



Inspiration Healthcare Group plc

FY26 Interim Results Presentation

Pioneering medical technology starting with the very first breaths of life

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Agenda

- 1. FY26 H1 Highlights**
2. FY26 H1 Financial Review
3. Business Direction Short & Mid Term
4. Outlook and Q&A
5. Appendices

FY26 H1 in Summary

Operational Highlights

- Completion of biggest single export order for SLE 6000 & 1500 for a global humanitarian organisation
- Completion of first part of Middle Eastern order
- Underlying growth of neonatal segment in both International and UK&I – devices
 - Refocused sales team
 - Strengthened presence in AsiaPac and Europe
- Consumables move to Asia complete and on track
- Company-wide ERP system revamp under way

Organisational Changes

- Minimised compressed-week arrangements
- Departmental goals and KPIs set to focus with ownership and rigor on “Customer First” and improving top and bottom line

Financial Highlights FY26 H1

- Revenues increased 41% to £24m (H1 FY25: £17m)
- Gross margin up 2.7pts to 46.2% (H1 FY25: 43.5%)
- Return to profit – Adj. EBITDA of £1.3m (H1 FY25: £0.9m loss)
- Positive cash generation of £3.6m (H1 FY25: £2.3m outflow)

North America Strategy

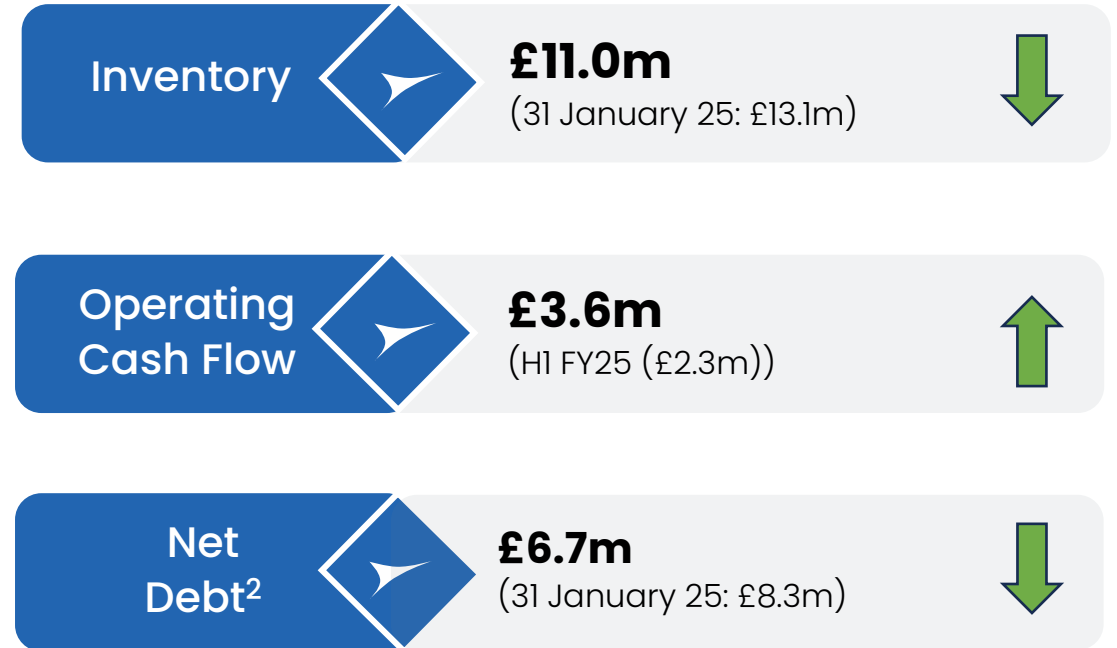
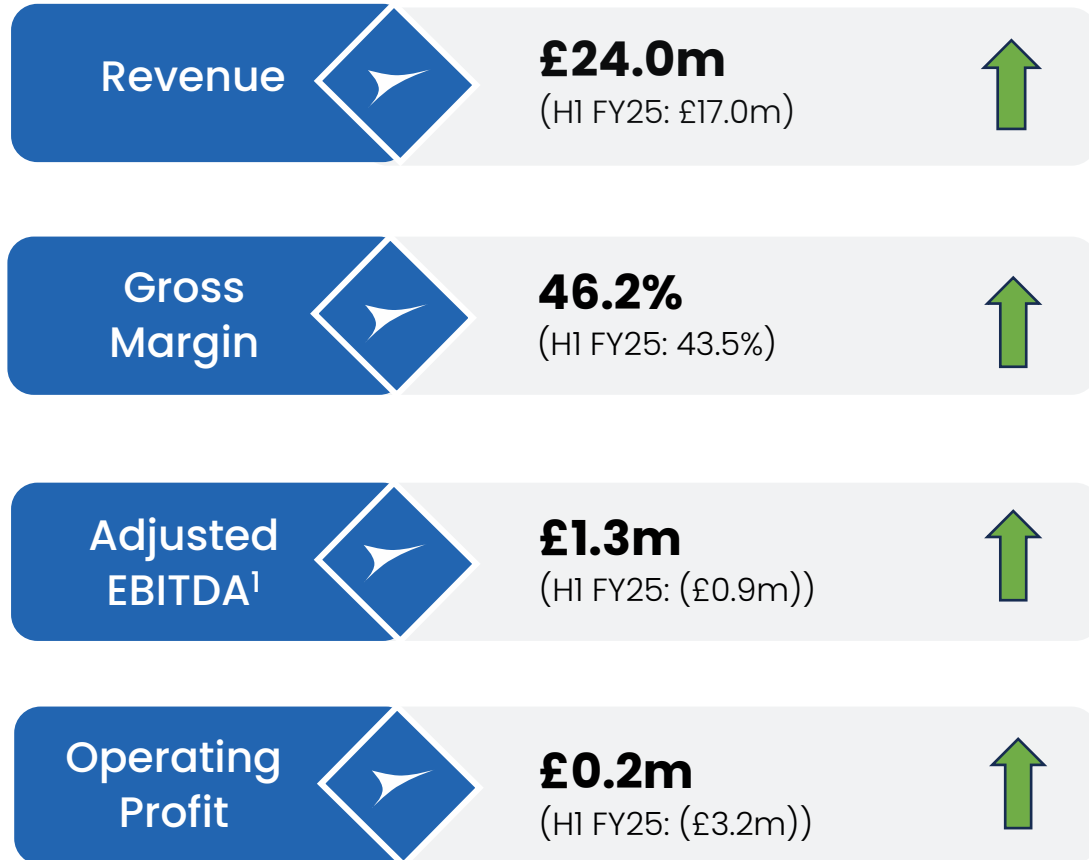
- Airon: performing as expected, sales mainly in US
- Airon: new GM onboarded
- Airon: plans for expansion on emergency care market in both US and International
- Canada: submission of SLE6000 declined as Class III, will re-submit as Class IV
- US: SLE6000 engineering project on track for re-submission to FDA – expected late '26

