

Investor Presentation Annual Report 2025

23 July 2025



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Disclaimer



Forward Looking Statements

Various statements contained in this document constitute “forward-looking statements”. Words like “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expects,” “estimates,” “projects,” “positioned,” “think,” “strategy,” and similar expressions identify these forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by these forward-looking statements. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, regulatory matters affecting our businesses and changes in law. These forward-looking statements speak only as of the date of this presentation, and we assume no obligation to update our forward-looking statements to reflect actual results, changes in assumptions or changes in factors affecting these statements.

Additional Information

Unless otherwise stated, this presentation includes the unaudited consolidated financial information of Voyage BidCo Limited and its subsidiaries for the 12 month period ended 31 March 2025 (“FYE 2025”). All comparisons of financial and operating statistics are for the 12 month period ended 31 March 2024 (“FYE 2024”), unless otherwise stated. Movements and percentages have been calculated using the underlying number to one decimal place of the number presented in this document.

Adjustments

Certain numerical information and other amounts and percentages presented in this report have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given. The abbreviation ‘nm’ is used in this report in certain instances when a percentage variance produces an erroneous or non-meaningful result.

Agenda



- Performance Summary
- Financial Highlights
- Property Summary
- Recent Developments and Outlook
- Q&A

Performance Summary

FYE 2025 Highlights



- CQC Quality ratings maintained at a market leading level of services good and outstanding, 5% higher than the market average
- Group Revenue up 10.6% year on year at £385.7m (FYE 2024: £348.7m)
- Fee increases offered were 7.8% (FYE 2024: 9.5%)
- Agency remains low at 2.4% of direct care hours (FYE 2024: 2.4%)
- Underlying adjusted EBITDA of £53.2m was £13.2m (33.0%) higher than FYE 2024 (£40.0m)
- Pro forma Underlying adjusted EBITDA for April and February acquisitions is £54.0m
- Leverage of 5.1x in line with Q3 2025 (FYE 2024: 6.6x) and strong liquidity with £14.6m cash and £38.0m of RCF undrawn. Pro forma leverage, adjusted for April 2024 and February 2025 acquisitions was 5.0x (Q3 2025: 4.9x)
- 65% of estate is now live on our new digital care system (Nourish) as at 31st March 2025

Note: All comparators are against FYE 2024 unless stated otherwise.
Adjusted EBITDA is stated before non-underlying items

Financial Highlights

FYE 2024 vs FYE 2025



£m	FYE		
	2024	2025	Growth
Revenue	348.7	385.7	10.6%
Unit Level Staff Costs	(242.1)	(263.6)	(8.9%)
Agency Costs	(6.8)	(7.4)	(9.7%)
<i>Unit Level Staff & Agency Costs</i>	<i>(248.9)</i>	<i>(271.1)</i>	<i>(8.9%)</i>
Contribution	99.9	114.7	14.8%
<i>Contribution %</i>	<i>28.6%</i>	<i>29.7%</i>	<i>1.1%</i>
Direct Overheads (1)	(32.9)	(31.3)	4.8%
Unit EBITDA	67.0	83.4	24.5%
<i>Unit EBITDA %</i>	<i>19.2%</i>	<i>21.6%</i>	<i>2.4%</i>
Central Overheads	(27.0)	(30.2)	(11.7%)
Underlying adjusted EBITDA	40.0	53.2	33.0%
<i>Underlying adjusted EBITDA %</i>	<i>11.5%</i>	<i>13.8%</i>	<i>2.3%</i>

