



2025 strategic highlights

A strategy to deliver and transform

In 2025 we have continued to deliver on our strategy and on transforming the business for the future to put us in a strong position for growth.

Strategic pillars



Drive hospital performance



Expand our proposition



Build quality



Invest in our workforce



Champion sustainability

Highlights of delivery in 2025

7

robots purchased for robotic-assisted surgery

64%

drop in rates of blood clots through national QI project, recognised by HSJ Independent Healthcare Providers Awards

34

hospitals achieved Gold award, with all 36 England and Wales hospitals recognised by National Joint Registry for information quality

Highlights of transformation in 2025

3

patient support centres in operation, centralising administration for 36 sites and improving patient experience

5

new clinics in Wimbledon, King's Lynn, Clapham, Guildford and Kingston, increasing capacity

21

MRI machines now AI-enabled to increase capacity and improve patient experience



Read more in Our strategy on page 18

Chief executive officer's strategic review

Resilient performance driven by successful strategic delivery



Highlights

97%

of hospital patients rated their experience as 'good' or 'very good' (2024: 97%)

4.5%

overall revenue increase, 4.5% on a comparable basis (2024: 11.2%)

“Spire has had a busy and successful 2025 as we continue to evolve into an integrated healthcare provider and transform our business.”

Justin Ash
Chief Executive Officer

We are delivering on our strategy to help to meet Britain's healthcare needs, caring for 1.36 million private, NHS and employer-funded patients. Our increasingly integrated healthcare offering spans hospitals and primary care services, including surgery, diagnostics, workplace health, mental health, musculoskeletal care and private GPs, ensuring we can continue to make a positive difference to people's lives through outstanding personalised care.

The UK has a growing social and economic need for people to have healthier and longer lives, as well as supporting those who are ill to return safely to work. However, our ageing population has increasingly complex long-term health conditions with growing numbers of people away from work due to ill-health. The number of private hospital admissions for insured patients remained strong in 2025. Meanwhile, NHS waiting lists remain stubbornly high at 7.3 million.

We were pleased to sign an agreement with the NHS in 2025, committing to work together on elective care. We worked hard to contribute to the reduction of waiting lists during the year but were disappointed by the well-publicised recent slowdown in NHS commissioning to the independent sector near the end of the year, owing to NHS budgetary restrictions. We continue to work with NHS commissioners to navigate this near-term challenge and deliver quality care outcomes and continuity of care for patients. The proposed annual tariff uplift for 2026-27 falls short of inflation and we will continue to contribute to consultation on this.

For two decades, patients have had a legal right to choose where they receive planned NHS care, including in the independent sector. Independent providers are an integral part of delivering NHS funded care and reducing waiting times, free at the point of use to patients, and it is vital that patient choice remains consistently upheld.

I am confident that Spire can respond to these challenges, continuing to provide fast access to high-quality healthcare across primary and secondary care for the long term. We continue to change and evolve to meet those needs. PMI and private demand is largely stable and we have been increasing our efforts to reach those markets.

Our transformation programme in hospitals seeks to centralise, standardise, digitalise and enable AI. It is helping us to deliver with greater flexibility and efficiency: making things easier for patients, colleagues and consultants, while reducing our costs to serve and seeking to maintain our high-quality standards. It is progressing well and I am confident that we have the right strategy to deliver sustainable growth.

However, together with Spire's valuable freehold property and our well-invested asset base, this is not yet reflected by the market. As announced in September 2025, the company has been actively evaluating actions that could drive long-term sustainable shareholder value. As part of this review, we are considering a range of potential options, which may include (but is not limited to) a potential sale of the company, value generation from the hospital property estate and adjustments to our operational and strategic plans. The process remains ongoing and there can be no certainty either that any offer will be made for the company nor as to the terms of any offer, if made.

Our performance

I am pleased to report that our business is performing well, with overall revenue in the year of £1,579.8 million, up 4.5% on 2024, while adjusted EBITDA was £268.6 million, up 3.3% compared to 2024. Self-pay volumes improved and PMI trends remain stable for hospitals; latent NHS demand remains strong despite short-term commissioning pauses in some localities.

Chief executive officer's strategic review continued

Adjusted EBITDA margin for the hospitals business is down slightly to 17.9% from 18.0%, with significant pressure from National Insurance and National Minimum Wage. Our primary care services division shows revenue of £133.7 million up from £121.0 million and adjusted EBITDA of £9.8 million down from £10.3 million. The underlying primary care business grew, but results were affected by expected losses from opening new sites, which are already revenue generating.

The business has responded well to an uncertain environment and our transformation programme delivered £30 million of new savings in 2025, which helped to mitigate the increases in National Insurance and National Minimum Wage. As the transformation programme continues, actions are already underway to deliver cost savings in 2026 ahead of our previously communicated guidance of around £30 million, reacting swiftly and decisively to market challenges.

