



Voyage BidCo Limited

Q3 2025

**Results for the three month period ended 31 December
2024**

Voyage Care BondCo PLC

£250,000,000 5 7/8% Senior Secured Notes due 2027



Table of contents

	Page
	<hr/>
Executive summary	2
Company overview	3
Presentation of financial and other information	4
Management’s discussion and analysis of financial condition and results of operations	5
Debt and leverage	15
Property analysis	16
Glossary of definitions	17
Condensed consolidated financial statements (unaudited)	F
Voyage BidCo Limited (three and six months period ended 31 December 2024)	F1

There may be various statements contained within this document that 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 report, 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.

Voyage Care BondCo PLC is a public limited company incorporated under the laws of England and Wales and is a direct wholly owned subsidiary of Voyage BidCo Limited (the “Company”) and an indirect wholly owned subsidiary of VC Healthcare Topco Limited. In this Quarterly Report, “Issuer” refers only to Voyage Care BondCo PLC. In this Quarterly Report, “we”, “us”, “our” and the “Group” refer to the Company and its consolidated subsidiaries, unless the context otherwise requires. Our registered office is located at Wall Island, Birmingham Road, Lichfield, Staffordshire, WS14 0QP and our website is www.voyagecare.com. The information contained on our website is not part of this Quarterly Report.



Executive Summary

Financial highlights

The table below summarises financial information for the three months ended 31 December 2024 (Q3 2025):

£ million	Q3 2024	Q3 2025
Revenue	88.7	98.1
Underlying adjusted EBITDA	11.2	14.3
Operating profit	2.9	7.4
Profit/(Loss) for the period	(0.9)	2.7
Adjusted free cash flow	7.2	10.7

Commentary on results

Performance during Q3 2025 vs. Q3 2024

- CQC quality scores remained high with 88.5% of services achieving a Good or Outstanding rating.
- Revenue increased by 10.5% to £98.1 million primarily due to fee increases and higher occupancy resulting from the Jewel acquisition.
- Underlying adjusted EBITDA increased by 28.3% to £14.3 million, mainly due to fee increases and higher occupancy resulting from the Jewel acquisition.
- Registered closing occupancy was 91.2% compared to 93.0% in Q3 2024 due to new service openings creating vacancies to be filled.
- Community based care average direct weekly care hours at 105,500 were broadly in line with Q3 2024.
- Agency hours at 2.5% of care hours (2.0% excluding Jewel acquisition) are 0.4ppt higher than Q3 2024 (2.1%).

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.
- We continue to deliver high quality care in this essential sector and show a strong financial position and strong operational performance.
- The investment we made in Q3 2023 to improve pay and benefits means we continue to see strong retention and low agency levels.
- Our fee increase process for FYE 2025 is ongoing with confidence that we can cover FY25 wage and cost inflation.
- Local Authority settlements have increased from 5.8% indicated at the time of the Autumn budget to 6.8%. There are disparities between Local Authorities with some remaining short of the amount needed to cover the cost of National Minimum Wage and National Insurance increases.
- We are actively investing in our strategic and leadership capabilities and our IT systems, and we are hopeful that our Digital Transformation within our services will drive growth and operational effectiveness and efficiencies into the future.
- In July 2024 we opened 23 new beds in our registered division and continue to invest in new capacity.
- We continue to evaluate organic and inorganic growth investment opportunities in line with our strategy, and consistent with a prudent growth and financial policy.



Company Overview

Voyage Care is the UK's leading specialist provider delivering care in residential care homes and community based support. We support adults and children with learning disabilities, autism, brain injuries and other complex needs to lead more independent and fulfilled lives. Most of the people we support require life-long care and have high acuity needs, assessed as either 'critical' or 'substantial' by local authorities and the NHS.

Our services

Our commitment to quality is demonstrated by our sector-leading quality ratings: we have more good and outstanding rated services than any other provider in the specialist care sector. The specialist care sector is both highly regulated and fragmented. Voyage Care is one of the few larger providers operating exclusively in this sector with proven expertise in supporting people with complex high acuity needs across a range of specialisms.

Voyage Care's person-centred pathway of support includes both residential care and community based support, and our business divisions complement these regulatory and delivery models.

Types of support

We work with the people we support, their support network and commissioner to identify and source the setting that best suits the individual's needs. The people we support can rely on us for safe, flexible and personalised support wherever it is needed.

Residential care is provided in a CQC (England), CI (Scotland) or CIW (Wales) registered care home and may include nursing or respite care. Community based support is provided in a person's own home, which may be in one of our supported living locations, and is managed through one of our regional Domiciliary Care Agencies (DCAs) which are registered with the CQC, CI or CIW. We also provide support for people to access their local community or in day services.

Our specialisms

The people we support are at the centre of everything we do. Everybody's needs are different, so our support is tailored to each individual and underpinned our robust quality governance framework. To ensure we continue to deliver a high standard of specialist care and support that meets people's complex needs, we have successfully developed and deployed specialisms including autism, brain injury rehabilitation, Prader-Willi syndrome, specialist behavioural support, transitional support, mental health and complex nurse-led care at home for both adults and children.



Presentation of financial and other information

Financial data

This Quarterly Report includes the consolidated financial information (unaudited) of Voyage BidCo Limited and its subsidiaries for the three and nine month period ended 31 December 2024 (“Q3 2025” and “YTD 2025”) and 31 December 2023 (“Q3 2024” and “YTD 2024”).

The consolidated financial statements consolidate those of the Company and its subsidiaries. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs), and the Company financial statements have been prepared in accordance with Financial Reporting Standard 101 (FRS101) ‘Reduced Disclosure Framework’ and the Companies Act 2006.

Other financial measures

In this Quarterly Report, we may present certain non-IFRS measures, including underlying adjusted EBITDA, adjusted EBITDA, underlying adjusted EBITDA margin, cash conversion, adjusted free cash flow, development capex, maintenance capex, IT capex (each, a ‘Non-IFRS Metric’), which are not required by, or presented in accordance with IFRS. The terms above are defined within the Glossary of Definitions.

The Non-IFRS Metrics in this Quarterly Report are used by different companies for differing purposes and are often calculated in ways that reflect the particular circumstances of those companies. Caution should be exercised in comparing the Non-IFRS Metrics reported by us to such metrics or other similar metrics as reported by other companies. None of our Non-IFRS Metrics is a measurement of performance under IFRS and those measures should not be considered as an alternative to net income or operating profit determined in accordance with IFRS. The Non-IFRS Metrics do not necessarily indicate whether cash flow will be sufficient or available to meet our cash requirement and may not be indicative of our historical operating results, nor are such measures meant to be predictive of our future results. Our Non-IFRS Metrics have limitations as analytical tools, and should not be considered in isolation.

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.