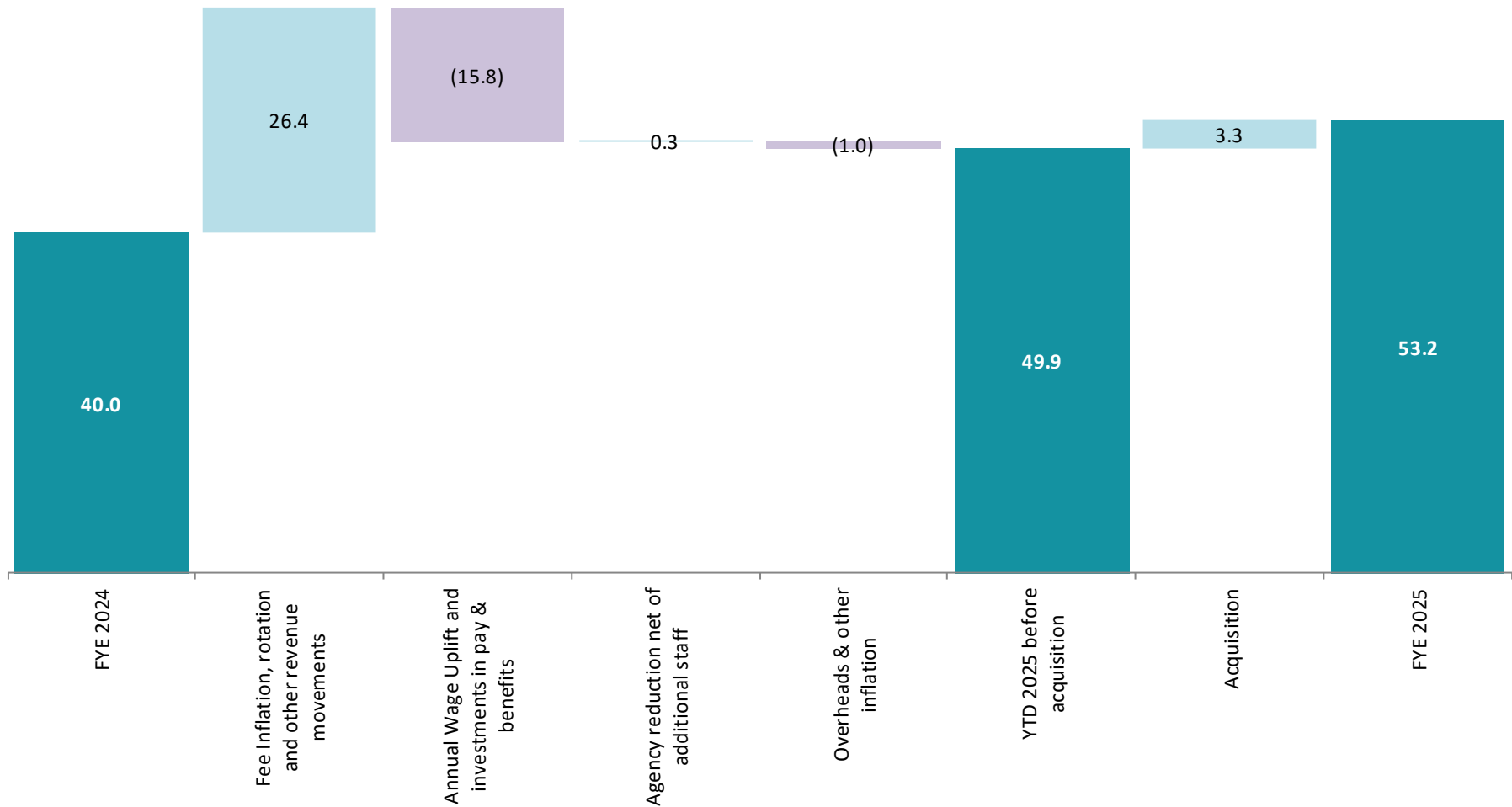
- Revenue increased by £37.0m, 10.6%
 - Key growth drivers were fee increases and fee rotation
 - Fee increases offered at 7.8% (FYE 2024 9.5%)
 - April 24 acquisition accounts for £10.6m (3.0%) increase
- Unit level staff & agency costs increased by £22.2m (8.9%), compared to £37.0m (10.6%) for Revenue
 - Unit level Staff costs increased by £21.5m, 8.9%
 - April 24 wage increases driven by the 9.8% NLW increase
 - April 24 acquisition accounts for £5.3m increase (2.2%)
 - Agency at 2.4% of direct care hours, were an increase in cost of £0.6m
 - April 24 acquisition accounts for £1.4m increase
- Contribution increased 14.8%, improving contribution margin to 29.7%.
- Direct overheads decreased by £1.6m primarily due to reduced utility costs, partially offset by other inflationary increases
 - April 24 acquisition accounts for £0.6m increase
- Central overheads increased by £3.2m (11.7%), due to staff pay awards and investments in technology
- Underlying adjusted EBITDA increased by £13.2m (33.0%) with underlying adjusted EBITDA margin improving 2.3ppt to 13.8%.

