Investor Presentation
Quarterly Report – Q2 2025

27 November 2024

voyagecare

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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 3 and 6 month period ended 30 September 2024 (“Q2 2025” and “YTD 2025” respectively). All comparisons of financial and operating statistics are for the 3 and 6 month period ended 30 September 2023 (“Q2 2024” and “YTD 2024” respectively), 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

Q2 2025 Highlights

- CQC Quality ratings maintained at a market leading level of services good and outstanding, 6% higher than the market average
- Group Revenue up 11.7% year on year at £97.0m (Q2 2024: £86.8m)
- YTD Fee increases offered were 6.2% (YTD 2024: 8.1%)
- Agency remains low at 2.5% of direct care hours (Q2 2024: 2.4%)
- Underlying adjusted EBITDA of £13.5m was £4.7m (52.8%) higher than Q2 2024 (£8.8m)
- LTM Underlying adjusted EBITDA of £48.3m was £13.4m higher than Q2 2024 (£34.9m) and £4.7m higher than Q1 2025 (£43.6m). LTM pro forma EBITDA for April's acquisition is £50.7m
- Leverage reduced to 5.5x from 6.1x in Q1 2025 (Q2 2024: 7.4x) and strong liquidity with £13.1m cash and £38.0m of RCF undrawn. Pro forma leverage, adjusted for Jewel acquisition, reduced to 5.3x (Q1 2025: 5.7x)

Note: All comparators are against Q2 2024 unless stated otherwise.
Adjusted EBITDA is stated before non-underlying items

Financial Highlights

Q2 2024 vs Q2 2025

£m	Quarter Q2 2024	Q2 2025	Growth
Revenue	**86.8**	**97.0**	**11.7%**
Unit Level Staff Costs	(60.6)	(66.0)	(8.8%)
Agency Costs	(1.8)	(2.0)	(9.9%)
Unit Level Staff & Agency Costs	*(62.4)*	*(67.9)*	*(8.8%)*
Contribution	**24.4**	**29.1**	**19.1%**
Contribution %	*28.1%*	*30.0%*	*1.9%*
Direct Overheads (1)	(8.8)	(7.8)	11.3%
Unit EBITDA	**15.7**	**21.3**	**36.1%**
Unit EBITDA %	*18.0%*	*22.0%*	*3.9%*
Central Overheads	(6.8)	(7.8)	(14.7%)
Underlying adjusted EBITDA	**8.8**	**13.5**	**52.8%**
Underlying adjusted EBITDA %	*10.1%*	*13.9%*	*3.7%*