From Stabilisation to Performing

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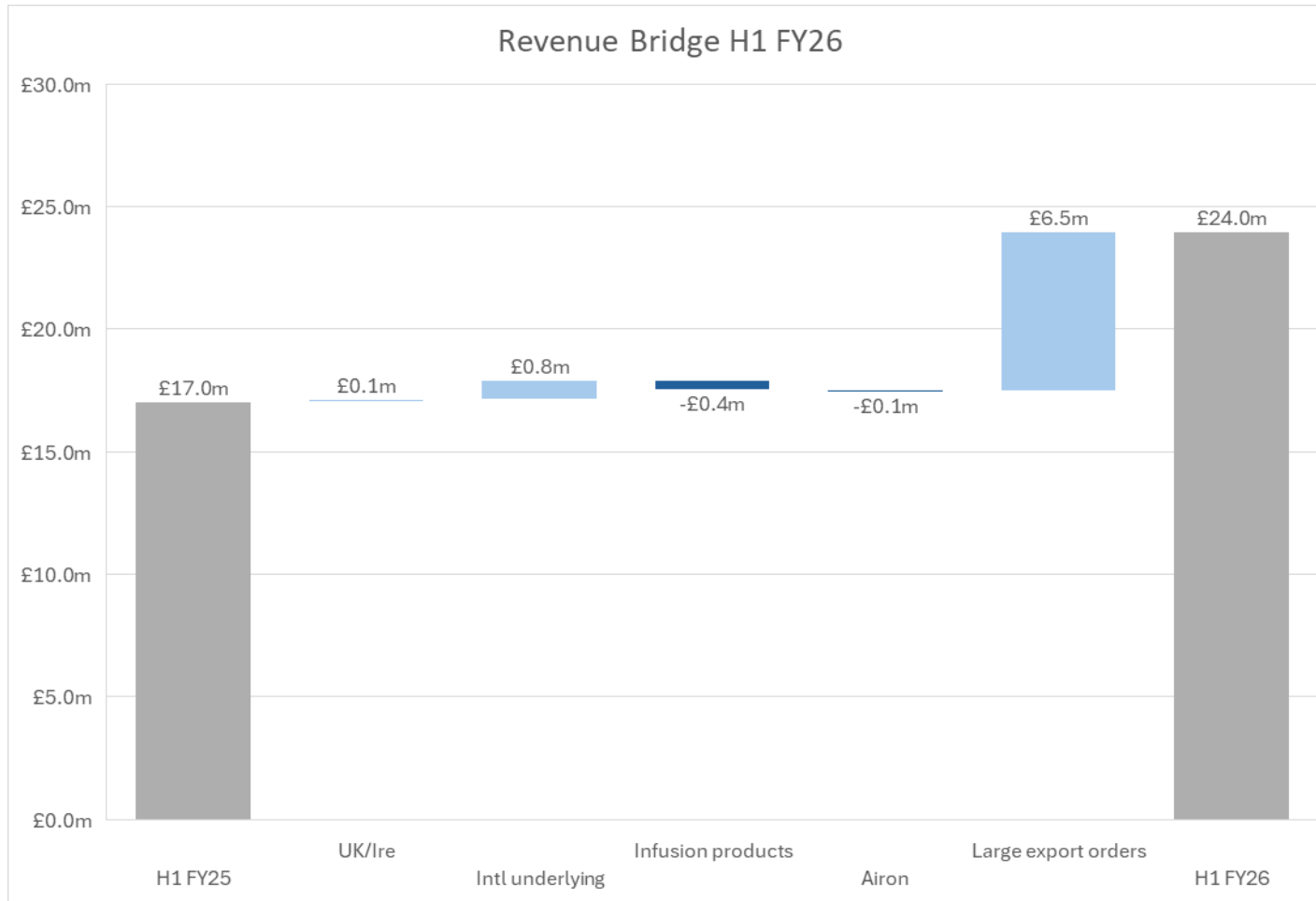
H1 FY26 Financials Summary – Improved Performance



¹ Earnings before interest, tax, depreciation, amortisation, impairment, share based payments and non-recurring items

² Cash and cash equivalents less revolving credit facility and invoice financing borrowings

