

Company Summary

Investment Profile

- Profitable and growing business offering patients high-quality, clinical care services fully funded by the NHS
- Ever-increasing demand from significant post-pandemic NHS waiting list & strongly aligned with [government funding & policy](#)
- Ambitious organic growth strategy with plans to establish surgical hubs in poorly served areas
- Record of delivering consistent year-on-year organic growth
- Strong cash generation with £10.9m cash and dividend paying

Share Information

Ticker	OHGR
Share Price	251p
Shares in issue	13.7m
Market Cap	£34.47m
12m Hi/Low	274p/171.4p

(Source: [The London Stock Exchange](#), December 2025)

12-Month Share Price



(Source: [The London Stock Exchange](#), December 2025)

Major Shareholders

(as of November 2025)

Derek Bickerstaff	32.4%
Octopus Investments Ltd	16.4%
Michelle Bickerstaff	8.0%
Crucible Clarity Fund	4.9%
Sirius G Ltd	3.9%

(Source: [Company website](#))

Company Overview

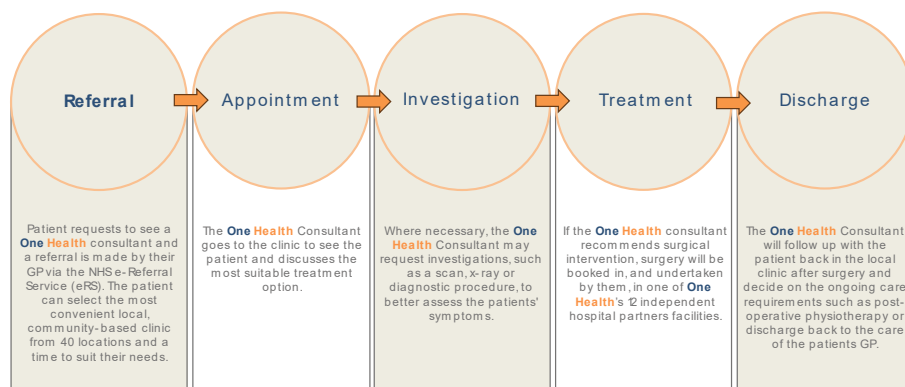
One Health (AIM: OHGR) is an independent provider of clinical care services giving patients local access to NHS-funded procedures through 'Patient Choice' across orthopaedics (most commonly knee and hip replacements), spine, general surgery, gynaecology, and urology. One Health engages 80 NHS Consultants (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 is 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.

What is 'Patient Choice'?

Since 2008, NHS patients have had a **statutory right to select One Health as their provider of care** through 'Patient Choice' with all treatment provided free of charge, at **no cost to the patient**, with One Health being funded by the NHS. The NHS e-Referral System (e-RS) allows NHS patients to choose their provider of care from a selection of NHS and independent sector providers as well as the date, time and location of their appointment to suit their availability. GPs may be able to book this e-Referral appointment immediately during the GP appointment. One Health currently has a **wide network of 40 One Health community-based outreach clinics**, offering easy access for patients at a time to suit their needs.

The **Government is actively promoting 'Patient Choice'** and the increased use of the independent sector to tackle very high waiting lists (currently c.7.4m) and minimise health inequalities, reflected in the new [January 2025 NHS - Independent Sector partnership agreement](#).



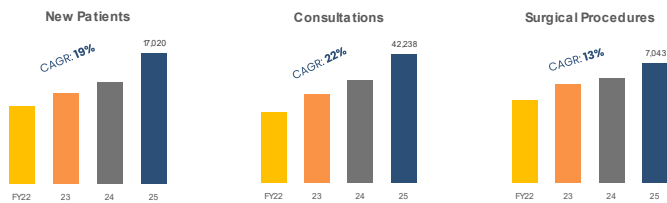
Why patients choose One Health



One Health in numbers

In H1 26, One Health received **9,111 new patient referrals, carried out 23,927 consultations & 4,009 surgical procedures** through 12 independent hospitals. There was a 17% increase in surgical procedures versus H1 25, through expansion with existing providers and the introduction of additional independent sector hospitals.

As the Company grows into new geographies, increased awareness of the business model results in more consultants approaching One Health to provide their services. 22 additional sub-contracted NHS clinicians have joined the Group since January 2025 to support growth, with 13 more in the pipeline. There are currently over 130 NHS consultants and anaesthetists deployed across Yorkshire, Derbyshire, Nottinghamshire, Lincolnshire and Leicestershire.



Surgical Hub

A significant part of One Health's strategic growth plan, to support continuing organic growth, is the establishment of a network of Surgical Hubs in critically under-served areas, which will be owned and operated by the Group rather than requiring patients to travel long distances to existing independent facilities within One Health's network. The surgical hub model is characteristic of delivering efficient, high-volume surgeries and is designed to **maximise both patient outcomes and financial returns**. The model is also line with Central Government drive towards geographically separate, community based surgical hubs to reduce pressure on existing NHS infrastructure.

In July, One Health **received planning application approval for its first Surgical Hub** in Scunthorpe, Lincolnshire. The acquisition of the land completed in September and the Company is currently in the final phase of securing the remaining pre-commencement planning condition signoffs.

The surgical hub is expected to deliver significant additional surgical operating capacity in regions with limited provision of NHS services. The business is well funded to execute on this plan and has made significant progress in identifying further surgical hub locations. 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 fully established.



Management

Adam Binns (Chief Executive)



Adam joined One Health Group as Project Director & COO in January 2018, taking on the role of Finance Director & COO in May 2018 and Chief Executive in July 2019. Prior to joining One Health Adam worked extensively in senior financial, operational and commercial roles across retail, logistics and manufacturing. He is also a member of the Chartered Institute of Management Accountants.

Derek Bickerstaff (Chairman)



Derek is a recently retired Orthopaedic Consultant Surgeon who specialised in knee surgery with senior positions in Sheffield NHS teaching hospitals. He founded One Health after leaving the NHS in 2000 in pursuit of a better way of operating through outsourcing services from the NHS. He is recognised as one of the UK's leading knee surgeons and took referrals nationally and internationally including many high-profile athletes.

Jessica Sellars (Chief Operating Officer)



Jessica joined One Health Group in May 2005 and has over 20 years' experience of working within the Healthcare Sector. Jessica works closely with the CEO on the establishment, development and optimisation of day-to-day operations, in addition to developing and implementing key strategic growth strategies.

H1 26 Results Highlights

- **Revenue of £15.6m**, an 18% increase (H1 25: £13.3m)
- **16% increase in new patient referrals** to 9,111 (H1 25: 7,857)
- **Underlying EBITDA of £1.18m** (23% growth) and cash generation ahead of H1 25 and in-line with management expectations
- **Cash at 30 September 2025 of £10.9m** (H1 24: £4.9m), including £5.6m (net) AIM IPO proceeds and after purchasing land in September for development of first surgical hub
- **Increased interim dividend** declared of 2.10 pence per share (2025: 2.07 pence)
- In the **final phase of planning condition signoffs** for the Group's first Surgical Hub in Scunthorpe, Lincolnshire
- **Well-funded to deliver continued organic growth** and execute roll-out of the first surgical hub

Forecasts

(Source: Consensus forecasts from Factset)

	2024A	2025A	2026E	2027E	2028E
Sales (£m)	23.0	28.4	29.6	31.4	33.2
EBITDA (£m)	1.6	2.0	2.3	2.5	2.8
PBT (£m)	1.4	1.9	2.3	2.5	2.7
DPS (p)	6.1	6.2	6.3	6.4	6.5