Management's discussion and analysis of financial condition and results

Key performance indicators

	Q3 2024	Q3 2025	Change	YTD 2024	YTD 2025	Change
Registered care division						
Closing registered capacity (number)	2,012	2,091	79	2,012	2,091	79
Closing occupancy (number)	1,871	1,907	36	1,871	1,907	36
Closing occupancy rate %	93.0%	91.2%	(1.8%)	93.0%	91.2%	(1.8%)
Average occupancy (number)	1,876	1,909	33	1,883	1,902	19
Average occupancy rate %	93.0%	91.3%	(1.7%)	92.7%	91.5%	(1.2%)
Average weekly fees (LTM)	£2,226	£2,494	£268	£2,226	£2,494	£268
Community based care division						
Closing supported people (number)	1,406	1,378	(28)	1,406	1,378	(28)
Closing direct care hours (number)	101,387	103,489	2,102	101,387	103,489	2,102
Average direct care hours (number)	103,808	105,501	1,693	104,673	105,221	549
Average hourly rate (LTM)	£22.34	£24.12	£1.77	£22.34	£24.12	£1.77

Consolidated statement of profit & loss

£ million	Q3 2024	Q3 2025	% Change	YTD 2024	YTD 2025	% Change
Revenue	88.7	98.1	10.5%	260.1	288.2	10.8%
Unit level staff costs	(60.6)	(66.4)	(9.6%)	(181.3)	(197.3)	(8.8%)
Unit level agency costs	(1.6)	(2.0)	(18.7%)	(5.7)	(5.6)	2.9%
Unit level direct overheads	(8.3)	(7.9)	4.8%	(25.4)	(23.9)	5.8%
Central overheads	(7.1)	(7.5)	(5.7%)	(20.5)	(22.8)	11.1%
Underlying adjusted EBITDA	11.2	14.3	28.3%	27.1	38.6	42.3%
Non-underlying items	(0.9)	(1.7)	(85.5%)	(2.1)	(3.4)	(59.0%)
Adjusted EBITDA	10.2	12.6	23.1%	25.0	35.2	40.8%
Depreciation & impairment	(6.5)	(4.5)	30.5%	(14.7)	(13.2)	10.1%
Profit on disposal of non-current assets	(0.1)	0.1	nm	0.1	0.3	63.6%
Amortisation of intangible assets	(0.7)	(0.8)	(7.6%)	(2.1)	(1.9)	12.1%
Operating profit	2.9	7.4	nm	8.3	20.4	nm
Finance income	0.1	0.1	11.3%	0.3	0.3	5.3%
Finance expense	(4.5)	(4.6)	(3.4%)	(13.3)	(13.9)	(4.5%)
Profit/(Loss) before taxation	(1.4)	2.9	nm	(4.7)	6.9	nm
Taxation	0.6	(0.3)	nm	(0.2)	(1.3)	nm
Profit/(Loss) for the period	(0.9)	2.7	nm	(4.9)	5.6	nm
Other financial metrics						
Underlying adjusted unit EBITDA	18.2	21.8	19.5%	47.7	61.4	28.8%
Underlying adjusted unit EBITDA margin %	20.5%	22.2%	1.7%	18.3%	21.3%	3.0%
Underlying adjusted EBITDA margin %	12.6%	14.6%	2.0%	10.4%	13.4%	3.0%



Revenue

Revenue represents total fees receivable from local authorities and NHS customers for services provided to the people we support.

- Q3 2025 revenue increased by £9.4 million, or 10.5% to £98.1 million from £88.7 million for Q3 2024, primarily due to fee increases (£6.7 million or 7.4%) and higher Registered occupancy resulting from the Jewel acquisition (£2.8m or 3.2%).
- YTD 2025 revenue increased by £28.1 million, or 10.8% to £288.2 million from £260.1 million for YTD 2024, primarily due to fee increases (£20.0 million or 7.5%) and higher Registered occupancy resulting from the Jewel acquisition (£7.8m or 3.0%).

Revenue by division

	<u>Q3 2024</u>	<u>Q3 2025</u>	<u>% Change</u>	<u>YTD 2024</u>	<u>YTD 2025</u>	<u>% Change</u>
Registered care division	57.5	64.2	11.8%	168.1	188.0	11.8%
Community based care division	31.3	33.8	8.1%	92.0	100.2	8.9%
Total Revenue	88.7	98.1	10.5%	260.1	288.2	10.8%

- Q3 2025 Registered revenue increased by £6.7 million, or 11.8% due to fee increases and higher occupancy resulting from the Jewel acquisition (£2.6m or 4.5%).
- YTD 2025 Registered revenue increased by £19.9 million, or 11.8% due to fee increases and higher occupancy resulting from the Jewel acquisition (£7.1m or 4.3%).
- Q3 2025 Community revenue increased by £2.5 million, or 8.1% to £33.8 million from £31.3 million for Q3 2024 primarily due to fee increases and the Jewel acquisition (£0.2m or 0.7%).
- YTD 2025 Community revenue increased by £8.2 million or 8.9% to £100.2 million from £92.0 million primarily due to fee increases and the Jewel acquisition (£0.7m or 0.7%).

Unit level staff costs and agency costs

Staff costs consist of wages, salaries and employee benefits, employers' national insurance, pension costs and other costs such as statutory sick pay.

- Total unit level staff and agency costs for Q3 2025 increased by £6.2 million, or 9.9% to £68.4 million (which represented 69.7% of revenue) from £62.2 million (which represented 70.1% of revenue) for Q3 2024, primarily due to annual wage uplifts driven by the National Living Wage increase (April 2024) and the Jewel acquisition (£1.8m or 3.0%).
 - Staff costs for Q3 2025 increased by £5.8 million, or 9.6% to £66.4 million from £60.6 million for Q3 2024.
 - Agency costs for Q3 2025 increased by £0.4 million to £2.0 million from £1.6 million for Q3 2024 primarily due to the Jewel acquisition (£0.4m or 26.4%).
- Total unit level staff and agency costs for YTD 2025 increased by £15.9 million, or 8.5% to £202.9 million (which represented 70.4% of revenue) from £187.0 million (which represented 71.9% of revenue) for YTD 2024, primarily due to annual wage uplifts driven by the National Living Wage increase (April 2024) and the Jewel acquisition (£5.0m or 2.7%). This was partially offset by lower like-for-like agency usage with agency



hours (exc Jewel acquisition) accounting for 2.0% of direct care hours in YTD 2025 compared with 2.4% in YTD 2024.

- Staff costs for YTD 2025 increased by £16.0 million, or 8.8% to £197.3 million from £181.3 million for YTD 2024 due primarily to annual wage uplifts driven by the National Living Wage increase (April 2024) and the Jewel acquisition (£3.9m or 2.2%)
- Agency costs for YTD 2025 decreased by £0.1 million to £5.6 million from £5.7 million for YTD 2024 due to increased availability of permanent staff, partially offset by the Jewel acquisition (£1.1m or 18.8%).

Unit Level Direct Overheads

Unit level direct overheads include direct costs incurred in operating services on a day-to-day basis, including home provisions (e.g. food, etc.), day care activities, registration fees and therapists particularly for those people we support with acquired brain injuries, lease rentals and other external charges which consist of indirect costs incurred in running and maintaining services, Local Authority rates, council tax, repairs, utilities, training and professional fees.

- Q3 2025 unit level direct overheads decreased by £0.4 million, or 4.8% to £7.9 million from £8.3 million for Q3 2024. This was primarily due to savings on utilities (£0.3m) being partially offset by the Jewel acquisition.
- YTD 2025 unit level direct overheads decreased by £1.5 million, or 5.8% to £23.9 million from £25.4 million for YTD 2024. This was primarily due to inflationary cost increases and the Jewel acquisition, being more than offset by savings on utilities of £2.4m.

Central Overheads

Central overheads comprise expenditure in relation to the Group's head office function who support the running of the business and therefore indirectly support the delivery of care and support.

- Q3 2025 central overheads increased by £0.4 million, or 5.7% to £7.5 million (7.6% of revenue) from £7.1 million (8.0% of revenue) for Q3 2024. This is primarily due to planned inflationary pay awards averaging 3% from 1st April and increased I.T. costs relating primarily to digital transformation.
- YTD 2025 central overheads increased by £2.3 million, or 11.1% to £22.8 million (7.9% of revenue) from £20.5 million (7.9% of revenue) for YTD 2024. This is primarily due to planned inflationary pay awards, increased I.T. costs relating primarily to digital transformation and the Jewel acquisition.

Underlying adjusted EBITDA

Underlying adjusted EBITDA is not a recognised performance measure under IFRS and may not be directly comparable with similar measures used by other companies.

- Q3 2025 underlying adjusted EBITDA increased by £3.1 million, or 28.3% to £14.3 million from £11.2 million for Q3 2024.
- YTD 2025 underlying adjusted EBITDA increased by £11.5 million, or 42.3% to £38.6 million from £27.1 million for YTD 2024.