H1 FY26 Revenue – Growth Driven by Large Export Orders



UK/Ire sales grew by 2% with a growing pipeline of opportunities for H2. FY sales expected to be above FY25

Underlying International sales grew by 12% benefiting from focus on increased customer engagement demonstrating strength of the SLE brand

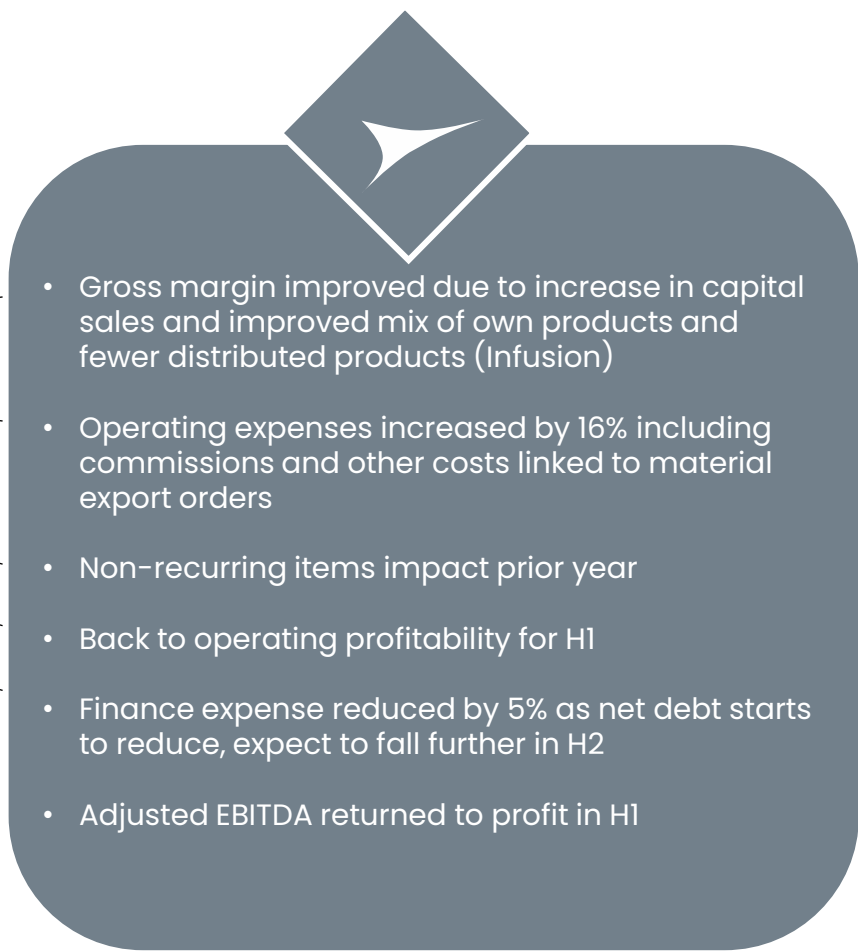
Infusion product revenues declined by 8% due to distributor burning high stock levels, H2 expected to be stronger

Airon sales declined 6% vs a strong prior year. Outlook is solid for H2.

Large export orders of £6.5m materially contribute to record H1 revenues

H1 FY26 Income Statement – Improved Profitability

£'000	H1 FY26	H1 FY25
Revenue	23,988	17,039
Gross Profit	11,091	7,405
<i>Gross margin</i>	46.2%	43.5%
Admin. expenses ex non-recurring items	(10,858)	(9,377)
Adjusted operating profit/(loss)	233	(1,972)
Non-recurring items	(17)	(1,203)
Operating profit/(loss)	216	(3,175)
Net finance expense	(500)	(528)
Loss before tax	(284)	(3,703)
Income tax	22	(82)
Loss after tax	(262)	(3,785)
Adjusted EBITDA¹	1,264	(913)

- 
- Gross margin improved due to increase in capital sales and improved mix of own products and fewer distributed products (Infusion)
 - Operating expenses increased by 16% including commissions and other costs linked to material export orders
 - Non-recurring items impact prior year
 - Back to operating profitability for H1
 - Finance expense reduced by 5% as net debt starts to reduce, expect to fall further in H2
 - Adjusted EBITDA returned to profit in H1

¹ Earnings Before interest, tax, depreciation, amortisation, impairment, share based payments and non-recurring items.

