# Investor Presentation
# Quarterly Report – Q1 2026

27 August 2025

voyagecare

# 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 3 month period ended 30 June 2025 (“Q1 2026”). All comparisons of financial and operating statistics are for the 3 month period ended 30 June 2024 (“Q1 2025”), 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

## Q1 2026 Highlights

- Positive first quarter despite national living wage and national insurance increases
- CQC Quality ratings continue to be at a market leading level of services good and outstanding, 4% higher than the market average
- Group Revenue up 8.4% year on year at £101.0m (Q1 2025: £93.1m)
- Fee increases offered were 4.2% (Q1 2025: 4.9%)
- Agency reduced to 1.7% of direct care hours (Q1 2025: 2.0%)
- Underlying adjusted EBITDA of £11.1m was £0.3m (2.6%) higher than Q1 2025 (£10.8m)
- LTM Underlying adjusted EBITDA of £53.5m was £9.8m higher than Q1 2025 (£43.6m) and £0.3m higher than Q4 2025 (£53.2m). Pro forma LTM Underlying adjusted EBITDA for April 2024 and February 2025 acquisitions is £54.0m
- Leverage of 5.1x in line with Q4 2025 (Q1 2025: 6.1x) and strong liquidity with £11.9m cash and £40.0m of RCF undrawn. Pro forma leverage, adjusted for April 2024 and February 2025 acquisitions was 5.0x (Q4 2025: 5.0x)
- 85% of estate is now live on our new digital care system (Nourish) as at 30$^{th}$ June 2025 (Q4 2025: 65%)

Note: All comparators are against Q1 2025 unless stated otherwise.
Adjusted EBITDA is stated before non-underlying items

# Financial Highlights

## Q1 2025 vs Q1 2026

| £m | Quarter | | |
|---|---|---|---|
| | Q1 2025 | Q1 2026 | Growth |
| **Revenue** | **93.1** | **101.0** | **8.4%** |
| Unit Level Staff Costs | (64.9) | (72.3) | (11.3%) |
| Agency Costs | (1.6) | (1.5) | 8.9% |
| *Unit Level Staff & Agency Costs* | *(66.6)* | *(73.8)* | *(10.8%)* |
| **Contribution** | **26.6** | **27.3** | **2.5%** |
| *Contribution %* | *28.5%* | *27.0%* | *(1.6%)* |
| Direct Overheads (1) | (8.3) | (7.9) | 4.5% |
| **Unit EBITDA** | **18.3** | **19.4** | **5.7%** |
| *Unit EBITDA %* | *19.7%* | *19.2%* | *(0.5%)* |
| Central Overheads | (7.5) | (8.3) | (10.4%) |
| **Underlying adjusted EBITDA** | **10.8** | **11.1** | **2.6%** |
| *Underlying adjusted EBITDA %* | *11.6%* | *11.0%* | *(0.6%)* |

