



Your Health. Your Choice.

One Health Group: 2025 Full Year Results
23rd June – 15:30

Senior management team



Derek Bickerstaff

Founder and Chairman*

derek.bickerstaff@onehealth.co.uk

- Derek founded One Health in 2004 and is recognised as one of the UK's leading knee surgeons.
- Derek provided surgical activity in support of the business before retiring from clinical practice in 2022.
- Derek has held appointments as the Knee Tutor at the Royal College of Surgeons of England and as an executive member of the British Association of Surgery of the Knee. Derek has also served on the board of the Journal of Bone and Joint Surgery.



Adam Binns

Chief Executive Officer*

adam.binns@onehealth.co.uk

- Prior to joining One Health in 2018, Adam worked extensively in senior financial, commercial and operational roles across retail, logistics and manufacturing.
- Appointed as CEO in 2019 following previous positions as Group Finance Director & COO.
- Adam is a member of the Chartered Institute of Management Accountants.
- Previous senior management roles include positions at Wincanton plc and Unipart.



Shantanu Shahane

Chief Medical Officer*



Jessica Sellars

Chief Operating Officer*



Lisa Johnson

Head of Finance



Nicole Gent

Head of Service Delivery

**Board member*

Introduction to One Health



Profitable, growing, cash generative, dividend paying

Trading for more than 20 years, One Health engages over **130** NHS Consultants and anaesthetists to support the NHS through a growing network of community-based outreach clinics and third party surgical operating locations

Achieved NHS Any Qualified Provider (AQP) in 2012 allowing NHS patients to be treated via 'Patient Choice' initiative

One Health provides support in four of the highest demand outsourced specialties, Orthopaedics, Spinal, General Surgery and Gynaecology* with the addition of Urology during the year

Demand has **increased** over the past three years due to very **high NHS waiting lists** (currently c.7.4m patients) and increased awareness of **Patient Choice** and **One Health**

One Health is a fundamental part of the local NHS supply chain providing services to underserved areas

New NHS and independent sector agreement was announced on 6 January 2025 to help tackle waiting lists, give patients greater choice and increased use of the independent sector

Significant additional growth opportunity both organically and through **surgical hubs**

New, owned, strategically located surgical hubs will create **additional capacity scale** and **enhanced margins**

Listed on AIM on 20 March raising **c £5.6 million**** to fund first owned surgical hub with planning permission expected shortly

* Assumed NHS spend of £13.4 b/annum on these four specialties
– 11% provided by the independent sector

** An additional £2.2m was raised for selling shareholders/to facilitate liquidity

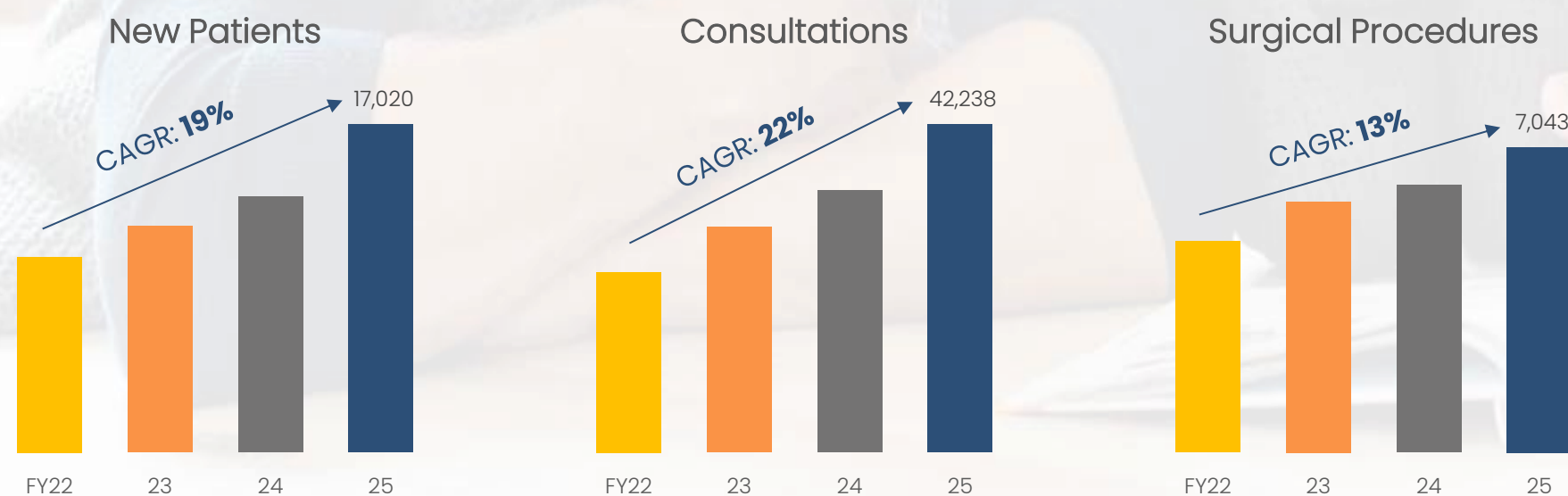
One Health in numbers

In FY 25¹, **One Health** received **17,020** new patient referrals, carried out **42,238** consultations & **7,043** surgical procedures through **9** independent hospitals

Over 130 NHS consultants and anaesthetists deployed across Yorkshire, Derbyshire, Nottinghamshire, Lincolnshire, Leicestershire and Warwickshire

A wide network of **37 One Health** outreach clinics based in the community, most of which are **CQC registered**

Strong operational **KPI performance:**



FY 25 **turnover of c. £28.4m** (FY 24²: £23.0m), an organic increase of more than **23%**

FY 25 underlying **EBITDA of £2.0m** (FY 24²: £1.5m)

