27 October 2025

One Health Group plc

("One Health", the "Company" or the "Group")

Trading Update

H1 26 Revenue and EBITDA significantly ahead of prior year
Strong growth across all KPIs

One Health Group plc (AIM: OHGR), the independent provider of NHS-funded surgical procedures for patients referred from the NHS through 'Patient Choice', provides the following trading update for the six months to 30 September 2025 ("H1 26"), showing significant growth across all financial key performance indicators, in-line with management expectations.

Key Highlights

	H1 26	H1 25	Growth
Revenue	**£15.5m**	**£13.3m**	**+17%**
New NHS patient referrals	9,111	7,857	+16%
Number of consultations	23,927	19,674	+22%
Number of surgical procedures	4,009	3,427	+17%
Number of consultants (excluding anaesthetists)	80	70	+14%
Number of Outreach Clinics	40	37	+8%
Number of Surgical Operating Facilities	12	10	+20%

- H1 26 underlying EBITDA is expected to be significantly ahead of the prior year (H1 25: £0.96m).

- The Board is confident about the future growth of the Group, and the business remains on track to deliver growth at the revenue and underlying EBITDA levels for FY 26 in-line with market expectations[1].

- Strong cash conversion continues resulting in cash at half year of £10.8 million (H1 25: £4.9 million), including AIM IPO proceeds payable to the Company of £5.6 million (net) and after purchasing land, supporting the investment in the new surgical hub and the progressive dividend policy.

- Clear strategy to drive continued organic growth through increased patient referrals, a strong pipeline of new surgeons, and additional surgical capacity in existing and new independent sector hospitals to help deliver on challenging Government Waiting List reduction targets.

- Planning approval received during the period for the first new-build surgical hub, which will deliver additional strategic growth through 'owned' surgical operating capacity in underserved areas, a key part of the Company's mid-to-long term growth strategy. Finalisation of discharge of planning conditions (relating to environmental matters) underway with construction expected to commence before the end of the year and with operation of the hub still expected by the end of 2026.

- Further sites have been identified for preliminary assessment of suitability for future surgical hubs.

[1]*Management understands market forecasts for revenue and underlying EBITDA for FY 26 to be £29.6 million and £2.3 million respectively.*

Adam Binns, Chief Executive Officer, commented:

"The continuing dedication and tenacity of the team, building on the strong performance and momentum generated last year, has resulted in a strong first half with impressive growth achieved across all key performance metrics.

"The number of patients choosing to be referred to One Health as their provider of care following a GP appointment continues to increase as the public become more aware of 'Patient Choice' and their legislative right to choose local, high quality secondary care, free at the point of delivery, with short waiting times.

"Post-operative patient feedback, a direct measure of the quality of care provided to our patients, has averaged 99% positive feedback over the first six months of the year. This exceptional result is a testament to the dedication and skill of our entire team.

"As well as ongoing increases in GP referrals, as in previous years, we anticipate an increase in NHS Trust referrals in H2, where local NHS Trusts transfer NHS patients from their internal patient waiting lists. This has never been more important as pressure increases to achieve challenging year end Government waiting list targets. We anticipate demand from NHS Trusts will also help to balance out transitionary challenges at the ICB level arising from recent NHS changes. Though there have been very modest reductions over the first half of the year, the national waiting list has remained stubbornly high at 7.4 million, increasing over the last two months due to industrial action. In addition, winter pressures are rapidly approaching and likely to exacerbate the situation.

"Finally, and importantly, key to our continued development is the investment in our people to ensure we continue to attract and retain the best talent, whilst focusing on nurturing and developing expertise within the One Health team to support robust and clinically safe growth. To support this aim, in the first half of the year we have increased office capacity within our current site, to ensure we continue to provide a modern, vibrant workspace for our expanding team.

"As a growing and trusted provider of support to the NHS for over 21 years we look forward to the future with confidence, providing much needed care, free at the point of delivery for NHS patients, across an ever-increasing geography, reducing pressure on the NHS.

One Health will announce its half year results in early December 2025 and a notice of results will be announced in due course. If you wish to keep up to date on Company news please email: onehealth@walbrookpr.com

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

For more information, please contact:

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About One Health Group plc (www.onehealth.co.uk)
One Health engages 80 NHS Consultants (excluding anaesthetists) who sub-specialise in the various surgeries offered by the Company, through a growing network of community-based outreach clinics and surgical operating locations. One Health continues to deliver strong growth and, in the year, to March 2025 provided much needed care to 17,020 new patients, through over 42,000 consultations and over 7,000 surgical procedures. One Health deploys surgeons and anaesthetists that are mostly employed by the NHS, on a subcontracted basis. It currently works with over 100 professionals across 9 independent hospitals and 37 outreach clinics. Within these community-based outreach clinics all consultations and post operative physiotherapy is delivered where required, reducing patient inconvenience and excess travel.

One Health's activities are focused on areas where NHS patient needs are under-supplied by the local NHS service, population density is relatively high and the level of private medical insurance or the ability to self-fund is relatively low. Currently, the Company's activities are focused in Yorkshire, Lincolnshire, Derbyshire, Nottinghamshire and Leicestershire. Revenue is derived from over 60 NHS commissioning bodies in addition to contracts with local NHS Hospital Trusts to transfer their internal waiting list patients to One Health for quicker treatment.

One Health's business model has focused to date on four main areas: orthopaedics, spine, general surgery and gynaecology, with urology introduced at the end of FY25.

Spine and orthopaedics are particularly attractive areas for One Health as the Directors believe that they benefit from powerful growth drivers in terms of an ageing demographic, physical inactivity and an increasing proportion of the population being categorised as obese. Within orthopaedics, the most common surgeries performed by One Health are knee and hip replacements.

Online investor presentation
Listen here for on online presentation by Derek Bickerstaff, Chairman and Adam Binns, Chief Executive Officer, which offers insights into the Company’s growth strategy and long-term vision:

https://sparklive.lseg.com/ONEHEALTHGROUP/events/d0e32595-a4a2-4379-a646-7da97431a300/one-health-group-investor-event-and-full-year-results-announcement-for-2025