

Spire Healthcare reports its results for the six months ended 30 June 2026

Strong private payor growth and cash generation underpin robust performance

London, UK, 30 September 2026, Spire Healthcare Group plc (LSE: SPI) ('Spire Healthcare', 'the Group' or 'the Company'), a leading independent healthcare group in the United Kingdom, today announces its interim results for the six months ended 30 June 2026 ('the period', 'H1' or 'H126').

Summary Group results for the six months ended 30 June 2026

	Six months ended 30 June (Unaudited)			
£m	2026	2025	Variance	Comparable y/y change ⁽¹⁾
Revenue	792.7	796.7	(0.5)%	(0.8)%
Adjusted EBITDA ⁽³⁾	112.4	133.8	(16.0)%	(16.6)%
Adjusted EBITDA margin	14.2%	16.8%	(261)bps	(267)bps
Adjusted operating profit (Adjusted EBIT)	50.6	76.0	(33.4)%	(34.5)%
Adjusting items included in operating (loss) / profit	(12.2)	(13.0)	(6.2)%	NM
Operating profit	38.4	63.0	(39.0)%	NM
(Loss) / profit before taxation	(14.8)	10.8	NM	NM
Adjusted (loss) / profit before taxation	(2.6)	23.8	NM	NM
(Loss) / profit after taxation	(11.5)	7.0	NM	NM
Basic (loss) / earnings per share, pence	(2.9)	1.6	NM	NM
Adjusted basic (loss) / earnings per share, pence ⁽²⁾	(0.5)	4.1	NM	NM
Return on capital employed (ROCE) (%) ⁽⁶⁾	6.7%	8.1%	(140)bps	NM
Adjusted FCF ⁽⁴⁾	20.7	15.3	35.3%	NM
Capital expenditure	36.3	51.2	(29.1)%	(29.1)%
Net bank debt ⁽⁵⁾	337.8	356.7	(5.3)%	NM
Net bank debt / EBITDA covenant ratio	2.4x	2.2x	+0.2x	NM

Sir David Sloman, Interim Chief Executive Officer of Spire Healthcare, said: "Today's results demonstrate Spire Healthcare's strength in self-pay and PM, with growth in these areas reflecting the successful execution of our strategy and the hard work of colleagues. NHS activity during the period was in line with expectations and there is clear visibility over future volumes. Meanwhile, robust cash generation, improving capital efficiency and disciplined capital allocation supported a significant increase in adjusted free cash flow.

Our further enhancements to patient access, clinical capacity and service development are helping us to gain market share and meet the UK's growing healthcare needs. We were also proud to announce our strategic partnership with Team GB, making Spire Healthcare the Team's exclusive Official Healthcare Services Partner. Together, these factors provide momentum for the second half, focused on strengthening our private patient proposition and delivering our transformation programme."

Financial highlights:

(Unless otherwise stated, y/y change and margin expansion metrics are presented on a comparable basis¹⁾)

- **Group:** Revenue remained broadly stable y/y at £792.7m (H125: £796.7m), with continued growth in PM, Self-Pay and Primary Care revenues partially offsetting lower NHS activity following the previously announced funding-related slow down in Q1. Adjusted EBITDA decreased 16.6% to £112.4m (H125: £133.8m), reflecting inflation across a largely fixed cost base and the NHS revenue shortfall. This decline was partially offset by £5.5m of new Transformation savings delivered during the period.
- **Hospital Business⁽⁷⁾:** Revenue decreased 1.6% to £720.6m (H125: £732.3m), with adjusted EBITDA of £106.9m (H125: £130.0m) and margin of 14.8% (H125: 17.8%), largely reflecting lower NHS activity. Private revenue growth accelerated, supported by investment in Patient Support Centres, targeted marketing, and consultant recruitment.
 - Self-Pay increased 4.5% y/y, reflecting continued demand for Self-Pay healthcare services and Spire's commercial initiatives. PM revenue increased 3.1% y/y, representing another period of healthy growth despite ongoing market tender activity, continued tighter claims authorisation and lower activity from one insurer.
 - NHS revenue declined 14.3%, consistent with expectations. Following a 24.9% decline in Q1, NHS revenue improved substantially in Q2, with the decline reducing to 3.2% y/y following the reset of commissioning plans in April 2026. Visibility over NHS activity remains strong, with >95% of Indicative Activity Plan related revenue for the 2026/27 NHS financial year having been agreed.
 - Average revenue per case increased 4.3% y/y, driven by better pricing action and a favourable case mix.
- **Primary Care:** Delivered strong performance, driven by continued operational momentum and the successful implementation of previously secured contracts. Revenue increased 8.1% to £72.1m (H125: £64.4m), and adjusted EBITDA increased 23.7% to £5.5m (H125: £3.8m).
- **Profitability:** Adjusted loss before tax of £2.6m (H125: profit of £23.8m) and statutory loss before tax of £14.8m (H125: profit of £10.8m) reflected lower EBITDA and higher depreciation, amortisation and financing charges.
- **Cash flow and balance sheet:** Strong cash generation, improving capital efficiency and lower capex supported a 35.3% increase in adjusted free cash flow to £20.7m (H125: £15.3m), with cash conversion⁽⁸⁾ improving to 110.6% (H125: 95.0%) and capital expenditure reducing 29.1% to £36.3m (H125: £51.2m). Net bank debt was £337.8m (H125: £356.7m), with leverage of 2.4x (H125: 2.2x), reflecting lower earnings during the period primarily driven by reduced NHS activity, partially offset by continued cash generation and disciplined capital allocation.
- **Returns:** ROCE⁽⁹⁾ decreased 140bps to 6.7%, (H125: 8.1%), reflecting lower Adjusted EBIT during the period.

Strategic and operational highlights:

- **Signed a new four-year strategic partnership with Bupa:** expanding cancer, musculoskeletal health and women's health pathways.
- **Completed solar installation programme across the hospital estate:** generating renewable energy, reducing costs and supporting long-term carbon reduction goals. This programme was recognised by BusinessGreen's Renewable Energy Project of the Year award.
- **Announced strategic partnership with Team GB:** making Spire Healthcare the Team's exclusive Official Healthcare Services Partner to the end of 2028, including the Los Angeles 2028 Olympic Games. The collaboration will leverage our footprint of hospitals and clinics, alongside our network of expert consultant partners, to promote the health benefits of physical activity and high-quality care.
- **Leadership update:** Sir David Sloman succeeded Justin Ash as Interim CEO and Debbie White succeeded Sir Ian Cheshire as Chair on

5th September 2026, as previously announced.

- **Recommended Final* Offer:** On 5th September 2026, Tulip UK Bidco Limited (a newly formed company to be indirectly owned by a Toscafund-led consortium) announced a recommended final* offer for the Company, subject to shareholder and regulatory approval.⁽⁹⁾

FY26 outlook

The Group continues to target adjusted EBITDA for FY26 to be broadly in line with FY25, as previously communicated.

Footnotes:

1. "Comparable Basis" for the six months ended 30 June 2026 compares performance over an equivalent ownership period. Acom Occupational Health Limited, acquired on 31 March 2025, is included from April to June in both periods. Physiologic Ltd, acquired in July 2025, is excluded as it was not owned during the comparative period.
2. Adjusted basic earnings per share is stated before the effects of Adjusting Items.
3. Adjusted EBITDA is calculated as Operating Profit, adjusted to add back depreciation, amortisation and Adjusting items, referred to hereafter as "Adjusted EBITDA". Refer to page 9. For EBITDA for covenant purposes, refer to note 18.
4. Adjusted Free Cash Flow (FCF) is calculated as Adjusted EBITDA, less rent, capital expenditure cash flows and changes in working capital after adjusting for one-off items which are not related to the normal trading activity of the business. Rent cash flows are defined as interest on, and payment of, lease liabilities. Capital expenditure cash flows are defined as the Purchase of plant, property and equipment.
5. Net bank debt is defined as bank borrowings less cash and cash equivalents.
6. Return on capital employed (ROCE) is the ratio of the Group's Adjusted EBIT to total assets less cash, capital investments made in the last 12 months and current liabilities.
7. The Hospitals Business relates to business operations performed at hospital sites. All other Group operations are referred to as "Primary Care" and include the Doctors Clinic Group (DCG), Vita Health Group (VHG) and the Spire Healthcare clinics (community facilities that offer a range of diagnostics and treatment that do not require an overnight stay). Unless otherwise stated, all metrics are on a Group basis.
8. Cash Conversion is the ratio of the Group's adjusted operating cash inflows to Adjusted EBITDA.
9. * The financial terms of the Cash Offer and the Alternative Offer are final. Bidco may not revise the Cash Offer or the Alternative Offer other than in exceptional circumstances and only with the prior consent of the Panel. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to obtaining the consent of the Panel and subject to the terms of the Co-operation Agreement.

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

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About Spire Healthcare

[Spire Healthcare](#) is a leading, independent healthcare group in the United Kingdom, running 38 hospitals and over 55 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. 95% 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 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.

Operating review

(Unless otherwise stated, y/y change and margin expansion metrics are presented on a comparable basis¹)

Group

Demand for independent healthcare remains strong, evidenced by continued growth in private payor revenues and supported by an ageing population, increasing prevalence of chronic disease, sustained NHS pressures and growing employer investment in private healthcare.

Group revenue remained broadly stable at £792.7m (H125: £796.7m), with accelerated growth in PMI, Self-Pay and Primary Care revenues, partially offsetting lower NHS activity following the previously announced funding-related slow down in Q1. Adj. EBITDA decreased 16.6% to £112.4m (H125: £133.8m), reflecting cost inflation across a largely fixed cost base, which limited the Group's ability to fully offset the NHS revenue shortfall.

The transformation programme remains focused on operational efficiency, productivity and service improvement. During the period, the programme delivered £5.5m of new savings. Between FY22 and FY25, transformation initiatives have delivered approximately £80m of cumulative savings.

The Group reported statutory operating profit of £38.4m (H125: £63.0m), a statutory loss before tax of £14.8m (H125: profit before tax of £10.8m) and a loss after tax of £11.5m (H125: profit after tax of £7.0m), reflecting lower EBITDA and higher depreciation, amortisation and financing charges.

Hospital Business

Hospital revenue decreased 1.6% to £720.6m (H125: £732.3m), with adjusted EBITDA of £106.9m (H125: £130.0m) and an adjusted EBITDA margin of 14.8% (H125: 17.8%). Private revenue growth accelerated, supported by the continued execution of the Group's strategy, including investment in Patient Support Centres, targeted marketing and consultant recruitment. The reduction in profitability primarily reflected lower NHS activity.

Self-Pay revenue increased 4.5%, reflecting continued demand for Self-Pay healthcare services in the UK, where the need for faster access to treatment and diagnostics remains robust. Growth was driven by both favourable market dynamics and Spire Healthcare's own commercial initiatives, which are supporting patient conversion and enabling Spire Healthcare to capture share of a growing market.

PMI revenue increased 3.1%, representing another period of healthy growth despite ongoing market tender activity, continued tighter claims authorisation and lower activity from one insurer. Underlying demand for insured healthcare remains strong, supported by continued growth in UK PMI membership and Spire Healthcare's long-standing strong relationships with the UK's leading insurers. During the period, Spire Healthcare signed a new four-year strategic partnership agreement with Bupa. The agreement includes the future development of additional cancer specialist centres, musculoskeletal rapid-access pathways and a new gynaecology specialist centre.

NHS revenue declined 14.3%, in line with expectations. Following a 24.9% decline in Q1, NHS revenue improved substantially in Q2, with the decline reducing to 3.2% y/y following the reset of commissioning plans in April 2026. Visibility over NHS activity remains strong, with over 95% of Indicative Activity Plan related revenue for the 2026/27 NHS financial year having been agreed.

Average revenue per case increased 4.3%, driven by better pricing action and a favourable case mix. Operational improvement initiatives also continued to enhance productivity and efficiency. Through Spire Healthcare's Quality Improvement programme, the Group has continued to reduce average length of stay across its hospitals. These initiatives have delivered improved patient experience and enabled more efficient use of hospital capacity.

During FY25, Spire Healthcare increased its share of the addressable full-service hospital market to 42.9% of all private admissions. The Group also increased its addressable market share in hip and knee procedures to 42.2%, following a further 1.5% year-on-year increase in admissions in this important specialty.

More recent market data for the year to March 2026 (which represents the most recent time period for which market data is currently available) indicates that this momentum has continued, with Spire Healthcare increasing its share of the addressable full-service hospital market to 43.4%, up 0.5% year-on-year. The Group also increased its addressable market share in private hip and knee procedures to 42.5%, up 1.4% year-on-year. These results reflect Spire Healthcare's ability to outperform the wider market through disciplined commercial execution and continued focus on delivering high-quality care.

Spire Healthcare continued to enhance its clinical capabilities through investment in innovation, diagnostics and robotic-assisted surgery. During H1, the Group added three new surgical robots, increasing its installed robots to over 30 across the network. Spire Healthcare Manchester Hospital became the first private provider in the Northwest of England to install Intuitive's latest-generation da Vinci 5 robotic-assisted surgical system. The technology expands the Group's robotic surgery capability across multiple specialties while enhancing surgical precision and supporting an excellent patient experience.

Clinical quality remains central to Spire Healthcare's proposition. During the period, the Group's Driving Clinical Excellence programme received accreditation from the Royal College of Nursing, recognising its commitment to evidence-based practice. Spire Healthcare was also recognised at the HSJ Independent Healthcare Providers Awards 2026, winning the Outstanding Contribution to Preventative Care award for its venous thromboembolism prevention programme, which has reduced post-surgical VTE incidence by more than 60%.