Underlying adjusted EBITDA by division

	<u>Q3 2024</u>	<u>Q3 2025</u>	<u>% Change</u>	<u>YTD 2024</u>	<u>YTD 2025</u>	<u>% Change</u>
Registered care division	8.4	10.7	27.7%	21.0	29.1	38.1%
Community based care division	2.8	3.6	30.0%	6.1	9.6	56.7%
Total underlying adjusted EBITDA	11.2	14.3	28.3%	27.1	38.6	42.3%

- Registered underlying adjusted EBITDA increased in the quarter primarily due to fee increases; increased occupancy resulting from the Jewel acquisition; and reduced utility costs.
- YTD 2025 Registered underlying adjusted EBITDA increased compared to YTD 2024 due to fee increases; increased occupancy resulting from the Jewel acquisition; and reduced utility costs; partially offset by other inflationary cost increases.
- Community underlying adjusted EBITDA increased in the quarter primarily due to fee increases.
- YTD 2025 Community underlying adjusted EBITDA increased compared to YTD 2024 primarily due to fee increases.

Non-underlying items

Non-underlying items include certain one-off cash and non-cash charges which are non-recurring or unusual.

- Q3 2025 non-underlying items were £1.7 million (Q3 2024: £0.9 million) and were primarily related to Digital transformation project costs, share-based payments, and strategic work.
- YTD 2025 non-underlying items were £3.4 million (YTD 2024: £2.1 million) and were primarily related to Digital transformation project costs, share-based payments, restructuring costs and strategy work.

Adjusted EBITDA

Adjusted EBITDA is not a recognised performance measure under IFRS and may not be directly comparable with similar measures used by other companies.

- Q3 2025 adjusted EBITDA after non-underlying items increased by £2.4 million, or 23.1% to £12.6 million from £10.2 million for Q3 2024.
- YTD 2025 adjusted EBITDA after non-underlying items increased by £10.2 million, or 40.8% to £35.2 million from £25.0 million for YTD 2024.

Depreciation and Impairment of property, plant and equipment

Depreciation and impairment of property, plant and equipment comprises the write-off of the cost of property, plant and equipment to their residual value over their estimated useful life. Non-current assets once classified as held for sale are not depreciated or amortised, and are stated at the lower of previous carrying value and fair value.

- Q3 2025 depreciation and impairment of property plant and equipment was £4.5 million (Q3 2024: £6.5 million). An impairment charge of £3.0m was recognised in Q3 2024 due to a property being classified as held for sale.
- YTD 2025 depreciation and impairment of property plant and equipment was £13.2 million (YTD 2024: £14.7 million). There was an impairment charge recognised in YTD 2024 of £3.0m due to a property being classified as held for sale. An impairment charge of £3.0m was recognised in YTD 2024 due to a property being classified as held for sale.



Profit/loss on disposal of non-current assets

Profit/loss on disposal of non-current assets represents the difference between the net disposal proceeds received and the net book value of non-current assets at the time of disposal.

- For Q3 2025 the profit on the disposal of non-current assets was £0.1 million (Q3 2024: £0.1m loss).
- For YTD 2025 the profit on the disposal of non-current assets was £0.3 million (YTD 2024: £0.1 million).

Amortisation of intangible assets

Intangible assets with finite useful lives that are acquired separately or in a business combination, or internally developed computer software, are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The carrying amounts of intangible assets are reviewed annually to determine whether the assets have suffered an impairment loss.

- Q3 2025 amortisation of intangible assets was £0.8 million (Q3 2024: £0.7 million).
- YTD 2025 amortisation of intangible assets was £1.9 million (YTD 2024: £2.1 million).

Operating profit

Operating profit consists of earnings before interest and taxation.

- Q3 2025 operating profit increased by £4.5 million to £7.4 million from £2.9 million in Q3 2024.
- YTD 2025 operating profit increased by £12.1 million to £20.4 million from £8.3 million in YTD 2024.

Finance income

Finance income consists of interest received on current account and deposit account balances.

- Q3 2025 interest receivable and other income was £0.1 million (Q3 2024: £0.1 million).
- YTD 2025 interest receivable and other income was £0.3 million (YTD 2024: £0.3 million).

Finance expenses

Finance expenses primarily consist of interest payable and fees relating to the Senior Secured Notes (2017 and 2022) and Second Lien Notes (2017), as well as other finance costs including the interest on the Revolving Credit Facility (RCF) and unwinding of IFRS 16 lease liabilities.

- Q3 2025 interest payable and similar charges on the senior secured notes and RCF increased by £0.1 million to £4.6 million from £4.5 million for Q3 2024.
- YTD 2025 interest payable and similar charges on bank loans increased by £0.6 million to £13.9 million from £13.3 million for YTD 2024.

Profit/(Loss) before taxation

Profit before taxation is the result of the statement of profit and loss before provision for taxation.

- Q3 2025 profit before taxation increased by £4.3 million, a profit of £2.9 million compared to a loss of £1.4 million for Q3 2024.
- YTD 2025 profit before taxation increased by £11.6 million, a profit of £6.9 million compared to a loss of £4.7 million for YTD 2024.



Taxation

Taxation is based on the profit or loss for the year and takes into account deferred taxation movements.

- For Q3 2025 a taxation charge of £0.3 million was recognised, an increase of £0.9 million from Q3 2024 which was a credit of £0.6 million.
- For YTD 2025 a taxation charge of £1.3 million was recognised, an increase of £1.1 million from YTD 2024 which was a charge of £0.2 million.

Profit for the period

Profit for the period represents the result of the statement of profit and loss after provision for taxation.

- Q3 2025 profit for the period increased by £3.6 million to a profit of £2.7 million from a loss of £0.9 million for Q3 2024.
- YTD 2025 profit for the period increased by £10.5 million to a profit of £5.6 million from a loss of £4.9 million for YTD 2024.



Consolidated statement of cash flow

£ million	Q3 2024	Q3 2025	% Change	YTD 2024	YTD 2025	% Change
Underlying adjusted EBITDA	11.2	14.3	27.7%	27.1	38.6	42.4%
Maintenance capex	(3.0)	(3.2)	(6.7%)	(8.5)	(9.7)	(14.1%)
IT capex	(1.0)	(0.4)	60.0%	(2.3)	(1.7)	26.1%
Vehicle capex	(0.0)	(0.0)	nm	(0.0)	(0.3)	nm
Adjusted free cash flow	7.2	10.7	48.6%	16.4	26.9	64.0%
<i>Cash conversion %</i>	<i>64.3%</i>	<i>74.8%</i>	<i>10.5%</i>	<i>60.5%</i>	<i>69.6%</i>	<i>9.1%</i>
Non-underlying items ⁽¹⁾	(0.9)	(1.7)	(88.9%)	(2.1)	(3.4)	(61.9%)
Working Capital	(0.3)	1.1	nm	(0.7)	(0.5)	28.6%
Interest	(0.1)	(0.3)	nm	(7.7)	(8.1)	(5.2%)
Taxation	0.8	(0.2)	nm	0.9	(0.5)	nm
FCF before dev. Capex, acquisitions and financing	6.6	9.5	43.9%	6.7	14.3	nm
Development capex ⁽²⁾	(3.3)	(2.9)	12.1%	(6.5)	(8.1)	(24.6%)
Acquisition ⁽³⁾	0.0	0.1	nm	0.0	(25.4)	nm
Proceeds from sale	0.7	0.1	(85.7%)	1.9	0.3	(84.2%)
FCF before financing	4.0	6.8	70.0%	2.1	(18.8)	nm
Property and vehicle lease payments (IFRS16)	(1.7)	(1.5)	11.8%	(4.2)	(4.8)	(14.3%)
Proceeds from the issue of share capital	0.0	0.0	nm	0.0	22.0	nm
Proceeds from borrowings	2.0	(6.0)	nm	5.0	0.0	nm
Movement in cash for the period	4.2	(0.7)	nm	2.9	(1.6)	nm
Opening cash and cash equivalents	14.2	13.1	(7.7%)	15.5	14.0	(9.7%)
Closing cash and cash equivalents	18.4	12.4	(32.6%)	18.4	12.4	(32.6%)
Undrawn RCF as at 31 December 2024	43.0	44.0	2.3%	43.0	44.0	2.3%
Total liquidity	61.4	56.4	(8.1%)	61.4	56.4	(8.1%)

(1) Excludes cash flows in relation to acquisition integration costs

(2) Net of disposal proceeds and includes development capital expenditure and capital expenditure with respect to supporting our head office function. Excludes cash flows in relation to acquisition capital expenditure

(3) Includes net overdraft acquired with subsidiaries where applicable

Maintenance Capex

- Q3 2025 maintenance capex increased by £0.2 million to £3.2 million from £3.0 million for Q3 2024. The increase was due to planned improvements and compliance works in our property portfolio.
- YTD 2025 maintenance capex increased by £1.2 million to £9.7 million from £8.5 million for YTD 2024 due to planned improvements and compliance works in our property portfolio.