Turnover derived from **over 60** NHS commissioning bodies and contracts **directly with NHS hospitals** transferring their patients

13% increase in surgical capacity vs. FY 24 through expansion with existing providers and the introduction of additional independent sector hospitals

Cash balance of **£11.4m**³ at 31 March 2025

1. Year ended 31 March 2025
2. The FY 24 numbers have been restated under IFRS, consolidate the One Health Employee Benefit Trust ("EBT") and reflect a legacy property valuation adjustment
3. Including cash in the Employee Benefit Trust of £1.2 million

'Patient Choice'

NHS patients have a **statutory right** to choose their provider of treatment including **independent sector providers**

New **NHS and independent sector agreement** aimed to help tackle waiting lists and actively promote '**greater patient choice**'

There is no cost to the patient – **all activity is fully funded by the NHS**

One Health is paid by the NHS at the 'standard tariff' which is on average approximately half the cost of paying privately

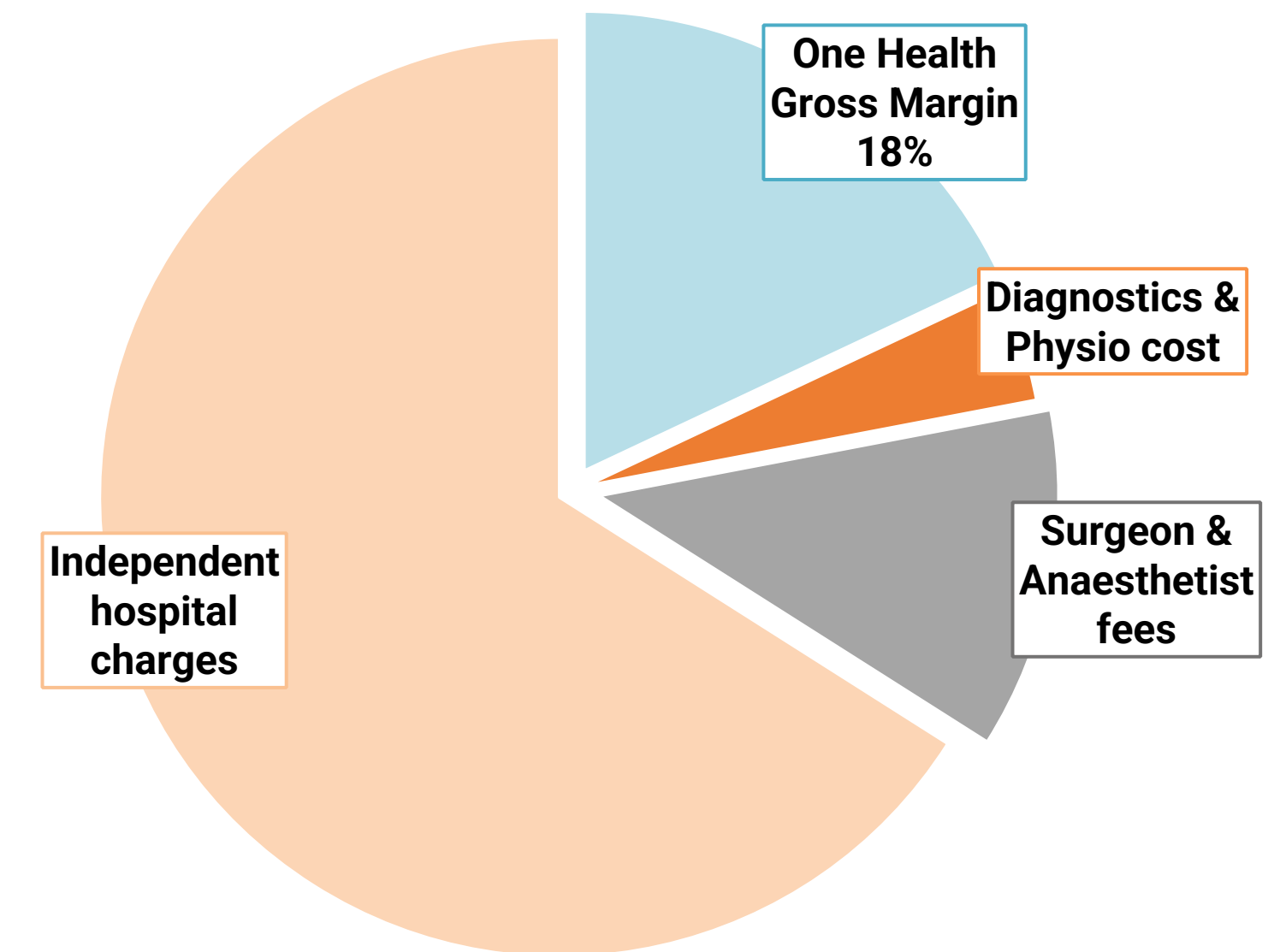
One Health is helping to reduce very high NHS waiting lists

Government & NHSE are targeting a return to '18 weeks referral to treatment' (RTT) by March 2029 (some waiting times can be over a year)

One Health targets treatment **within eight weeks** of referral



Indicative allocation of revenue received from NHS*



Source: Company data

*Average sample based on generic treatments

An example NHS tariff for a hip replacement is c.£7,300 (£15,000 if paid privately)

The One Health model



NHS Patient

Chooses One Health via Patient Choice or through direct referral

*NHS patient backlog unmanageable without support
Providing capacity in under resourced areas*

Surgeons with additional capacity

Contracted as consultants to the Company



One Health



- Surgery and patient scheduling
- Hospital patient liaison
- Post surgery report and recovery

