



**Inspiration Healthcare Group plc
("Inspiration Healthcare", the "Company" or the "Group")**

Interim Results

Strong underlying growth across the business with positive momentum continuing into H2 backed by renewal of RCF Facility

Inspiration Healthcare Group plc (AIM: IHC), the global medical technology company, announces its unaudited interim results for the six months ended 31 July 2026 (H1: FY27).

Financial highlights

- Group revenue £22.0 million (H1 FY26: £24.0 million), with strong underlying growth in SLE, Inspiration Healthcare and Airon
 - Prior year benefitted from £6.5 million of one-off export orders
- Gross profit of £9.2 million (H1 FY26: £11.1 million)
- Gross margin of 41.9% (H1 FY26: 46.2%), reflecting one-off export orders increased H1 FY26 margin, sales mix and higher component costs
- Adjusted EBITDA¹ of £1.2 million (H1 FY26: £1.3 million)
- Operating profit of £0.6 million (H1 FY26: £0.2 million), including non-recurring credit of £0.3 million
- Cash generated from operating activities of £2.7 million (H1 FY26: £3.6 million)
- Net debt (excluding IFRS16 lease liabilities) of £5.2 million (31 January 2026: £5.1 million)

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

Operational highlights

- SLE underlying revenue increased 35% to £13.4 million, including 32% growth in UK/Ireland and 37% growth internationally
 - Underlying capital sales increased 53%
 - Underlying service revenue increased 21%, with the first proprietary consumables launch planned for Q4 FY27
- Inspiration Healthcare distribution revenue increased 9% to £7.0 million, supported by a recovery in Infusion Therapies
- Airon revenue increased 40% to £1.6 million, supported by the initial order under a three-year purchasing agreement with leading US healthcare provider and initial international distributor sales through SLE network
- Continued focus on US market access for SLE's neonatal ventilator, with the development project on track for completion in H2 FY28
- Planned transfer of Infusion Therapies distribution to Micrel effective 31 January 2027 with actions underway to reduce operating costs ahead of the transition

Post Period

- FY27 revenue expectation upgraded to at least £43 million, with positive momentum expected to continue into FY28
- Secured credit approval for the renewal of the Group's £5.0 million revolving credit facility for a further three years with an option to extend, providing medium term funding certainty to support growth strategy

Analyst briefing

Raffi Stepanian CEO, and Alan Olby CFO, will host a briefing open to equity research analysts today at 09.30am GMT To register and for more details please contact Walbrook PR on inspirationhealthcare@walbrookpr.com.

Investor presentation

Raffi Stepanian CEO, and Alan Olby CFO will provide a live presentation relating to the results via the Investor Meet Company platform on 27 October 2026 at 11:00am GMT.

The presentation is open to all existing and potential shareholders. Investors can sign up to Investor Meet Company for free and add to meet Inspiration Healthcare. To register for the presentation, please do so [here](#).

Investors who already follow Inspiration Healthcare on the Investor Meet Company platform will automatically be invited.

Raffi Stepanian, CEO of Inspiration Healthcare Group plc commented: *"H1 FY27 demonstrates the strong progress we have made in refocusing the Group on its core businesses. Underlying revenue grew by 26%, with strong performances across SLE, Inspiration Healthcare and Airon, supported by particularly encouraging momentum in our neonatal ventilation portfolio. The results reflect the success of our 'back to basics' approach and our continued focus on customers, distribution partners and operational discipline. We have increased our geographical presence in international markets, strengthening our distribution channels and marketing focus, while also improving our internal processes to achieve efficiencies and better customer support.*

"Looking ahead, we are building on this momentum through our 'focus on the core' strategy, expanding our international reach and developing recurring revenues from service and proprietary consumables. With a growing pipeline of opportunities, we now expect FY27 revenue of at least £43 million and are confident in the opportunities ahead as we continue to deliver life-saving technologies for the most vulnerable patients.

"On behalf of the Board, I would like to thank our shareholders for their continued support, and I look forward to updating the market with further progress in due course."

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About Inspiration Healthcare

Inspiration Healthcare (AIM: IHC) designs, manufactures and markets pioneering medical technology. Based in the UK, the Company specialises in neonatal intensive care medical devices, which are addressing a critical need to help to save the lives and improve the outcomes of patients, starting with the very first breaths of life.