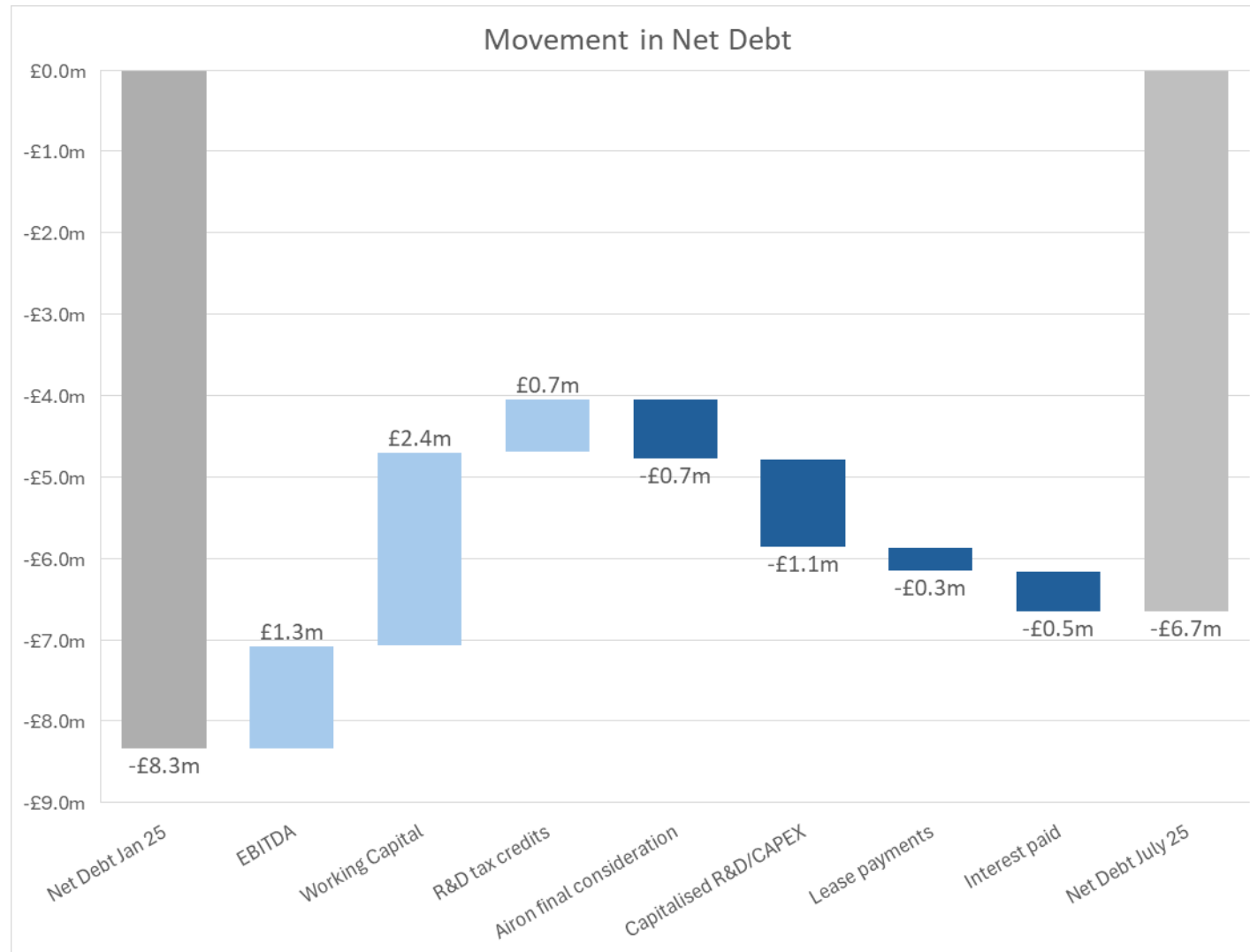
H1 FY26 Underlying Profitability Improved

£'000	H1 FY26 TOTAL	H1 FY26 One-off exports	H1 FY26 Underlying	H1 FY25 TOTAL
Revenue	23,988	6,529	17,459	17,039
Gross Profit	11,091	3,197	7,894	7,405
<i>Gross margin</i>	46.2%	49.0%	45.2%	43.5%
Overheads	(9,827)	(2,184)	(7,643)	(8,318)
Adjusted EBITDA¹	1,264	1,013	251	(913)

- Excluding large export contracts, underlying business showing growth in revenue, gross margin and adjusted EBITDA
- Underlying revenue growth of 2.5% driven by international sales (+12%) but offset by fall in Infusion products and Airon
- Underlying gross margin improved to 45.2% with 20% growth in sales of neonatal capital items and lower proportion of Infusion products
- Underlying overheads reduced by 8% due to cost savings implemented
- Underlying adjusted EBITDA back to profit

¹ Earnings Before interest, tax, depreciation, amortisation, impairment, share based payments and non-recurring items.

H1 Movement in Net Debt – Positive Progress



- Net debt reduced by £1.6m (19%) to £6.7m
- Strong operating cash generation from EBITDA profit and working capital improvement
- R&D tax credits for FY23 & FY24 received
- Airon final consideration paid in H1
- Liquidity headroom provided by £10m RCF and £5m invoice finance facility.
- Expect further de-leveraging in H2

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3. **Business Direction Short & Mid Term**
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From 'Back to Basics' – To Growth & Leadership

1. Drive Sales

- Increase distribution channel engagement
- Restructure UK sales team and marketing
- Airon 1st year performance

2. Increase profits

- Improve product margins – focus on higher margin products & markets
- Constant review of structure

3. Improve working capital

- Reduce inventory

4. Execute future strategy

- Roadmap and offerings

1. Drive Sales

- Improve geographic spread – AsiaPac, LatAm
- Win fair share in Europe with increased Marketing & clinical support
- Airon opportunities ex-US
- Renewed launch of SLE1500

2. Increase profits

- Improve operational efficiency – ERP revamp
- Customer-centric culture with focus on speed and efficiency
- Constant review of structure

3. Improve working capital

- Manage CSO / DSO days
- Improve Supply Chain Management – supplier contracts, advanced demand planning through overhauled ERP system

4. Execute future strategy

- Reassess vision & strategy, org culture
- Key Opinion Leader onboard as consultant
- Recruit Medical Director
- Rationalise product offering to core and value-add

1. Drive Sales

- Prepare US entry for neonatal segment
- Increase recurring revenues from service & consumables – launch own range
- Possible new 3rd party products in neonatal space

2. Increase profits

- Improve product margins – higher-margin regions (US) and products (consumables & service)

3. Improve working capital

4. Execute future strategy

- Execute product roadmap – leadership in neonatal ventilation through patient care pathway
- Focus on innovation with clinical advisory board & key opinion leaders in new therapies & solutions
- Decision support tools
- Marketing excellence

Long-term – towards leadership

Mid-term – groundwork for growth

Short-term – basis for profitability

Present & Future View – Focus on Profitable Growth

Status

- Different businesses acquired over time
- Lost synergies due to end-of-life of key products in last 2-3 years, impacting both Int'l and domestic sales and driving profitability down
- Brand equity not maximised, while branding of the entire company under “IH Group” is suboptimal as IH is unknown internationally
- Each segment is at a different growth stage, with its own needs and opportunities

Branding & positioning

- Re-align and clarify the brands and what they stand for
- **SLE** as a global provider of neonatal ventilation
- **Inspiration Healthcare** as a UK & Ireland medtech distributor
- **Airon** as a global provider of pneumatic vents.