Initial Consultation

Patient sees One Health surgical consultant

Non-invasive treatment



Community based NHS clinic

*One Health has clinics in the wider community
offering an easy route to high volumes of NHS patients
from wide geographies*



Surgical procedure

One Health surgical hub

Independent sector hospital or One Health surgical hub (once operational)



Rehabilitation



Why patients choose One Health



Short Waiting Times

Shorter average waiting times from GP referral to first appointment. Target wait time of 6-10 weeks from consultation to treatment (NHS/government target waiting time of 18 weeks by March 2029)



Local to Patients

Consultations and physiotherapy services delivered from 3rd party community based and local facilities (e.g. GP surgeries)



Continuity of Care

Patients are allocated the same NHS consultant at every stage



Inpatient Treatment

Consultants typically operate in local hospital theatres with all usual facilities and low infection rates



Patient Liaison Team

Patients are allocated a named contact in the One Health patient liaison team to manage appointments and answer questions



Quality of Care

94% of patients indicated they would be likely or extremely likely to recommend One Health, and the Company achieved 100% of NHS quality targets



Operational overview and growth drivers (1/3)

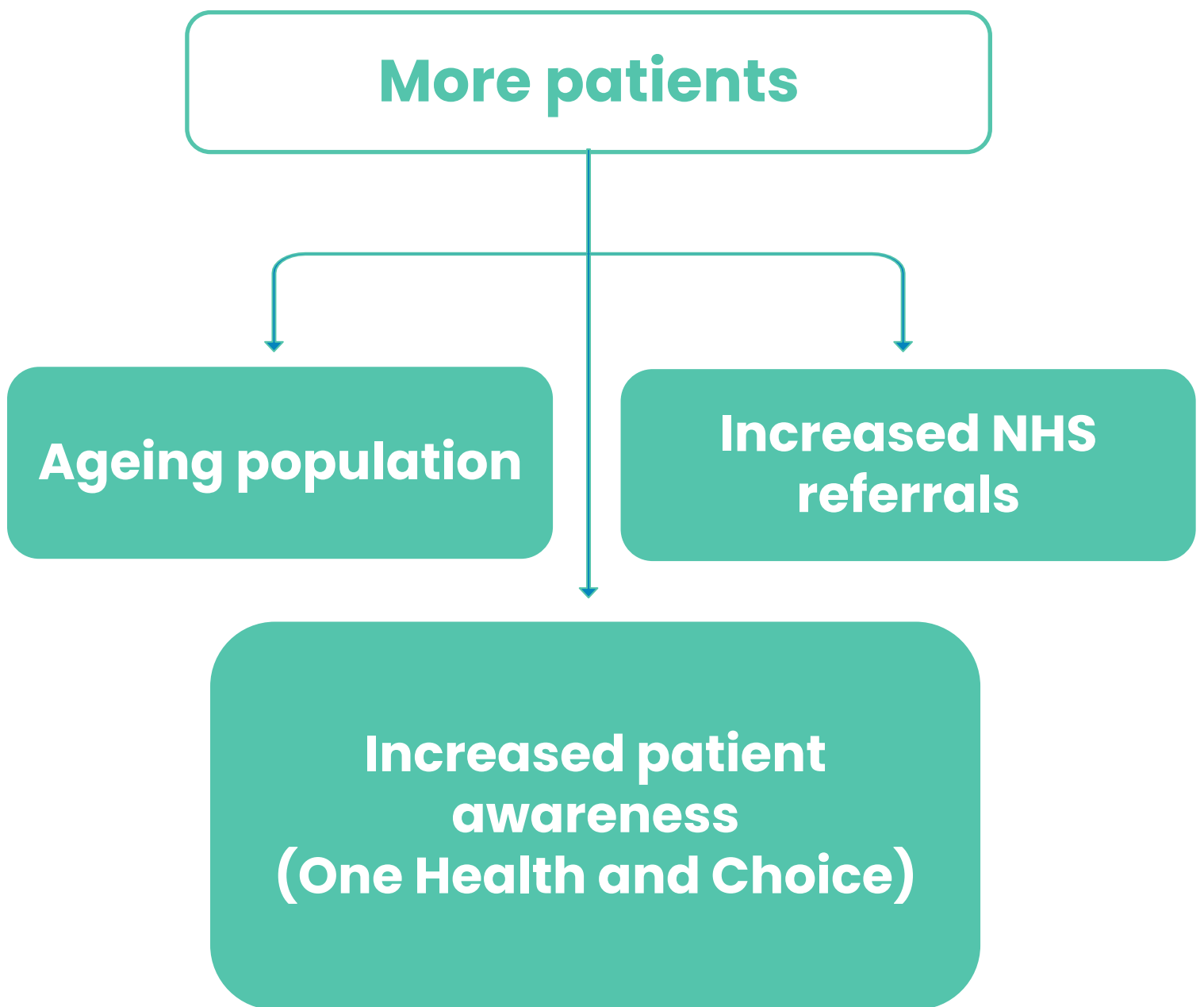
Patient Demand

28% increase in new NHS patient referrals to **17,020** referrals in FY 25 (FY 24 13,266 referrals)

The Government are actively promoting **'Patient Choice'** and the **increased use of the independent sector** to tackle very high waiting lists and minimise health inequalities reflected in the new, January 2025 NHS/independent sector partnership agreement

Contracts secured with **6 local NHS trusts*** to support internal waiting list reductions and direct referrals.