IT Capex

- Q3 2025 IT capex decreased by £0.6 million to £0.4 million from £1.0 million for Q3 2024. The movement compared with prior year was primarily due to a change in accounting treatment.
- YTD 2025 IT capex decreased by £0.5 million to £1.7 million from £2.3 million for YTD 2024. The movement compared with prior year was primarily due to a change in accounting treatment and lower hardware spend due to timing, partly offset by increased project spend mainly due to Digital Transformation.



Vehicle Capex

- Q2 2025 vehicle capex was £nil million (Q2 2024: £nil).
- YTD 2025 vehicle capex was £0.3 million (YTD 2024: £nil).

Adjusted free cash flow

- Q3 2025 adjusted free cash flow increased by £3.6 million, or 50.7% to £10.7 million from £7.1 million for Q3 2024 primarily due to increased EBITDA and reduced IT Capex spend.
- YTD 2025 adjusted free cash flow increased by £10.5 million, or 64.0% to £26.9 million from £16.4 million for YTD 2024 primarily due to increased EBITDA, partially offset by increased maintenance capex spend.

Non-underlying items

- Q3 2025 non-underlying items increased by £0.8 million to £1.7 million from £0.9 million when compared with Q3 2024. The movement compared with prior year was primarily due to Digital Transformation costs.
- YTD 2025 non-underlying items increased by £1.3 million to £3.4 million from £2.1 million when compared with YTD 2024. The movement compared with prior year was primarily due to Digital Transformation costs.

Working capital

- Q3 2025 working capital movement was an inflow of £1.1 million which compares to an outflow of £0.3 million for Q3 2024. The year-on-year movement was primarily due to a favourable movement on trade receivables in Q3 2025.
- YTD 2025 working capital movement was an outflow of £0.5 million which compares to an outflow of £0.7 million for YTD 2024.

Interest

- Q3 2025 interest payable increased by £0.2 million to £0.3 million from £0.1 million for Q3 2024, due to greater utilisation of the RCF.
- YTD 2025 interest payable increased by £0.4 million to £8.1 million from £7.7 million when compared to YTD 2024. This increase is primarily due to greater utilisation of the RCF.

Taxation

- For Q3 2025 there was a tax payment of £0.2 million in relation to corporation tax payments made on account (Q3 2024: £0.8 million receipt). The receipts in Q3 2024 related to overpayments made in previous years.
- For YTD 2025 there was a tax payment of £0.5 million in relation to corporation tax payments made on account (YTD 2024: £0.9 million receipt) due to a £0.4 million payment relating to the Jewel acquisition in Q1 2025. The receipts YTD 2024 related to overpayments made in previous years.

Free Cash Flow before Development Capex, Acquisitions and Financing

- Q3 2025 Free Cash Flow before Development Capex, Acquisitions and Financing increased by £2.9 million to an inflow of £9.5 million from a £6.6 million inflow in Q3 2024, primarily due to increased EBITDA and a favourable working capital movement.
- YTD 2025 Free Cash Flow before Development Capex, Acquisitions and Financing increased by £7.6 million to an inflow of £14.3 million from a £6.7 million inflow in YTD 2024, primarily due to increased EBITDA, partially offset by increased capex, non-underlying items, and taxation.

Development Capex

Development Capex primarily comprises build costs and other professional expenses in connection with new builds, conversions of existing properties, and the purchase of motor vehicles. Maintenance capital expenditure (which is recorded separately) primarily comprises purchases of new replacement equipment and fixtures. Our future capital (development) expenditure amounts will be discretionary, and we may adjust in any period according to our strategy to continue to selectively expand capacity and evaluate opportunities that enhance our profitability.



- Q3 2025 development capital expenditure decreased by £0.4 million to £2.9 million compared to £3.3 million for Q3 2024.
- YTD 2025 development capital expenditure increased by £1.6 million to £8.1 million compared to £6.5 million in YTD 2024.

Acquisition

- For Q3 2025 there was a £0.1 million credit relating to Acquisitions (Q3 2024: £nil), which related to cash returned from the acquisition of KDL Investments Limited and its 3 subsidiaries.
- For YTD 2025 expenditure on Acquisitions was £25.4 million (YTD 2024: £nil). On 22nd April Voyage Care acquired KDL Investments Limited and its 3 subsidiaries, supporting individuals with complex behavioural needs in the North of England. The acquisition acquired the freehold properties of 7 registered services with a capacity of 58, and a Community Based Care service supporting up to a further 6 individuals.

Proceeds from sale

- For Q3 2025 there was £0.1 million cash inflow from proceeds from sale of surplus property (Q3 2024: £0.7 million).
- For YTD 2025 there was £0.3 million cash inflow from proceeds from sale of surplus property (YTD 2024: £1.9 million).

Property and vehicle lease payments

- During Q3 2025 we made £1.5 million of total lease payments under IFRS16 which is £0.2 million less than Q3 2024 (£1.7 million). The movement from prior year was primarily due to payment timing.
- During YTD 2025 we made £4.8 million of total lease payments under IFRS16 which was £0.6 million more than YTD 2024. The increase from prior year was mainly due to new vehicle and IT equipment leases.

Proceeds from the issue of share capital

- During Q3 2025 there were £nil proceeds from the issue of share capital (Q3 2024: £nil).
- During YTD 2025 there were £22.0 million of proceeds from the issue of share capital (YTD 2024: £nil) to support the funding of the acquisition of KDL Investments Limited and its 3 subsidiaries on 22nd April.

Proceeds from/repayment of borrowings

- During Q3 2025 repayment of borrowings was an outflow of £6.0 million (Q3 2024: £2.0 million proceeds) resulting from repayments made on the RCF.
- During YTD 2025 proceeds from borrowings was an inflow of £nil (YTD 2024: £5.0 million inflow) resulting from draws on the RCF.

Movement in cash for the period

- Q3 2025 movement in cash for the period was a £0.7 million outflow, compared to £4.2 million inflow for Q3 2024.
- YTD 2025 movement in cash for the period was a £1.6 million outflow, compared to a £2.9 million inflow for YTD 2024.



Balance Sheet

£ million	Q3 2024	Q3 2025	Change	% Change
Non-current assets	428.5	464.7	36.2	8.4%
Current assets				
<i>Trade and other receivables</i>	40.2	45.1	4.9	12.2%
<i>Corporation tax receivable</i>	1.2	0.8	(0.4)	(33.3%)
<i>Cash and cash equivalents</i>	18.4	12.4	(6.0)	(32.6%)
<i>Assets classified as held for sale</i>	1.0	0.0	(1.0)	Nm
Total assets	489.4	532.0	33.6	6.9%
Non-current liabilities				
<i>Loans and borrowings</i>	257.0	256.5	0.6	0.2%
<i>Tax liabilities</i>	17.0	17.0	0.1	(0.0%)
<i>Employee benefits</i>	0.1	0.0	0.1	nm
<i>Provisions</i>	1.1	1.2	(0.1)	(9.1%)
Current liabilities	80.7	84.4	(3.8)	(4.6%)
Equity	133.5	164.0	(30.4)	(22.8%)
Total equity and liabilities	489.4	523.0	(33.6)	(6.9%)



Debt and leverage

At 31 December 2024 and 31 December 2023, our cash balances were £12.4 million and £18.4 million, respectively.

