One Health Group plc
(AIM: OHGR)

Company Summary

WALBROOK INVESTOR RELATIONS

November 2026

Investment Profile

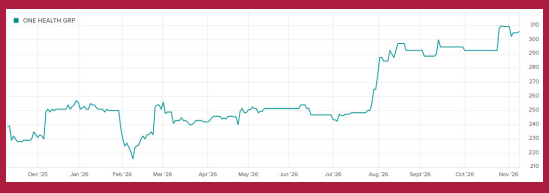
- Profitable and growing business offering patients high-quality, clinical care services fully funded by the NHS
- Ever-increasing demand from significant post-pandemic NHS waiting list & strongly aligned with government funding & policy
- Ambitious organic growth strategy supplemented by plans to establish surgical hubs in poorly served areas, with construction of first hub underway
- Record of delivering consistent year-on-year organic growth
- Strong cash generation with £11.1m cash in FY 26 and dividend paying

Share Information

Ticker	OHGR
Share Price	305.0p
Shares in issue	13.9m
Market Cap	£42.5m
12m Hi/Low	314.0p/208.0p

(Source: The London Stock Exchange, November 2026)

12-Month Share Price



(Source: The London Stock Exchange, November 2026)

Major Shareholders

(as of November 2026)

Derek Bickerstaff	31.9%
Octopus Investments Ltd	11.3%
Michelle Bickerstaff	7.9%
Crucible Clarity Fund	4.5%
Sirius G Ltd	3.8%

(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 82 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 or other independent providers, 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 29 ICBs across England as well as contracts with local NHS trusts to transfer their internal waiting list patients to One Health for quicker treatment.

What is 'Patient Choice'?

Since 2009, 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 46 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 January 2025 NHS - Independent Sector partnership agreement.

1 Referral	2 Appointment	3 Investigation	4 Treatment	5 Discharge
Patient requests to see a One Health consultant and a referral is made by their GP via the NHS e-Referral Service (eRS). The patient can select a convenient community-based clinic from 46 locations and a suitable time.	The One Health Consultant goes to the clinic to see the patient and discusses the most suitable treatment option.	Where necessary, the One Health Consultant may request investigations, such as a scan, x-ray or diagnostic procedure, to better assess the patients' symptoms.	If the One Health consultant recommends surgical intervention, surgery will be booked in, and undertaken by them, in one of One Health's 14 independent hospital partner's facilities.	The One Health Consultant will follow up with the patient in the local clinic after surgery and decide the ongoing care requirements.

Why patients choose One Health

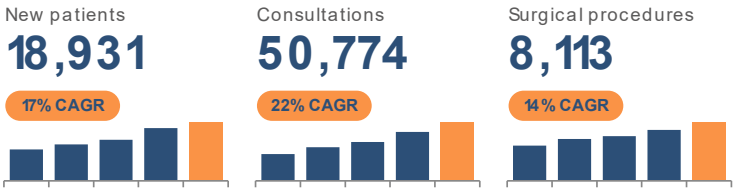
- Short Waiting Times
- Local to Patients
- Continuity of Care
- Inpatient Treatment
- Patient Liaison Team
- Quality of Care

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For more information email: onehealth@walbrookpr.com
Tel: 020 7933 8780; web: www.walbrookpr.com

One Health in numbers

In H1 27, One Health received **11,275 new NHS patient referrals, carried out 29,755 consultations and 4,517 surgical procedures** through 14 independent hospitals. The number of patients choosing One Health following referral by their GP continues to increase. This reflects growing public awareness of NHS Patient Choice and patients' right to choose a local provider offering high-quality secondary care, free at the point of delivery, with shorter waiting times. In FY 26, more than 95% of One Health patients came from GP referrals, which allows patients to by-pass long NHS waiting lists. As the Company grows into new geographies, increased awareness of the business model results in more consultants approaching One Health to provide their services. There are currently over 140 NHS consultants and anaesthetists deployed across Yorkshire, Derbyshire, Nottinghamshire, Lincolnshire and Leicestershire.

New records across all operational KPIs - FY22 to FY26



Surgical Hub

A significant part of One Health's strategic growth plan to supplement 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 aligned with Central Government drive towards geographically separate, community based surgical hubs to reduce pressure on existing NHS infrastructure.



In March 2026, **construction commenced for One Health's first surgical hub** in Scunthorpe, Lincolnshire. The project is on track to be delivered within the one-year construction period and in line with the previous cost estimate of £8m to £9m. The shell is now weather-tight and the hub is **expected to open in Spring 2027**. 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 in 2004 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.

H1 27 trading update highlights

- Strong growth across all KPIs
- Revenue +17% to £18.3m (H1 26: £15.6m)
- Underlying EBITDA expected to be ahead of the £1.18m reported for H1 26
- Activity ahead of both the corresponding period last year and H2 26, reflecting continued patient referral growth and management's focus on delivering activity earlier in the financial year
- Construction of the Group's first surgical hub is progressing well - shell now weather-tight and expected to open in Spring 2027
- A further potential site has been identified for more detailed preliminary assessment as a possible location for the Group's second surgical hub
- Remains on track to deliver expected revenue growth and underlying EBITDA for FY27, in line with current market expectations

One Health will announce H1 27 results on 30 November 2026

Listen to One Health

Click HERE to listen to the latest investor presentation by CEO, Adam Binns, and Chairman, Derek Bickerstaff, discussing strong FY 26 results.

To sign up for future investor presentations, including the H1 27 presentation on Monday 30 November 2026, click HERE.

Forecasts

(Source: Consensus forecasts from Factset)

	2025A	2026A	2027E	2028E	2029E
Sales (£m)	28.4	31.6	33.4	35.2	36.7
EBITDA (£m)	2.0	2.6	2.6	2.8	2.9
PBT (£m)	1.9	2.7	2.6	2.4	2.5
DPS (p)	6.2	6.3	6.4	6.5	6.6