Geographic organic reach expanding, now operating in the **Midlands** and **North Yorkshire**



* More Trusts come into scope as geography expands



Operational overview and growth drivers (2/3)

Surgeon Availability

15 new sub-contracted clinicians have joined the Group since April 2024 supporting growth

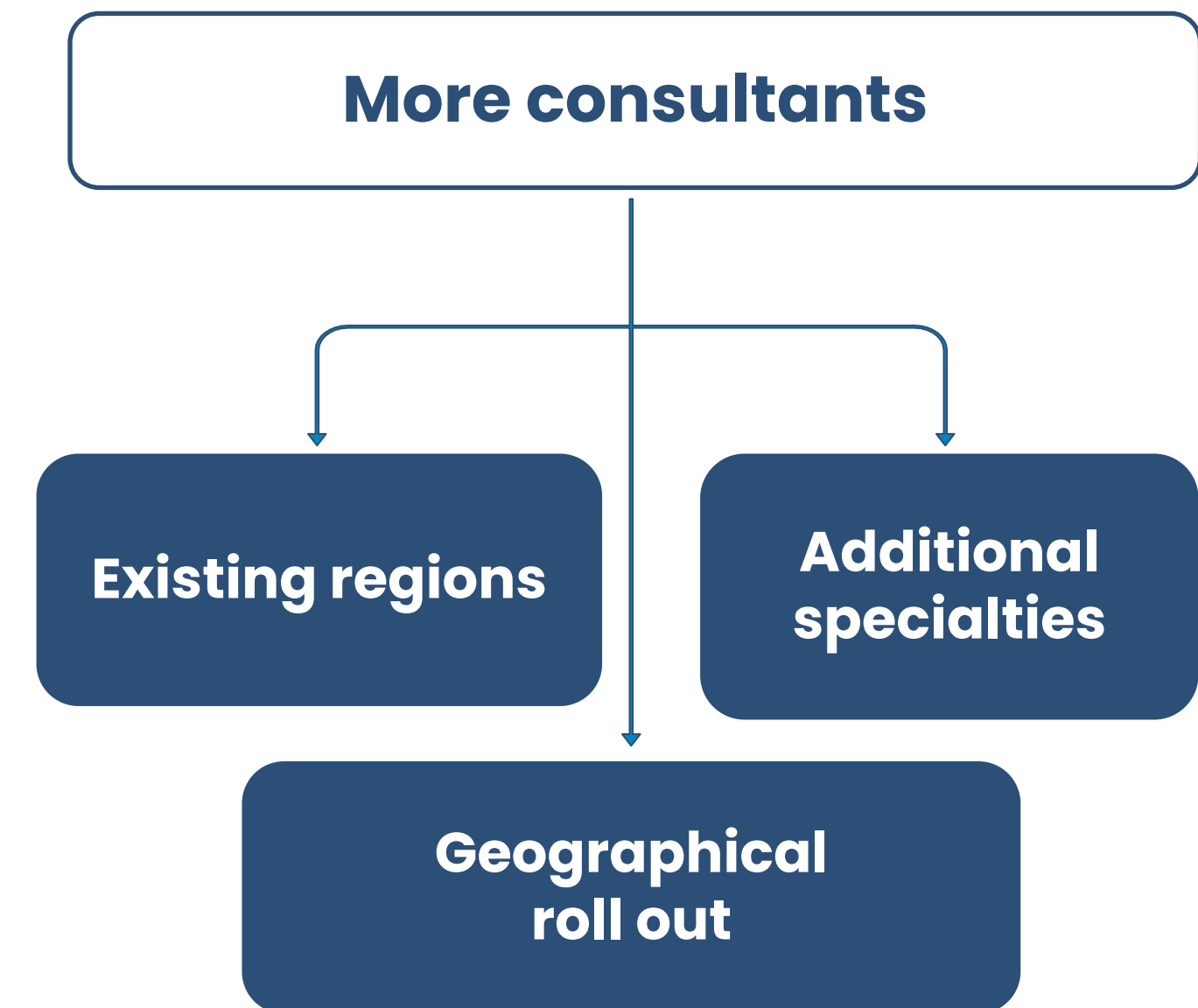
c.30 more consultant surgeons in the 'pipeline'

Increasing number of surgeons as **One Health** widens its geographic operating area

Attracted to efficient '**platform**' business model, **robust clinical governance** & **patient management expertise**

Consultants are **paid a fixed fee per operation/consultation** with a **potential for share options**. 24 consultants are current shareholders

Particular growth in **spinal surgery capability**



See appendix 'Why surgeons choose One Health ?'



Operational overview and growth drivers (3/3)

Operating Capacity

Operating theatre capacity being rapidly increased with a **14% increase in surgical procedures** in FY 25 compared to FY 24