The Company has a broad portfolio of its own products and complementary distributed products, for use in neonatal intensive care designed to support even the most premature babies throughout their hospital stay. Its own branded products range from highly sophisticated capital equipment such as ventilators for life support through to single-use disposables.

The Company sells its products directly to hospitals and healthcare providers in the UK and Ireland, where it also distributes a range of advanced medical technologies for infusion therapy. In the rest of the world the Company has an established network of distribution partners around the world giving access to more than 75 countries.

The Company operates in the UK from its world-class Manufacturing and Technology Centre in Croydon, South London and in the USA from its facility in Melbourne, Florida.

Further information on Inspiration Healthcare can be found at www.inspirationhealthcaregroup.com

Chief Executive Officer's Statement

I am pleased to report that the Group delivered strong underlying growth across all areas of the business in the first half of the year. The main highlight was the acceleration in underlying SLE product sales, reflecting progress from last year's 'back to basics' approach. We are now building on this momentum through our 'focus on the core' strategy, aimed at driving growth in the UK and Ireland and through our international distributors.

Group revenue for the period was £22.0 million, 8% below the comparative period which had benefitted from £6.5 million of one-off export orders. Nevertheless, revenue remained ahead of expectations, supported by strong underlying performances from SLE and Airon.

	6 months ended 31 July 2026	6 months ended 31 July 2025			Underlying growth %
	TOTAL £'000	TOTAL £'000	One-off Exports £'000	Underlying £'000	
SLE products	13,397	16,420	6,529	9,891	35%
Inspiration Healthcare	7,028	6,419	-	6,419	9%
Airon	1,613	1,149	-	1,149	40%
Total	22,038	23,988	6,529	17,459	26%
SLE products by geography:					
UK/Ireland	4,028	3,061	-	3,061	32%
International	9,369	13,359	6,529	6,830	37%
	13,397	16,420	6,529	9,891	35%
SLE products:					
Capital	9,227	11,602	5,571	6,031	53%
Consumables	2,401	2,922	530	2,392	0%
Service	1,769	1,896	428	1,468	21%
	13,397	16,420	6,529	9,891	35%

Underlying revenues defined as revenue for the period excluding revenues from material one-off export orders

SLE

SLE product revenue was £13.4 million in the first half, building on the momentum established last year. Excluding the prior year one-off export orders, underlying revenues increased by 35%, reflecting continued strong demand for SLE products and progress from the Group's actions taken to strengthen the business.

Our UK and Ireland business generated revenue of £4.0 million representing growth of 32%. This was supported by significant tender wins in Ireland and growth in service revenues, following organisational and leadership changes within our technical support team and the launch of our service-as-a-product initiative. SLE ventilators are now installed in every Level Three neonatal intensive care unit in Ireland where we have established a market leading position in this segment. We continue to see a strong momentum for our devices and accessories, maintaining a market leadership position in the neonatal ventilation segment in the UK.

When one-off export sales from H1 FY26 are excluded, underlying international sales increased 37% to £9.4 million, reflecting a strong overall performance. Performance was particularly strong in Asia Pacific and trading in Europe continued to improve, reflecting our strategic focus on increasing market share. During 2026, we held several regional meetings with our SLE distribution partners aimed at further reinvigorating our network and strengthening our relationships. The pipeline of future sales opportunities continues to develop, providing confidence in our outlook for H2 FY27 and into FY28.

We are increasing our presence in different geographies and have appointed a regional leader for Latin America at the start of the year, driving new opportunities and further expansion.

Capital equipment accounted for 69% of SLE revenue during the period. The focus remains on growing recurring higher margin sales from consumables and service, and it is encouraging that we have achieved 21% growth in underlying service revenues in the first half as the initial results of this strategy begin to be seen. The opportunity for growth in this area remains significant and a key focus for our commercial teams. We will be launching the first range of our proprietary consumables in Q4, starting with the UK and then continuing to global channels; we expect this to drive growth in consumable revenues in FY28 and beyond.

Inspiration Healthcare

Revenue from Inspiration Healthcare, our UK medtech distribution business increased by 9% in the first half to £7.0 million. This was driven by a recovery in sales of the Infusion Therapies products, which increased sales to £5.5 million in the period (H1 FY26: £4.6 million) as the impacts of destocking by a major customer experienced last year concluded.