Growth potential

- Each of the business units (SLE, IH, Airon) offer different potential in terms of size, while achieving faster-than-market growth rates.
- Each should achieve profitability, while pursuing its own specific segment dynamics
- **SLE** has the biggest opportunity for strong growth

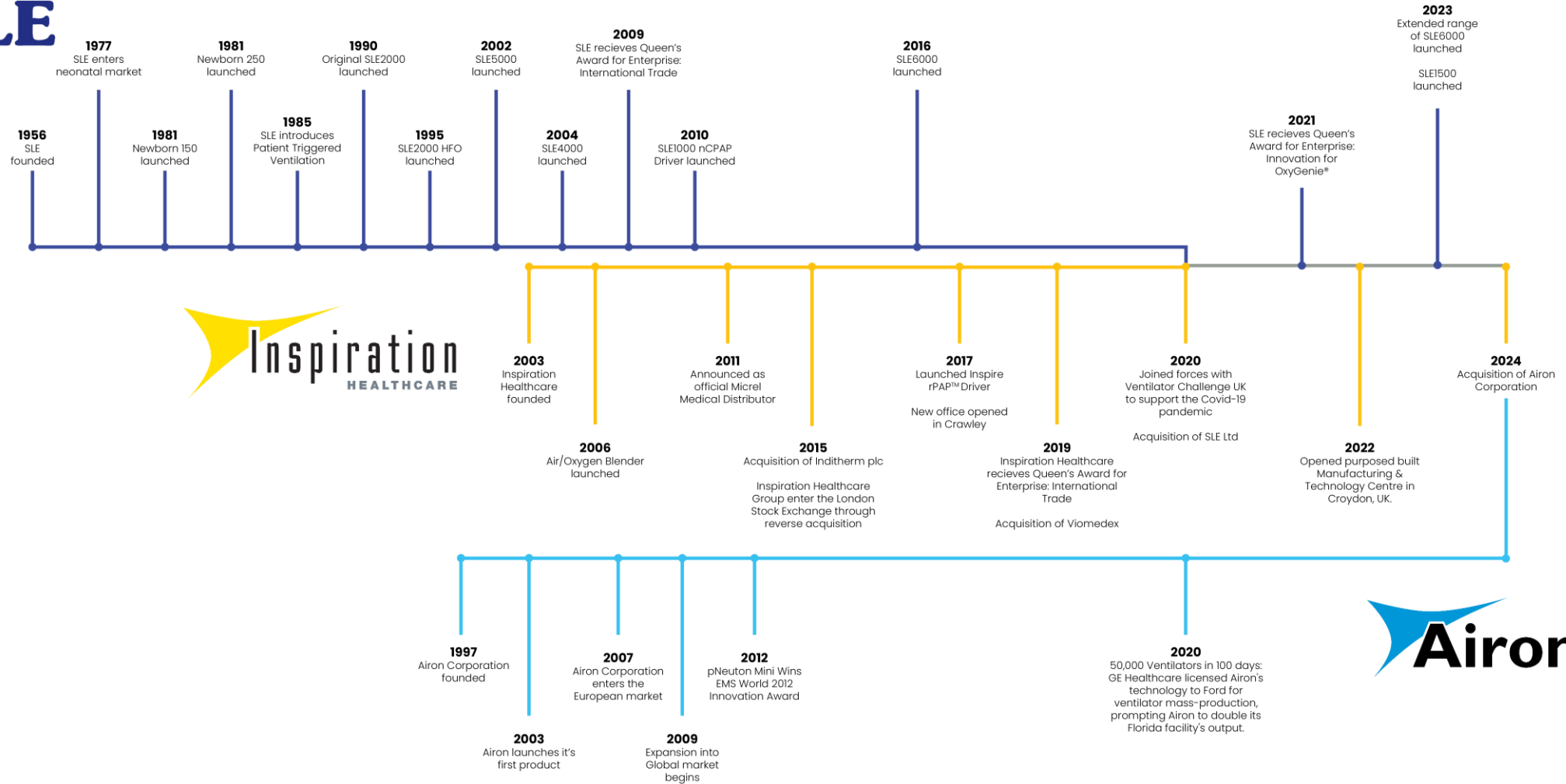
Three Business Units With Clear Focus

	1 Neonatal Ventilation	2 Medtech Distribution	3 Specialty Ventilation
Brand			
Positioning	Global innovation leader in neonatal ventilation	UK/Ireland medtech distribution partner	Global champion in pneumatic ventilation
Portfolio	Neonatal ventilators, consumables & accessories	SLE vents, other neonatal products, Infusion Therapy (Micrel)	Pneumatic ventilators, consumables & accessories
Potential	<p>incl. UK SLE sales</p> <p>FY25 ~£20m -> 2030 potential: £45m Highest growth potential</p>	<p>excl. UK SLE sales</p> <p>FY25 ~£15m -> 2030 potential: £25m Medium potential</p>	<p>FY25 £2.5m -> 2030 potential: £5m Limited growth potential</p>
Levers	<ul style="list-style-type: none"> 1 US market entry and share gain 2 Share gain in EU countries 3 Own consumables range 4 Strengthen service business 	<ul style="list-style-type: none"> 1 Grow infusion in hospital, share gain in home and other pathologies 2 Add other selected medtech products 3 Minimise non-profitable products 	<ul style="list-style-type: none"> 1 Strengthen US sales organization 2 Increase share in emergency segment 3 Grow international sales (ex-US)