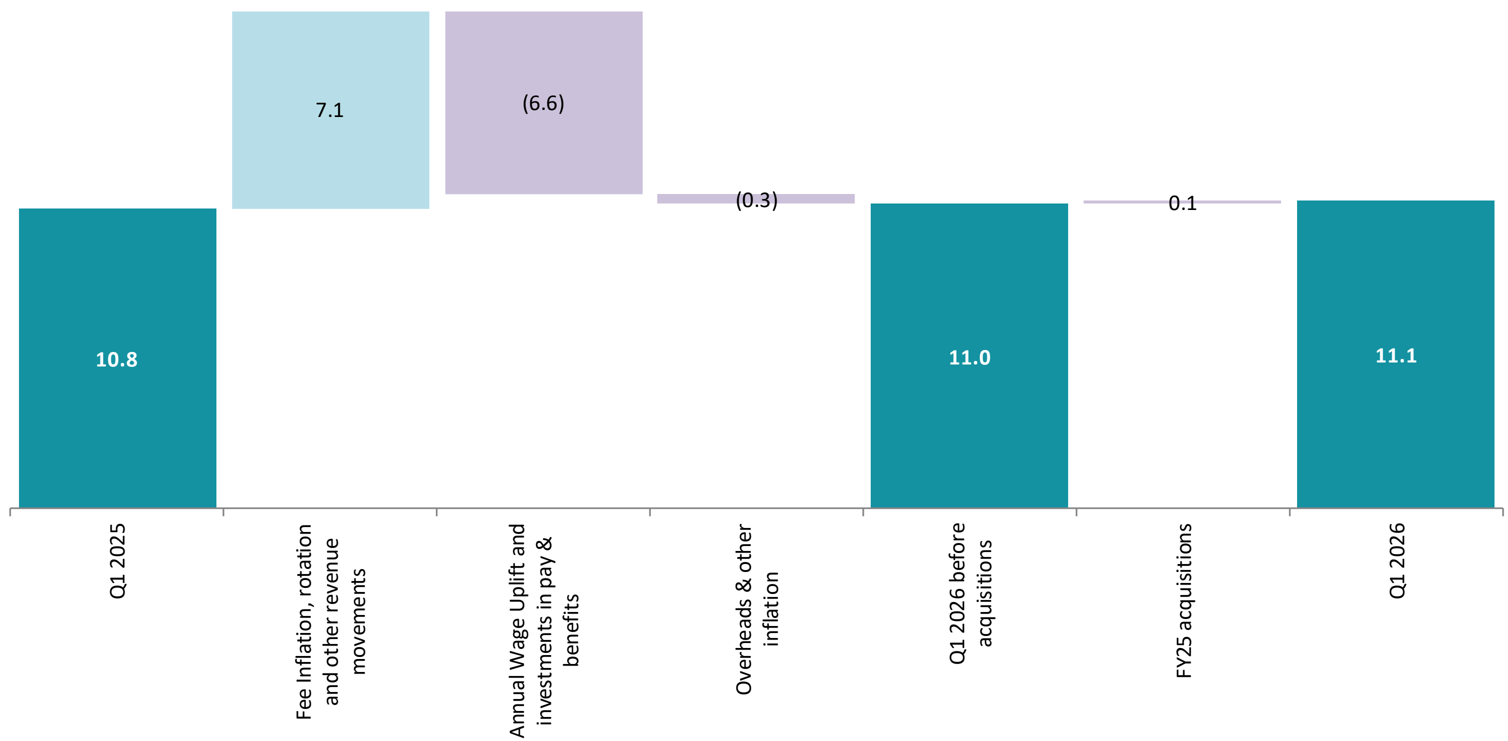
- Revenue increased by £7.9m, 8.4%
  - Key growth drivers were fee increases and fee rotation
  - Fee increases offered at 4.2% (Q1 2025 4.9%, FYE 2025 7.8%)
  - FY25 acquisitions account for £0.9m increase (1.0%)
- Unit level staff & agency costs increased by £7.2m (10.8%)
  - Unit level Staff costs increased by £7.4m, 11.3%
    - April 25 wage increases averaged 10.0% driven by the 6.7% NLW increase and NI increase
    - FY25 acquisitions accounts for £0.9m increase (1.5%)
  - Agency at 1.7% of direct care hours, were a reduction in cost of £0.1m
    - FY25 acquisitions account for £0.2m decrease (13.2%)
- Contribution increased 2.5%, contribution margin reduced to 27.0%
- Direct overheads decreased by £0.4m primarily due to reduced utility and recruitment costs, partially offset by other inflationary increases
- Central overheads increased by £0.8m (10.4%), mainly due to staff pay awards, strategic overhead investment and investments in technology
- Underlying adjusted EBITDA increased by £0.3m (2.6%) with underlying adjusted EBITDA margin reducing 0.6ppt to 11.0%

Note:

1. 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

## Q1 2025 vs Q1 2026

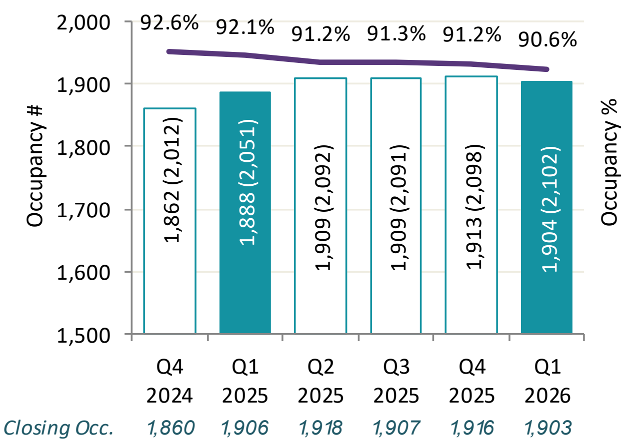



Note: Excluding FY25 acquisitions agency usage in Q1 FY26 was 0.05ppt lower than Q1 FY25 but agency spend was c.£0.1m higher due to NLW & NI increases

