

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

THIS IS AN ANNOUNCEMENT OF A POSSIBLE OFFER FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). IT DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

14 May 2026

Spire Healthcare Group plc ("Spire Healthcare", the "Company")

Statement regarding possible offer

As part of the ongoing strategic review and following the announcement on 20 March 2026 that the Board of Spire Healthcare (the "Board") remained in discussions in relation to a potential sale of the Company, the Board confirms that it has received a non-binding proposal (the "Proposal") from funds advised by Toscafund Asset Management LLP ("Toscafund"), the Company's second largest shareholder, regarding a possible cash offer of 250 pence per Spire Healthcare share for the entire issued and to be issued ordinary share capital of Spire Healthcare (the "Possible Cash Offer"). The Proposal includes an option for Spire Healthcare shareholders to elect for an unlisted rollover equity alternative in respect of some or all of their Spire Healthcare shares.

The Proposal follows a number of earlier proposals from Toscafund to the Board regarding a possible offer for Spire Healthcare submitted in the context of the strategic review.

The Proposal is subject to a number of customary pre-conditions, including completion of confirmatory due diligence and agreement of definitive transaction documentation.

Over multiple years Spire Healthcare has made significant progress in strengthening care quality, diversifying revenue streams and driving efficiencies. These actions have supported adjusted free cash flow to grow at a CAGR of 32% and ROCE from 6.2% to 8.0% between FY22 and FY25. The Board remains highly confident in Spire Healthcare's standalone strategy and the value creation opportunity. However, the Board has carefully considered the Proposal together with its advisers and has concluded that the Possible Cash Offer is at a value that the Board would be minded to recommend unanimously to Spire Healthcare shareholders, should a firm intention to make an offer pursuant to Rule 2.7 of the Code be announced on such financial terms, subject to agreement of the other terms of the offer and definitive transaction documentation. Accordingly, the Board is in discussions with Toscafund in relation to these terms and Toscafund is in the process of undertaking its confirmatory due diligence. These discussions are currently at a relatively early stage.

In accordance with Rule 2.6(a) of the Code, Toscafund is required, by not later than 5.00 p.m. on 11 June 2026, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

This announcement is being made with the approval of Toscafund.

In accordance with Rule 2.5(a) of the Code, Toscafund reserves the right to make an offer for Spire Healthcare at a lower value or on less favourable terms than the Proposal and/or not to offer the unlisted rollover equity alternative: (i) with the agreement or recommendation of the Board; (ii) if a third party announces a firm intention to make an offer for Spire Healthcare which, at that date, is of a value less than the value of the Proposal; or (iii) following the announcement by Spire Healthcare of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code). If Spire Healthcare declares, makes or pays any dividend or distribution or other return of value or payment to its shareholders (other than Spire Healthcare's announced final dividend for the year ending 31 December 2025 of 1.5 pence per share), Toscafund reserves the right to make an equivalent reduction to the Proposal. Toscafund reserves the right to introduce other forms of consideration and/or vary the form or mix of consideration of any offer.

There can be no certainty that any firm offer for the Company will be made.

In the meantime, the Company continues to execute its existing strategy, taking on board insights already gained through the strategic review to grow its integrated healthcare business, with a focus on growing private payor revenues, maintaining capital discipline, driving value from the integration of Hospital and Primary Care through its proven referral model, and delivering further cost efficiencies, building on those successfully delivered in prior years.

A further announcement will be made in due course.

The person responsible for making this announcement is: Mantraraj Budhdev, Group General Counsel and Company Secretary.

ENQUIRIES:

For further information please contact:

Spire Healthcare Group plc

Harbant Samra, Chief Financial Officer

0800 169 1777

Brunswick (Communications adviser)

Simon Sporborg / Ayesha Bharmal

+44 (0)20 7404 5959

Rothschild & Co (Lead financial adviser)

Hedley Goldberg / Thibault Poirier

+44 (0)20 7280 5000

Gleacher Shacklock (Joint financial adviser)

Dominic Lee / Tim Shacklock / Jeremy Stamper

+44 (0)20 7484 1150

J.P. Morgan Cazenove (Joint financial adviser and joint corporate broker)

James Mitford / Alia Malik / Nikhil Gondalia

+44 (0)20 3439 8000

Berenberg (Joint corporate broker)

Toby Flaux / Ben Wright / Detlir Elezi

+44 (0)20 3207 7800

About Spire Healthcare

[Spire Healthcare](#) is a leading, independent healthcare group in the United Kingdom, running 38 hospitals and over 60 clinics across England, Wales and Scotland. Working in partnership with over 8,800 experienced consultants, Spire Healthcare delivered tailored, personalised care to over 1.36 million inpatients, outpatients and day case patients, and workplace health clients, in 2025. It is the leading private provider, by volume, of [knee](#) and [hip](#) operations in the United Kingdom.

It operates a network of private GPs and provides workplace health services to over 1,400 employers. It also delivers a range of private, NHS and employer-funded mental health, musculoskeletal and

dermatological services, and is the largest independent provider of NHS talking therapies in England.

Spire Healthcare's almost 100 well-located clinical sites deliver award-winning care for self-pay patients, the NHS, employers and private medical insurance ('PMI') providers. 98% of Spire Healthcare's inspected locations are rated 'Good,' 'Outstanding', or the equivalent by health inspectors in England, Wales and Scotland.

Spire Healthcare is listed on the London Stock Exchange and is a member of the FTSE 250.

Notice related to financial advisers

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Spire Healthcare and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Spire Healthcare for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Gleacher Shacklock LLP ("Gleacher Shacklock"), which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as financial adviser to Spire Healthcare and no one else in connection with the subject matter of this announcement and shall not be responsible to anyone other than Spire Healthcare for providing the protections afforded to clients of Gleacher Shacklock nor for providing advice in connection with the subject matter of this announcement or any matter referred to herein.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove") and which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as financial adviser exclusively for Spire Healthcare and no one else in connection with the matters referred to in this announcement, will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than Spire Healthcare for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in connection with the matters referred to in this announcement.

Joh. Berenberg, Gossler & Co. KG, London Branch ("Berenberg"), which is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Spire Healthcare and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Spire Healthcare for providing the protections afforded to clients of Berenberg, or for providing advice in connection with any matter referred to herein.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing

Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.spirehealthcare.com by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Additional Information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Spire Healthcare who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

Sources and bases

References to adjusted free cash flow and ROCE between FY22 and FY25 are based on figures for adjusted free cash flow and ROCE in Spire Healthcare's annual reports and accounts for the financial years ended 31 December 2022 and 31 December 2025.

Forward looking statements

This announcement, oral statements made regarding potential strategic actions or initiatives, and other information published by Spire Healthcare may contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Spire Healthcare about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating

to the expected effects of potential strategic actions or initiatives on Spire Healthcare, the expected timing and scope of potential strategic actions or initiatives and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although Spire Healthcare believe that the expectations reflected in such forward-looking statements are reasonable, Spire Healthcare can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include uncertainties involved in the integration of acquisitions and new developments, changes in legislation and/or the regulatory regime governing healthcare in the UK, poor performance by consultants who practice at our facilities, unexpected regulatory actions or suspensions, competition in general, the impact of global economic changes, risks arising out of health crises and pandemics, changes in tax rates, future business combinations or dispositions, and Spire Healthcare and its group undertakings’ ability to obtain or maintain accreditation or approval for its facilities or service lines. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Spire Healthcare, nor any of its respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA), Spire Healthcare is under no obligation, and Spire Healthcare expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No statement in this announcement is intended as a profit forecast or profit estimate.