As announced on 1 June 2026, distribution of the Infusion Therapies products will transfer to an entity controlled by Micrel with effect from 31 January 2027. Employees responsible for managing these products transferred to Micrel on 1 July 2026. Inspiration will continue to recognise sales until 31 January 2027. Following the transfer, Micrel will repurchase remaining unsold inventory and make a compensation payment to Inspiration in exchange for an orderly transition and reflecting the goodwill generated during the Company's tenure as UK distributor.

We continue to explore opportunities to add complementary third party products to our portfolio, particularly innovative solutions that strengthen our neonatal care offering.

Airon

Sales of Airon products increased by 40% to £1.6 million in the period, supported by the initial order under the three-year purchasing agreement signed with a leading US healthcare provider in January 2026. Initial sales through several of SLE's international distribution partners also provided encouraging early evidence of Airon's international growth potential.

Airon re-engaged with a number of additional distribution partners in the US during the period, both in the hospital market and the emergency care segment with the aim of increasing market access and further accelerating sales growth.

Research and Development

Our R&D efforts remain focused on securing US market access for our neonatal ventilator, with the project on track for completion and FDA filing in the late 2027, with clearance in H1 of 2028. This is coupled by continuous improvements on the existing product range, with new capabilities and feature launches, as well as the launch of the first phase of our proprietary consumables, in Q4 FY27.

During the period, we continued with the technical and commercial review of the new ventilator technology opportunity to enhance our coverage of different segments of the market. Discussions on the structure of any deal remain ongoing.

Outlook

Following a successful FY26, which benefited from significant one-off export orders, the H1 FY27 results are a clear indication of the strength of our core business which is now resulting in underlying sales growth, improving profitability and cash generation for the Group.

Focus on both UK and International channels with increased marketing and sales initiatives, share gain in Europe, while growing AsiaPacific and maintaining Central Asia and Middle East has grown our

funnel of opportunities and led to key wins, while setting a good momentum for H2 and FY28. The planned launch of our proprietary consumables in Q4 FY27 supported by solid growth in Service revenues also increases the confidence in our outlook for the mid and long term. As a result, we now expect revenues for FY27 to be at least £43 million and for momentum to continue into FY28 and beyond.

Our refreshed branding and renewed focus on the trusted brands we have in the market have resonated with customers and partners and the solid portfolio of life-saving neonatal technologies are well placed in a stable and consistently growing market segment. The Board also continues to assess opportunities to add additional products to the Group's portfolio where there is strategic fit and where there would be an immediate contribution to profit and cash generation.

We thank our shareholders, employees, partners and customers for their continued trust they place in us and our solutions, as we continue our mission of supporting the most vulnerable of patients through their first breaths in life.

Raffi Stepanian

Chief Executive Officer

Financial Review

Revenue

Reported revenue for the six months to 31 July 2026 was £22.0 million (H1 FY26: £24.0 million) with the prior period benefitting from £6.5 million of one-off export orders. On an underlying basis excluding these one-off orders, revenue increased by 26% in the period driven by growth in all areas of the business as discussed above.

Gross profit

Gross profit was £9.2 million, versus £11.1 million in H1 FY26 (£7.9 million excluding one-off export orders) and equates to a gross margin of 41.9% (H1 FY26: 46.2%). The decline in margin is a result of several factors:

1. Revenue from one-off export orders increased margins in the prior year;
2. Growth in lower margin infusion therapies revenues (25% of revenue in the period compared to 19% in H1 FY26) and lower margin on these sales in H1 FY27 reflecting lower in-market pricing driven by NHS procurement;
3. Strong growth in sales into certain lower price international markets negatively impacting sales mix; and
4. Increased cost of goods linked to use of high price electronic components acquired during the pandemic when supply chains were significantly disrupted. These components are now being consumed in production as excess raw material inventory continues to reduce.

Margins improved from direct sales in UK/Ireland due to increased capital sales, service growth and from the revised framework agreement with NHS in England which came into effect in April 2026. Gross margin also improved at Airon with increased capital sales in the period.

Operating profit

As a result of a significant reduction in administrative expenses, and a one-off non-recurring credit of £0.3 million, the Group has achieved an operating profit in the first half of £0.6 million (H1 FY26: £0.2 million).