From Performing to Doubling

Innovate | Create | Inspire

Inspiration Healthcare Group History



Build on the strong legacy of the SLE brand globally

Innovate | Create | Inspire



Grow SLE Globally – Total Market for Neo Ventilation is ~\$430m

Numbers rounded

Neo Ventilators

Neo Cons. & Access.

SLE: 7-8% share FY25

SLE: <3% share FY25



Global market size in value of ventilators sold in 2024

~\$170m



Global market size in value of C&A sold in 2024

~\$260m



Global market size in number of ventilators sold in 2024

~9'000



Number of patients treated in 2024

~3.2m



CAGR of global market size in value for period 2024-30

2-4%



CAGR of global market size in value for period 2024-30

2-4%



Average global end-user price per ventilator in 2024

~\$18'000



Average value of C&A used per ventilator per year

~\$2'400



Global installed base of ventilators in use in 2024

120'000

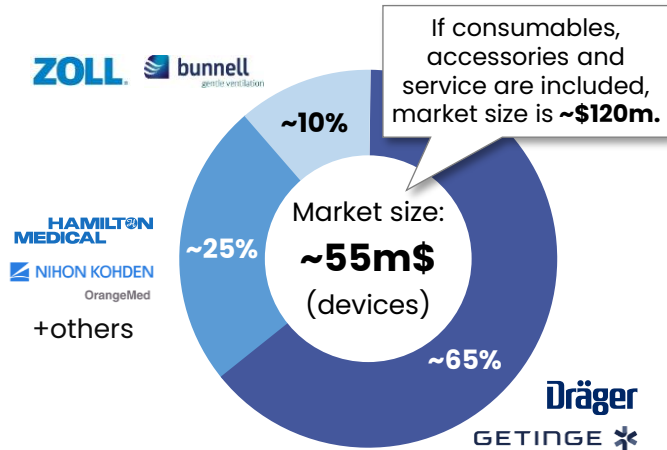


Average value of C&A used per patient

~\$80

SLE share '24 <10% → Plenty of room for growth

Grow SLE Globally – Opportunity: US Market Expansion



- Market is dominated by pure neonatal ventilators i.e., Draeger & Getinge. It is also served by ICU vents and Jet / HFO devices.
- Strong US market players, Medtronic & GE Healthcare, are winding down their ventilation offering thus leaving a vacuum to be filled.

Pure neonatal ventilators



Dräger

Babylog

GETINGE *

Servo-n

ICU derivative ventilators



HAMILTON MEDICAL

C1 neo

NIHON KOHDEN
OrangeMed

NKV-550

Jet / High frequency osc.



bunnell
gentle ventilation

LifePulse 204

ZOLL

3100A HFOV

Discontinued ventilators



Medtronic

PB840

GE Healthcare

CS R860

SLE

- ▶ It is **perfect timing for SLE to penetrate the US market** as Medtronic & GE Healthcare are leaving behind unmet demand.
- ▶ SLE can aim to capture 10-20% of US market share **in 3-5 years term** with **expected revenue of 10-20m\$** for devices + consumables + service
- ▶ Need to set up a dedicated sales channel potentially with a **strategic partner or distributor**

Grow SLE Globally – Longer term: Total Solution in Neo Ventilation



Devices



Consumables



Decision Tools



Education



Services



★ Current offerings
★ Future goal

Innovate | Create | Inspire

Grow SLE Globally - Total Solution Provision in Neonatal Ventilation



Back to Basics

1
Sales & Marketing Excellence

2
Operational Efficiency

3
Supply Chain, Inventory

4
Organisational efficiency

▶ *Customer focus*

Mid-term

1
US market penetration

2
Expansion in EU countries

3
Own consumables

4
Strengthen service business

▶ *Growth & Profitability*

Long-term

1
Address Full Care Pathway

2
Innovative Therapies

3
Decision Support Tools

4
Global Presence

▶ *Leadership*

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Outlook FY26 – Positive Performance Providing Basis For Growth

Positive outlook following strong H1

- Second part of Middle Eastern contract on track for completion
- Backlog and opportunity pipeline provide confidence in meeting full-year market expectations
- Working Capital improvement with inventory decreasing
- Net Debt reduction

Operational and organizational changes

- Increase efficiency with customer-centric culture
- Goals and KPIs driving ownership and accountability
- Strengthened leadership team

Mid-term product roadmap on track, focusing on:

- Product enhancements
- US market access
- Own consumables launches

It's All About Execution!


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Questions ?