Contractual obligations

The following table summarises our material contractual obligations at 31 December 2024, showing the total principal amount payable and excluding any future interest payments. Following the refinancing completed on 3rd February 2022, the Senior Secured Notes and the Second Lien Notes were replaced by £250m Senior Secured Notes, which are due 2027.

£ million	0-1 year	1-2 years	2 years or more	Total
Senior Secured Notes ⁽¹⁾	-	-	250.0	250.0
Revolving Credit Facility	6.0	-	-	6.0
Total	6.0	0.0	250.0	256.0

(1) Represents the aggregate principal amount of the Senior Secured Notes as at 31 December 2024

Net debt and pro forma leverage

Note that net debt and pro-forma leverage are calculated as defined in the Offering Memorandum for the £250m 5 7/8% Senior Secure Notes due February 2027.

£ million	As at and for the twelve months ended	
	31-Dec-23	31-Dec-24
Underlying Adjusted EBITDA	36.5	51.4
Estimated full year impact of recent acquisitions	0.0	1.6
Pro forma underlying adjusted EBITDA	36.5	53.1
Senior secured net debt:		
Senior secured notes	250.0	250.0
Second lien notes	0.0	0.0
Revolving credit facility	7.0	6.0
Gross debt	257.0	256.0
Cash ⁽¹⁾	(13.6)	(9.8)
Secured net debt	243.4	246.2
IFRS 16 lease liability	15.5	13.9
Net debt including IFRS 16 lease liability	259.0	260.1
Ratio of secured net debt to Pro forma Underlying Adjusted EBITDA	6.7x	4.6x
Ratio of net debt to pro forma Underlying Adjusted EBITDA	7.1x	4.9x

(1) Excludes restricted cash balances



Property Analysis (Open services)

At 31 December 2024 the number of freehold properties held was 271, which was an increase of 8 compared to December 2023. The net book value of the freehold properties was £330.2 million and represents the historic cost of our properties and comprised the purchase price and subsequent additions, less depreciation. This is substantially lower than the June 2021 freehold market value of £436.0 million.

We have increased our provision of Registered division places by 79 since December 2023 mainly due to the Jewel acquisition in April 2024 (+44) and development completions (+29).

We have decreased our provision of Community division supported living places by 68 since December 2023 whilst reducing the number of properties by 16.

In our Registered care division on 31 December 2024, freehold properties made up 89.5% of capacity whereas in Community based care, freehold properties made up 9.1% of capacity. This in line with our strategy to utilise 3rd party capital to invest in property and capacity to drive Community based care growth.

31 December 2024	Registered		Community		Daycare	Total		DCA ⁽⁴⁾
	#	Capacity	#	Capacity	#	#	Capacity	#
Freehold	242	1,871	28	111	1	271	1,982	6
Leasehold/Rental ⁽¹⁾	29	211	3	10	7	39	221	31
3rd Party Owned ⁽²⁾	3	9	258	1,100	0	261	1,109	4
Totals	274	2,091	289	1,221	8	571	3,312	41
Freehold NBV (£m) ⁽³⁾	315.0		14.0		1.2	330.2		

31 December 2023	Registered		Community		Daycare	Total		DCA ⁽⁴⁾
	#	Capacity	#	Capacity	#	#	Capacity	#
Freehold	234	1,792	28	107	1	263	1,899	6
Leasehold/Rental ⁽¹⁾	29	211	3	10	7	39	221	31
3rd Party Owned ⁽²⁾	3	9	274	1,172	0	277	1,181	4
Totals	266	2,012	305	1,289	8	579	3,301	41

Movement	Registered		Community		Daycare	Total		DCA ⁽⁴⁾
	#	Capacity	#	Capacity	#	#	Capacity	#
Freehold	8	79	0	4	0	8	83	0
Leasehold/Rental ⁽¹⁾	0	0	0	0	0	0	0	0
3rd Party Owned ⁽²⁾	0	0	(16)	(72)	0	(16)	(72)	0
Totals	8	79	(16)	(68)	0	(8)	11	0

(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 NBV is not separately shown under DCA, as the Freehold 'DCA' offices often 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 Freehold DCAs as these offices operate from Freehold 'Community' Properties.



Glossary of Definitions

Non IFRS and other financial measures

- **“Underlying adjusted EBITDA”** means profit / (loss) for the period as adjusted for taxation, finance expense, amortisation of intangible assets, profit / (loss) on disposal of non-current assets, depreciation and impairment of property and the effects of certain items considered to be non-underlying;
- **“Adjusted EBITDA”** means Underlying adjusted EBITDA prior to adjustments for the effects of non-underlying items;
- **“Underlying adjusted EBITDA margin”** means Underlying adjusted EBITDA divided by revenue;
- **“Cash conversion”** means Underlying adjusted EBITDA less Maintenance CAPEX and IT CAPEX, divided by Underlying adjusted EBITDA;
- **“Adjusted free cash flow”** means Underlying adjusted EBITDA less Maintenance CAPEX and IT CAPEX;
- **“Total CAPEX”** means the sum of Development CAPEX, Maintenance CAPEX and IT CAPEX;
- **“Development CAPEX”** means build costs and other professional expenses in connection with new builds and conversions of existing properties, net of disposal proceeds, including development capital expenditure and capital expenditure with respect to supporting our head office function and excluding cash flows in relation to acquisition capital expenditure. Development CAPEX also includes costs in connection with the acquisition of property which we originally lease for our operations and where we later agree to acquire the property from the lessor as well as the purchase of motor vehicles;
- **“Maintenance CAPEX”** means service-related routine capital expenditure and non service-related capital expenditure with respect to supporting our head office function and includes purchases of new replacement equipment and fixtures;
- **“IT CAPEX”** means service-related routine capital expenditure and non service-related capital expenditure with respect to software and hardware used for the operations of our Group.

Operating expenses used to track performance and liquidity

- **“Unit level staff costs”** comprise expenditure in relation to the Group’s employees who deliver direct care and support to the people we support.
- **“Unit level agency costs”** comprise expenditure in relation to third-party staffing agencies who deliver direct care and support to the people we support.
- **“Unit level direct overheads”** comprise supplementary expenditure required to deliver the care and support to the people we support (direct costs to run the Group’s services).
- **“Central overheads”** comprise expenditure in relation to the Group’s head office function who support the running of the business and therefore indirectly support the delivery of care and support.
- **“Depreciation and impairment of property, plant and equipment”** comprises the write off of property, plant and equipment to their residual value over their estimated useful life.
- **“Profit/(loss) on disposal of non-current assets”** comprise the difference between the net disposal proceeds received and the net book value of non-current assets at the time of disposal.



- **“Amortisation of intangible assets”** comprises the write off of intangible assets to their residual value over their estimated useful life.

Pro forma financial measures

- **“Pro Forma Underlying Adjusted EBITDA”** means Underlying Adjusted EBITDA, as adjusted to give effect to the full year impact of the Underlying Adjusted EBITDA contribution of our recent acquisitions.