In a period of uncertainty and in a period of significant transformational change, we have improved free cash flow due to sustained investment in the estate over a number of years, which has enabled us to reduce capital intensity in the year.

Clinical governance, quality and safety

Delivering safe care in well-run, high-quality hospitals and clinics underpins our ability to deliver performance. Our new quality strategy, launched in April 2025, reaffirms our dedication to continuous improvement, ensuring that core principles of patient safety, experience, clinical effectiveness and outcomes, and quality improvement (QI) remain our top priorities.

Our QI programme continues to drive measurable advances in patient care, safety and operational efficiency across our hospitals. Locally-led initiatives were supported by three national priorities for 2025: reducing Average Length of Stay (AvLOS), minimising avoidable cancellations and decreasing unplanned day case to overnight conversions.

In 2025, we introduced SEIPS (Systems Engineering Initiative for Patient Safety), a framework that identifies and learns from patient safety issues. SEIPS and QI have been fundamental in beating key targets,

reducing avoidable venous thromboembolism (VTE) by 64% in surgical patients. I'm particularly proud that Spire was highly commended by Thrombosis UK for our work on thrombosis prevention and management, and that we are now a group-wide VTE Exemplar Centre for reduction of VTEs in every hospital. Our pathology management was also highlighted as best practice in Dame Penny Dash's patient safety review and we were recognised by HSJ's Partnership Awards highlighting elective care achievements with the NHS.

We are pleased to retain our 98% rating for Good or Outstanding sites from CQC visits to our hospitals in 2025. Hospital patients rating us good or very good remains at 97% with a rise in very good, and results from our annual consultant survey in 2025 show that 84% of consultants state that the care provided in our hospitals is 'very good' or 'excellent' (2024: 84%).

In addition, every Spire hospital in England and Wales has now achieved the Quality Data Provider certificate with 34 of 36 hospitals at Gold Award level. (2024: 25 of 35 achieving Gold).

Empowering our colleagues

Our key themes for 2025 focused on supporting and empowering our colleagues, especially through change. They include 'Listen up' – embracing the gift of feedback, so we are open, honest and safe; 'Inspire kindness,' having an open and honest culture; and being a 'Change champion,' so our future works better for everyone.

We continue to improve our colleague feedback process, using more digital tools as platforms for engagement. We have also improved support for consultants in our hospitals, with an updated consultant induction programme, improved online profiles, direct online booking and a new consultant portal.

Our annual colleague survey covered every part of the business in one place for the first time in 2025 with a new questionnaire and six new measures to track engagement and retention across the employee lifecycle. Engagement, using the pride measure alone, in 2025 was down to 64% from 76% in 2024 but still remains competitive against industry norms and through significant change.

Our multiple development initiatives help us to attract talented people to join Spire and develop their career with us. For example, our Driving Clinical Excellence in Practice programme supports our registered nurses and allied health professionals' continuing professional development. 2025 was also a significant year for our new Directors of Clinical Services (DoCS) Development Programme, which develops their skills and leadership qualities. Our apprenticeship programme also runs in clinical and non-clinical areas, albeit on a smaller scale than in 2024. We were delighted to see 31 nurses graduating in 2025, with 25 staying with Spire (2024: 15 and 8). In 2025, we also launched a new learning management system. It is more user-friendly, allocates training by role more effectively and will allow us to better report on mandatory compliance.

We had high levels of permanent employment in the hospitals business and strong retention rates of 83.1% (2024: 86.1%). Due to a combination of successful and focused recruitment, the introduction of flexible clinical resourcing, centralisation of administration functions and efficiencies, vacancy rates were low in 2025.

Delivering transformation in hospitals

A key part of our transformation programme, our three new patient support centres (PSCs) give us a complete picture of our hospitals and the ability to respond to patient demand more effectively than ever before. Our PSCs are now contributing towards improving private patient experience and are a key platform for our future growth, with improved call response times and volumes answered, and the ability to target the PMI and private markets efficiently. We have simplified private and NHS booking management, with better digital access to consultant schedules and extended opening hours.

Absorbing administration for 36 hospitals into just three PSCs was a huge transition for everyone at Spire and, while we had some initial teething problems while we onboarded many new colleagues, we resolved them quickly with the collaboration of our colleagues and consultants.

We are creating an agile and adaptable workforce that can deliver high-quality care, and we have



adopted a more flexible, clinically-led resourcing approach. The reduction of around 400 permanent colleague roles in 2025 in our hospitals was key to making our employee resourcing more responsive to peaks and troughs in demand.

Our achievements in hospitals and primary care would not have been possible without the dedication and professionalism of our practising consultants and colleagues, including those who have left due to changes and new colleagues who have joined us through acquisitions and new contracts. I greatly appreciate their exceptional care for patients and ongoing commitment throughout 2025.

Expanding our proposition in primary care

We are realising the benefits of being an increasingly integrated healthcare group by leveraging Spire's wider capabilities in hospitals, while expanding our primary care network.