APPENDIX

Balance Sheet – Improving

£'000	31 July 25	31 Jan 25
Non-current assets	16,119	15,931
Inventories	11,009	13,083
Trade and other receivables	8,961	11,336
Net debt (ex leases)	(6,663)	(8,341)
Current liabilities	(7,574)	(9,743)
Net current assets	5,733	6,355
Non-current liabilities	(5,483)	(5,631)
Net assets	16,369	16,635

- 
- £2.1m (16%) reduction in inventory
 - Receivables reduced by £2.4m due to phasing of sales, credit control activity and R&D tax credit receipts
 - £1.7m fall in net debt
 - Current liabilities reduced due to final Airon payment of £0.7m and timing of supplier payments

Inspiration Healthcare Group – Serving Three Distinct Markets

Inspiration Healthcare designs, manufactures and markets pioneering medical technology that saves lives and improves the outcomes of patients starting with the very first breath of life

Neonatal Intensive Care
(approx. 65% revenue)

Serviceable addressable market £321m
Neonatal ventilation CAGR ~6%

- Own Brand capital and consumable products with IP
- Distribute complementary products
- Direct sales in UK, Ireland
- Global sales into >75 countries
- UK service centre
- In-house R&D
- State-of-the-art manufacturing centre in South London

Specialty ventilators
(approx. 6% revenue)

- Own Brand capital and consumable products with IP
- Manufacturing & Service centre in US
- US sales through national distribution partner & direct sales

Infusion Therapies
(approx. 29% revenue)

- Distribution of market leading products
- UK and Ireland sales & support
- UK service centre

Broad Portfolio of Innovative, Specialist Products

Key Neonatal Products



First Breath™ nCPAP
Inspire nCPAP™
Inspire rPAP™



Breathing Circuits



SLE Ventilators

Neonatal

- Core focus area with a high level of expertise
- Products designed specifically for the neonate with benefits such as OxyGenie™, The Queen's Award-winning auto-O₂ software
- Manufactured products are supported by complementary distributed technology providing us with a comprehensive offering
- Approx 70% capital, 30% recurring revenue

Key Infusion Products



Rythmic™ Serena
Parenteral Nutrition



Rythmic™ Ultima
PCA Pain
Management

Infusion Therapies

- Exclusive GB distributor for Micrel Medical ambulatory pumps
- Active in multiple markets; Parenteral Nutrition, PCA and Regional Anaesthesia, epidural pain management and oncology
- Value add through direct Sales and Clinical Support
- Approx 20% capital, 80% recurring revenue

Key Airon Products



pNeuton Model A



pNeuton Mini

Airon

- Fully pneumatic ventilators with unique applicability in transport and MRI environments
- Adult and neonatal versions
- Approx 70% capital, 30% recurring revenue

Neonatal Care

Neonatal Intensive Care: A Growing Core Market Despite Changing Dynamics

Global Growth Drivers



Increase in healthcare infrastructure



Increase in premature births



Technology advancements



Increase in Affordability

Changing Market Dynamics

- Saturation in adult ventilation market driving new entrants resulting in more aggressive competition in neonatal segment
- Increased regulation slowing new markets penetration
- Increased macro-economic uncertainty affecting government healthcare investment



Every year, an estimated 15 million babies are born preterm^{1,2} and this number is rising³



Neonatal Intensive Care⁴
\$7.7bn with a CAGR of 6.46%



~£1,500 cost per baby per day in neonatal intensive care

Notes:

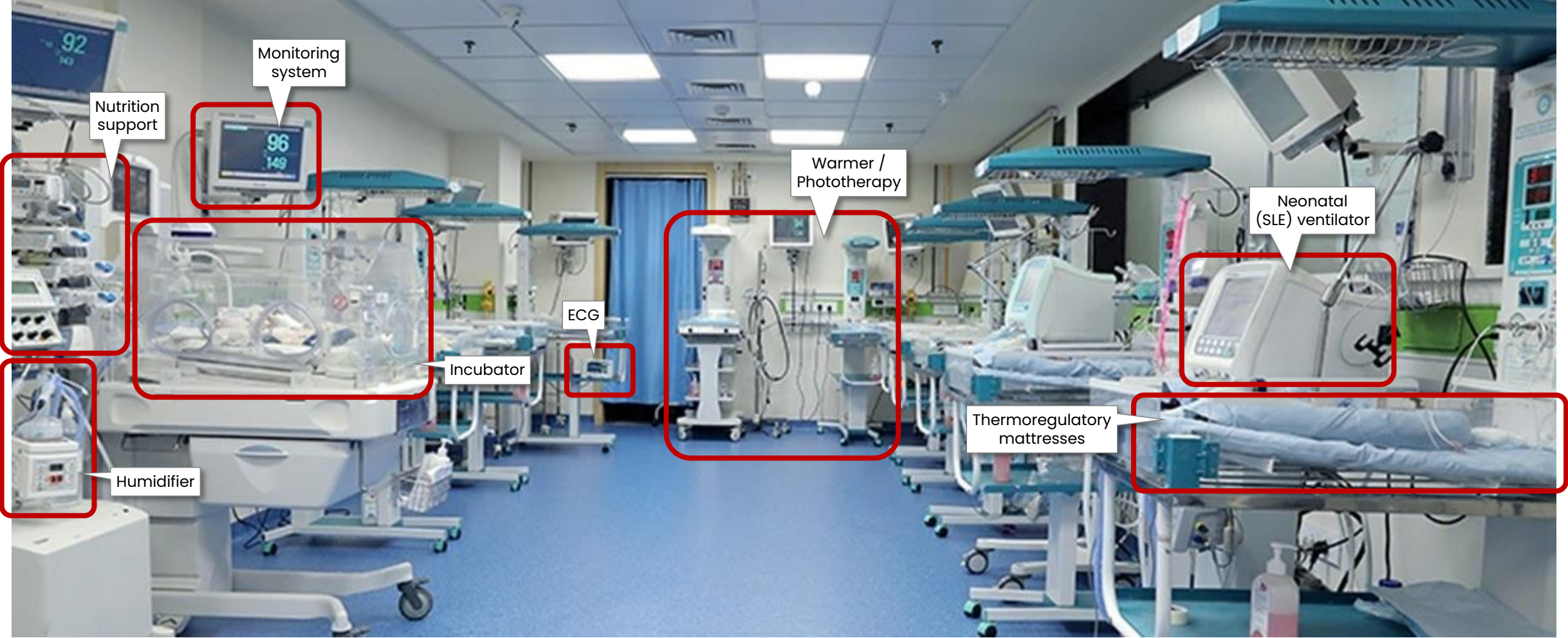
(1) Before 37 completed weeks of gestation