Administrative expenses reduced by 16% in the first half to £9.1 million. This was a result of a reduction of £1.1 million in agent commission costs paid on the large export orders in the prior period, a

reduction in foreign exchange losses of £0.5 million, and ongoing cost controls. Management continues to review the Group's cost base and is taking further steps to reduce operating costs ahead of the loss of the infusion therapies product revenues in early 2027.

Adjusted EBITDA¹ was £1.2 million in the first half (H1 FY26: £1.3 million). A reconciliation of operating profit to Adjusted EBITDA is set out below:

	Unaudited 6 months ended 31 July 2026 £'000	Unaudited 6 months ended 31 July 2025 £'000	Audited Year ended 31 January 2026 £'000
Operating profit/(loss)	550	216	(78)
Non-recurring items	(292)	17	867
Adjusted operating profit	258	233	789
Depreciation	522	645	1,235
Amortisation and impairment	405	337	615
Share based payments	36	49	146
Adjusted EBITDA profit/(loss)	1,221	1,264	2,785

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

Non-recurring items provided a credit of £0.3 million in the period (H1 FY26: £nil) and arose from a settlement of dilapidation liabilities linked to the Group's former Croydon site, which was vacated in 2025, offset by a provision for severance costs. The final dilapidations liability of £0.5 million was paid in early August.

Finance expense

Finance costs for the period were reduced by 27% compared with the prior period at £0.4 million, due to lower average net debt in the period.

Profit before tax

Profit before tax was £0.2 million in the period (H1 FY26: loss of £0.3 million), and earnings per share improved to 0.19p (H1 FY26: loss of 0.29p).

Balance sheet and net assets

Non-current assets increased by £1.3 million in the period to £18.4 million with additions to capitalised development costs of £2.0 million being offset by depreciation and amortisation charges.

Inventories increased slightly to £9.2 million at 31 July from £8.8 million at 31 January because of delivery phasing ahead of a summer shutdown at a major supplier. We expect to see a further material inventory reduction in inventories in the second half as the remaining large Middle East order is delivered and as the infusion therapies products are transferred to Micrel.

Cash flow and net debt

Cash generated from operations was £2.7 million in the first half, compared with £3.6 million in H1 FY26. This resulted from a combination of the EBITDA profit and ongoing working capital improvement. The prior year figure included the benefit of £0.7 million in R&D tax credit receipts covering two prior years.

Investment in capitalised development expenses amounted to £2.0 million in the period (H1 FY26: £1.0 million) as development of the SLE6000neo progressed and option fees paid for the new

ventilator technology that management is assessing. Net debt (excluding IFRS16 lease liabilities) was £5.2 million at 31 July largely unchanged from £5.1 million at 31 January 2026.

Re-Financing

The Group has received credit approval for renewal of its £5.0 million revolving credit facility (“RCF”) for a further three-year term, with an option to extend if required. The facility will be renewed on its existing terms, providing greater medium term financing visibility and endorsing the Group’s strategy as it prepares for the transfer of the Infusion Therapies business and progresses its growth strategy.

The Group also retains an invoice discounting facility of up to £5.0 million, providing additional working capital flexibility. At 31 July 2026, £4.0 million of the RCF and £1.8 million of the invoice discounting facility were being utilised.

Alan Olby

Chief Financial Officer

Unaudited Consolidated Income Statement

For the six months ended 31 July 2026

	Notes	Unaudited 6 months ended 31 July 2026 £'000	Unaudited 6 months ended 31 July 2025 £'000	Audited Year ended 31 January 2026 £'000
Revenue		22,038	23,988	47,547
Cost of sales		(12,796)	(12,897)	(26,786)
Gross profit		9,242	11,091	20,761
Administrative expenses		(9,120)	(10,858)	(20,241)
Other income		136	-	269
Operating profit (before non-recurring costs)		258	233	789
Non-recurring credits/(costs)	4	292	(17)	(867)
Operating profit/(loss) (after non-recurring costs)		550	216	(78)
Finance income		12	3	10
Finance expense		(366)	(503)	(937)
Profit/(loss) before tax		196	(284)	(1,005)
Income tax		(26)	22	(35)
Profit/(loss) attributable to the owners of the parent company		170	(262)	(1,040)
Earnings/(loss) per share				
Basic (pence per share)	5	0.19p	(0.29p)	(1.16p)

