

Our strategy continued



# Expanding our proposition

## Selectively invest to attract patients and meet more of their healthcare needs

Expanding our proposition enables us to meet changing demands for healthcare, reach a wider target market, and provide a broader service to patients and the public.



### OUR GOALS

- Develop the group as an innovative integrated healthcare business
- Build new revenue and profit streams by building and acquiring new services, as well as partnering to expand our proposition
- Meet more of Britain’s healthcare needs with a broader service

### HIGHLIGHTS AND PRIORITIES

#### Highlights of 2025

- Growth and synergies: Acquisitions of Acorn Occupational Health and Physiologic, and continued integration across previous acquisitions
- New services: Opened first combined GP and MSK clinic in Wimbledon
- Workplace health: New occupational health contract with John Lewis Partnership
- Mental health services, clinics and GP: Large NHS talking therapies contract mobilised in Derby and Derbyshire. Opened new large clinic in King’s Lynn and smaller ones in Clapham and Guildford

#### Priorities for 2026

- Push organic growth in existing markets, focusing on workplace health services
- Continue integrating acquisitions to create cohesive primary care division and improve pathways into, and from, secondary care
- Continue to develop and engage with colleagues

### Growth and synergies

Our primary care services business is a fast-growing vertical that grew revenue by 10.5% to £133.7 million in 2025, 7.5% on a comparable basis, with adjusted EBITDA of £9.8 million (2024: £10.3 million), lower year-on-year due to expected early stage losses in new clinics. As we transform Spire, our ambition is for primary care to grow, delivered through contract wins in workplace health, more new clinic openings, integration between primary and secondary care, and limited M&A. We seek to capitalise on a fragmented market, maximise referral pathways to hospitals and maintain our position in NHS talking therapies in the UK.

We have a clear customer focus and are targeting three markets: the NHS, employer-funded care and the direct-to-consumer market, each with different drivers of growth. For more detail, see our market trends on page 16.

Over time, more patients will be able to access multiple services at a single destination under the Spire Healthcare name. We will move from single to multi-specialism sites to better deliver on our business priority of providing more integrated primary and secondary care services and meet the needs of patients and employers.

We are beginning to realise the benefits of integrated healthcare by leveraging Spire’s wider capabilities in hospitals, while expanding our primary care network geographically, underpinned by excellence in delivery. For example, we have substantially cut waiting times in our NHS talking therapies contracts over time, speeding up access to care. From summer 2024, we have reduced the 90-day waiting list by three-quarters, removing over 9,000 people from the NHS waiting list.

## Our strategy continued

### New services

We are acquiring services to broaden our proposition in geographically adjacent markets to transform our business and create a national primary care offering. In March 2025, we acquired Acorn Occupational Health, which provides occupational health services to employer clients in multiple industry sectors, and public-sector clients including the NHS. Acorn expands our national footprint in occupational health services alongside Vita Health Group and Spire Occupational Health.

Acorn's services support the safety and overall wellbeing of employees through occupational health assessments and provide solutions to protect employees from work-related ill health and sickness absence. The acquisition starts to create the capability to win new future nationwide contracts, support organic growth and more efficient clinical resourcing.

In July 2025, we acquired Physiologic, a physiotherapy business with clinics in the Thames Valley area. It provides physiotherapy services to self-paying and insured patients via all major insurance providers, including AXA, Bupa, Vitality and WPA. Physiologic fits well with our hospitals and our fast-growing occupational health business – while providing a springboard for future growth. It captures referrals from Spire's primary care regional employer-funded MSK occupational health services and already provides inpatient and outpatient services to Spire Dunedin in Reading.

### Workplace health

Workplace health is a growing market. Occupational health specifically, is a £1.3-2.1 billion market opportunity in the UK, growing at c10% per annum. Our expertise offers decades of experience in supporting employees across almost 1,400 employer clients through Vita Health Group (VHG), Spire Occupational Health, London Doctors Clinic and Acorn Occupational Health. This includes occupational health, mental health, physio, training and wellbeing services to support employees. The payor group, 'employers' covers a variety of workplaces such as retail, manufacturing, universities, schools and government departments.

We were pleased to win new contracts in 2025, including a five-year contract to support the employees of a major UK household-name retailer, delivering occupational health services. This is in addition to our existing services that supply mental health interventions for those experiencing both personal and work-related challenges, presenting with clinical conditions from mild to moderate severity. As part of this win, we welcomed a group of new colleagues who transferred their employment to Spire and now benefit from being part of a wider team of workplace health professionals in the Spire workforce.

Further contracts in 2025 are with household names in travel and academia, and, in late 2025, we launched a pay-as-you-go offering for SMEs, offering smaller businesses the ability to either select the support they need 'as and when', or for larger businesses to 'try before they buy', ahead of procuring healthcare services.