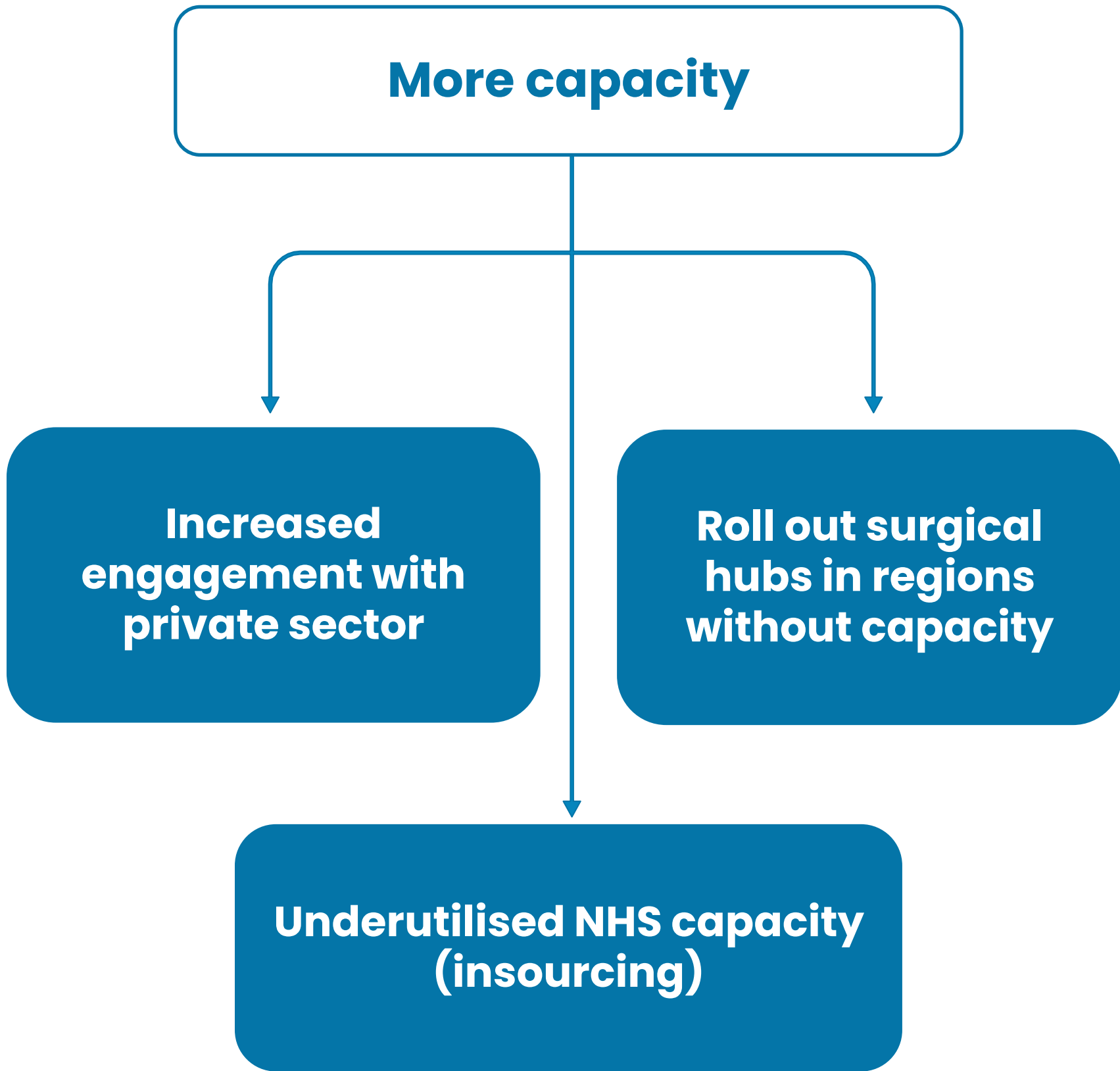
Continue to **add** new independent hospitals to our supply network (FY 25 13% increase)

Plans well advanced to develop the first surgical hub (full planning submitted and cash raised)

Additional locations intended to be established for **2026+**

Exploring 'insourcing' with two **NHS Trust Hospitals** offering increase in surgical capacity and margin

Target waiting times of **six to eight weeks** between first consultation and surgery