Unaudited Consolidated Statement of Comprehensive Income

For the six months ended 31 July 2026

	Unaudited 6 months ended 31 July 2026 £'000	Unaudited 6 months ended 31 July 2025 £'000	Audited Year ended 31 January 2026 £'000
Profit/(loss) for the period	170	(262)	(1,040)
Other comprehensive income/(expense)			
Currency translation differences	5	(53)	(73)
Total other comprehensive income/(expense)	5	(53)	(73)
Total comprehensive income/(expense) for the period attributable to the owners of the parent	175	(315)	(1,113)

Unaudited Consolidated Statement of Financial Position

As at 31 July 2026

	Notes	Unaudited As at 31 July 2026 £'000	Unaudited As at 31 July 2025 £'000	Audited As at 31 January 2026 £'000
Assets				
Non-current assets				
Intangible assets		8,779	6,074	7,078
Property, plant and equipment		5,464	5,534	5,651
Right of use assets		4,196	4,511	4,388
		18,439	16,119	17,117
Current assets				
Inventories	6	9,217	11,009	8,848
Trade and other receivables	7	8,683	8,961	8,574
Cash and cash equivalents		533	620	1,173
		18,433	20,590	18,595
Total assets		36,872	36,709	35,712
Liabilities				
Current liabilities				
Trade and other payables	8	(8,328)	(6,466)	(6,165)
Contract liabilities		(710)	(382)	(818)
Borrowings		(1,778)	(1,033)	(2,289)
Lease liabilities		(429)	(419)	(434)
Provisions		(552)	(307)	(927)
		(11,797)	(8,607)	(10,633)
Non-current liabilities				
Contract liabilities		(62)	-	(113)
Borrowings		(4,000)	(6,250)	(4,000)
Lease liabilities		(4,875)	(5,213)	(5,044)
Provisions		(259)	(270)	(254)
		(9,196)	(11,733)	(9,411)
Total liabilities		(20,993)	(20,340)	(20,044)
Net assets		15,879	16,369	15,668
Shareholders' equity				
Share capital		8,966	8,966	8,966
Share premium account		19,487	19,487	19,487
Reverse acquisition reserve		(16,164)	(16,164)	(16,164)
Share based payment reserve		347	214	311
Foreign exchange reserves		(44)	(29)	(49)
Retained earnings		3,287	3,895	3,117
Total equity		15,879	16,369	15,668

Unaudited Consolidated Statement of Changes in Shareholders' Equity

For the six months ended 31 July 2026

	Share Capital £'000	Share Premium £'000	Reverse acquisition reserve £'000	Share based payment reserve £'000	Other reserves £'00s	Retained earnings £'000	Total equity £'000
At 1 February 2025	8,966	19,487	(16,164)	165	24	4,157	16,635
Loss for the period 1 February 2025 to 31 July 2025	-	-	-	-	-	(262)	(262)
Exchange differences arising on translation of overseas subsidiaries	-	-	-	-	(53)	-	(53)
Total comprehensive loss for the period	-	-	-	-	(53)	(262)	(315)
Transactions with owners in their capacity of owners							
Share based payment expense	-	-	-	49	-	-	49
Total transactions with owners	-	-	-	49	-	-	49
At 31 July 2025	8,966	19,487	(16,164)	214	(29)	3,895	16,369
Loss for the period 1 August 2025 to 31 January 2026	-	-	-	-	-	(778)	(778)
Exchange differences arising on translation of overseas subsidiaries	-	-	-	-	(20)	-	(20)
Total comprehensive loss for the period	-	-	-	-	(20)	(778)	(798)
Transactions with owners in their capacity of owners							
Share based payment expense	-	-	-	97	-	-	97
Total transactions with owners	-	-	-	97	-	-	97
At 31 January 2026	8,966	19,487	(16,164)	311	(49)	3,117	15,668
Profit for the period 1 February 2026 to 31 July 2026	-	-	-	-	-	170	170
Exchange differences arising on translation of overseas subsidiaries	-	-	-	-	5	-	5
Total comprehensive income for the period	-	-	-	-	5	170	175
Transactions with owners in their capacity of owners							
Share based payment expense	-	-	-	36	-	-	36
Total transactions with owners	-	-	-	36	-	-	36
At 31 July 2026	8,966	19,487	(16,164)	347	(44)	3,287	15,879