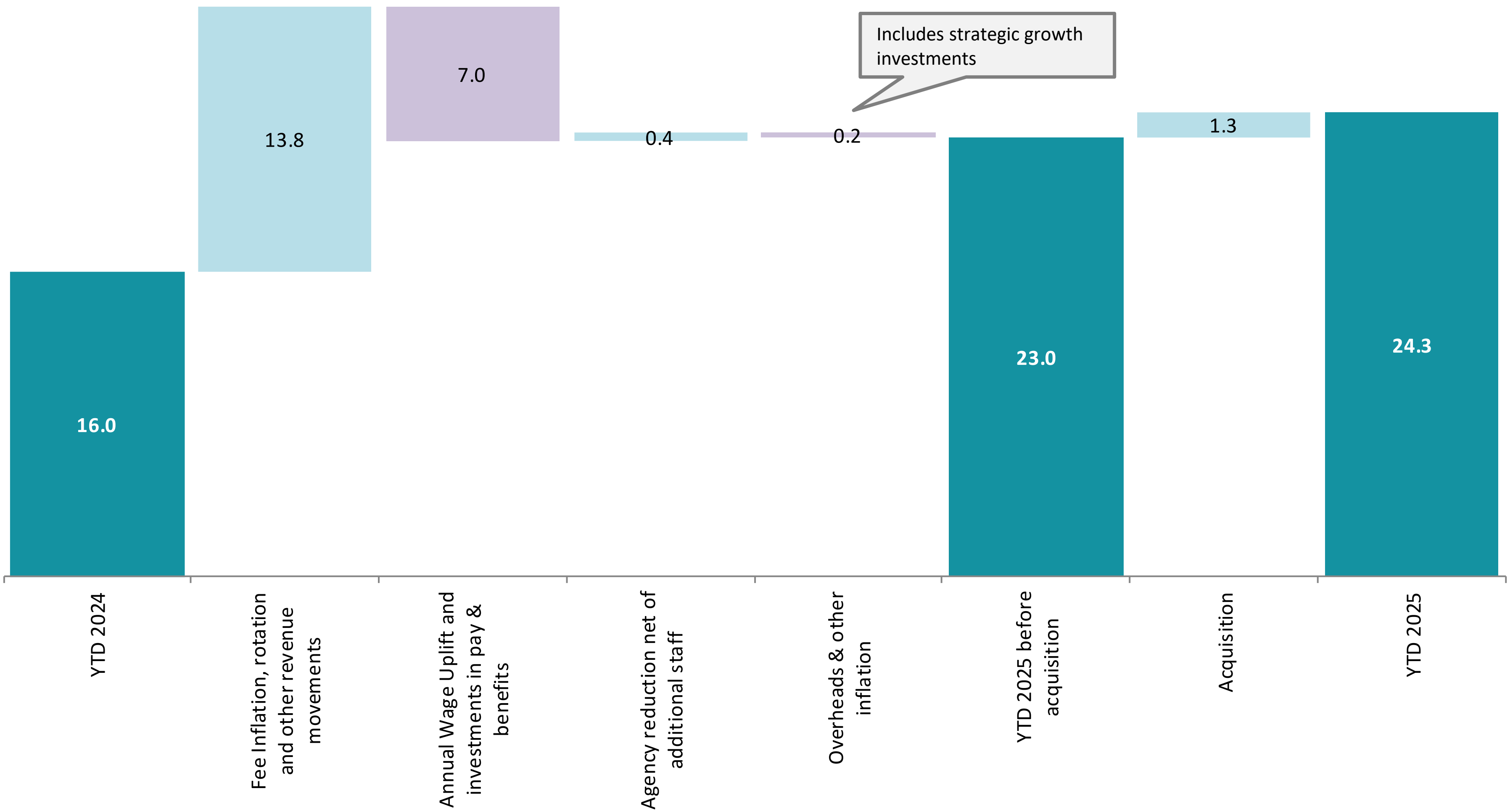
- Revenue increased by £10.2m, 11.7%
  - Key growth drivers were fee increases and fee rotation
  - Fee increases offered at 6.2% (Q2 2024 8.1%, FYE 2024 9.5%)
  - April 24 acquisition accounts for £2.9m (3.3%) increase
- Unit level staff & agency costs increased by £5.5m (8.8%), compared to £10.2m (11.7%) for Revenue
  - Unit level Staff costs increased by £5.4m, 8.8%
    - April 24 wage increases driven by the 9.8% NLW increase
    - April 24 acquisition accounts for £1.5m increase (2.5%)
  - Agency costs at 2.5% of direct care hours, an increase of £0.2m
    - April 24 acquisition accounts for £0.3m increase
- Direct overheads decreased by £1.0m primarily due to reduced utility costs, partially offset by inflationary increases
  - April 24 acquisition accounts for £0.1m increase
- Central overheads increased by £1.0m, due to staff pay awards and investments in Technology
- Underlying adjusted EBITDA increased by £4.7m at a margin of 13.9%