From 1 January to 30 September 2026, 18 of Spire Healthcare's hospitals and clinics had regulatory inspections by health inspectors in England, Scotland and Wales and to date we have received outcomes for nine of those sites. Of those, eight have been rated overall 'Good' or 'Outstanding' or the equivalent and one has been rated 'Requires improvement', resulting in 95% of our inspected hospitals and clinics being rated 'Good', 'Outstanding', or the equivalent.

Spire Healthcare also continued to make progress against its sustainability strategy, completing a solar panel installation programme across hospital sites. The programme is expected to generate over 3.5 million kWh of renewable electricity annually, reducing energy costs while supporting long-term carbon reduction objectives. The initiative was recognised with Business Green's Renewable Energy Project of the Year award.

After the period end, the Company announced a new strategic partnership with Team GB, becoming the team's exclusive Official Healthcare Services Partner through to the Los Angeles 2028 Olympic Games. The partnership will strengthen Spire Healthcare's national brand profile while promoting healthier lifestyles and expanding engagement with patients and communities across the UK.

Primary Care

Primary Care delivered strong performance, driven by continued operational momentum and the successful implementation of previously secured contracts. Revenue increased 8.1% to £72.1m (H125: £64.4m), while adjusted EBITDA increased 23.7% to £5.5m (H125: £3.8m), with adjusted EBITDA margin improving to 7.6% (H125: 5.9%).

The John Lewis Partnership Occupational Health contract has transitioned well into delivery and is performing in line with expectations, while the Derby NHS Talking Therapies contract has also been implemented successfully and is trading as anticipated.

Spire Healthcare's Talking Therapies and Workplace Health businesses continue to play an important role in supporting both NHS patients and employer-funded healthcare pathways. Through Vita, one of the UK's largest NHS Talking Therapies providers, the Group continues to deliver timely access to treatment and positive patient outcomes, while Workplace Health supports employers in managing workforce wellbeing, attendance and productivity.

The acquisitions completed in FY25 also continue to perform well and are delivering in line with expectations. Acorn Occupational Health and Physiologic have broadened the Group's occupational health and physiotherapy capabilities, strengthened referral pathways and enhanced the overall Primary Care proposition.

The recently opened Spire Healthcare Clinics in Abergele, Harrogate and King's Lynn continue to perform strongly. In addition to broadening patient access and expanding Spire Healthcare's presence in local markets, the clinics generated approximately £1.9m of downstream EBITDA through referrals into the Group's hospital network during the period, demonstrating the benefits of extending Spire Healthcare's reach into local communities and strengthening referral pathways across the Group.

Spire Healthcare continues to expand the platform organically while strengthening integration with its Hospitals Business, supporting patient engagement, enhancing care pathways and broadening access to services across the Group.

Returns and balance sheet

Strong cash generation, improving capital efficiency and lower capital expenditure supported a 35.3% increase in adjusted free cash flow to £20.7m (H125: £15.3m), with cash conversion improving to 110.6% (H125: 95.0%). Following a period of sustained investment in the estate, the Group has entered a phase of lower capital intensity, with capital expenditure reducing 29.1% to £36.3m in H126 (H125: £51.2m), while continuing to invest in digitalisation and automation initiatives, MRI scanners and robotic surgery platforms.

Net bank debt at the end of H126 was £337.8m (FY25: £332.4m), with a cash balance of £29.8m (FY25: £34.7m) and a net bank debt to Adjusted EBITDA covenant ratio, or bank leverage, of 2.4x (FY25: 2.0x). The increase in leverage reflects lower earnings during the period, partially offset by continued cash generation and disciplined capital allocation.

Adjusted EBIT decreased 34.5% to £50.6m (H125: £76.0m), resulting in a 140bps decline in ROCE to 6.7% (H125: 8.1%).

Events following the end of the H1 period

Leadership update

As previously communicated, Justin Ash retired from his role as CEO on 5th September and Sir David Sloman, Non-Executive and Vice Chair

assumed the role of Interim CEO. Also as previously announced, Sir Ian Cheshire stepped down as Chair on 5th September and was succeeded by Debbie White.

Recommended Final* Offer

As announced on 5th September, Tulip UK Bidco Limited, a newly formed company to be indirectly owned by a consortium including (i) funds advised by Toscafund Asset Management LLP, (ii) funds managed or advised by THCP Advisory Limited; and (iii) funds managed or advised by Ares Management Limited (together the "Consortium"), announced a firm intention to make a final* offer for the entire issued and to be issued ordinary share capital of the Company that the Consortium does not already own pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "Final Offer"). The Final Offer is subject to certain conditions including shareholder approval and customary regulatory approval. The Board intends to unanimously recommend the Final Offer to shareholders. ⁽²⁾

Footnotes:

1. 'Comparable Basis' for the six months ended 30 June 2026 compares performance over an equivalent ownership period. Acorn Occupational Health Limited, acquired on 31 March 2025, is included from April to June in both periods. Physiologic Ltd, acquired in July 2025, is excluded as it was not owned during the comparative period.
2. * The financial terms of the Cash Offer and the Alternative Offer are final. Bidco may not revise the Cash Offer or the Alternative Offer other than in exceptional circumstances and only with the prior consent of the Panel. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to obtaining the consent of the Panel and subject to the terms of the Co-operation Agreement.

Financial review

Selected financial information

Six months ended 30 June (Unaudited)

(£ million)	2026			2025		
	Total before Adjusting items	Adjusting items (note 10)	Total	Total before Adjusting items	Adjusting items (note 10)	Total
Revenue	792.7	–	792.7	796.7	–	796.7
Cost of sales	(435.3)	–	(435.3)	(435.5)	–	(435.5)
Gross profit	357.4	–	357.4	361.2	–	361.2
Other operating costs	(307.4)	(12.2)	(319.6)	(286.1)	(13.0)	(299.1)
Other income	0.6	–	0.6	0.9	–	0.9
Operating profit (EBIT)	50.6	(12.2)	38.4	76.0	(13.0)	63.0
Finance income	0.2	–	0.2	0.2	–	0.2
Finance costs	(53.4)	–	(53.4)	(52.4)	–	(52.4)
Profit before taxation	(2.6)	(12.2)	(14.8)	23.8	(13.0)	10.8
Taxation	0.8	2.5	3.3	(6.7)	2.9	(3.8)
Profit for the period	(1.8)	(9.7)	(11.5)	17.1	(10.1)	7.0
Adjusted EBITDA ⁽¹⁾			112.4			133.8
Basic (loss) / earnings per share, pence			(2.9)			1.6
Adjusted FCF ⁽²⁾			20.7			15.3
Net cash from operating activities			115.5			118.2
Net bank debt ⁽³⁾			337.8			356.7

1. Adjusted EBITDA is calculated as Operating profit, adjusted to add back depreciation, amortisation, and Adjusting items, referred to hereafter as 'Adjusted EBITDA' refer to page 9. For EBITDA for covenant purposes, refer to note 18.
2. Adjusted FCF (Free Cash Flow) is calculated as Adjusted EBITDA, less rent, capital expenditure cash flows and changes in working capital after adjusting for one-off items which are not related to the normal trading activity of the business. Rent cash flows are defined as interest on, and payment of, lease liabilities. Capital expenditure cash flows are defined as the purchase of plant, property and equipment.
3. Net bank debt is defined as bank borrowings less cash and cash equivalents.

Revenue

(y/y growth and margin metrics down to and including EBIT are presented on a comparable basis)

Group revenue decreased by 0.8% y/y to £792.7m (H125: £796.7m). Continued growth in private payor revenues and Primary Care which largely offset the decline in NHS activity within the Hospitals Business.

Hospitals Business revenue decreased by 1.6% y/y to £720.6m (H125: £732.3m). Growth in Self-pay revenue of 4.5% and FM revenue of 3.1%, supported by continued demand for private healthcare and successful commercial initiatives that supported patient conversion and market share. This was offset by a 14.3% decline in NHS revenue. NHS activity improved through the period, with revenue declining 24.9% in Q1 and 3.2% in Q2 as commissioning plans reset from April 2026.

Primary Care revenue increased by 8.1% y/y to £72.1m (H125: £64.4m), reflecting continued operational momentum and the successful implementation of previously secured contracts.

Revenue by location and payor

Six months ended 30 June (Unaudited)									
(£ million)	2026			2025			Variance %		
	Hospitals Business	Primary Care	Total	Hospitals Business	Primary Care	Total	Hospitals Business	Primary Care	Total
Total revenue	720.6	72.1	792.7	732.3	64.4	796.7	(1.6)%	12.0%	(0.5)%
Of which:									
Inpatient	278.9	–	278.9	288.1	–	288.1	(3.2)%	–	(3.2)%
Daycase	228.9	0.7	229.6	228.8	0.7	229.5	–	–	–
Outpatient	198.8	71.2	270.0	201.0	63.6	264.6	(1.1)%	11.9%	2.0%
Other	14.0	0.2	14.2	14.4	0.1	14.5	(2.8)%	100%	(2.1)%
Total revenue	720.6	72.1	792.7	732.3	64.4	796.7	(1.6)%	12.0%	(0.5)%

Six months ended 30 June (Unaudited)									
(£ million)	2026			2025			Variance %		
	Hospitals Business	Primary Care	Total	Hospitals Business	Primary Care	Total	Hospitals Business	Primary Care	Total
Of which:									
FM	353.7	1.7	355.4	343.1	1.2	344.3	3.1%	41.7%	3.2%
Self-pay	175.6	4.2	179.8	168.0	4.2	172.2	4.5%	–	4.4%
Total Private	529.3	5.9	535.2	511.1	5.4	516.5	3.6%	9.3%	3.6%
NHS	177.3	45.7	223.0	206.8	43.2	250.0	(14.3)%	5.8%	(10.8)%
Other	14.0	20.5	34.5	14.4	15.8	30.2	(2.8)%	29.7%	14.2%
Total revenue	720.6	72.1	792.7	732.3	64.4	796.7	(1.6)%	12.0%	(0.5)%

Revenue on comparable basis (adjusted for the effect of acquisitions)

Six months ended 30 June (Unaudited)									
(£ million)	2026			2025			Variance %		
	Adjusted revenue	Effect of acquisitions	Reported revenue	Adjusted revenue	Effect of acquisitions	Reported revenue	Adjusted revenue	Effect of acquisitions	Reported revenue
Hospital Business	720.6	—	720.6	732.3	—	732.3	(1.6)%	—	(1.6)%
Primary Care	69.6	2.5	72.1	64.4	—	64.4	8.1%	NM	12.0%
Group	790.2	2.5	792.7	796.7	—	796.7	(0.8)%	NM	(0.5)%

* Not meaningful due to non-comparable trading periods: Acorn recorded six months of trading in H126 compared with three months in H125, and Physiologic recorded six months of trading in H126 compared with only three months in H125.

* Not meaningful due to non-comparable trading periods: Acorn recorded six months of trading in H126 compared with three months in H125, and Physiologic recorded six months of trading in H126 compared with nil trading in H125.

Cost of sales and gross profit

Group cost of sales decreased marginally in the period by £0.2m to £435.3m (H125: £435.5m), broadly in line with stable revenue. Clinical staff and direct costs increased modestly reflecting ongoing inflationary pressures and investment in growth initiatives, largely offset by lower medical fees and the early benefits of operational efficiency programmes and workforce optimisation initiatives.

Within the Hospitals Business, cost of sales decreased by 1.6% to £386.7m (H125: £392.9m), broadly in line with lower activity levels, while operational efficiencies and productivity initiatives helped partially mitigate the impact of cost inflation. Hospitals gross profit was £333.9m (H125: £339.4m), with gross margin maintained at 46.3%.

Within Primary Care, cost of sales increased to £48.6m (H125: £42.6m), reflecting continued operational momentum. Gross profit increased to £23.5m (H125: £21.8m), while gross margin decreased to 32.6% (H125: 33.9%). The reduction is primarily due to staff cost inflation and changes in service mix during the period offset by operational efficiencies.

As a result, Group gross profit decreased to £357.4m (H125: £361.2m) and gross margin reduced by 20 basis points to 45.1% (H125: 45.3%).

Cost of sales is broken down, and presented as a percentage of relevant revenue, as follows:

	Six months ended 30 June (Unaudited)			
	2026		2025	
	£m	% of Group revenue	£m	% of Group revenue
Clinical staff	197.8	25.0%	194.6	24.4%
Direct costs	172.7	21.8%	172.1	21.6%
Medical fees	64.8	8.2%	68.8	8.6%
Cost of sales	435.3	54.9%	435.5	54.7%
Gross profit	357.4	45.1%	361.2	45.3%

Cost of sales is broken down, and presented as a percentage of relevant revenue split by operating segment, as follows:

(£ million)	Six months ended 30 June (Unaudited)					
	Hospitals Business			Primary Care		
	2026	% of Hospitals Business revenue	2025	% of Hospitals Business revenue	2026	% of Primary Care revenue
Clinical staff	151.6	21.0%	154.4	21.1%	46.2	64.1%
Direct costs	171.5	23.8%	170.4	23.3%	1.2	1.7%
Medical fees	63.6	8.8%	68.1	9.3%	1.2	1.7%
Cost of sales	386.7	53.7%	392.9	53.7%	48.6	67.4%
Gross profit	333.9	46.3%	339.4	46.3%	23.5	32.6%

Other operating costs

Excluding Adjusting items, other operating costs increased by £21.3m, or 7.4%, to £307.4m for the six months ended 30 June 2026 (H125: £286.1m). The increase primarily reflects inflationary pressures, including staff cost inflation and the annualisation of Employer national insurance and the national minimum wage from April last year.