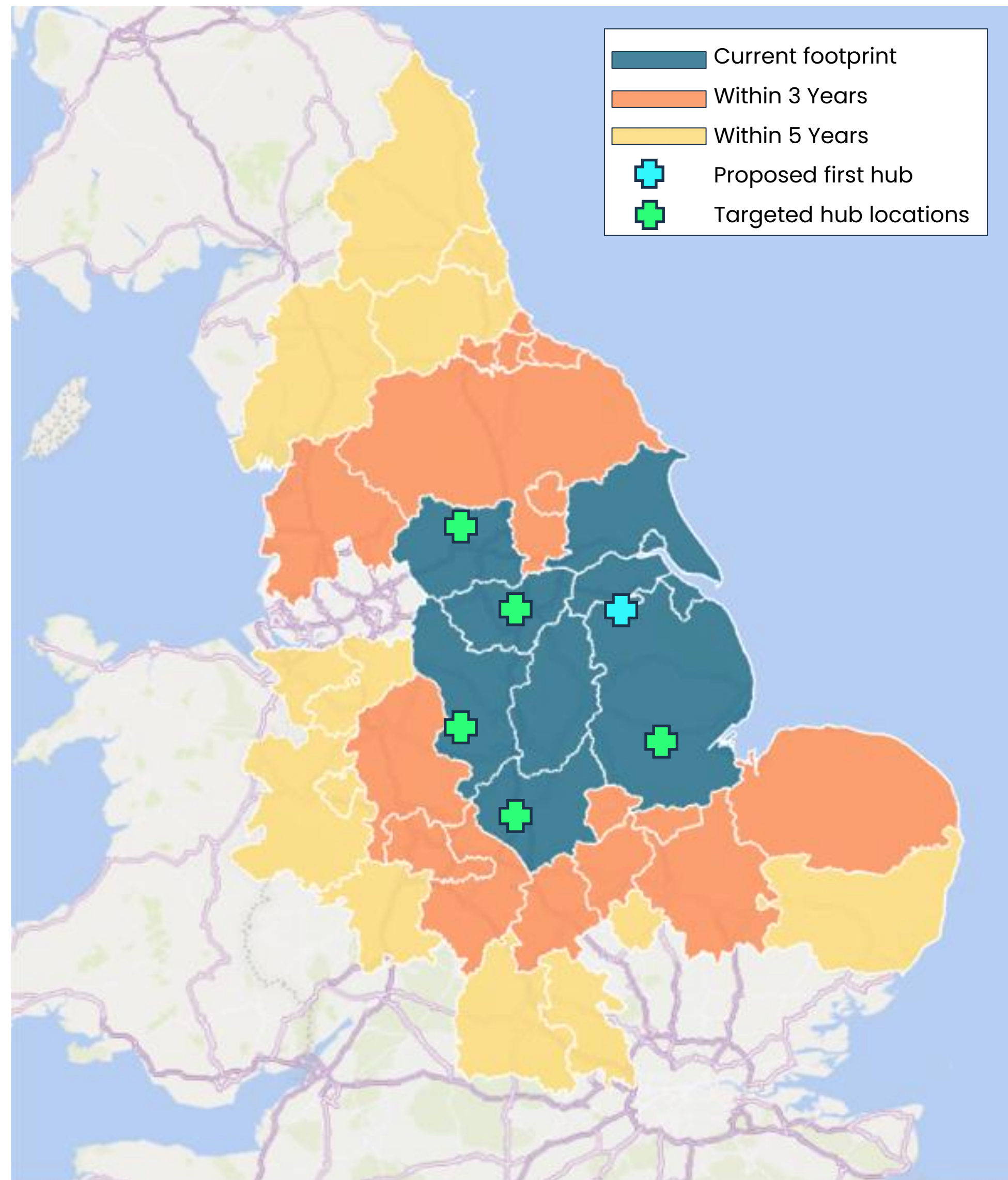
Current and future geographic coverage

Continued organic growth focused on areas with :

- Lack of NHS and independent infrastructure and capacity
- Relatively high population density
- Low private medical insurance uptake

Regions identified for strategic growth through surgical hub development

- North and South Lincolnshire
- West Yorkshire
- Nottinghamshire / Leicestershire
- Derbyshire
- South Yorkshire



Surgical hubs

The development of surgical hubs is key to **One Health's** longer-term accelerated strategic growth

Supporting NHS demand and providing capacity in under resourced areas

There is significant scope for **strategic growth** of £6m+ revenue per surgical hub and potential for up to £8-9m in revenue per hub once established

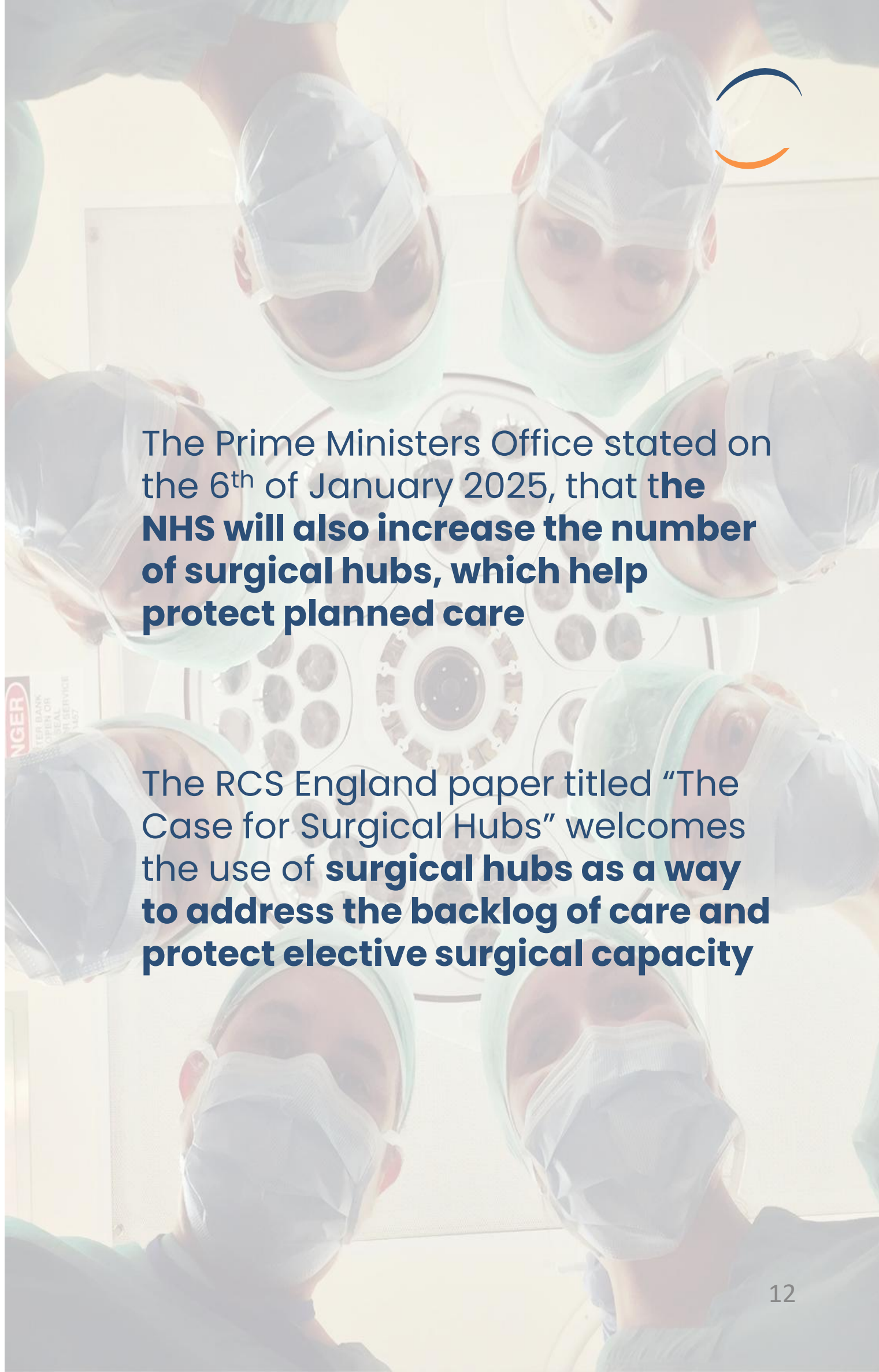
In line with **Central Government drive** towards geographically separate surgical hubs