Unaudited Consolidated Statements of Cash flows

For the six months ended 31 July 2026

	Unaudited 6 months ended 31 July 2026 £'000	Unaudited 6 months ended 31 July 2025 £'000	Audited Year ended 31 January 2026 £'000
Cash flows from operating activities			
Profit/(Loss) for the period/year	170	(262)	(1,040)
Adjustments for:			
Depreciation and amortisation	843	982	1,850
Impairment of intangible assets	84	-	-
Remeasurement of leases	-	-	14
Share based payment expense	36	49	146
R&D tax credit	(136)	-	(262)
Loss on disposal of tangible assets	14	77	76
Finance income	(12)	(3)	(10)
Finance expense	366	503	937
Income tax expense / (credit)	26	(22)	35
	1,391	1,324	1,746
(Increase)/Decrease in inventories	(369)	2,074	4,235
(Increase)/ Decrease in trade and other receivables	(3)	1,668	2,047
Increase/(Decrease) in trade and other payables	2,167	(1,812)	(2,140)
(Decrease)/Increase in contract liabilities	(159)	(116)	433
(Decrease)/Increase in provisions	(375)	(160)	423
Cash flows generated from operations	2,652	2,978	6,744
Taxation received	-	660	796
Net cash generated from operating activities	2,652	3,638	7,450
Cash flows from investing activities			
Interest received	11	3	10
Proceeds from sale of property, plant and equipment	50	-	-
Purchase of property, plant and equipment	(145)	(89)	(610)
Purchase of intangible assets	(98)	(43)	(224)
Capitalised development costs	(2,007)	(1,033)	(2,136)
Net cash used in investing activities	(2,189)	(1,162)	(2,960)
Cash flows from financing activities			
Principal elements of lease payments	(237)	(349)	(579)
Principal elements of lease receipts	5	55	140
Interest on lease liabilities	(120)	(123)	(250)
Interest paid on loans and borrowings	(240)	(381)	(666)
(Repayment of)/Proceeds from invoice finance facility	(511)	(1,041)	200
Proceeds from revolving credit facility	-	-	1,015
Repayment of revolving credit facility	-	(750)	(4,000)
Net cash used in financing activities	(1,103)	(2,589)	(4,140)
Net (decrease)/increase in cash and cash equivalents	(640)	(113)	440
Cash and cash equivalents at the beginning of the period/year	1,173	733	733
Cash and cash equivalents at the end of the period/year	533	620	1,173

Notes to the Unaudited Interim Financial Statements

For the six months ended 31 July 2026

1. Basis of Preparation

This condensed consolidated interim financial information for the six months ended 31 July 2026 have been prepared in accordance with AIM rule 18 in relation to half year reports. This information should be read in conjunction with the annual financial statements for the year ended 31 January 2026, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

2. Going concern basis

The Group relies on a combination of cash generated from operations and borrowing facilities from external lenders to finance its ongoing operations. The Group has access to a revolving credit facility ('RCF') of £10.0 million and an invoice finance facility of up to £5.0 million. The RCF facility contains certain customary financial covenants relating to the Group.

The Directors have considered financial projections for the next 18 months covering several scenarios including the transfer of the infusion products to Micrel from 31 January 2027, these include a significant revenue downside versus the budget for the period and certain mitigating actions within the Directors control. These projections demonstrate that the Group can operate within the facilities available to it and meet the relevant covenant targets for the foreseeable future.

The Directors, after taking into account the available facilities, its trading projections including working capital requirements believe that they have a reasonable basis for concluding that the Group has adequate liquidity to continue as a going concern and have therefore adopted the going concern basis in the preparation of these financial statements. The financial statements do not reflect any adjustments that would be required if they were prepared on a basis other than the going concern basis.

3. Interim financial information

The interim financial information for the period ended 31 July 2026 is unaudited and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The interim financial information for the period ended 31 July 2025 is also unaudited. The audited accounts for the year ended 31 January 2026 for Inspiration Healthcare Group plc were approved by its Board of Directors on 15 June 2026 and have been delivered to the Registrar of Companies with an unqualified audit report.