Operating margin decreased to 4.8% (H125: 7.9%). Excluding Adjusting items, operating margin was 6.4% (H125: 9.5%). The reduction reflects lower NHS activity, ongoing cost inflation.

Adjusted EBITDA

(y/y growth and margin metrics down to and including EBIT are presented on a comparable basis)

Group Adjusted EBITDA decreased by 16.6% y/y to £112.4m (H125: £133.8m).

Hospitals Business Adjusted EBITDA was £106.9m (H125: £130.0m) reflecting lower NHS activity, cost inflation and the timing of transformation savings. This was offset by commercial initiatives that supported patient conversion and market share and operational improvements including reduction in average length of stay to help mitigate rising cost pressures.

Primary Care Adjusted EBITDA increased to £5.5m (H125: £3.8m), supported by strong referral volumes, successful implementation of previously secured contracts and contributions from recent acquisitions, resulting in improved operational leverage and mitigating inflationary pressures.

Share-based payments

During the period, grants were made to the Executive Directors and members of the Executive Committee under the Company's Long Term Incentive Plan. For the six months ended 30 June 2026, the charge to the income statement is £1.7m (H125: £2.2m), or £2.0m inclusive of National Insurance (H125: £2.5m).

Adjusting items

(£ million)	Six months ended 30 June (Unaudited)	
	2026	2025
Business reorganisation and corporate restructuring costs	9.6	9.6
Asset acquisitions, disposals and aborted project costs	1.5	1.3
Remediation of regulatory compliance or malpractice	0.3	1.2
Clinic set up costs	—	0.2
Amortisation on acquired intangible assets	0.8	0.7
Total Adjusting items	12.2	13.0
Income tax credit on Adjusting items	(2.5)	(2.9)

Total post-tax Adjusting items	9.7	10.1
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Adjusting items comprise those matters where the Directors believe the financial effect should be adjusted for due to their nature or amount, in order to provide a more comparable measure of the Group's underlying performance.

Business reorganisation and corporate restructuring includes costs of £7.0m as it undertook a strategic review of the business. In addition £2.6m (June 2025: £9.6m) relate to the Group announcement of a Group wide transformation programme that will enable a more efficient business operating model, including leveraging digital solutions and technology, bringing the total costs to date of £24.4m. This initiative is being implemented over several phases and is likely to be materially completed at the end of 2028. Future costs are not disclosed as a reliable estimate cannot be made due to the nature of these costs.

Asset acquisition, disposal and aborted project costs include costs for the integration of acquisitions and costs associated with several ongoing projects.

Remediation of regulatory compliance or malpractice costs of £0.3m relate to legal fees incurred for the ongoing inquests into the patients of Ian Paterson.

Clinic set-up costs in the prior year related to the final costs incurred before the Harrogate clinic opened. The majority of these costs were incurred in FY24.

£0.8m (June 2025: £0.7m) of amortisation on acquired intangible assets related to the customer contracts recognised on the acquisition of Vita Health Group in October 2023, Acorn Occupational Health Limited in March 2025 and Physiologic Limited in July 2025.

Net Finance costs

Net finance costs have increased by £1.0m to £53.2m (H125: £52.2m) mainly due to RPI increases on leases.

Taxation

The total tax credit for H126 is £3.3m. The credit is a non-cash movement and is caused by timing differences mainly due to the difference in the tax base versus the accounting base for assets.

The tax charge for the period has been calculated using an estimate of the effective annual rate of tax for the full year (c.29%). This has been applied to the adjusted pre-tax losses for the six months ended 30 June 2026 resulting in a credit of £0.8m. The Group has separately calculated the tax rates on discrete and adjusting items which results in an increased tax credit of £2.5m. This results in an overall effective tax rate of 22.3% on the statutory loss before tax of £14.8m (H125: statutory profit before tax of £10.8m).

Pillar Two Legislation, reflecting the OECD's Base Erosion Profit Shifting ('BEPS') framework is effective for periods beginning 1 January 2024. The Group continues to only operate in the UK. Based on the Group's assessment, the Pillar Two effective tax rates continue to be above 15% and therefore the Group does not expect an exposure to Pillar Two top-up taxes.

Profit after taxation

The loss after taxation for the six months ended 30 June 2026 was £11.5m (H125: £7.0m profit). Adjusted loss after taxation for the six months ended 30 June 2026 was £1.8m (H125: £17.1m profit).

Alternative performance (non-GAAP) financial measures

We have provided alternative financial information that has not been prepared in accordance with UK-adopted International Accounting Standards ('IFRS'). We use these alternative financial measures internally in analysing our financial results and believe they are useful to investors, as a supplement to IFRS measures, in evaluating our ongoing operational performance. We believe that the use of these alternative financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in comparing our financial results with other companies in the industry, many of which present similar alternative financial measures to investors.

Alternative financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with IFRS. Investors are encouraged to review the reconciliation of these alternative financial measures to their most directly comparable IFRS financial measures provided in the financial statements table.

The following information includes references to adjusted financial information. This has been produced for illustrative purposes and does not represent the Group's actual statutory earnings. The Group's definition of adjusted performance measures may not be comparable to other similarly titled measures reported by other companies.

Adjusted EBITDA

(£ million)	Six months ended 30 June (Unaudited)								
	2026			2025			Variance %		
	Hospitals Business	Primary Care	Total	Hospitals Business	Primary Care	Total	Hospitals Business	Primary Care	Total
Operating profit	37.5	0.9	38.4	62.4	0.6	63.0	(39.9)%	50.0%	(39.0)%
Remove effects of:									
Adjusting items	11.0	1.2	12.2	12.1	0.9	13.0	(9.1)%	33.3%	(6.2)%
Depreciation	58.4	2.0	60.4	55.5	1.1	56.6	5.2%	81.8%	6.7%
Amortisation [#]	—	1.4	1.4	—	1.2	1.2	—	16.7%	16.7%
Adjusted EBITDA	106.9	5.5	112.4	130.0	3.8	133.8	(17.8)%	44.7%	(16.0)%

[#] Amortisation of £0.8m (H125: £0.7m) is included in Adjusting items.

Adjusted EBITDA on comparable basis (adjusted for the effect of acquisitions)

(£ million)	Six months ended 30 June (Unaudited)								
	2026			2025			Variance %		
	Adjusted EBITDA	Effect of acquisitions	Reported EBITDA	Adjusted EBITDA	Effect of acquisitions	Reported EBITDA	Adjusted EBITDA	Effect of acquisitions	Reported EBITDA
Hospital Business	106.9	—	106.9	130.0	—	130.0	(17.8)%	—	(17.8)%
Primary Care	4.7	0.8	5.5	3.8	—	3.8	23.7%	NM	44.7%
Group	111.6	0.8	112.4	133.8	—	133.8	(16.6)%	NM	(16.0)%

^{*} Not meaningful due to non-comparable trading periods: Acorn recorded six months of trading in H126 compared with three months in H125, and Physiologic recorded six months of trading in H126 compared with nil trading in H125.

Adjusted EBIT

(£ million)	Six months ended 30 June (Unaudited)								
	2026			2025			Variance %		
	Hospitals Business	Primary Care	Total	Hospitals Business	Primary Care	Total	Hospitals Business	Primary Care	Total
Operating profit	37.5	0.9	38.4	62.4	0.6	63.0	(39.9)%	50.0%	(39.0)%
Remove effects of:									
Adjusting items	11.0	1.2	12.2	12.1	0.9	13.0	(9.1)%	33.3%	(6.2)%
Adjusted EBIT	48.5	2.1	50.6	74.5	1.5	76.0	(34.9)%	40.0%	(33.4)%

Adjusted EBIT on comparable basis (adjusted for the effect of acquisitions)

Six months ended 30 June (Unaudited)								
(£ million)	2026			2025			Variance %	
	Adjusted EBIT	Effect of acquisitions	Reported EBIT	Adjusted EBIT	Effect of acquisitions	Reported EBIT	Adjusted EBIT	Effect of acquisitions
Hospital Business	48.5	–	48.5	74.5	–	74.5	(34.9)%	–
Primary Care	1.3	0.8	2.1	1.5	–	1.5	(13.3)%	NM
Group	49.8	0.8	50.6	76.0	–	76.0	(34.5)%	NM

* Not meaningful due to non-comparable trading periods: Acorn recorded six months of trading in H126 compared with three months in H125, and Physiologic recorded six months of trading in H126 compared with nil trading in H125.

Adjusted profit after tax and adjusted earnings per share

Adjustments have been made to remove the impact of a number of non-recurring items.

(£ million)	Six months ended 30 June (Unaudited)	
	2026	2025
(Loss) / profit before tax	(14.8)	10.8
Remove effects of:		
Adjusting items	12.2	13.0
Adjusted (loss) / profit before tax	(2.6)	23.8
Taxation	0.8	(6.7)
Adjusted (loss) / profit after tax	(1.8)	17.1
Adjusted (loss) / profit after tax attributable to owners of the Parent	(2.1)	16.6
Weighted average number of ordinary shares in issue (No.)	401,012,088	400,587,836
Adjusted basic (loss) / earnings per share (pence)	(0.5)	4.1

Adjusted Free Cash flow

(£ million)	Six months ended 30 June (Unaudited)	
	2026	2025
Adjusted EBITDA	112.4	133.8
Less: Rental payments	(64.5)	(59.3)
Less: Cash flow for the purchase of property, plant and equipment	(36.3)	(51.2)
Less: Working capital movement	10.3	(8.3)
Free Cash Flow (FCF)	21.9	15.0
Add: Adjustments for non-recurring items	(1.2)	0.3
Adjusted Free Cash Flow (FCF)	20.7	15.3

Cash flow analysis for the period

(£ million)	Six months ended 30 June (Unaudited)	
	2026	2025
Opening cash balance	34.7	41.2
Adjusted operating cash flows	124.3	127.1
Adjusting items	(8.5)	(8.9)
Tax paid	(0.3)	–
Operating cash flows	115.5	118.2
Net cash in investing activities	(37.3)	(54.4)
Net cash in financing activities	(83.1)	(84.2)
Closing cash balance	29.8	20.8

Operating cash flows before Adjusting items

The cash inflow from operating activities was £115.5m. After adjusting for cash flows from Adjusting items, the Adjusted operating cash inflows were £124.3m which constitutes a cash conversion rate from £112.4m Adjusted EBITDA of 110.6% (H125: 95.0% conversion of £133.8m Adjusted EBITDA). The net cash inflow from movements in working capital in the period was £10.3m (H125: £8.3m outflow).

Investing and financing cash flows

Net cash used in investing activities for the period was £37.3m (H125: £54.4m). Cash outflow for the purchase of Plant, Property and Equipment in the period totalled £36.3m (H125: £51.2m). Capital investments during the period included continued investments in digitalisation and automation and new MRI scanners and robotics.

Net cash used in financing activities for the period was £83.1m (H125: £84.2m). Cash outflows include a final dividend payment of £6.0m, lease and bank interest paid of £52.6m (H125: £52.0m) and lease principal payments of £22.6m (H125: £18.7m).

Borrowings

At 30 June 2026, the Group has bank borrowings of £367.6m (December 2025: £367.1m), drawn under facilities which are due to mature in August 2028.

(£ million)	As at	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Cash	29.8	34.7
Bank borrowings	367.6	367.1
Bank borrowings less cash and cash equivalents	337.8	332.4

On 24 November 2025, the Group successfully extended its existing debt facilities to maturity of August 2028. The financial covenants relating to this new agreement are materially unchanged and no modifications have been made other than to extend the term, with leverage to be below 4.0x and interest cover to be in excess of 4.0x. As at 30 June 2026 the leverage measure stood at 2.4x (December 2025: 2.0x) and interest cover of 6.5x (December 2025: 7.5x).

As at 30 June 2026 lease liabilities were £939.5m (December 2025: £948.7m).

Dividend

The Board will not be proposing an interim dividend. A final dividend for the year ended 31 December 2025 of 1.5 pence was declared and £6.0m was paid to shareholders on 19 June 2026.

Related party transactions

There were no significant related party transactions during the period under review.

Post balance sheet events

On 5 September 2026, Tulip UK Bidco Limited, a newly formed company to be indirectly owned by a consortium including (i) funds advised by Toscafund Asset Management LLP; (ii) funds managed or advised by THOP Advisory Limited; and (iii) funds managed or advised by Ares Management Limited (together the "Consortium") announced a firm intention to make a final offer for the entire issued and to be issued ordinary share capital of the Company that the Consortium does not already own pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "Final Offer"). The Final Offer is subject to certain conditions including shareholder approval and customary regulatory approval. The Board intends to unanimously recommend the Final Offer to shareholders. The impact of the Final Offer and the uncertainties arising from the potential change of control are discussed further in Note 2.⁽¹⁾

Footnotes:

1. * The financial terms of the Cash Offer and the Alternative Offer are final. Bidco may not revise the Cash Offer or the Alternative Offer other than in exceptional circumstances and only with the prior consent of the Panel. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to obtaining the consent of the Panel and subject to the terms of the Co-operation Agreement.