Note:

- Direct Overheads consist of costs incurred in running and maintaining services including direct expenses and consumables, property, vehicle and other lease rentals (outside the scope of IFRS16), business rates, council tax, repairs, utilities, training and professional fees

Financial Highlights

FYE 2024 vs FYE 2025

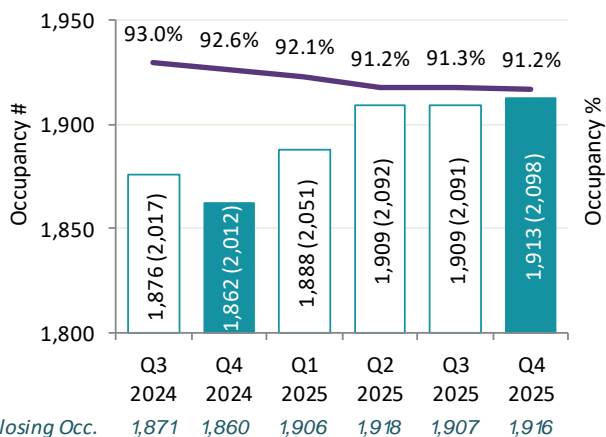


Financial Highlights

Key Operating Metrics



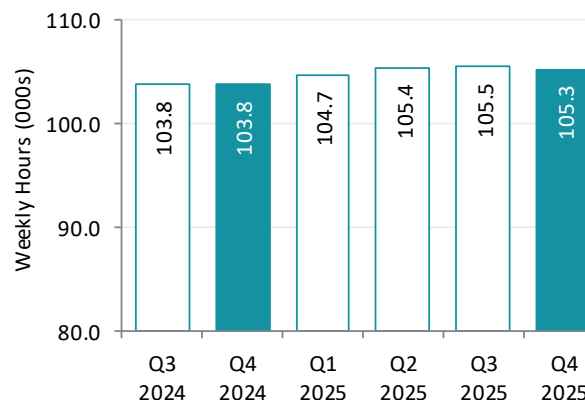
Registered - Average Occupancy (Capacity) # and %



Average Registered occupancy % for the period was 91.2%, compared to 92.6% in Q4 2024, primarily due to FY25 development and acquisitions yet to reach maturity (1.2%)

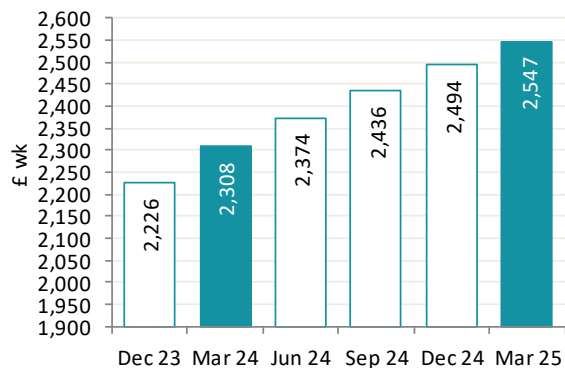
Referral pipeline continues to be robust

Community - Average Direct Care Hours (000s)