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

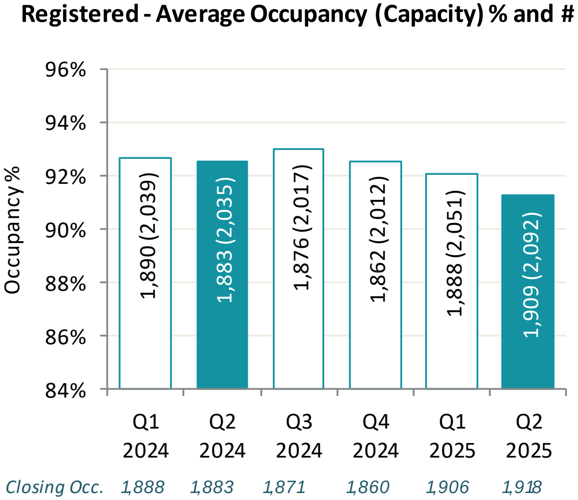
Financial Highlights

Q2 YTD 2024 vs Q2 YTD 2025



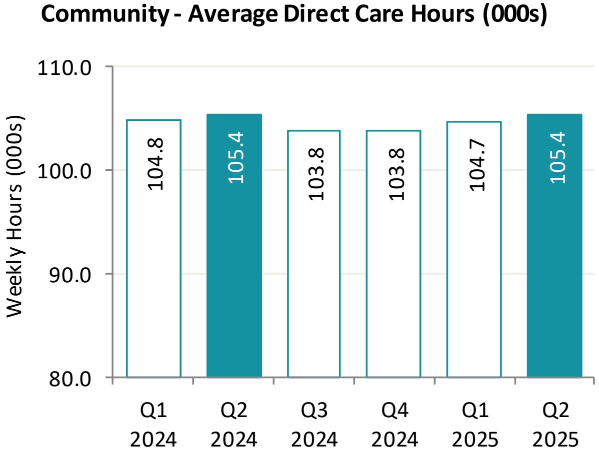
Financial Highlights

Key Operating Metrics

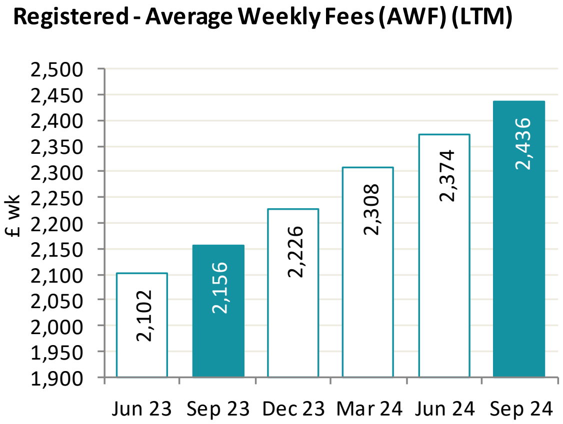


Average Registered occupancy % for the period was 91.2%, compared to 92.5% in Q2 2024, primarily due to development openings yet to be filled

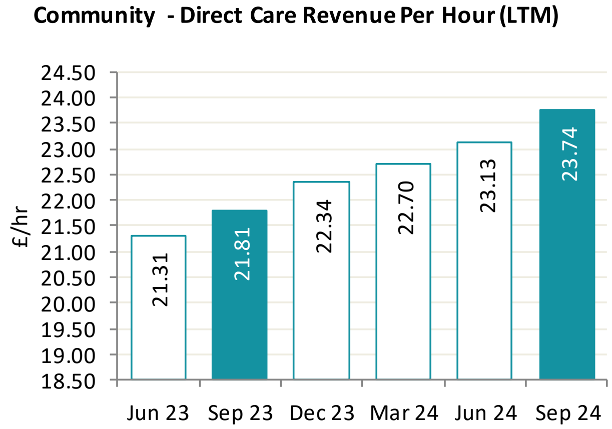
Referral pipeline continues to be robust



Average weekly direct care hours in line with Q2 2024



Combination of inflationary fee increases, resolving underfunded placements, fee rotation and acuity mix has driven 13.0% year on year growth in AWF



Direct care revenue per hour has increased by 8.9% since Q2 2024 due to fee increases and supporting individuals with more complex needs

Financial Highlights

Cash Flow

£ million	YTD 2024	YTD 2025	£ Change
Underlying adjusted EBITDA	16.0	24.3	8.3
Maintenance capex	(5.5)	(6.5)	(1.0)
IT capex	(1.5)	(1.4)	0.1
Vehicle capex	(0.0)	(0.3)	(0.3)
Adjusted free cash flow	**9.0**	**16.2**	**7.1**
Cash conversion %	*56.4%*	*66.5%*	*10.1%*
Non-underlying items	(1.2)	(1.7)	(0.5)
Working capital	(0.4)	(1.5)	(1.1)
Interest	(7.6)	(7.8)	(0.2)
Taxation	0.1	(0.4)	(0.4)
FCF before dev. capex, acquisitions and financing	**(0.1)**	**4.8**	**4.9**
Development capex	(3.0)	(5.1)	(2.2)
Acquisition capex (net of cash acquired)	0.0	(25.6)	(25.6)
Proceeds from sale	1.2	0.2	(1.0)
FCF before financing	**(1.9)**	**(25.7)**	**(23.8)**
Property and vehicle lease payments (IFRS16)	(2.4)	(3.3)	(0.8)
Proceeds from issue of share capital	0.0	22.0	22.0
Proceeds from borrowings	3.0	6.0	3.0
Movement in cash for the period	**(1.3)**	**(0.9)**	**0.4**
Opening cash and cash equivalents	15.5	14.0	(1.5)
Closing cash and cash equivalents	**14.2**	**13.1**	**(1.1)**
Undrawn RCF at Closing	45.0	38.0	(7.0)
Total liquidity	**59.2**	**51.1**	**(8.1)**