# Financial Highlights

## Key Operating Metrics

**Registered - Average Occupancy (Capacity) # and %**

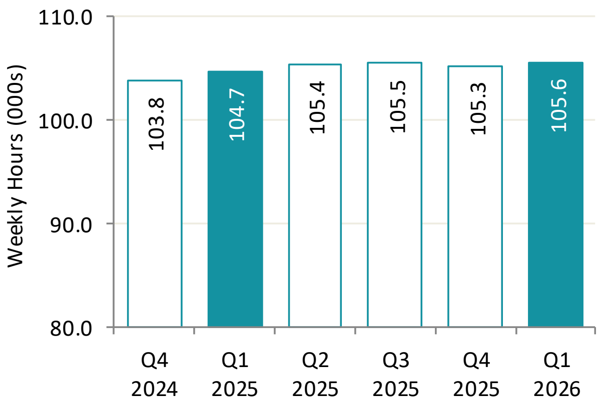



Average Registered occupancy % for the period of 90.6%

Excluding developments and acquisitions yet to reach maturity was 92.1%, compared to 92.4% in Q1 2025

Referral pipeline continues to be robust

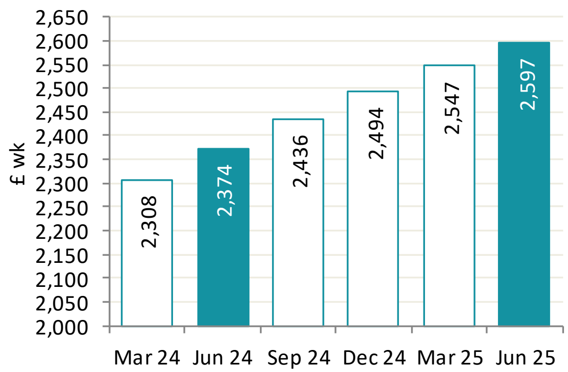
**Community - Average Direct Care Hours (000s)**




Average weekly direct care hours c.900 higher than Q1 2025 and c.300 higher than Q4 2025

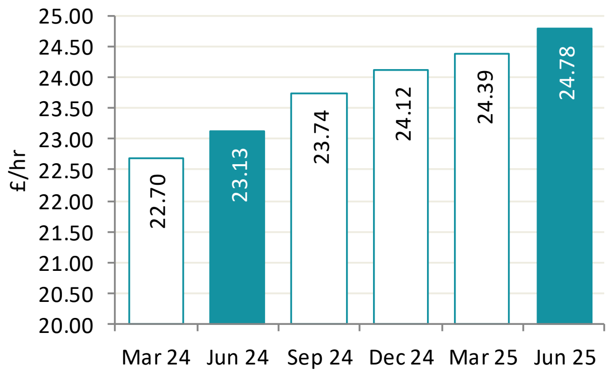
Tender pipeline remains robust

**Registered - Average Weekly Fees (AWF) (LTM)**




9.4% year on year growth in AWF (8.4% excluding FY25 acquisitions) 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 7.1% since Q1 2025 due to fee increases

# Financial Highlights

## Cash Flow

| £ million | Q1 2025 | Q1 2026 | £ Change |
|---|---|---|---|
| Underlying adjusted EBITDA | 10.8 | 11.1 | 0.3 |
| Maintenance capex | (3.1) | (2.9) | 0.2 |
| IT capex | (0.8) | (0.4) | 0.4 |
| Vehicle capex | (0.3) | 0.0 | 0.3 |
| **Adjusted free cash flow** | **6.7** | **7.8** | **1.1** |
| *Cash conversion %* | *61.7%* | *69.9%* | *8.1%* |
| Non-underlying items | (0.5) | (1.9) | (1.4) |
| Working capital | (3.2) | (1.0) | 2.2 |
| Interest | (0.2) | (0.2) | (0.0) |
| Taxation | (0.4) | (0.1) | 0.3 |
| **FCF before dev. capex, acquisitions and financing** | **2.4** | **4.5** | **2.1** |
| Development capex | (2.6) | (3.6) | (1.0) |
| Acquisition capex (net of cash acquired) | (25.6) | 0.0 | 25.6 |
| Proceeds from sale | 0.1 | 0.0 | (0.1) |
| **FCF before financing** | **(25.6)** | **1.0** | **26.6** |
| Property and vehicle lease payments (IFRS16) | (1.6) | (1.7) | (0.1) |
| Proceeds from issue of share capital | 22.0 | 0.0 | (22.0) |
| Proceeds from borrowings | 3.0 | (2.0) | (5.0) |
| **Movement in cash for the period** | **(2.3)** | **(2.8)** | **(0.5)** |
| Opening cash and cash equivalents | 14.0 | 14.6 | 0.6 |
| **Closing cash and cash equivalents** | **11.8** | **11.9** | **0.1** |
| Undrawn RCF at Closing | 41.0 | 40.0 | (1.0) |
| **Total liquidity** | **52.8** | **51.9** | **(0.9)** |