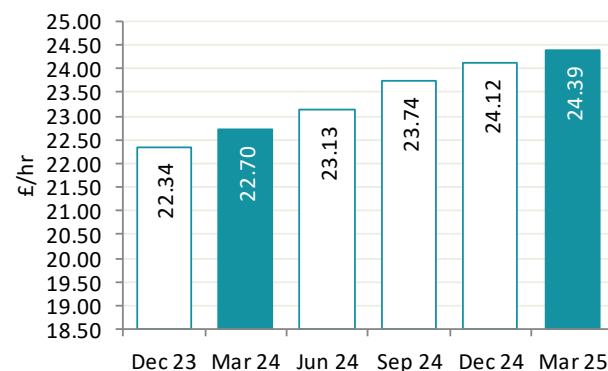
Average weekly direct care hours 1,500 higher than Q4 2024

Registered - Average Weekly Fees (AWF) (LTM)



10.3% year on year growth in AWF (8.5% excluding April acquisition) driven from combination of inflationary fee increases, resolving underfunded placements, fee rotation and acuity mix

Community - Direct Care Revenue Per Hour (LTM)



Direct care revenue per hour has increased by 7.4% since Q4 2024 due to fee increases and supporting individuals with more complex needs

Financial Highlights

Cash Flow



£ million	£		
	FYE 2024	FYE 2025	Change
Underlying adjusted EBITDA	40.0	53.2	13.2
Maintenance capex	(11.1)	(12.3)	(1.2)
IT capex	(3.1)	(2.8)	0.3
Vehicle capex	0.0	(0.3)	(0.3)
Adjusted free cash flow	25.8	37.8	12.0
<i>Cash conversion %</i>	<i>64.5%</i>	<i>71.0%</i>	<i>6.5%</i>
Non-underlying items	(2.5)	(4.7)	(2.2)
Working capital	(2.8)	(1.1)	1.7
Interest	(15.2)	(15.7)	(0.4)
Taxation	0.9	(0.6)	(1.4)
FCF before dev. capex, acquisitions and financing	6.1	15.7	9.6
Development capex	(8.9)	(10.7)	(1.9)
Acquisition capex (net of cash acquired)	0.0	(26.0)	(26.0)
Proceeds from sale	3.0	0.3	(2.7)
FCF before financing	0.2	(20.8)	(21.0)
Property and vehicle lease payments (IFRS16)	(5.7)	(6.6)	(0.9)
Proceeds from issue of share capital	0.0	22.0	22.0
Proceeds from borrowings	4.0	6.0	2.0
Movement in cash for the period	(1.5)	0.6	2.1
Opening cash and cash equivalents	15.5	14.0	(1.5)
Closing cash and cash equivalents	14.0	14.6	0.6
Undrawn RCF at Closing	44.0	38.0	(6.0)
Total liquidity	58.0	52.6	(5.4)

- Adjusted free cash flow £12.0m higher than FYE 2024 primarily due to £13.2m increase in EBITDA
- FCF before development capex, acquisition and financing £9.6m higher than last year – mainly driven by increased adjusted free cash flow, partially offset by increased non-underlying items and taxation
- £2.1m of the non-underlying increase due to the rollout of our Digital Transformation
- Increase in development capex with £10.7m invested
- £22.0m of April's £25.3m acquisition funded by shareholder equity injection
- £52.6m of liquidity - £14.6m cash plus £38.0m RCF undrawn at 31st March 2025