Strongly supported by NHSE and the **Royal College of Surgeons (RCS)**

NHS increasingly looking to independent providers for additional support, reinforced through the recently announced NHS/independent sector partnership agreement (January 2025)

Focussed on areas with **little or no surgical provision** but **significant NHS patient demand** and patient referrals

Surgical hub plans **will complement ongoing organic growth**

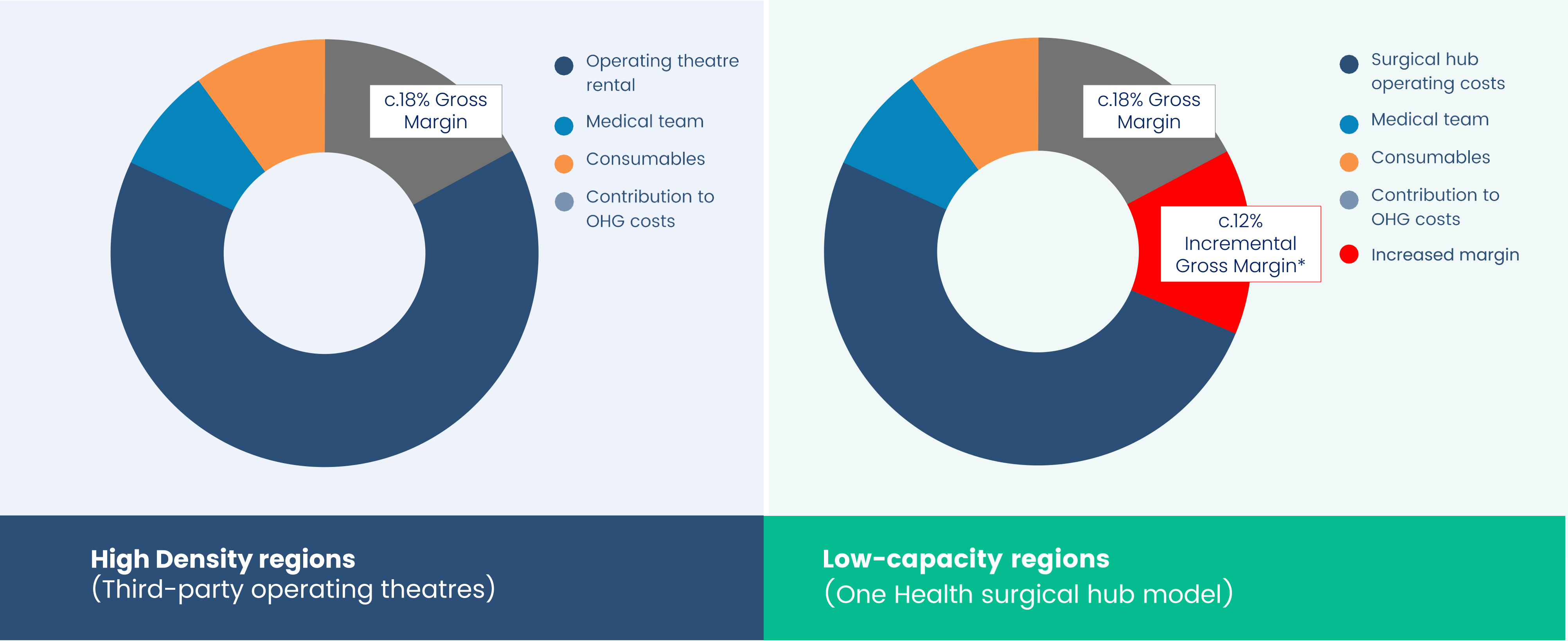


The Prime Ministers Office stated on the 6th of January 2025, that **the NHS will also increase the number of surgical hubs, which help protect planned care**

The RCS England paper titled "The Case for Surgical Hubs" welcomes the use of **surgical hubs as a way to address the backlog of care and protect elective surgical capacity**



Financial benefit of surgical hubs – driving margin accretion



*Subject to final costs and operating hours.

Surgical hub illustrative overview

Overview:

- Total site area **7.2k m²** building footprint **1.4k m²**
- Total expected cost for first hub (including land) of c. **£8m to £9m**
- **Highly experienced** builder / project manager to manage build

Operational assumptions:

- Operational delivery expected within c. 1 year of construction commencement with **new patient bookings allocated three months in advance** in readiness for go live
- At initial capacity – operational 5 days a week and conducting c. 1,000 surgical procedures per year across different specialties
- Average revenue of c. £6k per procedure (blended tariff for One Health procedures)
- Expected revenue generation from **£6 – 9m per annum***
- Anticipated gross margin of **c. 30%**
- Expected to be **earnings enhancing** in the first full year of operation

* £6m per annum assumes theatre operational for 5, 10hr days a week, 1,040 procedures per year. Scope to increase once established to 6 x 12hr days a week, with a potential for up to £8m to £9m revenue p.a. based on up 1,500 procedures per year, (5 surgeries per day). Scope for self-pay at higher margin once established.