- Adjusted free cash flow £1.1m higher than Q1 2025 mainly due to timing of capex spend
- FCF before development capex, acquisition and financing £2.1m higher than last year – mainly driven by increased adjusted free cash flow and a favourable working capital movement, partly offset by increased non-underlying items
- £0.8m of the non-underlying increase due to the ongoing rollout of our Digital Transformation
- Increase in development capex with £3.6m invested
- £51.9m of liquidity - £11.9m cash plus £40.0m RCF undrawn at 30th June 2025

# Financial Highlights

## Net Debt and Leverage

**Ratio of net debt to pro forma Underlying Adjusted EBITDA**

| £m | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 |
|---|---|---|---|---|---|
| Gross Debt | 259.0 | 262.0 | 256.0 | 262.0 | 260.0 |
| Cash [1] | (9.4) | (10.5) | (9.8) | (11.8) | (8.9) |
| Secured net debt | 249.6 | 251.5 | 246.2 | 250.2 | 251.1 |
| IFRS16 Lease Liability | 16.5 | 15.2 | 13.9 | 20.3 | 19.5 |
| **Net debt including IFRS 16 lease liability** | **266.1** | **266.7** | **260.1** | **270.5** | **270.6** |
| **Underlying adjusted EBITDA** | **43.6** | **48.3** | **51.4** | **53.2** | **53.5** |
| **Ratio of net debt to Underlying Adjusted EBITDA** | **6.1x** | **5.5x** | **5.1x** | **5.1x** | **5.1x** |
| Pro forma EBITDA adjustments | 3.2 | 2.4 | 1.6 | 0.8 | 0.5 |
| **Pro forma underlying adjusted EBITDA [2]** | **46.8** | **50.7** | **53.1** | **54.0** | **54.0** |
| **Ratio of net debt to pro forma Underlying Adjusted EBITDA** | **5.7x** | **5.3x** | **4.9x** | **5.0x** | **5.0x** |

- Net debt inc. IFRS16 lease liability £4.5m higher than Jun-24 mainly due to: increased lease liability and increased development spend
- Leverage of 5.1x at close of Q1 FY26 in line with Q4 FY25 and 1.0x lower than Q1 FY25
- Leverage on pro forma basis for April 2024 and Feb 2025 acquisitions was 5.0x at Q1 FY26

Note:
1- 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 01/06/2025**

| | Registered | | Community | | Daycare | 01/06/2025 Total | | 31/03/2025 Total | | DCA[4] |
|---|---|---|---|---|---|---|---|---|---|---|
| | **#** | **Capacity** | **#** | **Capacity** | **#** | **#** | **Capacity** | **#** | **Capacity** | **#** |
| Freehold | 241 | 1,897 | 30 | 118 | 1 | 272 | 2,015 | 273 | 1,994 | 5 |
| Leasehold/Rental [1] | 29 | 210 | 3 | 10 | 7 | 39 | 220 | 39 | 221 | 32 |
| 3rd Party Owned [2] | 3 | 9 | 255 | 1,084 | 0 | 258 | 1,093 | 261 | 1,110 | 4 |
| **Totals** | **273** | **2,116** | **288** | **1,212** | **8** | **569** | **3,328** | **573** | **3,325** | **41** |
| **Freehold NBV (£m)** [3] | **327.4** | | **12.1** | | **1.2** | **340.8** | | **339.1** | | |

## Comments

- 272 Freehold properties were held, 1 less than 31st March 2025
- 258 3rd party owned properties were operated, 3 less than 31st March 2025
- Net book value of freehold properties totaled £340.8m, 3rd Party property valuation as at June 2021 was £436.0m
- 89.7% of registered capacity is freehold, whereas 9.7% 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.
(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 efficiences
- 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 opened August (Q2)

# Q & A

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

Also please visit our investor relations website: Investors - Voyage Care