Financial Highlights

Net Debt and Leverage



Ratio of net debt to pro forma Underlying Adjusted EBITDA

£m

Gross Debt

Cash ⁽¹⁾

Secured net debt

IFRS16 Lease Liability

Net debt including IFRS 16 lease liability

Underlying adjusted EBITDA

Ratio of net debt to Underlying Adjusted EBITDA

Pro forma EBITDA adjustments

Pro forma underlying adjusted EBITDA ⁽²⁾

Ratio of net debt to pro forma Underlying Adjusted EBITDA

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Gross Debt	256.0	259.0	262.0	256.0	262.0
Cash ⁽¹⁾	(11.7)	(9.4)	(10.5)	(9.8)	(11.8)
Secured net debt	244.3	249.6	251.5	246.2	250.2
IFRS16 Lease Liability	17.9	16.5	15.2	13.9	20.3
Net debt including IFRS 16 lease liability	262.2	266.1	266.7	260.1	270.5
Underlying adjusted EBITDA	40.0	43.6	48.3	51.4	53.2
Ratio of net debt to Underlying Adjusted EBITDA	6.6x	6.1x	5.5x	5.1x	5.1x
Pro forma EBITDA adjustments	0.0	3.2	2.4	1.6	0.8
Pro forma underlying adjusted EBITDA ⁽²⁾	40.0	46.8	50.7	53.1	54.0
Ratio of net debt to pro forma Underlying Adjusted EBITDA	6.6x	5.7x	5.3x	4.9x	5.0x

- Net debt inc. IFRS16 lease liability £8.3m higher than Mar-24 mainly due to: increased lease liability; increased development spend; acquisition capex; partly offset by increased EBITDA
- Leverage of 5.1x at close of Q4 FY25 in line with Q3 FY25 and 1.5x lower than Q4 FY24
- Leverage on pro forma basis for April 2024 and Feb 2025 acquisitions was 5.0x at Q4 FY25

Note:

1- Previously referred to as pro forma cash however pro forma adjustments are not relevant after Dec-22. Restricted cash is excluded from this balance

2- Pro forma Underlying Adjusted EBITDA reflects the annualised impact of pro-forma adjustments as if they had been fully implemented for the reported period

Property Summary



Open properties as at 31/03/2025

	Registered		Community		Daycare	31/03/2025 Total		31/12/2024 Total		DCA ⁽⁴⁾
	#	Capacity	#	Capacity	#	#	Capacity	#	Capacity	#
Freehold	243	1,881	29	113	1	273	1,994	271	1,982	6
Leasehold/Rental ⁽¹⁾	29	211	3	10	7	39	221	39	221	31
3rd Party Owned ⁽²⁾	3	9	258	1,101	0	261	1,110	261	1,109	4
Totals	275	2,101	290	1,224	8	573	3,325	571	3,312	41
Freehold NBV (£m) ⁽³⁾	325.8		12.1		1.2	339.1		330.2		

Comments

- 273 Freehold properties were held, 2 higher than 31st December 2024
- 261 3rd party owned properties were operated, in line with 31st December 2024
- Net book value of freehold properties totaled £339.1m, 3rd Party property valuation as at June 2021 was £436.0m
- 89.5% of registered capacity is freehold, whereas 9.2% of Community Based Care is freehold, in line with strategy

(1) Leasehold/Rental includes properties which are on a long term lease and properties on short term rental which have been obtained to support immediate commissioner requirements

(2) 3rd Party owned Supported Living properties are leased to a Registered Provider such as a Housing Association and then rented to the people we support. Rent and maintenance are usually covered by Housing Benefit claimed by the people we support

(3) Freehold Net Book Value is not separately shown under 'DCA' as the Freehold 'DCA' offices operate from Freehold 'Community' Properties. Freehold NBV represents the historic cost of the properties and comprises purchase price and subsequent additions, less depreciation and excludes assets held for sale and leasehold, encumbered and third party properties. The property portfolio has not been externally valued since June 2021

(4) Total Freehold capacity excludes DCAs which are already counted in community

Recent Developments and Outlook



- The Specialist Care sector provides an essential service in the UK and Voyage Care continues to be a leader in the sector
- Strong financial position and resilient operational performance
- Workforce strategy and investment continues to be effective with stable agency levels
- Fee increase process for FY26 has started constructively
- Continued investment in our strategic and leadership capabilities and IT systems to drive growth, better quality and operational effectiveness and efficiencies
- We continue to evaluate organic and inorganic growth investment opportunities in line with our strategy, and consistent with a prudent growth and financial policy
- Knot House, a 28 capacity BIR site opened end of Q1. Lorenzo Drive Extension, a 12 capacity BIR site expected to open in Q2
- We will update the market on our Q1 performance on 27th August

Q & A



Further questions can be addressed to: investorrelations@voyagecare.com

Also please visit our investor relations website: [Investors - Voyage Care](#)