Other operating data

- **“Registered capacity”** – our results of operations are impacted by the number of beds at certain locations as bed capacity determines the maximum number of people that can be cared for in our Registered Care Division. Registered capacity is the average number of available beds for the relevant period unless otherwise stated.
- **“Occupancy”** – occupancy represents the average number of individuals that we provide care to in our Registered Care Division for the relevant period unless otherwise stated.
- **“Occupancy rate”** – occupancy rate represents the percentage of the registered capacity occupied in our Registered Care Division at the end of the relevant period unless otherwise stated.
- **“Supported people”** – our results of operations are impacted by the number of people supported in our Community Based Care Division. The number of people supported in our Community Based Care Division is presented as the average placements for the relevant period unless otherwise stated.
- **“Direct care hours”** – direct care hours presented represent the weekly direct care hours delivered in our Community Based Care Division, including supported living, Children’s Complex Care, day care and outreach placements, at the end of the relevant period unless otherwise stated.
- **“Fee rates”** – fee rates depend on the service that is being provided and the funder that is paying for the care package and is dependent on the nature of the pricing agreement in place.
- **“Average weekly fees”** – fee rates for our Registered Care Division refer to the average weekly fees in a given period.
- **“Average hourly rates”** – fee rates for our Community Based Care Division refer to average hourly rates per direct hour charged to a funder in a given period.



Voyage BidCo Limited

Condensed Consolidated Financial Statements (unaudited)

For the 3 and 9 month period ended 31 December 2024

Registered Number: 05752534



Voyage BidCo Limited
Condensed Consolidated Financial Statements (unaudited) - continued
For the 3 and 9 month period ended 31 December 2024

Contents	Page
Condensed Consolidated Statement of Profit and Loss (unaudited)	F3
Condensed Consolidated Statement of Other Comprehensive Income (unaudited)	F5
Condensed Consolidated Statement of Financial Position (unaudited)	F6
Condensed Consolidated Statement of Changes in Equity (unaudited)	F8
Condensed Consolidated Statement of Cash Flow (unaudited)	F10
Notes to the Condensed Consolidated Financial Statements (unaudited)	F12



Voyage BidCo Limited
Condensed Consolidated Statement of Profit and Loss (unaudited)
For the 3 month period ended 31 December 2024

	Notes	3 months ended 31 December 2024			3 months ended 31 December 2023		
		Underlying £000	Non- underlying items (2) £000	Total £000	Underlying £000	Non- underlying items (2) £000	Total £000
Revenue		98,053	-	98,053	88,747	-	88,747
Operating expenses	5	(88,896)	(1,733)	(90,629)	(82,460)	(3,381)	(85,841)
Adjusted EBITDA (1)		14,326	(1,733)	12,593	11,166	(935)	10,231
Depreciation and impairment of property, plant and equipment		(4,490)	-	(4,490)	(4,018)	(2,446)	(6,464)
Profit / (loss) on disposal of assets		99	-	99	(139)	-	(139)
Amortisation of intangible assets		(778)	-	(778)	(722)	-	(722)
Operating profit		9,157	(1,733)	7,424	6,287	(3,381)	2,906
Finance income	6	96	-	96	108	-	108
Finance expense	7	(4,604)	-	(4,604)	(4,453)	-	(4,453)
Profit / (loss) before taxation		4,649	(1,733)	2,916	1,942	(3,381)	(1,439)
Taxation	8	(599)	341	(258)	213	374	587
Profit / (loss) for the period from continuing operations		4,050	(1,392)	2,658	2,155	(3,007)	(852)
Profit / (loss) attributable to equity holders of the parent		4,050	(1,392)	2,658	2,155	(3,007)	(852)

(1) Adjusted EBITDA represents earnings before interest, tax, depreciation, amortisation, impairments and profit / (loss) on disposal of assets.

(2) Further breakdown of non-underlying items analysed in note 4.



Voyage BidCo Limited

Condensed Consolidated Statement of Profit and Loss (unaudited) - continued
For the 9 month period ended 31 December 2024

	Notes	9 months ended 31 December 2024			9 months ended 31 December 2023		
		Underlying £000	Non- underlying items (2) £000	Total £000	Underlying £000	Non- underlying items (2) £000	Total £000
Continuing operations							
Revenue		288,211	-	288,211	260,100	-	260,100
Operating expenses	5	(264,377)	(3,411)	(267,788)	(247,091)	(4,733)	(251,824)
Adjusted EBITDA (1)		38,611	(3,411)	35,200	27,142	(2,145)	24,997
Depreciation and impairment of property, plant and equipment		(13,233)	-	(13,233)	(12,125)	(2,588)	(14,713)
Profit on disposal of assets		323	-	323	117	-	117
Amortisation of intangible assets		(1,867)	-	(1,867)	(2,125)	-	(2,125)
Operating profit		23,834	(3,411)	20,423	13,009	(4,733)	8,276
Finance income	6	305	-	305	322	-	322
Finance expense	7	(13,851)	-	(13,851)	(13,251)	-	(13,251)
Profit / (loss) before taxation		10,288	(3,411)	6,877	80	(4,733)	(4,653)
Taxation	8	(1,835)	578	(1,257)	(685)	458	(227)
Profit / (loss) for the period from continuing operations		8,453	(2,833)	5,620	(605)	(4,275)	(4,880)
Profit / (loss) attributable to equity holders of the parent		8,453	(2,833)	5,620	(605)	(4,275)	(4,880)

(1) Adjusted EBITDA represents earnings before interest, tax, depreciation, amortisation, impairments and profit / (loss) on disposal of assets.

(2) Further breakdown of non-underlying items analysed in note 4.



Voyage BidCo Limited

Condensed Consolidated Statement of Other Comprehensive Income (unaudited)

For the 3 and 9 month period ended 31 December 2024

	3 months ended 31 December 2024 £000	3 months ended 31 December 2023 £000
Profit / (loss) for the period	2,658	(852)
<i>Items that will not be reclassified to profit and loss</i>		
<i>Other comprehensive income</i>	-	-
Total comprehensive income / (expense) attributable to equity holders of the parent for the financial period	2,658	(852)
	9 months ended 31 December 2024 £000	9 months ended 31 December 2023 £000
Profit / (loss) for the period	5,620	(4,880)
<i>Items that will not be reclassified to profit and loss</i>		
<i>Other comprehensive income</i>	-	-
Total comprehensive income / (expense) attributable to equity holders of the parent for the financial period	5,620	(4,880)



Voyage BidCo Limited
Condensed Consolidated Statement of Financial Position (unaudited)
At 31 December 2024

	Notes	31 December 2024		31 December 2023		31 March 2024	
		£000	£000	£000	£000	£000	£000
<i>Non-current assets</i>							
Goodwill	9	71,324		49,256		49,256	
Intangible assets	10	6,666		6,116		7,508	
Property, plant and equipment	11	386,734		373,166		375,670	
			464,724		428,538		432,434
<i>Current assets</i>							
Trade and other receivables		45,090		40,240		37,441	
Corporation tax receivable		799		1,237		1,795	
Cash and cash equivalents		12,395		18,405		14,032	
		58,284		59,882		53,268	
Assets classified as held for sale	12	-		1,026		-	
			58,284		60,908		53,268
Total assets			523,008		489,446		485,702
<i>Current liabilities</i>							
Loans and borrowings	13	10,303		11,029		11,571	
Trade and other payables		51,767		45,656		45,390	
Accruals and deferred income		21,779		23,343		15,517	
Provisions	14	586		638		586	
			84,435		80,666		73,064
<i>Non-current liabilities</i>							
Loans and borrowings	13	256,461		257,044		258,186	
Tax liabilities		16,955		17,006		16,915	
Provisions	14	1,198		1,092		1,198	
Employee benefits		-		107		-	
			274,614		275,249		276,299
Total liabilities			359,049		355,915		349,363
Net assets			163,959		133,531		136,339



Voyage BidCo Limited

Condensed Consolidated Statement of Financial Position (unaudited) - continued

At 31 December 2024

	Notes	31 December 2024		31 December 2023		31 March 2024	
		£000	£000	£000	£000	£000	£000
Equity							
<i>Capital and reserves</i>							
Issued share capital		-		-		-	
Share premium		274,872		252,872		252,872	
Retained earnings		(110,913)		(119,341)		(116,533)	
Total equity attributable to equity holders of the parent		163,959		133,531		136,339	

