing share issuance authorities obtained at the Company Annual General Meeting on 1 September 2025. A circular to be published in relation to the Open Offer will include, among other things: (i) further details of the Open Offer and actions to be taken by the Company's qualifying shareholders; and (ii) a notice of general meeting in order to seek the approval of the independent shareholders of the Company in relation to a waiver of Rule 9 of the Takeover Code in respect of Deacon Street's underwriting of the Open Offer.

#### Underwriting Commitment

Deacon Street has agreed to underwrite the Open Offer at the Issue Price. In the unlikely event that no qualifying shareholders subscribe for shares under the Open Offer, upon an enforcement by the Company of the Underwriting Commitment, parties acting in concert with Deacon Street would be required to subscribe for such number of new Ordinary Shares that would result in the interests of Deacon Street and other entities controlled by Lord Ashcroft KCMG PC being interested in more than 30 per cent. of the voting rights of the Company following completion of the Open Offer.

If parties acting in concert with Deacon Street were to increase their voting rights in the Company above 30 per cent. of the voting rights of the Company, they would be required by Rule 9 of the Takeover Code to make a general offer for all of the existing Ordinary Shares in the Company (not held by them). To avoid such an outcome, approval will be sought from the Takeover Panel to waive this requirement. Such approval would also be subject to the passing of an ordinary resolution of the Company's independent shareholders on a poll, the notice for which will be included in the circular to be published by the Company as soon as practicable following Completion.

#### Related party transactions

The fees payable to Deacon Street in relation to the Bridge Facility and the Underwriting Commitment are £2.5 million plus VAT ("**Deacon Street Partners Fees**"). Deacon Street is an entity controlled by Lord Ashcroft KCMG PC who is a shareholder of more than 10 per cent. of the Company's current issued share capital. Deacon Street is considered to be a related party of the Company for the purposes of Rule 13 of the AIM Rules for Companies (the "**AIM Rules**"). The Deacon Street Partners Fees are unconditional and payable on the repayment date of the Bridge Facility.

The Bridge Facility, the Underwriting Commitment and the Deacon Street Partners Fees constitute related party transactions for the purpose of the AIM Rules. The Board, who are independent of these transactions, having consulted with the Company's nominated adviser, Panmure Liberum Limited ("**Panmure Liberum**"), consider that the terms of the Bridge Facility, the Underwriting Commitment and the Deacon Street Partners Fees are fair and reasonable in so far as the Company's shareholders are concerned.

#### Enlarged Group outlook

The Directors are pleased with the progress to date against its strategic objectives and medium-term targets, of £200 million revenue and £40 million adjusted EBITDA. The acquisition of PAM, which proliferates and complements its capabilities and scale, positions the enlarged Group to capitalise on its sizeable and growing market opportunity. The Board believes there are opportunities for operational and cost efficiencies (through alignment of group central functions, estate footprint rationalisation and improvement, and leveraging Optima's existing transformation and technology investment program) which will drive achievement of the Group's medium term EBITDA target.

The person responsible for arranging for the release of this announcement on behalf of Optima is Jonathan Thomas, Chief Executive Officer.

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## About Optima

Optima is the UK's leading provider of occupational health and wellbeing services, directly influencing and improving people's lives for 25 years. Optima'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 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).

## Disclaimer

Panmure Liberum Limited ("**Panmure Liberum**") which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively for Optima and for no one else in connection with the Acquisition and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Acquisition or any other matter referred to in this announcement, and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Acquisition, or any other matter referred to in this announcement. The responsibilities of Panmure Liberum as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or any director, shareholder or any other person.

## Important Information

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under Article 7 of the Market Abuse Regulation (EU) No. 596/2014 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended). Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

No prospectus, offering memorandum, offering document or admission document has been or will be made available in any jurisdiction in connection with the matters contained or referred to in this announcement and no such document is required (in accordance with Regulation (EU) No 2017/1129 (the "**EU Prospectus Regulation**") or the Public Offers and Admissions to Trading Regulations 2024 (the "**POATR**")) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

This announcement is for information purposes only and is directed only at persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (a) if in a member state of the European Economic Area (the "**EEA**"), "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation ("**Qualified Investors**"); and (b) if in the United Kingdom, "qualified investors" within the meaning of paragraph 15 of Schedule 1 of the POATR who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) persons who fall within Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may otherwise be lawfully communicated (all such persons together being "**Relevant Persons**").

This announcement must not be acted on or relied on (i) in any member state of the EEA, by persons who are not Qualified Investors; or (ii) the United Kingdom, by persons who are not Relevant Persons. Persons distributing this announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this announcement relates is only available to (i) in any member state of the EEA, Qualified Investors; and (ii) in the United Kingdom, Relevant Persons, and will only be engaged in with such persons.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for any securities in the United States or in any jurisdiction in which such offer or solicitation would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into United States except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States.

The contents of this announcement have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Open Offer. If you are in any doubt about any of the contents of this announcement, you should obtain independent professional advice. This announcement does not constitute a prospectus or equivalent document and does not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong.

Certain statements in this announcement are forward-looking statements, which include all statements other than statements of historical fact and which are based on the Company's expectations, intentions and projections regarding the Company's future financial condition, performance, anticipated events, strategic initiatives, or trends, the future performance of the Company resulting from the Acquisition and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect" (or the negatives thereof) and words of similar meaning. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, assumptions, uncertainties and other factors that could cause the actual results of operations, financial condition, performance, liquidity and dividend policy and the development of the industries in which Optima's and PAM's businesses operate to differ materially from those expressed or implied by the forward-looking statements. Undue reliance should not be placed on such forward-looking statements. In particular, but without prejudice to the generality of the above, no representation or warranty is given, and no responsibility or liability is accepted, either as to the achievement or reasonableness of any future projections, forecasts, estimates or statements as to any prospects or future returns contained or referred to in this announcement or in relation to the basis or assumptions underlying such projections or forecasts. Forward-looking statements speak only as of the date of such statements. Except as required by applicable law, Optima and Panmure Liberum and their respective affiliates undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person.

No statement in this announcement is intended to be a profit forecast or profit estimate for any period, and no statement in this announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

The Open Offer will be made pursuant to an exemption under the POATR or the EU Prospectus Regulation from the requirement to produce a prospectus. This announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act, 2000, as amended, does not apply.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement.

This announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

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