Principal Risks

The Group's principal risks that might adversely impact the organisation in the remaining six months of the current financial year remain unchanged from those reported in the 2025 ARA, page 56. The principal risks that may adversely impact the Group are:

- | | | |
|--------------------------------|--------------------------------|-----------------------------|
| • Inflation and Wage Inflation | • NHS Market Dynamics | • Expanding our Proposition |
| • Private Market Dynamics | • Brand Reputation | • Workforce |
| • Climate Change | • Government Policy | • Data Protection |
| • Cyber Security | • Supply Chain Disruption | • Antimicrobial Resistance |
| • Transformation Execution | • Major Infrastructure Failure | • Clinical Quality |

The Board has undertaken a risk review in the period to 31 July 2026, which included specific consideration of any changes to the Group's risk profile arising from the on-going threat to supply chains as a result of the conflicts in Ukraine and the Middle East. We undertook a deep dive of our supply chain principal risk in May 2026 and determined that whilst this risk remains prevalent, we are content our mitigations continue to be effective.

NHS indicative activity plans have been agreed for the remainder of 2026 and the first quarter of 2027, providing greater clarity over expected activity levels for the period. We continue to work with NHS Trusts to deliver this activity and support waiting list initiatives and activity throughflow to our hospitals. With this in mind, we are reducing the likelihood of this risk materialising albeit we continue to actively manage and monitor our NHS contracts.

In addition, as a reflection of the macro-environment and the continued risks associated with cyber security, we have taken the decision to increase the likelihood of this risk materialising. This is a response only to the continued external risks facing Spire Healthcare, and we remain confident that our mitigations are robust in defending and responding to a cyber incident.

The Group's remaining principal risks as described in the 2025 Annual Report and the associated risk ratings have not changed following this assessment. The Board continues to manage these risks and to mitigate their expected impact.

Directors' responsibility statement

Going Concern

The Group assessed going concern risk for the period through to 31 December 2027. As at 30 June 2026, the Group had cash of £29.8m and borrowings of £365m of which £325m is a Senior Loan Facility (SFA) and £40m drawn Revolving Credit Facility (RCF). The Group has access to a further £60m which remains undrawn under the RCF. On 24 November 2025, the Group successfully extended the term of the bank facility (both SFA and RCF) by 18 months to August 2028. The financial covenants associated with the bank facility remain materially unchanged and no modifications have been made other than to extend the term.

The Group has undertaken extensive activity to identify plausible risks that may arise and to assess the mitigating actions available, which in the first instance would include constrained levels of discretionary capital investment. Based on the current assessment of the likelihood of these risks arising by 31 December 2027, together with their assessment of the planned controllable mitigating actions being successful, the directors have concluded it is appropriate to prepare the accounts on a going concern basis. In arriving at their conclusion, the directors have also noted that, were these risks to arise in combination, it could result in a liquidity constraint or, more sensitively, a breach of financial covenants. However, the risk of this is considered remote based on available controllable mitigating factors.

The Group has also assessed, as part of its reverse stress testing, the degree of downturn in trading it could sustain before it breaches its financial covenants. This stress testing was based on flexing revenue downwards from the Group's current forecast with a consistent percentage decline in variable costs and fixed costs. The base case forecast assumes a continuation of current trading performance, which is broadly in line with expectations, and assumes modest revenue growth over the going concern period, stable gross margins, and continued cost control. The downside scenarios model a range of stress events, including a decline in revenue and inflationary pressures on operating costs. These scenarios were selected to reflect plausible but severe macroeconomic and sector-specific risks. The testing allows for the benefit of mitigating actions that could be taken by management to preserve cash. This testing suggested that there would have to be at least a 29% fall in annual forecast revenue before the Group breaches its financial covenant, we believe that the risk of an event giving rise to this size of reduction in revenue is remote based on current trading performance and outlook.

It should be noted that we remain in a period of material geopolitical and macroeconomic uncertainty. The directors continue to closely monitor these risks and their plausible impact.

On 5 September 2026, Tulip UK Bidco Limited, a newly formed company to be indirectly owned by a consortium including (i) funds advised by Toscafund Asset Management LLP; (ii) funds managed or advised by THOP Advisory Limited; and (iii) funds managed or advised by Ares Management Limited (together the "Consortium") announced a firm intention to make a final offer for the entire issued and to be issued ordinary share capital of the Company that the Consortium does not already own pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "Final Offer"). The Final Offer is subject to certain conditions including shareholder approval and customary regulatory approval. The Board intends to unanimously recommend the Final Offer to shareholders.⁽¹⁾

The Directors cannot presently assess whether the Final Offer will be approved by the Company's shareholders, the potential timing for transfer to the potential new owners, nor the potential future plans of the potential new owners.

As is normal with transactions of this nature, the Directors are unable to evaluate the impact that such actions may have on the Group's ability to continue as a going concern throughout the assessment period. This represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding the above, the Board have concluded that it remains appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements. The Board has a reasonable expectation that the company and the Group will continue to operate as a going concern for the period through to 31 December 2027.

Each of the Directors confirms that, to the best of their knowledge:

- This condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with UK adopted International Accounting Standard 34 and Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company on a consolidated basis.
- The interim management report, which is incorporated into the Chief Executive Officer message, Operating Review and Financial Review, includes a fair review of the information as required by:
 - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of the important events that have occurred during the six months of the current financial year and their impact on the condensed consolidated interim financial information and a description of the principal risks for the remaining six months of the year; and
 - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially impacted the financial position or performance of the Group during the period and any material changes in the related party transactions described in the Group's Annual Report and Accounts for the year ended 31 December 2025.

By order of the Board

Sir David Sloman
Interim Chief Executive Officer
29 September 2026

Harbant Samra
Chief Financial Officer

Footnotes:

1. * The financial terms of the Cash Offer and the Alternative Offer are final. Bidco may not revise the Cash Offer or the Alternative Offer other than in exceptional circumstances and only with the prior consent of the Panel. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to obtaining the consent of the Panel and subject to the terms of the Co-operation Agreement.

Independent review report of Spire Healthcare Group plc

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises of the Consolidated interim income statement, Consolidated interim statement of comprehensive income, Consolidated interim statement of changes in equity, Consolidated interim balance sheet, Consolidated interim statement of cash flows and the related notes 1 to 26. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Material uncertainty related to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, we draw attention to note 2 in the condensed set of financial statements, which indicates that on 5 September 2026, Tulip UK Bidco Limited, a newly formed company to be indirectly owned by a consortium including (i) funds advised by Toscafund Asset Management LLP; (ii) funds managed or advised by THCP Advisory Limited; and (iii) funds managed or advised by Ares Management Limited (together the "Consortium") announced a firm intention to make an offer for the entire issued and to be issued ordinary share capital of the Company pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "Offer"). The Offer remains subject to certain conditions, including shareholder approval and customary regulatory approvals, and the Board has unanimously recommended the Offer to shareholders.

Accordingly, the Directors cannot presently assess whether the Offer will be approved by the Company's shareholders, the potential timing for transfer of shareholding to the potential new owners, nor the potential future plans of the potential new owners.

As stated in note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

The responsibilities of the directors with respect to going concern are described in the relevant section of this report.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern (including the material uncertainty set out in Note 2) and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including the Material uncertainty related to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Condensed financial statements

Consolidated interim income statement

For the six months ended 30 June 2026

Six months ended 30 June (Unaudited)							
(£ million)	Notes	2026			2025		
		Total before Adjusting items	Adjusting items (note 10)	Total	Total before Adjusting items	Adjusting items (note 10)	Total
Revenue	5	792.7	—	792.7	796.7	—	796.7
Cost of sales		(435.3)	—	(435.3)	(435.5)	—	(435.5)
Gross profit		357.4	—	357.4	361.2	—	361.2
Other operating costs		(307.4)	(12.2)	(319.6)	(286.1)	(13.0)	(299.1)
Other income	7	0.6	—	0.6	0.9	—	0.9
Operating profit (EBIT)	8	50.6	(12.2)	38.4	76.0	(13.0)	63.0
Finance income	9	0.2	—	0.2	0.2	—	0.2
Finance costs	9	(53.4)	—	(53.4)	(52.4)	—	(52.4)
(Loss) / profit before taxation		(2.6)	(12.2)	(14.8)	23.8	(13.0)	10.8
Taxation	11	0.8	2.5	3.3	(6.7)	2.9	(3.8)
(Loss) / profit for the period		(1.8)	(9.7)	(11.5)	17.1	(10.1)	7.0
(Loss) / profit for the period attributable to owners of the Parent		(2.1)	(9.7)	(11.8)	16.6	(10.1)	6.5
(Loss) / profit for the period attributable to non-controlling interests		0.3	—	0.3	0.5	—	0.5
(Loss) / profit per share (in pence per share)							
— basic	12	(0.5)	(2.4)	(2.9)	4.1	(2.5)	1.6
— diluted	12	(0.5)	(2.4)	(2.9)	4.1	(2.5)	1.6

Consolidated interim statement of comprehensive income

For the six months ended 30 June 2026

Six months to 30 June (Unaudited)			
(£ million)	Notes	2026	2025
(Loss) / profit for the period		(11.5)	7.0
Items that may be reclassified to profit or loss in subsequent periods			
Profit / (loss) on cash flow hedges	20	0.7	(1.7)
Taxation of cash flow hedges		(0.2)	0.4
Other comprehensive (loss) / income for the period		0.5	(1.3)
Total comprehensive (loss) / profit for the year, net of tax		(11.0)	5.7
Attributable to:			
Equity holders of the parent		(11.3)	5.2
Non-controlling interests		0.3	0.5

Consolidated interim statement of changes in equity

For the six months ended 30 June 2026

(£ million)	Notes	Share capital	Share premium	Capital reserves	EBT share reserves	Hedging reserve	Retained loss	Total	Non-controlling interests	Total equity
As at 1 January 2025		4.0	830.0	376.1	(0.9)	2.1	(462.9)	748.4	(2.2)	746.2
Profit for the period		—	—	—	—	—	6.5	6.5	0.5	7.0
Other comprehensive loss for the period		—	—	—	—	(1.3)	—	(1.3)	—	(1.3)
Total comprehensive income		—	—	—	—	(1.3)	6.5	5.2	0.5	5.7
Dividends paid	13	—	—	—	—	—	(9.2)	(9.2)	—	(9.2)
Share-based payments	23	—	—	—	—	—	2.0	2.0	—	2.0
Deferred tax adjustment on share-based payments reserve		—	—	—	—	—	(0.6)	(0.6)	—	(0.6)
Settlement of tax obligation on vested equity settled share award	23	—	—	—	—	—	(0.8)	(0.8)	—	(0.8)
Purchase of own shares by EBT		—	—	—	(8.7)	—	—	(8.7)	—	(8.7)

Utilisation of EBT shares for share awards	–	–	–	3.6	–	(3.2)	0.4	–	0.4
Additional interest acquired of non-controlling interest	–	–	–	–	–	(2.8)	(2.8)	2.8	–
As at 30 June 2025	4.0	830.0	376.1	(6.0)	0.8	(471.0)	733.9	1.1	735.0
As at 1 January 2026	4.0	830.0	376.1	(4.2)	0.1	(463.2)	742.8	0.9	743.7
Loss for the period	–	–	–	–	–	(11.8)	(11.8)	0.3	(11.5)
Other comprehensive income for the period	–	–	–	–	0.5	–	0.5	–	0.5
Total comprehensive loss	–	–	–	–	0.5	(11.8)	(11.3)	0.3	(11.0)
Dividends paid	13	–	–	–	–	(6.0)	(6.0)	–	(6.0)
Share-based payments	23	–	–	–	–	1.4	1.4	–	1.4
Deferred tax adjustment on share-based payments reserve	–	–	–	–	–	0.6	0.6	–	0.6
Settlement of tax obligation on vested equity settled share award	23	–	–	–	–	(1.9)	(1.9)	–	(1.9)
Utilisation of EBT shares for share awards	–	–	–	2.1	–	(2.1)	–	–	–
As at 30 June 2026	4.0	830.0	376.1	(2.1)	0.6	(483.0)	725.6	1.2	726.8

Consolidated interim balance sheet

		As at	
(£ million)	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	14	1,680.9	1,692.1
Intangible assets	15	443.9	444.8
Other receivables	16	4.2	4.3
Derivatives	20	0.1	
Financial asset		14.4	14.4
		2,143.5	2,155.6
Current assets			
Inventories		44.4	46.2
Trade and other receivables	16	130.5	136.5
Derivatives	20	0.6	0.2
Cash and cash equivalents		29.8	34.7
		205.3	217.6
Non-current assets held for sale	17	3.9	3.9
		209.2	221.5
Total assets		2,352.7	2,377.1
EQUITY AND LIABILITIES			
Equity			
Share capital		4.0	4.0
Share premium		830.0	830.0
Capital reserves		376.1	376.1
EBT share reserves		(2.1)	(4.2)
Hedging reserve		0.6	0.1
Retained loss		(483.0)	(463.2)
Equity attributable to owners of the parent		725.6	742.8
Non-controlling interests		1.2	0.9
Total equity		726.8	743.7
Non-current liabilities			
Bank borrowings	18	364.2	364.0
Lease liabilities	19	833.2	841.1
Derivatives	20	—	0.2
Deferred tax liability		77.5	81.3
		1,274.9	1,286.6
Current liabilities			
Bank borrowings	18	3.4	3.1
Lease liabilities	19	106.3	107.6
Financial liabilities	25	2.1	1.6
Provisions	21	16.9	16.3
Trade and other payables	22	222.3	218.1
Income tax payable		—	0.1
		351.0	346.8
Total liabilities		1,625.9	1,633.4
Total equity and liabilities		2,352.7	2,377.1