Our workplace health services enhance the health, safety and productivity of employees. We seek to help prevent ill health at work and proactively support mental and physical wellbeing with the right solutions. In 2025, our musculoskeletal services achieved return to work rates of 96% (2024: 95%) a big driver of long-term sickness absence in the UK.

Chief executive officer's strategic review continued



Visit to Spire Bristol to open the new cath lab (catheterisation laboratory)

Our NHS talking therapies are in nine areas, with a satisfaction rating of 96% (2024: 94%) and in 2025, we mobilised a new talking therapies contract in Derby and Derbyshire.

In November 2025 we joined more than 60 major employers to address the high rate of labour market inactivity due to ill-health, facing the workforce and the economy by signing up to be a vanguard provider and employer with the Keep Britain Working (KBW) review led by Sir Charlie Mayfield. In 2026, we will seek to share data and best practice to support the development of the KBW initiative.

We continue to expand our business through strategic acquisitions and in July, we acquired Physiologic, a physiotherapy business, for an initial consideration of £5.2 million. Physiologic fits well with our fast-growing workplace health business, enhances our network and referral capability to hospitals in the Thames Valley region, while providing a springboard for future growth. This follows our acquisition of Acorn Occupational Health earlier in 2025 for an initial consideration of £3.3 million, which

provides occupational health services to employer clients including public-sector and NHS employers. We expect both businesses to generate a combined annual run-rate EBITDA of around £2 million.

We also signed key national contracts with household-name retail, travel and academia names to provide occupational health services.

We aligned Spire GP and London Doctors Clinic (LDC) under a single management structure to provide a more centralised and integrated approach, and opened new clinics in Clapham, Guildford and Kingston in 2025 and early 2026. Our nationwide private GP network now delivers around 8,000 appointments each month.

Spire's three large diagnostic and outpatient day case large clinics carry out lower complexity care that do not require an overnight hospital stay and we continue to expand these clinics, with a new site in King's Lynn that will enhance capacity and delivery at Spire Cambridge and Spire Norwich.

Our aim is for smaller clinics to offer multi-specialty care, including private GP, physio and workplace health under one roof, so we can provide an integrated offering to patients and employers under the Spire Healthcare name. We opened such a clinic in Wimbledon in late 2025.

Investing for the future

We continue to offer a well-invested, quality infrastructure with a focus on innovation and have continued to invest in improving our hospital sites in 2025, completing our solar panel installations, adding to our robotic capabilities and maintaining our sites to offer the best environment and service for our patients and colleagues. Our capex spend is lower as we start to see the benefit of the investments we have made in recent years.

Innovative technology for advanced surgical techniques, such as robotics, is already helping us to reduce risk, while cutting-edge AI enhancements such as in MRI scanning are driving efficiencies. We have also signed agreements with Genomics and EDX Medical that will enable us to offer personalised prevention support, treatment and care.

Leadership changes

In April, I was pleased to welcome Rebecca Harper to the business as group corporate affairs director, strengthening our executive committee. Derrick Farrell is now leading all primary care services.

In early 2026, we said goodbye to John Forrest. Since 2018, John's role as chief operating officer led to the development of our purpose, helped us navigate successfully through the pandemic and drove commercial progress and transformation across our hospitals. Throughout, he has been a respected and valued colleague to us all. Rachel King will leave us at the end of March to take up a role as group chief people officer for a major international veterinary business. Rachel leaves having strengthened capability across our people team, transformed our recruitment capability, and introduced our new reward framework. I am grateful to them both.

John's responsibilities will move to Lisa Grant, ensuring clinical leadership is central to our operations, while Rachel's responsibilities will move under Mantrraj Buhdhev.

Outlook

Our external environment is dynamic, and patient, consultant and partner expectations are evolving. We are evolving with them, and have now laid the foundations. We will continue to invest in digitalisation to work more efficiently; removing paper and automating repetitive manual processes to support safer patient care, smoother hospital operations and smarter decision-making across the business.

As we continue to transform Spire, our goal is for primary care to grow, as we secure more contracts in workplace health, develop the GP business, launch more clinics and pursue strategic acquisitions. Physiotherapy already has a strong referral pathway into the hospitals business and we will seek to strengthen referrals from other areas of primary care over time. We remain confident in the combination of structural market growth, the growth potential of new primary care services, increased synergies between the two, and a continued strategic partnership with the NHS.

Our continuing integration and transformation will enable us to navigate a changing environment, creating a sustainable business that's fit for the future.

In summary, we have responded to a changing market with discipline. NHS commissioning is uncertain in the near term, but we are well positioned in private and primary care. Thank you to all colleagues, consultants and leaders for their efforts and commitment during 2025. We are a diversified business with strong patient satisfaction and resilience for the future to deliver long-term value.

Justin Ash
Chief Executive Officer