(2) Global, Regional & National estimates of levels of preterm birth 2014 – Chawanpaiboon et al 2019

(3) Global, regional, and national causes of under-5 mortality in 2000-15 - Liu L et al 2016

(4) Berkshire Hathaway 2022. Worldwide Neonatal Intensive Care Unit Industry is expected to grow with a CAGR of 6.46% from 2021 to 2027

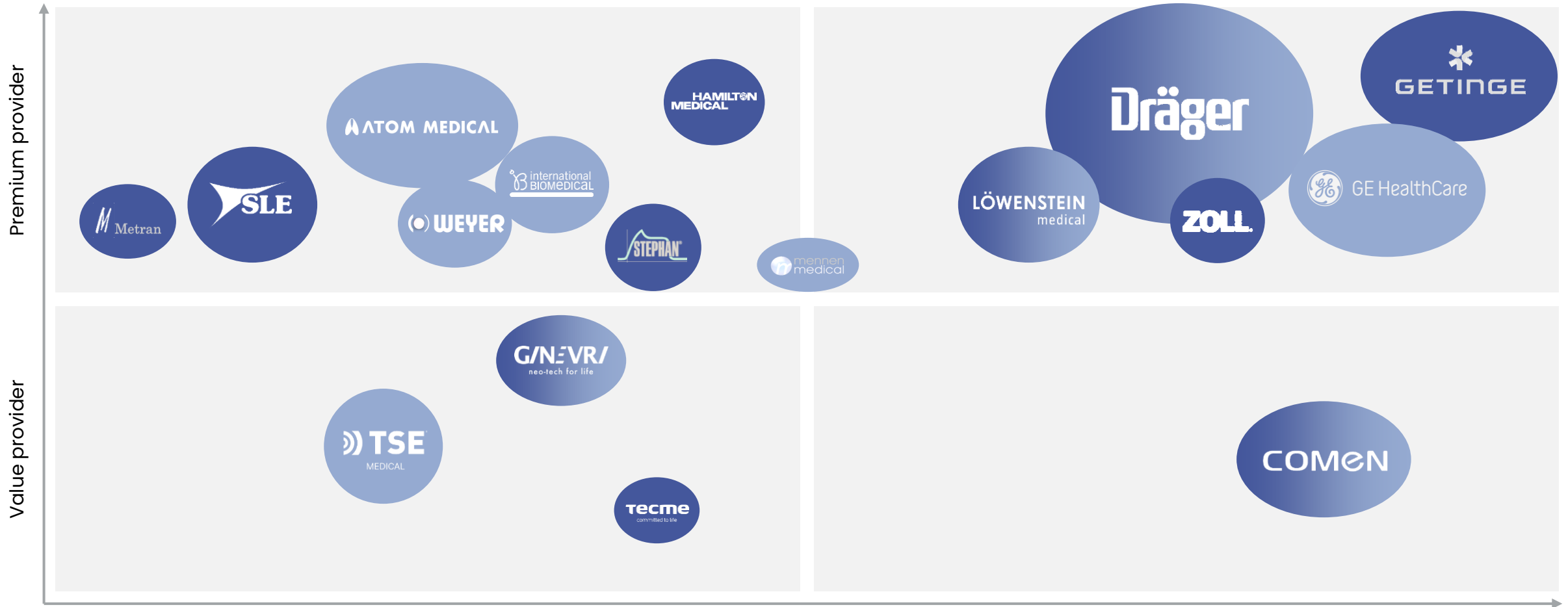
Neonatal ICU Environment



Source for the photo: Neonest Hospital, India

Competitive Landscape in Neonatal Space

Not exhaustive,
work in progress



Niche market player

Diversified portfolio provider

Ventilation Other NICU

Inspiration Healthcare

UK&I Distribution Partner

Inspiration Healthcare – Infusion Therapies

UK and Ireland Market Growth Drivers



NHS desire to get patients home earlier



Technology advancements – remote monitoring of equipment



Centres of excellence for certain therapies



Price pressure always in the background

Market Opportunities



New products with superior features – including remote monitoring



Expansion into new therapy areas – pain management & oncology



Capital linked to consumables

Inspiration Healthcare – Other products

Distributed Products



Monsoon Jet Ventilator – specialised surgeries



Gas Blenders



Consumables



Sucrose

Own products



LifeStart – enabling delayed cord clamping in delivery rooms



rPAP generator – resuscitation support



Thermoregulation consumables

Specialty Ventilation

Airon Pneumatic Ventilators



Specialty Ventilators – Airon

Global Growth Drivers



Unique pneumatic technology ideal for transport and MRI



Synergies with core neonatal ventilation segment



Gain foothold in US with various manufacturers exiting the segment due to varied reasons

Market Opportunities



Leverage IHC global distribution network to increase footprint



Expansion into new therapy areas: Transport, Emergency Services



Capital linked to consumables