Consolidated interim statement of cash flows

For the six months ended 30 June 2026

(£million)	Notes	Six months ended 30 June (Unaudited)	
		2026	2025
Cash flows from operating activities			

(Loss) / profit before taxation		(14.8)	10.8
Adjustments for:			
Depreciation	8	60.4	56.6
Amortisation	8	2.2	1.9
Non-cash Adjusting items		2.4	3.4
Share-based payments	23	1.7	2.2
Movements in financial liabilities		0.5 (0.3)	
Profit on disposal of property, plant and equipment	7	(0.1)	(0.3)
Finance income	9	(0.2)	(0.2)
Finance costs	9	53.4	52.4
		105.5	126.5
Movements in working capital:			
Decrease / (increase) in trade and other receivables		6.1	(28.0)
Decrease in inventories		1.8	0.6
Increase in trade and other payables		1.8	17.2
Increase in provisions		0.6	1.9
Cash generated from operations		115.8	118.2
Tax paid		(0.3)	–
Net cash from operating activities		115.5	118.2
Cash flows from investing activities			
Purchase of property, plant and equipment		(36.3)	(51.2)
Acquisition of a subsidiary, net of cash acquired		–	(2.8)
Purchase of intangible assets		(1.3)	(0.7)
Proceeds of disposal of property, plant and equipment		0.6	0.3
Payment of deferred consideration		(0.6)	–
Payment received on finance lease receivables		0.2	–
Interest received on bank deposits		0.1	–
Net cash used in investing activities		(37.3)	(54.4)
Cash flows from financing activities			
Bank interest paid		(10.7)	(11.4)
Lease interest paid		(41.9)	(40.6)
Payment of lease principal		(22.6)	(18.7)
Additions of bank borrowings		25.0	10.0
Repayment of bank borrowings		(25.0)	–
Purchase of non-controlling interests		–	(5.2)
Settlement on vested share awards		(1.9)	(0.8)
Exercise of share awards by employees		–	0.4
Purchase of own shares		–	(8.7)
Dividends paid to equity holders of the parent	13	(6.0)	(9.2)
Net cash used in financing activities		(83.1)	(84.2)
Net decrease in cash and cash equivalents		(4.9)	(20.4)
Cash and cash equivalents at beginning of period		34.7	41.2
Cash and cash equivalents at end of period		29.8	20.8
Adjusting items (note 10)			
Adjusting items included in the cash flow		(8.5)	(8.9)
Total Adjusting items		(12.2)	(13.0)

Notes to the announcement

1. General information

Spire Healthcare Group plc (the 'Company') and its subsidiaries (collectively, the 'Group') owns and operates private hospitals and clinics in the UK and provides a range of private healthcare services.

The Company is a public limited company, listed on the London Stock Exchange and is incorporated, registered and domiciled in England and Wales (registered number 09084066). The address of its registered office is 3 Dorset Rise, London, EC4Y 8EN.

The condensed consolidated interim financial information for the six months ended 30 June 2026 was approved by the Board on 29 September 2026.

2. Basis of preparation

The condensed consolidated interim financial information has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and with UK adopted International Accounting Standard 34 "Interim Financial Reporting". It does not include all the information required for full annual financial statements and should be read in conjunction with information contained in the Group's Annual Report and Accounts for the year ended 31 December 2025. The condensed consolidated interim financial information has been reviewed, not audited.

The financial information contained in these interim statements does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Financial information for the year ended 31 December 2025 has been extracted from the statutory accounts which were approved by the Board of Directors on 4 March 2026 and delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

Going concern

The Group assessed going concern risk for the period through to 31 December 2027. As at 30 June 2026, the Group had cash of £29.8m and borrowings of £365m of which £325m is a Senior Loan Facility (SLF) and £40m drawn Revolving Credit Facility (RCF). The Group has access to a further £60m which remains undrawn under the RCF. On 24 November 2025, the Group successfully extended the term of the bank facility (both SLF and RCF) by 18 months to August 2028. The financial covenants associated with the bank facility remain materially unchanged and no modifications have been made other than to extend the term.

The Group has undertaken extensive activity to identify plausible risks that may arise and to assess the mitigating actions available, which in the first instance would include constrained levels of discretionary capital investment. Based on the current assessment of the likelihood of these risks arising by 31 December 2027, together with their assessment of the planned controllable mitigating actions being successful, the directors have concluded it is appropriate to prepare the accounts on a going concern basis. In arriving at their conclusion, the directors have also noted that, were these risks to arise in combination, it could result in a liquidity constraint or, more sensitively, a breach of financial covenants.

However, the risk of this is considered remote based on available controllable mitigating factors.

The Group has also assessed, as part of its reverse stress testing, the degree of downturn in trading it could sustain before it breaches its financial covenants. This stress testing was based on flexing revenue downwards from the Group's current forecast with a consistent percentage decline in variable costs and fixed costs. The base case forecast assumes a continuation of current trading performance, which is broadly in line with expectations, and assumes modest revenue growth over the going concern period, stable gross margins, and continued cost control. The downside scenarios model a range of stress events, including a decline in revenue and inflationary pressures on operating costs. These scenarios were selected to reflect plausible but severe macroeconomic and sector-specific risks. The testing allows for the benefit of mitigating actions that could be taken by management to preserve cash. This testing suggested that there would have to be at least a 29% fall in annual forecast revenue before the Group breaches its financial covenant, we believe that the risk of an event giving rise to this size of reduction in revenue is remote based on current trading performance and outlook.

It should be noted that we remain in a period of material geopolitical and macroeconomic uncertainty. The directors continue to closely monitor these risks and their plausible impact.

On 5 September 2026, Tulip UK Bidco Limited, a newly formed company to be indirectly owned by a consortium including (i) funds advised by Toscafund Asset Management LLP, (ii) funds managed or advised by THQP Advisory Limited; and (iii) funds managed or advised by Ares Management Limited (together the "Consortium") announced a firm intention to make a final offer for the entire issued and to be issued ordinary share capital of the Company that the Consortium does not already own pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "Final Offer"). The Final Offer is subject to certain conditions including shareholder approval and customary regulatory approval. The Board intends to unanimously recommend the Final Offer to shareholders.⁽¹⁾

The Directors cannot presently assess whether the Final Offer will be approved by the Company's shareholders, the potential timing for transfer to the potential new owners, nor the potential future plans of the potential new owners.

As is normal with transactions of this nature, the Directors are unable to evaluate the impact that such actions may have on the Group's ability to continue as a going concern throughout the assessment period. This represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding the above, the Board have concluded that it remains appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements. The Board has a reasonable expectation that the company and the Group will continue to operate as going concern for the period through to 31 December 2027.

1. **Footnotes:** * The financial terms of the Cash Offer and the Alternative Offer are final. Bidco may not revise the Cash Offer or the Alternative Offer other than in exceptional circumstances and only with the prior consent of the Panel. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to obtaining the consent of the Panel and subject to the terms of the Co-operation Agreement.

3. Accounting policies

In preparing the condensed consolidated financial information, the same accounting policies, methods of computation and presentation have been applied as set out in the Group's Annual Report and Accounts for the year ended 31 December 2025 except for the application of new standards and amendments mentioned below effective from 1 January 2026. The accounting policies are consistent with those of the previous financial year and corresponding interim period.

The annual financial statements of the Group will be prepared in accordance with UK adopted International Accounting Standards (UK adopted International Financial Reporting Standards ("IFRSs")).

New standards, interpretations and amendments applied

The Group has not early adopted any standard, interpretation or amendment that was issued but is not yet effective.

The following amendments to existing standards were effective for the Group from 1 January 2026. These have not had a material impact on the Group.

- Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments

4. Significant judgements and estimates

The preparation of the condensed consolidated interim financial information required management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements and estimates used in the application of the Group's accounting policies are the same as those described in the Group's Annual Report and Accounts for the year ended 31 December 2025.

5. Revenue

All revenue is attributable to, and all non-current assets are located in, the United Kingdom.

Revenue by location (inpatient, daycase or outpatient) and wider customer (payor) group is shown below:

(£million)	Six months ended 30 June (Unaudited)					
	2026			2025		
	Hospitals Business	Primary Care	Total	Hospitals Business	Primary Care	Total
Inpatient	278.9	—	278.9	288.1	—	288.1
Daycase	228.9	0.7	229.6	228.8	0.7	229.5
Outpatient	198.8	71.2	270.0	201.0	63.6	264.6
Other*	14.0	0.2	14.2	14.4	0.1	14.5
Total revenue	720.6	72.1	792.7	732.3	64.4	796.7
Insured	353.7	1.7	355.4	343.1	1.2	344.3
Self-pay	175.6	4.2	179.8	168.0	4.2	172.2
NHS	177.3	45.7	223.0	206.8	43.2	250.0
Other*	14.0	20.5	34.5	14.4	15.8	30.2
Total revenue	720.6	72.1	792.7	732.3	64.4	796.7

*Other revenue includes fees paid to the Group by consultants (eg for the use of group facilities and services), third-party revenue (e.g. pathology services to third parties).

Group revenue was £792.7m (2025: £796.7m), remaining broadly in line with the prior year. Growth in Insured, Self-pay and Primary Care revenues largely offset the impact of lower NHS activity in the Hospitals Business. Revenue in the Hospitals Business decreased by 1.6% to £720.6m (2025: £732.3m), primarily due to reduced NHS volumes. Self-pay revenue grew by 4.5% and PM revenue increased by 3.1%. Primary Care delivered strong performance, with revenue increasing 12% to £72.1m (2025: £64.4m), reflecting continued operational momentum and the successful implementation of previously secured contracts.

6. Segmental reporting

In determining the Group's operating segments, management has primarily considered the financial information in internal reports that are reviewed and used by the executive management team and board of directors (who together are the chief operating decision maker of Spire Healthcare) in assessing performance and in determining the allocation of resources. The financial information in those internal reports in respect of revenue and expenses has led management to conclude that the Group has two operating segments, being Hospitals Business and Primary Care.

The Hospitals Business is the Group's core business activity and consists of hospitals, clinics, medical centres and consulting rooms. They provide diagnostics, inpatient, daycase and outpatient care in areas including orthopaedics, gynaecology, cardiology, neurology, oncology and

general surgery.

Primary Care encompasses services focused on the primary care needs of outpatients, including GP services, occupational health services or mental and physical health services. This segment includes the activities of Vita Health Group (VHG), Doctors Clinic Group (DOG) and clinics.

During 2025, the Group completed the integration of VHG and DOG into a unified Primary Care platform. While VHG and DOG remain separate legal entities for statutory purposes, they are no longer considered distinct operating segments under IFRS 8. This is because the chief operating decision maker no longer reviews discrete financial information for these entities individually. Instead, performance is assessed at the consolidated Primary Care level, which reflects the Group's strategic and operational integration of these services.

This integration included:

- The appointment of a unified leadership team and central management structure;
- Consolidated governance and reporting processes;
- Joint tendering and bundled service offerings across the entities; and
- Alignment of services by payor group (e.g., NHS, Employers, B2C).

As a result, the Primary Care segment is now managed and monitored as a single operating segment. This is consistent with the level of information reviewed by the chief operating decision maker.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The balance sheet is evaluated on a Group level.

In the six months ended 30 June 2026, the Group had two major customers, accounting for 16% (2025: 15%) and 12% (2025: 13%) of Group revenue. These revenues were reported primarily within the Hospitals Business segment.

(£ million)	Six months ended 30 June (Unaudited)					
	2026			2025		
	Hospitals Business	Primary Care	Total	Hospitals Business	Primary Care	Total
Revenue	720.6	72.1	792.7	732.3	64.4	796.7
Cost of sales	(386.7)	(48.6)	(435.3)	(392.9)	(42.6)	(435.5)
Gross profit	333.9	23.5	357.4	339.4	21.8	361.2
Other operating costs	(297.0)	(22.6)	(319.6)	(277.9)	(21.2)	(299.1)
Other income	0.6	–	0.6	0.9	–	0.9
Segment operating profit (EBIT)	37.5	0.9	38.4	62.4	0.6	63.0

Finance income, finance costs and taxes are not allocated to individual segments as these are managed on an overall Group basis.

Reconciliation of segment operating profit to Group profit for the period:

(£ million)	Six months ended 30 June (Unaudited)	
	2026	2025
Segment operating profit (EBIT)	38.4	63.0
Finance income	0.2	0.2
Finance costs	(53.4)	(52.4)
(Loss) / profit before taxation	(14.8)	10.8
Taxation	3.3	(3.8)
(Loss) / profit for the year	(11.5)	7.0

Operating profit is arrived at after charging:

(£ million)	Six months ended 30 June (Unaudited)					
	2026			2025		
	Hospitals Business	Primary Care	Total	Hospitals Business	Primary Care	Total
Depreciation of property, plant and equipment and right-of-use assets	58.4	2.0	60.4	55.5	1.1	56.6
Amortisation of intangible assets	–	2.2	2.2	–	1.9	1.9
Lease payments made in respect of low value and short leases	7.7	1.1	8.8	8.1	1.8	9.9
Staff costs	283.2	53.3	336.5	285.5	48.4	333.9

The total pre-tax adjusting items is £12.2m (2025: £13.0m) of which £11.0m (2025: £12.1m) relates to the Hospitals Business and £1.2m (2025: £0.9m) relates to Primary Care.