- Adjusted free cash flow £7.1m higher than YTD 2024 primarily due to £8.3m increase in EBITDA
- FCF before development capex, acquisition and financing £4.9m higher than last year – mainly driven by increased EBITDA, partially offset by increased capex and timing on working capital
- Increase in development capex with £5.1m invested
- £22.0m of the £25.6m acquisition funded by shareholder equity injection
- £13.1m cash plus £38.0m RCF undrawn at 30th September 2024

Financial Highlights

Net Debt and Leverage

Ratio of net debt to pro forma Underlying Adjusted EBITDA

£m	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Gross Debt	255.0	257.0	256.0	259.0	262.0
Cash [1]	(11.5)	(13.6)	(11.7)	(9.4)	(10.5)
Secured net debt	243.5	243.4	244.3	249.6	251.5
IFRS16 Lease Liability	16.0	15.5	17.9	16.5	15.2
Net debt including IFRS 16 lease liability	**259.6**	**259.0**	**262.1**	**266.1**	**266.7**
Underlying adjusted EBITDA	**34.9**	**36.5**	**40.0**	**43.6**	**48.3**
Ratio of net debt to Underlying Adjusted EBITDA	**7.4x**	**7.1x**	**6.6x**	**6.1x**	**5.5x**
Pro forma EBITDA adjustments	0.0	0.0	0.0	3.2	2.4
Pro forma underlying adjusted EBITDA [2]	**34.9**	**36.5**	**40.0**	**46.8**	**50.7**
Ratio of net debt to pro forma Underlying Adjusted EBITDA	**7.4x**	**7.1x**	**6.6x**	**5.7x**	**5.3x**

- Net debt inc. IFRS16 lease liability £7.1m higher than Q2 FY24
- Leverage decreased to 5.5x at close of Q2 FY25 primarily as a result of improvement in LTM EBITDA to £48.3m – an increase of £13.4m on Q2 FY24 and £4.7m on Q1 FY25
- Leverage on pro forma basis for the recent acquisition was 5.3x at Q2 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 30/09/2024

	Registered		Community		Daycare	30/09/2024 Total		30/06/2024 Total		DCA[4]
	#	Capacity	#	Capacity	#	#	Capacity	#	Capacity	#
Freehold	242	1,870	29	112	1	272	1,982	271	1,967	6
Leasehold/Rental [1]	29	211	3	10	7	39	221	39	221	31
3rd Party Owned [2]	3	9	260	1,125	0	263	1,134	272	1,166	4
Totals	**274**	**2,090**	**292**	**1,247**	**8**	**574**	**3,337**	**582**	**3,354**	**41**

	Registered	Community	Daycare	30/09/2024 Total	30/06/2024 Total
Freehold NBV (£m) [3]	**316.8**	**10.7**	**1.2**	**328.7**	**327.4**

Comments

- 272 Freehold properties were held, 1 higher than 30th June 2024, this relates to the opening of 2 development sites in July and 1 closure
- 263 3rd party owned properties were operated, a decrease of 9 from 30th June 2024 due to our ongoing portfolio review
- Net book value of freehold properties totaled £328.7m, 3rd Party property valuation as at June 2021 was £436.0m
- 89.5% of registered capacity is freehold, whereas 9.0% 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
- The Chancellors Budget, and in particular the NI increase as it currently stands, will have a material impact on the sector and on Voyage. We are reviewing the implications of this and we are working with other providers in the sector in our efforts to ensure a sustainable funding proposition can be achieved
- Fee increase process for FYE 2025 ongoing with confidence that we can cover FY25 wage and cost inflation
- Continued workforce investment and agency levels remain stable
- Continued investment in our strategic 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

Q & A

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

Also please visit our investor relations website: investors.voyagecare.com