

Company Summary

Investment Profile

- Profitable and growing business offering patients high-quality, clinical care services fully funded by the NHS
- Ever-increasing demand from growing 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 growth
- Strong cash generation with £11.4m cash and dividend paying

Share Information

Ticker	OHGR
Share Price	237p
Shares in issue	13.7m
Market Cap	£32.49m
12m Hi/Low	274p/171.4p

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

12-Month Share Price



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

Major Shareholders

(as of September 2025)

Derek Bickerstaff	32.5%
Octopus Investments Ltd	16.4%
Michelle Bickerstaff	8.0%
Crucible Clarity Fund	4.9%
Sirius G Ltd	3.9%

(Source: [Company website](#))

Company Overview

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. Works with over 100 professionals (surgeons and anaesthetists that are mostly employed by the NHS, on a subcontracted basis) across 9 independent hospitals and 37 outreach clinics. For the year to March 2025 One Health provided much needed care to 17,020 new patients, through over 42,000 consultations and over 7,000 surgical procedures.

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'?

NHS patients have 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.

New agreement struck between NHS and independent sector in Jan 2025 to help tackle waiting lists and give patients greater choice: [Deal between NHS and independent sector to cut NHS waiting lists - GOV.UK](#)

Why patients choose One Health



Short Waiting Times

Shorter average waiting times from GP referral to first appointment. Target wait time of 6-10 weeks from consultation to treatment (NHS government target waiting time of 8 weeks by March 2029)



Local to Patients

Consultations and physiotherapy services delivered from 3rd party community based and local facilities (e.g. GP surgeries)



Continuity of Care

Patients are allocated the same NHS consultant at every stage



Inpatient Treatment

Consultants typically operate in local hospital theatres with all usual facilities and low infection rates



Patient Liaison Team

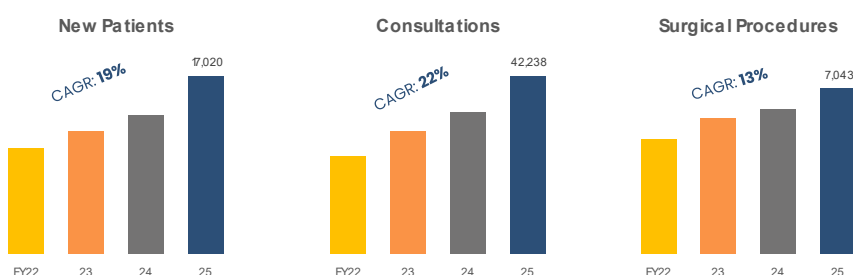
Patients are allocated a named contact in the One Health patient liaison team to manage appointments and answer questions



Quality of Care

94% of patients indicated they would be likely or extremely likely to recommend One Health, and the Company achieved 100% of NHS quality targets

One Health in numbers



Surgical Hub

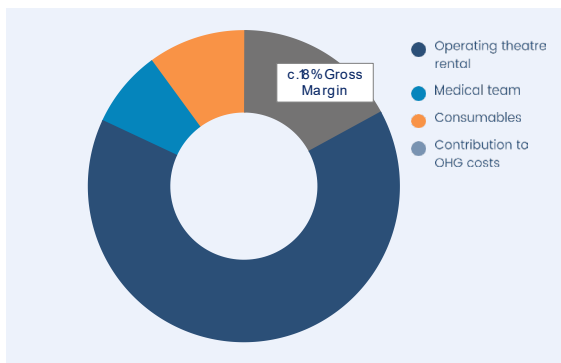
A significant part of One Health’s growth plan is to establish Surgical Hubs in critically under-served areas, which will be owned and operated by the Group rather than potentially requiring patients to travel long distances to existing independent facilities within One Health’s network. The surgical 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 surgical hubs.

In July, the Company **received planning application for its first Surgical Hub** in Scunthorpe, Lincolnshire. Construction work will commence in due course with a proposed opening in late summer 2026. The surgical hub is expected to deliver significant additional surgical operating capacity in regions with limited provision of NHS services.

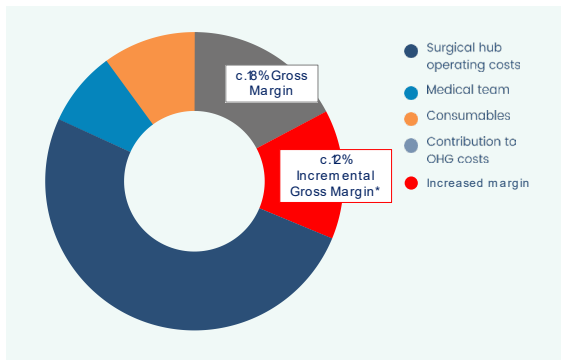
The business is well funded to execute on this plan and has made significant progress in identifying further surgical hub locations. There is **significant scope for strategic growth of £6m+ revenue per surgical hub** and potential for up to £8-9m in revenue per hub once fully established.

Financial benefit of surgical hubs

High density regions (third-party operating theatres)



Low-capacity regions (One Health surgical hub model)



(Source: Company Presentation, June 2025)

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 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 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.

FY25 Results Highlights

- Turnover of £28.4 million (FY24: £23.0 million) an organic increase of 23%
- EBITDA in-line with market expectations of £2m
- £11.4m year-end cash
- 28% rise in new NHS patient referrals
- Contract exchanges for land in North of England for first Surgical Hub with full planning submitted in March 2025
- Increase of 27% in NHS Consultants providing their services to the group
- Increase of 25% in total patient consultations
- Established 5-year contracts with the Group's largest NHS commissioners

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	2.6	2.8
DPS (p)	6.1	6.2	6.3	6.4	6.5