7. Other income

(£ million)	Six months ended 30 June (Unaudited)	
	2026	2025
Realised profit in respect of financial asset	0.5	0.3
Movement on financial liability	–	0.3
Profit on disposal of property, plant and equipment	0.1	0.3
Total other income	0.6	0.9

The fair value movement in respect of the financial asset was recognised to reflect the on-going profit share arrangement with Genesis Care which arose as part of the sale of the Bristol Cancer Centre in 2019. Profits of £0.5m (2025: £0.3m) have been realised in respect of this arrangement. The fair value movement on financial liability relates to the change in cash flows relating to the financial instruments held to purchase own equity instruments.

8. Operating profit

Operating profit has been arrived at after charging / (crediting):

(£ million)	Six months ended 30 June (Unaudited)	
	2026	2025
Amortisation of intangible assets	2.2	1.9
Depreciation of property, plant and equipment	35.3	34.0
Depreciation of right of use assets	25.1	22.6
Lease payments made in respect of low value and short leases	8.8	9.9
Movement on financial liability	0.4	–
Movement on the provision for expected credit losses of trade receivables	0.9	(1.7)
Staff costs (excluding staff restructuring costs)	326.9	324.3
Staff restructuring costs	9.6	9.6
Acquisition-related transaction costs (adjusting item) (see note 10)	–	0.3

Cost of sales for the period ended 30 June 2026 includes inventories recognised as an expense amounting to £149.8m (2025: £145.0m).

9. Finance income and costs

(£ million)	Six months ended 30 June (Unaudited)	
	2026	2025
Finance income:		
Interest income on bank deposits	0.1	0.2
Interest income on finance lease receivable	0.1	—
Total finance income	0.2	0.2
Finance costs:		
Interest on bank facilities	11.0	11.0
Amortisation of fee arising on facilities extensions/borrowing costs*	0.5	0.8
Interest on obligations under leases	41.9	40.6
Total finance costs	53.4	52.4
Total net finance costs	53.2	52.2

* £1.4 million of borrowing costs were capitalised on the extension of the senior facility, these are being amortised to August 2028. Previously, £5.0m of borrowing costs were capitalised on the refinancing of the senior facility, these were being amortised to February 2026.

10. Adjusting items

(£ million)	Six months ended 30 June (Unaudited)	
	2026	2025
Business reorganisation and corporate restructuring costs	9.6	9.6
Asset acquisitions, disposals and aborted project costs	1.5	1.3
Remediation of regulatory compliance or malpractice	0.3	1.2
Clinic set up costs	—	0.2
Amortisation on acquired intangible assets	0.8	0.7
Total Adjusting items	12.2	13.0
Income tax credit on Adjusting items	(2.5)	(2.9)
Total post-tax Adjusting items	9.7	10.1

Adjusting items comprise those matters where the Directors believe the financial effect should be adjusted for due to their nature or amount, in order to provide a more comparable measure of the Group's underlying performance.

Business reorganisation and corporate restructuring includes costs of £7.0m as it undertook a strategic review of the business. In addition £2.6m (June 2025: £9.6m) relate to the Group announcement of a Group wide transformation programme that will enable a more efficient business operating model, including leveraging digital solutions and technology, bringing the total costs to date of £24.4m. This initiative is being implemented over several phases and is likely to be materially completed at the end of 2028. Future costs are not disclosed as a reliable estimate cannot be made due to the nature of these costs.

Asset acquisitions, disposals and aborted projects costs include costs for the integration of acquisitions and costs associated with several ongoing projects.

Remediation of regulatory compliance or malpractice costs of £0.3m relate to legal fees have been incurred for the ongoing inquests into the patients of Ian Paterson.

Clinic set-up costs in the prior year related to the final costs incurred before the Harrogate clinic opened. The majority of these costs were incurred in FY24.

£0.8m (June 2025: £0.7m) of amortisation on acquired intangible assets related to the customer contracts recognised on the acquisition of Vita Health Group in October 2023, Acorn Occupational Health Limited in March 2025 and Physiologic Limited in July 2025.

11. Taxation

(£ million)	Six months ended 30 June (Unaudited)	
	2026	2025
Current tax:		
UK Corporation tax credit	(0.5)	—
Total current tax credit	(0.5)	—
Deferred tax:		
Origination and reversal of temporary differences	(0.3)	6.6
Impact of Adjusting items	(2.5)	(2.9)
Adjustments in respect of previous periods	—	0.1
Total deferred tax (credit)/charge	(2.8)	3.8
Total tax (credit)/charge	(3.3)	3.8

The tax credit for the period has been calculated using an estimate of the effective annual rate of tax for the full year (c.29%). This has been applied to the pre-tax losses for the six months ended 30 June 2026 resulting in a credit of £0.8m (2025: £3.2m charge). The Group has separately calculated the tax rates on discrete items which results in an increased deferred tax credit by £2.8m (2025: £2.6m charge). These discrete items in H126 distort the effective tax rate (ETR) at H126.

The total tax credit for H1 26 is £3.3m (2025: £3.8m charge), the credit is a non-cash movement and is caused by timing differences mainly due to the difference in the tax base versus the accounting base for assets.

Pillar Two Legislation, reflecting the OECD's Base Erosion Profit Shifting ('BEPS') framework is effective for periods beginning 1 January 2024. The Group continues to only operate in the UK. Based on the Group's assessment, the Pillar Two effective tax rates continue to be above 15% and therefore the Group does not expect an exposure to Pillar Two top-up taxes.

12. Earnings per Share (EPS)

Basic earnings per share is calculated by dividing the loss / profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

	Six months ended 30 June (Unaudited)	
	2026	2025
(Loss) / profit for the period attributable to owners of the Parent (£ million)	(11.8)	6.5
Weighted average number of ordinary shares	402,759,599	402,759,076
Adjustment for weighted average number of shares held in the Employee Benefit Trust (EBT)	(1,747,511)	(2,171,240)
Weighted average number of ordinary shares in issue (No.)	401,012,088	400,587,836
Basic (loss) / earnings per share (in pence per share)	(2.9)	1.6

For dilutive earnings per share, the weighted average number of ordinary shares in issue is adjusted to include all dilutive potential ordinary shares arising from share options.

	Six months ended 30 June (Unaudited)	
	2026	2025
(Loss) / profit for the period attributable to owners of the Parent (£ million)	(11.8)	6.5
Weighted average number of ordinary shares in issue	401,012,088	400,587,836
Adjustment for weighted average number of contingently issuable shares	—	5,376,883
Diluted weighted average number of ordinary shares in issue (No.)	401,012,088	405,964,719
Diluted (loss) / earnings per share (in pence per share)	(2.9)	1.6

For the six-month period ended 30 June 2026, the Group reported a basic loss per ordinary share, therefore the effect of dilutive ordinary shares are excluded in the calculation of diluted earnings per share. Had the Group reported a profit for the period, 2,617,201 additional potentially dilutive ordinary shares would have been included in the calculation of diluted earnings per share. The inclusion of these shares would not have resulted in a material change to diluted earnings per share (in pence).

The Directors believe that EPS excluding Adjusting items ("Adjusted EPS") better reflects the underlying performance of the business and assists in providing comparable performance of the Group.

Reconciliation of (loss) / profit after taxation to (loss) / profit after taxation excluding adjusting items ("Adjusted (loss) / profit"):

	Six months ended 30 June (Unaudited)	
	2026	2025
(Loss) / profit for the period attributable to owners of the Parent (£ million)	(11.8)	6.5
Adjusting items (net of taxation) (see note 10)	9.7	10.1
Adjusted (loss) / profit after tax (£ million)	(2.1)	16.6
Weighted average number of ordinary shares in issue	401,012,088	400,587,836
Weighted average number of dilutive ordinary shares	401,012,088	405,964,719
Adjusted basic (loss) / earnings per share (in pence per share)	(0.5)	4.1
Adjusted diluted (loss) / earnings per share (in pence per share)	(0.5)	4.1

For the six-month period ended 30 June 2026, the Group reported an adjusted basic loss per ordinary share, therefore the effect of adjusted dilutive ordinary shares are excluded in the calculation of diluted earnings per share. Had the Group reported a profit for the period, 2,617,201 additional potentially dilutive ordinary shares would have been included in the calculation of adjusted diluted earnings per share. The inclusion of these shares would not have resulted in a material change to adjusted diluted earnings per share (in pence).

13. Dividends

	Six months ended 30 June (Unaudited)			
	2026	2025	2026	2025
Amounts recognised as distributions to equity shareholders	Pence per share	Pence per share	£ million	£ million
Ordinary shares				
Final dividend for the year ended 31 December 2025 (31 December 2024)	1.5	2.3	6.0	9.2
Total dividends	1.5	2.3	6.0	9.2

14. Property, plant and equipment

(£ million)	Freehold property	Leasehold improvements	Equipment	Assets in the course of construction	Sub-total	Right of use asset	Total
Net book value at 1 January 2026	652.1	160.9	161.0	52.0	1,026.0	666.1	1,692.1
Additions	3.3	1.8	15.5	15.7	36.3	9.7	46.0
Adjustments to ROU	—	—	—	—	—	3.7	3.7
Disposals	—	(0.3)	(0.2)	—	(0.5)	—	(0.5)
Transfers	—	0.5	4.1	(4.6)	—	—	—
Reclassification*	(1.2)	(16.5)	(0.5)	18.2	—	—	—
Depreciation	(6.7)	(5.7)	(22.9)	—	(35.3)	(25.1)	(60.4)
Net book value at 30 June 2026	647.5	140.7	157.0	81.3	1,026.5	654.4	1,680.9

*In the prior years £18.2m was incorrectly transferred out of AUC into FP and LP. This adjustment corrects the transfer to ensure movements are presented in the appropriate asset categories. The adjustment is presentation-related only and does not affect the total net book value of property, plant and equipment.

The net book value of land is £156.3m (December 2025: £156.3m). Nine of the Group's freehold properties are pledged as security against the senior finance facility, the net book value of these properties are £122.6m (December 2025: £127.0m). There were no borrowing costs capitalised during the six-month period ended 30 June 2026 (December 2025: Nil).

Right of use assets are included in the following property, plant and equipment categories:

(£ million)	Leasehold Property	Equipment & motor vehicles	Total
Net book value at 1 January 2026	632.8	33.3	666.1
Additions	1.2	8.5	9.7
Adjustments to ROU	3.7	—	3.7
Depreciation	(19.8)	(5.3)	(25.1)
Net book value at 30 June 2026	617.9	36.5	654.4

Impairment testing

The Directors consider property and property right-of-use assets for indicators of impairment semi-annually. As equipment and leasehold improvements do not generate independent cash flows, they are considered alongside the property as a single cash-generating unit ("CGU"). When making the assessment, the value-in-use of the property is compared with its carrying value in the accounts. Where headroom is significant, no further work is undertaken. Where headroom is minimal, a detailed assessment is performed for the property, which includes identifying the factors resulting in limited headroom and undertaking financial forecasts to assess the level of sensitivity this has on key assumptions.

In order to estimate the value-in-use, management has used trading projections covering the period to December 2030 from the most recent board approved strategic plan. The variables in the cash flows are interdependent and reflect management's expectations based on past experience and current market trends, taking into account both current business and committed initiatives. To the extent that there was a shortfall between the recent actual cash flows and forecast, the future cash flows have been adjusted to reflect any initiatives implemented by management to address the underlying cause. In addition, management considers the potential financial impact from short-term climate change scenarios, and the cost of initiatives that have substantially commenced by the Group to manage the longer-term climate impacts.

Key assumptions

Management identified a number of key assumptions relevant to the value-in-use calculations, being EBITDA growth over the four and a half year period, capital maintenance spend, discount rates and long-term growth rates. The assumptions are based on past experience and external sources of information.

The trading projections for the four and a half year period underlying the value-in-use reflect a growth in EBITDA. EBITDA is based on a number of elements of the operating model over the longer-term, including pricing trends, volume growth and the mix and complexity of procedures and

assumptions regarding cost inflation.

The Group has used a pre-tax discount rate of 11.3% (December 2025: 11.3%).

Management has performed a sensitivity analysis on these properties using reasonably possible changes for each key assumption, keeping all other assumptions constant. The sensitivity analysis included an assessment of the break-even point for each of the key assumptions.

The sensitivity analysis identified four CGUs for which a reasonably possible change would eliminate the headroom.

For the first CGU, the average annual EBITDA growth rate is 3.0%, resulting in a headroom of £2.0m. The headroom would be eliminated by a reduction of 0.8% per annum in the average annual EBITDA growth rate over the five-year period, or by an increase of 70bps in the discount rate. A reasonably possible change of an increase of 130bps in the discount rate over the five-year period would result in an impairment of £1.7m.

For the second CGU, the average annual EBITDA growth rate is 4.3%, resulting in a headroom of £0.8m. The headroom would be eliminated by a reduction of 0.6% per annum in the average annual EBITDA growth rate over the five-year period, or by an increase of 40bps in the discount rate. A reasonably possible change of an increase of 130bps in the discount rate over the five-year period would result in an impairment of £0.2m.

For the third CGU, the average annual EBITDA growth rate is 3.9%, resulting in a headroom of £11.4m. A reduction of 2.9% per annum in the average annual EBITDA growth rate over the five-year period would eliminate this headroom. The sensitivity testing identified no reasonably possible changes in the discount rate. The third CGU has been identified as sensitive to reasonably possible changes in assumptions for the first time in the current period. This primarily reflects management's updated assessment of current market conditions which has reduced the excess of recoverable amount over carrying value compared with the prior year. As a result, the value-in-use calculation is more sensitive to changes in key assumptions than in previous periods.