In November 2025, Spire became one of over 60 vanguard businesses supporting Sir Charlie Mayfield's Keep Britain Working Review. The report drew attention to the role employers can play in supporting employee health to address the rising economic inactivity driven by ill-health and disability. The next three years will see the development of a framework for prevention and intervention and how data and benchmarks can guide workplace health provision. We will contribute to those developments by sharing our expertise as both an employer and provider of workplace health services.

In 2025, we started merging our business-to-business primary care services under a single management structure, providing a more centralised and integrated approach. Employers can now purchase GP care, physio, mental health or occupational health services for employees, enabling a more rounded offering to employers of all sizes. We will move to describe this offering as workplace health, under the Spire Healthcare name.

### Musculoskeletal care

We provide musculoskeletal (MSK) services to NHS, private and employer-funded patients. Our physical health services range from physiotherapy to exercise classes and treatments, such as acupuncture and injection therapy.

Through our MSK services, we aim to deliver a more integrated patient journey, driving diagnostic and orthopaedic surgery referrals to local Spire hospitals, capturing referrals from Spire's primary care regional employer-funded MSK occupational health services, and future new clinic openings.

In 2025, we have linked pathways and are now seeing patients referred directly from physio into hospitals, and hospital patients who need post-operative care are offered Spire sites as options for treatment. For example, our primary care services division also now runs the physio element of Southampton Hospital and, opened in 2025, a new clinic site in Wimbledon offers physio, private GP and dermatology under the Spire Healthcare name.



## Our strategy continued

### Mental health services

NHS talking therapies are effective and confidential treatments for conditions including depression and anxiety. This area of our business operates through long-term contracts, giving a high degree of revenue visibility.

We work with multiple NHS integrated care boards across England and went live with a contract in Derby and Derbyshire in 2025. Over 7.8 million people have access to our NHS talking therapies, almost 130,000 people used the services in 2025, and 96% of those using the services say they are satisfied.

Our other mental health services include cognitive behavioural therapy, guided self-help and group therapy. Spire Mental Health harnesses the expertise of our experienced and accredited mental health therapists to give self-pay patients confidential access to virtual cognitive behavioural therapy and counselling. Patients can gain fast access to treatment and book and pay online without a GP referral. Through our workplace health offering we support employees with mental health care to help them stay in work, and, where appropriate, return to work quicker.

### Spire clinics

Our three diagnostic and outpatient day case large clinics conduct lower complexity care that doesn't require an overnight stay, enabling us to see patients in the correct setting for their care. They also free up space in our hospitals for more complex care, meet the healthcare needs of more people and build relationships with new consultants. We continue to expand our clinics and opened a new site in King's Lynn in 2025, joining Abergele and Harrogate.

### Private GP services and small clinics

Our nationwide private GP network delivers around 8,000 appointments each month. Spire GP is available in all 38 hospitals, providing patients with GP appointments of flexible length, and a fast way to access the diagnoses and treatments we offer in our hospitals.

London Doctors Clinic (LDC) has 20 rapid-access clinics in central and greater London, including new clinics in Clapham and Guildford in 2025. Offering same-day face-to-face private GP appointments, our clinics provide health screening, blood tests and other GP services, and provide a seven-day service with a variety of appointment lengths and online options.

Consultants from Spire hospitals in outer London now run dermatology clinics in central London, allowing referral to secondary care services in our hospitals from our private GP service. In 2026, our small clinics began offering access to predictive health testing by Genomics. This testing can enable patients to make informed choices about their health and lifestyle. A saliva sample of DNA is analysed by Genomics to develop an individual's polygenic risk score and to reveal their personal risk of developing common health conditions like heart disease, type 2 diabetes, breast cancer and prostate cancer.

Patients can also book with Spire Mental Health through the LDC website and employers can access GP care for their employees.

In the future, our aim is for smaller clinics to offer multi-specialty care including private GP, physio, dermatology and occupational health under one roof, delivering on our ambition to provide an integrated offering to patients and employers. In 2025, we opened small clinics in Wimbledon and Kingston under the Spire Healthcare name. See our case study on this page for more details.



## Expanding community health care with wider clinic offering

In December 2025, we opened a new local private physiotherapy, dermatology and GP clinic in Wimbledon, extending our high street network of small clinics for local employer-funded and private patients.

Providing people with fast access to same-day appointments, and online booking, patients can access a range of primary care services and be referred to Spire hospitals for treatment. Patients can collect medication prescribed during their appointment directly from their GP, ensuring we are delivering high-quality and personalised healthcare.

Physiotherapy services are delivered by our expert physiotherapy team using the latest research and specialist equipment for targeted treatment including knee, foot, ankle, hand and sports injuries. Private GP services include blood tests, sexual health, mental health support, medical certificates, as well as dedicated men's and women's health care. Patients can also be referred for diagnostic investigations with access to MRI, CT scans, x-ray and ultrasound facilities, supporting conditions across orthopaedics, urology and cardiology. Consultations are available in multiple languages, with the option to book online appointments.

Local families now have easy access to fast, high-quality GP and physiotherapy services, while local companies are also able to sign up to provide their employees with fast access to healthcare when they need it to ensure they remain healthy at work.