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Spire Healthcare Group PLC
14 May 2026

This announcement contains inside information

Spire Healthcare Group plc

('Spire Healthcare', 'the Group' or 'the Company')

14 May 2026

Ahead of its Annual General Meeting later today, Spire Healthcare Group plc (LSE: SPI), a leading independent healthcare group in the UK, provides an update on trading for the period 1 January 2026 to 30 April 2026 and reconfirms FY26 outlook.

FY26 trading update to April[1] and full-year outlook

Trading in the first four months of the year to April 2026 has been in line with our expectations. Private patient revenue has continued to grow strongly, particularly self-pay; with NHS revenue also as expected.

NHS commissioning plans reset in April 2026 with the start of the NHS 2026/27 financial year, covering Spire's Q2-Q4 FY26 and Q1 FY27. We have good visibility of volumes, with more than 85% of commissioning agreed. Those volumes are aligned with our previously communicated guidance for NHS activity in FY26 and indicate strong growth for Spire in Q1 FY27, supported by the lower base of activity in Q1 FY26.

In terms of efficiencies, the delivery of the FY26 £30m savings target continues to progress well with the majority of initiatives underpinned.

Primary Care continues to trade well, with integrated referral activity progressing positively.

Accordingly, we confirm the Group continues to target FY26 Group adjusted EBITDA broadly in line with FY25.

Footnotes

1. The trading update represents unaudited results for the four months ended 30 April 2026.

The person responsible for making this announcement is: Mantraraj Budhdev, Company Secretary.

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About Spire

Spire Healthcare is a leading, independent healthcare group in the United Kingdom, running 38 hospitals and over 60 clinics across England, Wales and Scotland. Working in partnership with over 8,800 experienced consultants, Spire Healthcare delivered tailored, personalised care to over 1.36 million inpatients, outpatients and day case patients, and workplace health clients, in 2025. It is the leading private provider, by volume, of knee and hip operations in the United Kingdom.

It operates a network of private GPs and provides workplace health services to over 1,400 employers. It also delivers a range of private, NHS and employer-funded mental health, musculoskeletal and dermatological services, and is the largest independent provider of NHS talking therapies in England.

Spire Healthcare's almost 100 well-located clinical sites deliver award-winning care for self-pay patients, the NHS, employers and private medical insurance ('PMI') providers. 98% of Spire Healthcare's inspected locations are rated 'Good,' 'Outstanding', or the equivalent by health inspectors in England, Wales and Scotland.

Spire Healthcare 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.

Important notices

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated by the PRA and the Financial Conduct Authority. J.P. Morgan Cazenove is acting as financial adviser and corporate broker exclusively for Spire and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Spire for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter referred to herein

Joh. Berenberg, Gossler & Co. KG, London Branch ("Berenberg"), which is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Spire Healthcare and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Spire Healthcare for providing the protections afforded to clients of Berenberg, or for providing advice in connection with any matter referred to herein.

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

Appendix 1 - the 2026 Profit Forecast

In the Company's Trading Update released on 3 December 2025, Spire Healthcare stated that in respect of the financial year to 31 December 2026, it expected "*FY26 Group adjusted EBITDA to be broadly in line or slightly ahead of 2025*".

In the Company's preliminary results released on 5 March 2026, the Company provided incremental disclosure where it has stated that "*We are targeting FY26 EBITDA broadly in line with FY25 EBITDA*".

Today Spire Healthcare has repeated the above statement as set out above in this announcement where it has stated that "*the Group continues to target FY26 Group adjusted EBITDA broadly in line with FY25"*.

The Panel on Takeovers and Mergers has confirmed that the statements set out above (the "**2026 Profit Forecast**") constitute a profit forecast for the purposes of Rule 28.1 of the Code, to which the requirements of Rule 28.1(c)(i) of the Code apply.

Directors' confirmation in respect of the 2026 Profit Forecast

The Spire Healthcare Directors have considered the 2026 Profit Forecast and confirm that, as at the date of this announcement, the 2026 Profit Forecast remains valid and confirm that it has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with Spire Healthcare's accounting policies. Any of the assumptions set out below could turn out to be incorrect and therefore affect the validity of the 2026 Profit Forecast.

Basis of Preparation and Assumptions

The 2026 Profit Forecast was prepared on the basis of the following assumptions, any of which could turn out to be incorrect and therefore affect the validity of the 2026 Profit Forecast:

Factors outside the influence or control of the Spire Healthcare Directors:

i. No material change in the political, economic and/or market environment that would materially affect Spire Healthcare.

ii. There will be no material changes in market conditions over the period to 31 December 2026 in relation to either patient demand or competitive environment.

iii. No significant or one-off events or litigation that would have a material impact on the operating results or financial position of Spire Healthcare.

iv. No adverse changes to inflation or interest or tax rates compared with Spire Healthcare's budgeted estimates.

v. No material adverse events which will have a significant impact on the operating results or financial position of Spire Healthcare.

vi. No material adverse outcome from any ongoing or future disputes with any patients, suppliers, competitor, regulator or tax authority.

vii. No material change in legislation, taxation, regulatory requirements, applicable standards or the position of any regulatory bodies impacting Spire Healthcare's operations or accounting policies.

viii. No material changes to NHS contracting arrangements, and specifically referral patterns or ICS level policy shifts.

ix. No material changes to PMI insurer rates, or contract terms.

x. No material change in government policy or approach impacting consumer preference for private care, or the cost of delivery of that care.

Factors within the influence and control of the Spire Healthcare Directors:

i. No additional significant acquisitions, disposals, developments, partnership or joint venture agreements being entered into by Spire Healthcare which could have a materially dilutive effect on Spire Healthcare's earnings.

ii. No material change in the dividend or capital policies.

iii. No material changes to the Spire Healthcare's management team.

iv. No material changes to Spire Healthcare's strategy.

v. Spire Healthcare's accounting policies will be consistently applied in the period ending 31 December 2026

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