For the fourth CGU (LDC), the average annual EBITDA growth rate used in the value-in-use calculation increased from 17.3% in FY2025 to 288.5% in HY2026. The resulting headroom at 30 June 2026 was £0.4m. The significant increase in the budgeted EBITDA growth assumption compared with the prior year reflects changes in the forecast profile since the prior year impairment assessment. The assumption has been updated to reflect management's latest expectations regarding the timing of future profitability and cash generation of the CGU. The forecast further incorporates the anticipated benefits of committed operational efficiency and restructuring initiatives, together with targeted revenue improvement actions, which are expected to support a recovery in profitability over the forecast period. The headroom would be eliminated by a reduction of 3.7% per annum in the average annual EBITDA growth rate over the five-year period, or by an increase of 92bps in the discount rate. A reasonably possible change of a reduction of 18.6% in the average annual EBITDA rate over the five-year period would result in an impairment of £1.8m.

Visibility over NHS activity remains strong, with over 95% of Indicative Activity Plan related revenue for the 2026/27 NHS financial year having been agreed. This provides a high degree of certainty over the forecast NHS revenue assumptions incorporated within management's cash flow projections.

A long-term growth rate of 2.0% has been applied to cash flows beyond 2030 based on a long-term view of inflation, revenue growth and market conditions. Capital maintenance spend is based on historic run rates and our expectations of the Group's requirements. The sensitivity testing identified no reasonably possible changes in the capital maintenance and long-term growth rates that would cause the carrying amount of any CGU to exceed its recoverable amount.

As a result, management believe that some of the key impairment review assumptions constitute a major source of estimation uncertainty as they consider that there is a significant risk of a material change to its estimate of these assumptions within the next 12 months.

15. Intangible assets

(£ million)	Goodwill	Customer contracts	IT projects	Mobilisation costs	Total
Net book value at 1 January 2026	419.7	18.2	4.4	2.5	444.8
Additions	–	–	1.0	0.3	1.3
Amortisation	–	(0.8)	(1.0)	(0.4)	(2.2)
Net book value at 30 June 2026	419.7	17.4	4.4	2.4	443.9

Impairment testing

The Directors have reviewed goodwill of £419.7m for indicators of significant impairment since the most recent financial year end. As at 31 December 2025, the recoverable amount of goodwill exceeded the carrying amount. At that time, goodwill was allocated to two separate groups of cash-generating units (CGUs), Hospitals Business and Primary Care, reflecting their independent operations and cash inflows.

The table below provides the resulting headroom as determined in our calculation as at 31 December 2025.

(£ million)	Goodwill	Headroom
Hospitals Business	334.6	635.3
Primary Care*	77.0	69.6

* Excludes goodwill arising from acquisitions completed as at 31 December 2025, as these acquisitions remain within the IFRS 3 measurement period.

As at the reporting date, there have been no indicators of impairment and therefore management have not performed a detailed impairment calculation for the interim period.

16. Trade and other receivables

(£ million)	As at	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Amounts falling due within one year:		
Trade receivables	68.2	81.2
Unbilled receivables	27.3	21.9
Prepayments	30.9	28.5
Other receivables	9.0	9.0
	135.4	140.6
Allowance for expected credit losses	(4.9)	(4.1)
Trade and other receivables	130.5	136.5

Other receivables of £9.0m include £7.3m insurance reimbursement right (December 2025: £6.6m); and £0.5m (December 2025: £0.6m) reimbursement right related to the Paterson fund and the £0.1m current portion of the finance lease receivables. Finance lease receivables amount to £4.3m. £4.2m (December 2025: £4.3m) is due after more than one year and £0.1m (December 2025: £0.1m) is due within one year.

The Paterson fund is being held by solicitors on account until payments are made, with any amount not paid out being returned to Spire Healthcare. During the period, £0.2m was paid out of this fund and no payments were made into the fund. The amounts paid to the Paterson fund do not reflect an investment in a financial asset, but merely a right to reimbursement should the fund not be utilised in full.

17. Non-current assets held for sale

In 2025, the Group's management committed to the sale of the Regents Gate property, which housed certain administrative functions that have been transferred elsewhere. In June 2026, the Group entered into a sale agreement in respect of the Regents Gate property for consideration of £2.8m, which completed in August 2026.

In addition, management has committed to the sale of a parcel of land located at Bostocks Lane, following the acceptance of an offer. The sale remains highly probable, and there has been no change in the assessment since initial classification. As such, the asset continues to be presented as held for sale.

(£ million)	As at	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)
East Midlands Cancer Centre property (Bostocks Lane)	1.1	1.1
Regents Gate	2.8	2.8
Total assets held for sale	3.9	3.9

18. Bank Borrowings

The bank loans are secured on fixed and floating charges over both the present and future assets of material subsidiaries of the Group. On 24 November 2025, the Group successfully extended its existing debt facilities to maturity of August 2028. The financial covenants relating to this new agreement are materially unchanged. The loan is non-amortising and carries interest at a margin of 2.05% over SONIA (2025: 2.05% over SONIA).

(£ million)	As at	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Amount due for settlement within 12 months	3.4	3.1
Amount due for settlement after 12 months	364.2	364.0
Total bank borrowings ¹	367.6	367.1

1. During the period, £25m was drawn down and subsequently repaid.

Terms and debt repayment schedule

The maturity date is the date on which the relevant bank loans are due to be fully repaid.

The carrying amounts drawn (after issue costs and including interest accrued) under facilities in place at the balance sheet date were as follows:

(£ million)	Maturity	Margin over SONIA	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Senior finance facility	August 2028	2.05%	327.6	327.1
Revolving credit facility	August 2028	1.95%	40.0	40.0

Net debt for the purposes of the covenant test in respect of the Senior Loan Facility was £335.2m (December 2025: £330.3m) and the net debt to EBITDA ratio was 2.4x (December 2025: 2.0x). The net debt for covenant purposes comprises the senior facility of £325.0m, drawn revolving credit facility of £40.0m less cash and cash equivalents of £29.8m. EBITDA for covenant purposes comprises Adjusted EBITDA for Last Twelve Months (LTM) of pre-IFRS 16 Adjusted EBITDA of £150.9m (December 2025: £175.4m) less the rental of a property lease pre-IFRS 16 of £11.1m (December 2025: £10.9m).

The interest cover for covenant purposes was 6.5x and is calculated as the pre-IFRS 16 EBITDA described above over pre-IFRS 16 finance costs paid.

The senior finance facility includes a sustainability-linked element connected to environmental and quality factors. The Group also has access to a further £60m through a committed and undrawn revolving credit facility to August 2028.

Changes in bank borrowings and lease liabilities arising from financing activities

(£ million)	1 January	Cash flows ¹	Non-cash changes ²	Additions ³	30 June
2026					
Bank loans	367.1	(10.7)	11.2	—	367.6
Lease liabilities	948.7	(64.5)	41.9	13.4	939.5
Total	1,315.8	(75.2)	53.1	13.4	1,307.1

(£ million)	1 January	Cash flows ¹	Non-cash changes ²	Additions ³	30 June
2025					
Bank loans	367.1	(11.4)	11.8	10.0	377.5
Lease liabilities	912.8	(59.3)	40.6	21.4	915.5
Total	1,279.9	(70.7)	52.4	31.4	1,293.0

1. During the six-month period, £25m (2025: £20m) was drawn down and £25m (2025: £10m) was subsequently repaid.

2. Non-cash changes reflect interest charged on the loan and interest charged on lease liabilities.

3. Additions include both new leases entered into, indexation of existing leases and acquisitions of subsidiaries.

Effect of covenants

The Group's non-current bank borrowings include borrowings amounting to £365.0m that contain covenants, which, if not met, would result in the borrowings becoming repayable on demand. These borrowings are otherwise repayable more than 12 months after the end of the reporting period. The financial covenants are tested by reference to the most recent financial statements of the Group, namely 30 June and 31 December each year. The financial covenants are for the leverage ratio to be below 4.0x and interest cover to be in excess of 4.0x. As at 30 June 2026, the Group complied with all covenants as the leverage measure stood at 2.4x and interest cover of 6.5x and therefore bank borrowings remain classified as non-current liabilities. The Group is not aware of any circumstances in which there will be a breach in financial covenants.

The Group's syndicated facilities agreement includes standard change of control provisions triggered by a change in ownership of more than 50% of the issued share capital. Such provisions would permit lenders to cancel the existing commitments, cease further drawings, and require immediate repayment of all amounts outstanding together with accrued interest and fees. Repayment of banking facilities is common on a change of ownership transaction. No change of control has occurred as at the date of approval of these financial statements.

19. Lease liability

The Group has finance arrangements in place in respect of hospital properties, vehicles, office and medical equipment. The leases are secured on fixed and floating charges over both the present and future assets of material subsidiaries in the Group. Leases, with a present value liability of £939.5m (December 2025: £948.7m), expire in various years to 2081 and carry incremental borrowing rates in the range 1.5% - 14.0% (2025: 1.5% - 14.3%). Rent in respect of hospital property leases are reviewed annually with reference to RPI, subject to assorted floors and caps. The discount rate used is calculated on a lease-by-lease basis, and based on estimates of incremental borrowing rates.

In the period, the Group recognised charges of £1.6m (2025: £1.3m) of lease expenses relating to low value leases and £7.2m (2025: £8.6m) of short term leases for which the exemption under IFRS 16 has been taken.

Total cash outflow for all leases is £73.3m (2025: £69.2m). The Group has not made any variable lease payments in the year. The Group is a lessor to one lease to external parties and has recognised a finance lease receivable of £4.3m (2025: £4.4m) the terms of the sub-lease are the same as those contained in the head-lease. There has been no (2025: £1.1m) sale and leaseback transactions in this period.

Some leases receive RPI increases on an annual basis which affects both the cash flow and interest charged on those leases. Except for this increase, cash flows and charges are expected to remain in line with the current period.

20. Derivatives

The Group has a derivative contract in respect of an interest rate swap in place:

(£ million)	As at	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Amount due for settlement within 12 months	0.6	0.2
Amount due for settlement after 12 months	0.1	(0.2)
Total derivatives asset / (liability)	0.7	—

The Group entered into interest rate swap contracts on 25 July 2022 to hedge the exposure to variability in cash flows arising from its floating rate bank borrowings. These swaps had a maturity date of 23 February 2026 and were designated as cash flow hedges of interest payments on the underlying debt.

Following the successful extension of the Group's debt facilities to a revised maturity of 25 August 2028, the Group extended its interest rate hedging strategy to maintain alignment between the hedged items and the hedging instruments. Accordingly, on 25 November 2025 the Group entered into additional interest rate swap contracts, with a contractual maturity date of August 2027. These swaps extend the duration of the hedge relationship beyond the maturity of the original 2022 contracts.

The movement in respect of derivatives reflects £0.4m (December 2025: £2.5m) recycled in the period and a £1.1 m gain (December 2025: £0.4m loss) in fair value. All movements are reflected within other comprehensive income.

21. Provisions

The movement for the period in the provisions is as follows:

(£ million)	Medical malpractice	Business restructuring and other	Total
At 1 January 2026	15.3	1.0	16.3
Increase in existing provisions	1.7	0.5	2.2
Provisions utilised	(1.1)	(0.5)	(1.6)
Provisions released	—	—	—
At 30 June 2026	15.9	1.0	16.9

Medical malpractice relates to estimated liabilities arising from claims for damages in respect of services previously supplied to patients. During the period £1.7m was added due to additional claims received, and £1.1m utilised. Amounts are shown gross of insured liabilities. Any such insurance recoveries of £7.3m (December 2025: £6.6m) are recognised in other receivables.

In response to the publication of the Public Inquiry report on Paterson on 4 February 2020, Spire Healthcare established a provision in respect of implementing the recommendations including a detailed patient review and support for patients. Since inception of the provision in 2021 £13.9m has been utilised in settlement of patient claims. The provision was established by Spire Healthcare in respect of implementing the recommendations of the Independent Inquiry including a detailed patient review and support for patients of Paterson. The project is complex and the process for review and settlement of claims, where relevant, takes some time. The detailed patient review has now reached the milestone of having contacted all living patients and invited them, where appropriate, to consultations to discuss their care. As a consequence, the rate of new claims has dropped significantly, as most patients now have their outcomes of their review and where they have chosen to, have initiated their claim. Claims activity in the first half of the year has therefore been in line with the assumptions taken by management and the provision established at the year end. As a result there has been no subsequent increase in the provision. In addition, £0.2m of legal fees have been incurred in the period for the ongoing inquests. While it is possible that, as further information becomes available, an adjustment to this provision will be required, at this time it reflects management's best estimate of the costs and settlement of claims.

As at 30 June 2026, the business restructuring and other provisions balance was £1.0m. Movements during the year reflected utilisation of £0.5m in relation to the payment of deferred consideration for Vita and a £0.5m increase in existing provisions for employee termination payments and contract cancellation costs. The remaining provision of £0.5m relates to dilapidation provisions for the primary care business, as in prior periods.

Management have sought external counsel advice, where appropriate, to determine the appropriate provision levels.

Provisions as at 30 June 2026 are materially considered to be current and expected to be utilised at any time within the next twelve months.