The Company's annual report and financial statements for the year ended 31 January 2026 were prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union, International Financial Reporting Interpretations Committee (IFRIC) interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The standards used are those published by the International Accounting Standards Board (IASB) and endorsed by the EU at the time of preparing those statements.

Notes to the Unaudited Interim Financial Statements (continued)

For the six months ended 31 July 2026

4. Non-recurring items

Non-recurring items are items which, given their nature, management believes should be disclosed separately for the purposes of presenting the results of the Group and the earnings per share figures.

During the six months ended 31 July 2026, the Group recognised a non-recurring credit of £292,000 (2026: expense of £867,000):

	Unaudited 6 months Ended 31 July 2026 £'000	Unaudited 6 months Ended 31 July 2025 £'000	Audited Year Ended 31 January 2026 £'000
Contingent consideration	-	(74)	(74)
Restructuring costs	(292)	45	895
Other	-	46	46
Total	(292)	17	867

In the six months ended 31 July 2026, the Group recognised a net restructuring credit of £292,000 (FY26: expense of £895,000). This comprised £80,000 of redundancy costs, offset by a £372,000 credit from the release of dilapidation provisions relating to the Group's former Croydon premises. The dilapidation liability was fully settled in August 2026.

During the year ended 31 January 2026, costs of £584,000 were recognised in respect of the same dilapidation provision, based on the best estimate of the expected costs at that time. These costs were included within the £895,000 of restructuring costs disclosed above.

Notes to the Unaudited Interim Financial Statements (continued)

For the six months ended 31 July 2026

5. Earnings per ordinary share

Basic earnings/(loss) per share for the period is calculated by dividing the profit/(loss) attributable to ordinary shareholders for the period by the weighted average number of shares in issue.

Diluted profit per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all potential dilutive ordinary shares. As the Group was loss making in the year ended 31 January 2026, no diluted loss per share was presented as the exercise of share options would have the effect of reducing the loss per share and is therefore not dilutive.

	Unaudited 6 months Ended 31 July 2026	Unaudited 6 months Ended 31 July 2025	Audited Year Ended 31 January 2026
Profit/(loss) attributable to equity holders of the Company £'000	170	(262)	(1,040)
Weighted average number of ordinary shares in issue during the period/year	89,663,372	89,663,372	89,663,372
Basic earnings/(loss) per share (pence)	0.19	(0.29)	(1.16)

6. Inventory

	Unaudited 31 July 2026 £'000	Unaudited 31 July 2025 £'000	Audited 31 January 2026 £'000
Raw materials	3,438	5,912	4,421
Work in progress	680	589	673
Finished goods	5,099	4,508	3,754
Total	9,217	11,009	8,848

7. Trade and Other Receivables

	Unaudited 31 July 2026 £'000	Unaudited 31 July 2025 £'000	Audited 31 January 2026 £'000
Trade receivables	7,723	7,297	7,571
Loss allowance	(162)	(225)	(162)
Net trade receivables	7,561	7,072	7,409
Net investment in leases	15	111	20
Other taxes and social security	-	601	317
Corporation tax receivable	322	142	211
Other receivables	71	84	75
Prepayments and accrued income	714	951	542
Total	8,683	8,961	8,574

Notes to the Unaudited Interim Financial Statements (continued)

For the six months ended 31 July 2026

8. Trade and Other Payables

	Unaudited 31 July 2026 £'000	Unaudited 31 July 2025 £'000	Audited 31 January 2026 £'000
Trade payables	6,244	4,314	3,196
Other taxes and social security	569	197	344
Other payables	157	205	208
Accrued expenses	1,358	1,750	2,417
Total	8,328	6,466	6,165

9. Net Debt (excluding IFRS 16 lease liabilities)

In the reporting of its financial performance, the Group uses certain measures that are not defined under IFRS, the Generally Accepted Accounting Principles (GAAP) under which the Group reports. One of these measures is net debt (excluding IFRS 16 lease liabilities), which consists of:

	Unaudited 31 July 2026 £'000	Unaudited 31 July 2025 £'000	Audited 31 January 2026 £'000
Cash and cash equivalents	533	620	1,173
Revolving credit facility	(4,000)	(6,250)	(4,000)
Invoice financing borrowings	(1,778)	(1,033)	(2,289)
Total	(5,245)	(6,663)	(5,116)