Company registered no. 05752534



Voyage BidCo Limited
Condensed Consolidated Statement of Changes in Equity (unaudited)
For the 3 month period ended 31 December 2024

Group	Issued share capital £000	Share premium £000	Retained earnings £000	Total parent equity £000
At 1 October 2024	-	274,872	(113,571)	161,301
<i>Total comprehensive income for the period</i>				
Profit for the period	-	-	2,658	2,658
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	2,658	2,658
At 31 December 2024	-	274,872	(110,913)	163,959

For the 3 month period ended 31 December 2023

Group	Issued share capital £000	Share premium £000	Retained earnings £000	Total parent equity £000
At 1 October 2023	-	252,872	(118,489)	134,383
<i>Total comprehensive income for the period</i>				
Loss for the period	-	-	(852)	(852)
Other comprehensive income	-	-	-	-
Total comprehensive expense for the period	-	-	(852)	(852)
At 31 December 2023	-	252,872	(119,341)	133,531



Voyage BidCo Limited

Condensed Consolidated Statement of Changes in Equity (unaudited) - continued

For the 9 month period ended 31 December 2024

Group	Issued share capital £000	Share premium £000	Retained earnings £000	Total parent equity £000
At 1 April 2024	-	252,872	(116,533)	136,339
<i>Transactions with the owners</i>				
Called up share capital issued	-	22,000	-	22,000
Transactions with the owners	-	22,000	-	22,000
<i>Total comprehensive income for the period</i>				
Profit for the period	-	-	5,620	5,620
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	5,620	5,620
At 31 December 2024	-	274,872	(110,913)	163,959

For the 9 month period ended 31 December 2023

Group	Issued share capital £000	Share premium £000	Retained earnings £000	Total parent equity £000
At 1 April 2023	-	252,872	(114,461)	138,411
<i>Total comprehensive income for the period</i>				
Loss for the period	-	-	(4,880)	(4,880)
Other comprehensive income	-	-	-	-
Total comprehensive expense for the period	-	-	(4,880)	(4,880)
At 31 December 2023	-	252,872	(119,341)	133,531



Voyage BidCo Limited
Condensed Consolidated Statement of Cash Flow (unaudited)
For the 3 and 9 month period ended 31 December 2024

	3 months ended 31 December 2024 £000	3 months ended 31 December 2023 £000	9 months ended 31 December 2024 £000	9 months ended 31 December 2023 £000
Cash flows from operating activities				
Profit / (loss) for the period	2,658	(852)	5,620	(4,880)
Adjustments for:				
Depreciation and impairment of property, plant and equipment	4,490	6,464	13,233	14,713
(Profit) / loss on disposal of non-current assets	(99)	139	(323)	(117)
Amortisation of intangible assets	778	722	1,867	2,125
Finance income	(96)	(108)	(305)	(322)
Finance expense	4,604	4,453	13,851	13,251
Taxation	258	(587)	1,257	227
Movements in working capital:				
Decrease / (increase) in trade and other receivables	597	(92)	(6,286)	(6,114)
(Decrease) / increase in trade and other payables	(652)	(894)	2,885	2,668
Increase in accruals and deferred income	1,115	747	2,943	2,871
Decrease in provisions	-	(37)	-	(89)
Cash generated from operating activities	13,653	9,955	34,742	24,333
Interest paid	(415)	(254)	(8,425)	(8,059)
Tax (paid) / received	(178)	788	(547)	860
Net cash generated from operating activities	13,060	10,489	25,770	17,134



Voyage BidCo Limited

Condensed Consolidated Statement of Cash Flow (unaudited) - continued

For the 3 and 9 month period ended 31 December 2024

	3 months ended 31 December 2024 £000	3 months ended 31 December 2023 £000	9 months ended 31 December 2024 £000	9 months ended 31 December 2023 £000
Cash flows from investing activities				
Interest received	96	108	305	322
Payments to acquire property, plant and equipment	(6,276)	(7,059)	(18,796)	(16,209)
Net cash inflow / (outflow) on acquisition of subsidiaries	143	-	(25,411)	-
Payments to acquire intangible assets	(267)	(251)	(1,024)	(1,012)
Proceeds from sales of property, plant and equipment	88	681	311	1,872
Net cash used in investing activities	(6,216)	(6,521)	(44,615)	(15,027)
Cash flows from financing activities				
(Repayment of) / proceeds from loans and borrowings	(6,000)	2,000	-	5,000
Proceeds of issue of share capital	-	-	22,000	-
Property and vehicle lease payments	(1,532)	(1,741)	(4,792)	(4,190)
Net cash (used in) / generated from financing activities	(7,532)	259	17,208	810
Net increase / (decrease) in cash and cash equivalents in the period	(688)	4,227	(1,637)	2,917
Cash and cash equivalents at the beginning of the period	13,083	14,178	14,032	15,488
Cash and cash equivalents at the end of the period	12,395	18,405	12,395	18,405



1 Reporting entity

Voyage BidCo Limited (the Company) is a company incorporated in England and Wales. The consolidated financial statements consolidate those of the Company and its subsidiaries (together referred to as the Group). The principal activity of the Group is the provision of high quality care and support services for people with learning disabilities, brain injuries and other complex needs. The registered office of the Company is Voyage Care, Wall Island, Birmingham Road, Lichfield, Staffordshire, WS14 0QP.

2 Accounting policies

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the financial information required for full annual financial statements. The Group has prepared the condensed consolidated financial statements in accordance with UK-adopted International Accounting Standards ("UK-adopted IFRSs") applicable for the 3 and 9 month period ended 31 December 2024, together with comparative period data for the 3 and 9 month period ended 31 December 2023.

The financial information contained herein is unaudited and does not constitute statutory accounts as defined by Section 435 of the Companies Act 2006.

The condensed consolidated financial statements have been prepared under the historical cost convention except for certain financial instruments which are stated at fair value through the Statement of Profit and Loss. Non-current assets held for sale are stated at the lower of previous carrying value and fair value.

In preparing these condensed consolidated financial statements, management have made judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to these estimates are recognised in the period in which the estimates are revised and in any future period affected.

The accounting policies applied in these condensed consolidated financial statements is consistent with the statutory accounts for the Company and the Group for the year ended 31 March 2024. In addition, the risks and risk management techniques identified in the statutory accounts for the Company and the Group for the year ended 31 March 2024 should be referred to in connection with these condensed consolidated financial statements as they remain applicable.

Adopted IFRS not yet applied

The following UK-adopted IFRSs have been issued but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the financial statements unless otherwise stated:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective date - 1 January 2024);
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements (effective date - 1 January 2024); and
- Amendments to IFRS16: Lease Liability in a Sale and Leaseback (effective date - 1 January 2024).

The above standards and interpretations are not expected to have a material impact on the Group's consolidated financial statements.



2 Accounting policies - continued

Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons:

The Group, of which the Company is a member, is funded through a combination of Shareholders' Funds, Unsecured Shareholder Loans, Senior Secured Notes and cash generated from operations. These include £250 million of 5.875% Senior Secured Notes listed on the International Stock Exchange that are due in February 2027 and a Revolving Credit Facility of £50 million, due November 2026, of which £44 million was undrawn at 31 December 2024.

The Directors have prepared cash flow forecasts in order to assess going concern for a period to 31 March 2026, which take into account sensitised cash flow forecasts and reflect severe but plausible downsides. This indicates that the Group will have sufficient funds to meet its liabilities as they fall due for that period. In preparing these forecasts, the Directors have completed extensive scenario planning, including consideration of a reduction in fee inflation, the impact of reduction in occupancy levels, increased levels of cost inflation throughout the going concern period, the potential impact of the principal risks and compliance with the debt covenant associated with the Revolving Credit Facility.