22. Trade and other payables

(£ million)	As at	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Trade payables	77.2	86.1
Accrued expenses	76.6	60.9
Deferred income	18.7	8.3*
Social security and other taxes	15.6	16.5
Other payables	34.2	46.3*
Trade and other payables	222.3	218.1

* In the prior year, £2.5m was incorrectly classified under Other payables instead of being reported within Deferred income. This misclassification has not been restated, as the amount is not considered material. Had the correction been made, Other payables would have been £43.8m. Correspondingly, Deferred income would have been £10.8m.

Accrued expenses include general operating expenses incurred but not invoiced as at the year end, holiday pay accrued of £2.0m (2025: £1.5m), bonuses accrued during the year £2.7m (2025: Nil), and a £7.5m (2025: £6.2m) accrual relating to the strategic review of the business (see Note 10 for more detail).

Deferred income of £8.7m (2025: £8.1m) relates to contract revenue of VHG. Revenue is not recognised in respect of payments on account until the performance obligation has been met at period end the balance of payments on account was £10.0m (2025: £2.5m). Payments on account are expected to be utilised against patient procedures within the following 12 months. The balance of payments on account as at 31 December 2025 were utilised in the current year when the patient attended the procedure, such payments on account could result in repayment to the patient should they cancel treatment.

Other payables include an accrual for pensions and other credit balances re-classed from trade debtors were £19.0m (2025: £28.3m).

23. Share-based payments

The Group operates a number of share-based payment schemes for executive directors and other employees. With the exception of the cash-settled Long-Term Incentive (LTI), all schemes are equity-settled. The Group has no legal or constructive obligation to repurchase or settle any of the equity-settled awards in cash.

The cash-settled LTI is settled in cash and is accounted for as a liability, with changes in fair value recognised in profit or loss.

The total cost in respect of LTIPs and SAYE recognised in the income statement was £1.7m in the six months ended 30 June 2026 (2025: £2.2m). Employer's National Insurance is being accrued, where applicable, at the rate of 14.3%, which management expects to be the prevailing rate at the time the options are exercised, based on the share price at the reporting date. The total National Insurance charge for the period was £0.3m (2025: £0.3m).

During the period, the Group made payments of £1.9m (2025: £0.8m) in respect of amounts withheld for employee tax obligations arising from the exercise of equity-settled share awards (as shown in the consolidated statement of cash flows). These payments were made on behalf of participants under the terms of the share-based payment schemes and tax regulations, and do not represent a cash settlement of the awards. The awards are classified as equity settled in its entirety as it would have been in the absence of the net settlement feature. The Group has no contractual or constructive obligation to settle these awards in cash.

A summary of additional schemes granted in the period are shown below:

Long Term Incentive Plan

On 17 March 2026, the Company granted a total of 2,628,088 options to the executive directors and members of the executive committee. Given the ongoing evaluation of strategic actions to drive shareholder value, the remuneration committee did not at the time of grant determine the 2026 LTIP measures and targets to ensure they are fully aligned to Spire Healthcare's forward-looking strategy. The remuneration committee expects to finalise and determine the measures and targets in connection with the completion of the proposed transaction discussed further in Note 2. If finalised other than in connection with the completion of the proposed transaction, the 2026 LTIP targets will be published on the Company's website, and they will be disclosed in any 2026 directors' remuneration report.

24. Financial risk management, impairment of financial assets and commitments

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

Note 33 in the Annual Report and Accounts 2025 sets out the Group's policies and processes for measuring and managing risk. These have not changed significantly during the period to 30 June 2026.

Credit risk and impairment

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group's exposure to credit risk from trade receivables is considered to be low because of the nature of its customers and policies in place to prevent credit risk occurring in normal circumstances. A large proportion of revenue arise from insured patients' business and the NHS. Insured revenues give rise to trade receivables which are mainly due from large insurance institutions, which have high credit worthiness. The remainder of revenues arise from individual self-pay patients and Consultants. Individual self-pay patients continue to be the largest risk for the Group given the current economic uncertainty. The Expected Credit Loss ("ECL") as at June 2026 is £4.9m (December 2025: £4.1m).

The Group establishes an allowance for impairment that represents its expected credit loss in respect of trade and other receivables. This allowance is composed of specific losses that relate to individual exposures and also an expected credit loss component established using rates reflecting historic information for payor groups, and forward looking information. Given the continued economic uncertainty, the Group has considered the provision required, specifically for self-pay patients and maintained an adjustment to the provision accordingly, which is in line with the position at December 2025.

Investments

The Group limits its exposure to credit risk by only investing in short-term money market deposits with large financial institutions, which must be rated at least Investment Grade by key rating agencies.

Interest rate risk

Interest rates on variable rate loans are determined by SONIA fixings on a quarterly basis. Interest is settled on all loans in line with agreements and is settled at least annually.

	Variable	Total	Undrawn facility
30 June 2026 (£ million)	365.0	365.0	60.0
Effective interest rate (%)	5.68%	5.68%	
31 December 2025 (£ million)	365.0	365.0	60.0
Effective interest rate (%)	5.26%	5.26%	

The following derivative contracts were in place at 30 June 2026 and 31 December 2025:

(£ million)	Interest rate	Maturity date	Notional Amount	Carrying value Asset / (Liability)
June 2026				
Interest rate swaps	3.5346%	August 2027	162.5	0.7
December 2025				
Interest rate swaps	2.7780%	February 2026	162.5	0.2
Interest rate swaps	3.5346%	August 2027	162.5	(0.2)

The fair value of the above instrument is considered the same as its carrying value. In line with disclosures in note 33 of the 2025 Annual report and accounts, the above instrument uses level 2 of the fair value hierarchy to measure the fair value of the instrument.

Sensitivity analysis

A change in 25 basis points in interest rates at the reporting date would have increased/(decreased) equity and reported results by the amounts shown below. This analysis assumes that all other variables remain constant.

(£ million)	Profit or loss		Equity	
	25bp increase	25bp decrease	25bp increase	25bp decrease
30 June 2026				
Variable rate instruments	(0.5)	0.5	(0.5)	0.5
31 December 2025				
Variable rate instruments	(0.1)	0.1	(0.1)	0.1

Liquidity risk

The following are contractual maturities, as at the balance sheet date, of financial liabilities, including interest payments and excluding the impact of netting arrangements:

(£ million)	Maturity analysis						
	Carrying amount	Contractual cash outflow/ (inflow)	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years
30 June 2026							
Trade and other payables	188.0	188.0	188.0	—	—	—	—
Bank borrowings	367.6	416.8	21.8	22.7	372.3	—	—
Lease liabilities	939.5	1,760.8	115.4	114.6	112.4	109.9	108.9
	1,495.1	2,365.6	325.2	137.3	484.7	109.9	108.9

Interest rate swaps	(0.7)	(0.8)	(0.5)	(0.3)	—	—	—	—
Total	1,494.4	2,364.8	324.7	137.0	484.7	109.9	108.9	1,199.6

31 December 2025

(£ million)	Maturity analysis							
	Carrying amount	Contractual cash flows	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5
Trade and other payables	193.3	193.3	193.3	—	—	—	—	—
Bank borrowings	367.1	422.8	20.6	20.1	382.1	—	—	—
Lease liabilities	948.7	1,806.4	116.9	112.6	112.1	109.8	108.0	1,247.0
	1,509.1	2,422.5	330.8	132.7	494.2	109.8	108.0	1,247.0
Interest rate swaps	0.2	(0.4)	(0.6)	0.2	—	—	—	—
Total	1,509.3	2,422.1	330.2	132.9	494.2	109.8	108.0	1,247.0

Capital management

At the balance sheet date, the Group's committed undrawn facilities, and cash and cash equivalents were as follows:

(£ million)	As at	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Committed undrawn revolving credit facility	60.0	60.0
Cash and cash equivalents	29.8	34.7

Capital commitments

Capital commitments comprise amounts payable under capital contracts which are duly authorised and in progress at the balance sheet date. They include the full costs of goods and services to be provided under the contracts through to completion. The Group has rights within its contracts to terminate at short notice, and therefore, cancellation payments are minimal.

Capital commitments at the balance sheet date were £16.6m (December 2025: £26.7m).

Bases of valuation

Management assessed that cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The carrying value of debt is approximately equal to its fair value. During the period, there were no transfers between the levels in the fair value hierarchy.

A derivative is a financial instrument whose value is based on one or more underlying variables. The Group uses derivative financial instruments to hedge its exposure to interest rate risk. Derivatives are not held for speculative reasons. Fair values are obtained from market observable pricing information including interest rate yield curves and have been calculated as follows; fair value of interest rate swaps is determined as the present value of the estimated future cash flows based on observable yield curves.

The financial asset reflects a profit share arrangement with a partner. There are no market observable prices for the valuation. Management uses the expected present value technique – method 2 in determining the fair value of the arrangement. Management uses forward looking and historical trends of the partner's gross profits, growth rate, risk factors and an appropriate discount rate to determine the fair value. Sensitivities are also taken into account when reviewing the fair value.

As at 30 June 2026, the Group held the following financial instruments measured at fair value. There has been no change in the hierarchy categories during the period.

Instruments measured at fair value
(£ million)

	Value as at 30 June 2026	Value as at 31 December 2025	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss					
Profit share arrangement	14.4	14.4	—	—	14.4
Interest rate swaps	0.7	0.2	—	0.7	—
Financial liabilities at fair value through profit or loss and using hedge accounting					
Interest rate swaps	—	(0.2)	—	—	—
Contingent consideration	(2.1)	(1.6)	—	—	(2.1)

On 31 October 2019, the Group entered into a profit share arrangement with Genesis Care. The agreement provides the Group with an entitlement to a gross profit share relating to the chemotherapy business transferred to Genesis Care as part of the sale of the Bristol Cancer Centre in perpetuity. Under the agreement after the ten-year anniversary of the agreement, the buyer (Genesis Care) may exit the arrangement by serving notice and paying a multiple of ten times the gross margin in the preceding twelve months. In the period, the Group realised a profit share in respect of the financial asset of £0.5m recognised in other income.

Management completes relevant sensitivities on the inputs when assessing the fair value for the profit share arrangement. With all other inputs remaining constant:

- A 1.2% increase (decrease) in the discount rate used, would see a decrease (increase) in fair value of £1.4m (£1.7m) (December 2025: 1.2% increase (decrease) £1.4m (£1.7m))
- A 20% increase (decrease) in the forecast annual cash flow of £0.22m (December 2025: £0.22m), would see an increase (decrease) in fair value of £2.9m (£2.9m) (December 2025: £2.9m (£2.9m))

The movement on the interest rates swaps related wholly to fair value movements and is unrealised.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly, and
- Level 3: techniques which use the inputs which have a significant effect on the recorded fair value that are not based on observable market data.

25. Financial liabilities

In 2025, the Group made two acquisitions: Acorn Occupational Health Limited and Physiologic Limited. The terms of both acquisitions include a contingent earnout, to be paid based on performance of the company in the twelve months following acquisition. Therefore, the Group has recognised an initial estimated consideration that would be due in respect of these earnouts, this has been updated to reflect the latest position.

(£ million)	2026	2025
Valuation at 1 January	1.6	9.6
Option to purchase NCI	–	(7.7)
Fair value movement	0.5	(0.3)
Carrying amount at 30 June	2.1	1.6

26. Events after the reporting period

On 5 September 2026, Tulip UK Bidco Limited, a newly formed company to be indirectly owned by a consortium including (i) funds advised by Toscafund Asset Management LLP, (ii) funds managed or advised by THCP Advisory Limited; and (iii) funds managed or advised by Ares Management Limited (together the "Consortium") announced a firm intention to make a final offer for the entire issued and to be issued ordinary share capital of the Company not already owned by the Consortium pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "Final Offer"). The Final Offer is subject to certain conditions including shareholder approval and customary regulatory approval. The Board intends to unanimously recommend the Final Offer to shareholders. The impact of the proposed transaction and the uncertainties arising from the potential change of control are discussed further in Note 2.⁽¹⁾

Footnotes:

1. *The financial terms of the Cash Offer and the Alternative Offer are final. Bidco may not revise the Cash Offer or the Alternative Offer other than in exceptional circumstances and only with the prior consent of the Panel. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to obtaining the consent of the Panel and subject to the terms of the Co-operation Agreement.

Appendix 1 – 2026 Profit Forecast

In the Company's trading update released on 3 December 2025, the Company 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".

In the Company's trading update released on 14 May 2026, the Company repeated the above statement where it stated that "the Group continues to target FY26 Group adjusted EBITDA broadly in line with FY25".

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 adjusted EBITDA for FY26 to be broadly in line with FY25, as previously communicated]".

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:

- No material change in the political, economic and/or market environment that would materially affect Spire Healthcare.
- 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.
- No significant or one-off events or litigation that would have a material impact on the operating results or financial position of Spire Healthcare.
- No adverse changes to inflation or interest or tax rates compared with Spire Healthcare's budgeted estimates.
- No material adverse events which will have a significant impact on the operating results or financial position of Spire Healthcare.
- No material adverse outcome from any ongoing or future disputes with any patients, suppliers, competitor, regulator or tax authority.
- 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.
- No material changes to NHS contracting arrangements, and specifically referral patterns or ICS level policy shifts.
- No material changes to FMI insurer rates, or contract terms.
- 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:

- 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.
- No material change in the dividend or capital policies.
- No material changes to the Spire Healthcare's management team.
- No material changes to Spire Healthcare's strategy.
- Spire Healthcare's accounting policies will be consistently applied in the period ending 31 December 2026.

information, please contact ms@seg.com or visit www.ms.com.

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