Surgical hub illustrative overview





Surgical hub progress

- **First hub** to be funded from **existing cash reserves** including **placing proceeds** received this year
- **Offer accepted** of £700k and **exchanged** on land (STP) in an area that is underserved by both the NHS and private hospitals with significant NHS waiting lists
- **Full planning submitted in March 2025, response expected shortly** with good confidence based on the pre-planning application having previously received positive feedback
- **Work started** on targeting key individuals within **One Health's** network to recruit with **all providers engaged in readiness**
- **Additional local site identified** as a location for second hub
- **High specification laminar flow theatre complex** planned, designed and costed
- **First hub** expected to provide a **blueprint** for the roll out of future hubs



Financials

FY 25 – Highlights

- Revenue of c. £28.4 million, an increase of 23% on FY 24² (£23.0m)
- Underlying EBITDA of £2.0m, a significant increase on FY 24² (£1.5m)
- Cash at 31 March 2025 of £11.4 m¹ (FY 24: £4.7m), supporting first hub development and progressive dividend policy
- 28% increase in new patient referrals, to 17,020 (FY 24: 13,266)
- Refinanced £1.1m property debt leading to lower borrowing costs and a significant improvement in interest received on cash held on account
- Established 5 year contracts with our largest NHS commissioners, moving away from the historic annual renewal process, aligned with NHSE long term plans

1. Including cash in the Employee Benefit Trust of £1.2 million
2. The FY 24 numbers have been restated under IFRS, consolidate the One Health Employee Benefit Trust (“EBT”) and reflect a legacy property valuation adjustment





FY 25 – Significant Growth: Operational KPI's

	2025	2024	(%)	2024	2023	(%)
New Patient Referrals	17,020	13,266	+28%	13,266	11,747	+13%
Number of consultations	42,238	33,695	+25%	33,695	29,025	+16%
Number of surgical procedures	7,043	6,169	+14%	6,169	5,790	+7%
Number of consultants (excluding anaesthetists)	80	63	+27%	63	58	+9%
Number of Outreach Clinics	37	35	+6%	35	31	+13%
Number of Surgical Operating Facilities	9	8	+13%	8	7	+14%
Number of Trusts supported (patient transfer)	6	5	+20%	5	4	+25%

Year ended 31 March

FY 25 – Significant Growth: Financial KPI's

2024 restated under IFRS with consolidation of EBT and a legacy property valuation adjustment.

	2025	2024	(%)	2023	2022
Revenue (£m)	28.4	23.0	+23%	20.2	17.0
Gross profit (£m)	5.4	4.0	+34%	3.6	3.6
Underlying EBITDA (£m)	2.02	1.52	+33%	1.63	1.4
Underlying EPS (pence) * / **	13.75	11.39	+21%	13.48	14.4
Dividend per share (pence)	6.2	6.1	+2%	6.0	7.0
Dividend cover *	2.2	1.9	+19%	2.2	2.1
Net cash balance (£m) ***	11.4	4.7	+144%	3.3	3.7

* 2024 Underlying EPS / Dividend cover decline due to 25% corp. tax rate (2023: 19%) & 5% more shares following options being exercised

** Excludes employee benefits paid by EBT: 2024: £277k, 2023: £262k, 2022: £nil.

*** Following the IPO on AIM and fund-raise.

Year ended 31 March

FY 25 – Significant Growth: Underlying EBITDA

2024 Restated under IFRS with consolidation of EBT and a legacy property valuation adjustment.

Underlying EBITDA	2025	2024
Reported Profit for the year	1,077,905	707,941
Adjust for:		
Depreciation	134,359	134,250
Interest (Net)	(58,082)	76,619
Taxation charged to the Income Statement	467,636	373,508
EBITDA	1,621,818	1,292,318
Adjust for non-operating items:		
Non-recurring costs	-	377,874
Previous adjusted EBITDA *	-	1,670,192
IPO related costs	399,796	-
Gain on revaluation of investment property	-	(149,486)
Adjusted EBITDA	2,021,614	1,520,706

* Details of previous adjusted EBITDA and the change in management’s definition of the alternative performance measure is provided in note 7 to the accounts.

Year ended 31 March

Outlook

Strong organic growth:

- The current Government is expected to have a positive effect with continued **increase in the use of the independent sector** cited as one of the key actions to reduce NHS waiting lists in the **new NHS / Independent sector partnership agreement***
- **Continuing geographic growth** as more patients choose One Health and surgeons elect to become part of the One Health Group business model through it's ease and accessibility as a platform
- **Activity into Q1 '26** has **remained strong**
- **Delivery of surgical hubs** in future years will **accelerate growth and margins**
- **Progressive dividend policy** regarded as a key financial metric going forward
- **Significant market opportunity** – it is estimated that the NHS currently spends £13.4bn on the specialities provided by One Health with 11% performed in the Independent Sector
- **Organic growth** supplemented by the **addition of surgical hubs** creates the potential opportunity to increase revenue to c.£80m in the medium term and £200m in the longer term

“I’m not going to allow working people to wait longer than is necessary, when we can get them treated sooner in a private hospital, paid for by the NHS”

**** “This new agreement will help to cut waiting time faster in parts of the country where the need is greatest”***

–Wes Streeting

***Health and Social Care Secretary
January 6th 2025***



Summary



One Health Group addressees a growing market need

- Part of the NHS supply chain, supporting the growing waiting lists using NHS personnel & resources
- Aligned with current Government policy as recently outlined by the forthcoming 'Elective Reform Plan' and the new NHSE independent sector partnership agreement

'Patient Choice' is good for the customer

- Short patient waiting times, local treatment and continuity of care

Established 20 years ago, a financially robust and dividend paying company

- Profitable* and cash generative with significant organic and strategic growth opportunities

Multiple Growth Strategies

- Well-developed network, infrastructure and reputation, which will drive organic growth
- One Health surgical hubs to accelerate growth and increase profit margins
- Opportunity for very significant revenue growth

Listed on AIM on 20 March 2025 raising £7.8 million** and cancellation of trading on AQSE

£5.6m net proceeds will support the development of One Health's first owned surgical hub through to operation (alongside existing cash) and increase liquidity in the shares

* Underlying profitability excluding IPO costs and expensed hub development costs from 2025

** of which £2.2 million gross proceeds to selling shareholders





OneHealth

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