



Practice Plus Group

Practice Plus Group Topco Limited

Unaudited financial results for the six months
ended 31 March 2023



Group Overview and financial highlights



- The Group has continued to grow its revenue year on year with profitability impacted by cost inflation and labour shortages.
- The table below shows the key performance indicators for the Group's operations for the six months ended 31 March 2023.

H1 FY23 Results £m	Revenue		EBITDA ¹	
	2023	2022	2023	2022
Health in Justice	98.9	89.6	10.7	10.0
Integrated Urgent Care	59.8	41.7	6.1	4.5
Secondary Care	103.4	91.7	10.7	12.9
Central Services & Eliminations	(0.2)	(0.1)	(3.1)	(2.6)
Total Group	261.9	222.9	24.4	24.9

- Health in Justice has had both contract wins and losses during H1 but overall there has been net growth in both revenue and EBITDA.
- Integrated Urgent Care had a major new contract start in October 2022, which when combined with another large new contract in the last half of FY22 has significantly increased the size of the division and its profitability.
- The Secondary Care division continues to see strong revenue performance as volumes and productivity have improved. However EBITDA is impacted by industry-wide staffing challenges and inflationary pressures on other costs.
- Central Services costs were £0.5m higher due to additional headcount and associated recruitment fees.
- During the period, the Group signed a new Senior Facilities Agreement for £120m which comprises a £100m Term Loan repayable on 18th November 2029; and a £20m Revolving Credit Facility ("RCF"), repayable on 18th May 2029. The Term Loan bears interest at SONIA +6.5% and the RCF bears interest at SONIA +3.75%. The Group has mitigated against interest rate risk by entering a two year interest rate cap set at a SONIA rate of 4.25%.

¹ EBITDA is the Group's key profitability metric, being operating profit/(loss) for the period adjusted for non-recurring items, depreciation, amortisation and impairment.