Taking the above into consideration and the principal risks of the Group, the Directors believe that there are no material uncertainties to the Group's and Company's ability to operate as a going concern and to continue realising its assets and discharging its liabilities in the normal course of business. It is, therefore, appropriate to prepare the financial statements on a going concern basis.

3 Operating segments

Information reported to senior management for the purposes of resource allocation and assessment of performance of each segment focuses on the type of care services provided by the Group. The Group operates solely within the UK therefore no geographical segment reporting has been disclosed. The primary business segments stated below are based on the Group's management and internal reporting structure.

- Registered: supporting individuals in our specially adapted homes; and
- Community Based Care: supporting individuals in their own home promoting independence.

The reported segmental information represents income and expenditure generated from external customers and external suppliers only. There were no inter-segment transactions reported during the current period (2023: £Nil).

Although it is not a requirement or intention to comply with IFRS 8, Management have elected to disclose information in relation to the Group's operating segments.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2. Segment profits represents adjusted EBITDA earned by each segment without allocation of non-underlying items as well as finance costs which is in conjunction with the information reported to senior management.



Voyage BidCo Limited

Notes to the Condensed Consolidated Financial Statements (unaudited) - continued
For the 3 and 9 month period ended 31 December 2024

3 Operating segments - continued

For the 3 month period ended 31 December 2024	<i>Segment results</i>		
	Registered	Community Based Care	Group
	£000	£000	£000
Revenue	64,249	33,804	98,053
Adjusted EBITDA (before non-underlying items)	10,212	4,114	14,326
Non-underlying items			(1,733)
Adjusted EBITDA (after non-underlying items)			12,593
Depreciation and impairment of property, plant and equipment			(4,490)
Profit on disposal of assets			99
Amortisation of intangible assets			(778)
Net finance expense			(4,508)
Taxation			(258)
Profit for the period			2,658

For the 3 month period ended 31 December 2023	<i>Segment results</i>		
	Registered	Community Based Care	Group
	£000	£000	£000
Revenue	57,486	31,261	88,747
Adjusted EBITDA (before non-underlying items)	8,383	2,783	11,166
Non-underlying items			(935)
Adjusted EBITDA (after non-underlying items)			10,231
Depreciation and impairment of property, plant and equipment			(6,464)
Loss on disposal of assets			(139)
Amortisation of intangible assets			(722)
Net finance expense			(4,345)
Taxation			587
Loss for the period			(852)



Voyage BidCo Limited

Notes to the Condensed Consolidated Financial Statements (unaudited) - continued
For the 3 and 9 month period ended 31 December 2024

3 Operating segments - continued

For the 9 month period ended 31 December 2024	<i>Segment results</i>		
	Registered	Community Based Care	Group
	£000	£000	£000
Revenue	187,970	100,241	288,211
Adjusted EBITDA (before non-underlying items)	28,527	10,084	38,611
Non-underlying items			(3,411)
Adjusted EBITDA (after non-underlying items)			35,200
Depreciation and impairment of property, plant and equipment			(13,233)
Profit on disposal of assets			323
Amortisation of intangible assets			(1,867)
Net finance expense			(13,546)
Taxation			(1,257)
Profit for the period			5,620

For the 9 month period ended 31 December 2023	<i>Segment results</i>		
	Registered	Community Based Care	Group
	£000	£000	£000
Revenue	168,061	92,039	260,100
Adjusted EBITDA (before non-underlying items)	21,017	6,125	27,142
Non-underlying items			(2,145)
Adjusted EBITDA (after non-underlying items)			24,997
Depreciation and impairment of property, plant and equipment			(14,713)
Profit on disposal of assets			117
Amortisation of intangible assets			(2,125)
Net finance expense			(12,929)
Taxation			(227)
Loss for the period			(4,880)



Voyage BidCo Limited

Notes to the Condensed Consolidated Financial Statements (unaudited) - continued
For the 3 and 9 month period ended 31 December 2024

4 Non-underlying items

The Group separately identifies and discloses certain items, referred to as non-underlying items, by virtue of size and nature. This is consistent with the way that financial performance is measured by senior management and assists in providing a meaningful analysis of operating results by excluding items that may not be part of the ordinary activity of the business.

The following table details the non-underlying items that have been incurred in the period:

		3 months ended 31 December 2024 £000	3 months ended 31 December 2023 £000	9 months ended 31 December 2024 £000	9 months ended 31 December 2023 £000
<i>Non-underlying items:</i>	Note				
Consultancy fees	a	457	160	747	232
Employment related costs	b	186	242	384	347
Project costs	c	724	59	1,135	182
Share-based payments	d	366	455	1,098	1,365
Integration and acquisition costs	e	-	19	47	19
Impairment of property, plant & equipment	f	-	2,446	-	2,588
Taxation	g	(341)	(374)	(578)	(458)
		<u>1,392</u>	<u>3,007</u>	<u>2,833</u>	<u>4,275</u>

The key elements of the expenditure for both periods are set out below:

(a) *Consultancy fees*

For the 3 and 9 month period ended 31 December 2024, the Group incurred costs of £457k and £747k in relation to professional advice on the KDL Investments acquisition equity injection and consultancy services to support strategic work (3 and 9 month period ended 31 December 2023: £160k and £232k, respectively).

(b) *Employment related costs*

For the 3 and 9 month period ended 31 December 2024, the Group incurred costs of £186k and £384k in relation to changes and retaining its key management personnel (3 and 9 month period ended 31 December 2023: £242k and £347k, respectively).

(c) *Project costs*

During the 3 and 9 month period ended 31 December 2024, the Group continued a programme to improve the quality, accuracy and support for its customers by investing in its head office and operational function, including the implementation of an operational care management system and a payroll and HR system. As a result, fees of £724k and £1,135k, respectively, were incurred (3 and 9 month period ended 31 December 2023: £59k and £182k, respectively).



Voyage BidCo Limited

Notes to the Condensed Consolidated Financial Statements (unaudited) - continued
For the 3 and 9 month period ended 31 December 2024

4 Non-underlying items - continued

(d) *Share-based payments*

During the 3 and 9 month period ended 31 December 2024, the Group expensed non-cash share-based payments for key management personnel and senior employees of £366k and £1,098k respectively (3 and 9 month period ended 31 December 2023: £455k and £1,365k, respectively).

(e) *Integration and acquisition costs*

For the 3 and 9 month period ended 31 December 2024, the Group incurred costs of £Nil and £47k respectively, in relation to the acquisition of KDL Investments Limited and its subsidiary undertakings (3 and 9 month period ended 31 December 2023: £19k in relation to aborted acquisition costs).

(f) *Impairment of property, plant & equipment*

The Group recognises an impairment charge where the carrying amount of an asset exceeds its recoverable amount. For the 3 and 9 month period ended 31 December 2024, an impairment charge of £Nil was incurred (3 and 9 month period ended 31 December 2023: £2,446k and £2,588k, respectively).

(g) *Taxation*

For the 3 and 9 month period ended 31 December 2024, a taxation credit of £341k and £578k respectively, arose as a result of certain non-underlying items (3 and 9 month period ended 31 December 2023: £374k and £458k, respectively).



Voyage BidCo Limited

Notes to the Condensed Consolidated Financial Statements (unaudited) - continued
For the 3 and 9 month period ended 31 December 2024

5	Operating profit before taxation	3 months ended 31 December 2024 £000	3 months ended 31 December 2023 £000	9 months ended 31 December 2024 £000	9 months ended 31 December 2023 £000
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Operating profit before taxation is stated after charging / (crediting):

Continuing operations

Direct expenses and consumables	2,318	2,208	7,057	6,449
Staff costs:				
Wages and salaries	65,507	59,794	194,396	178,712
Social security costs	5,699	4,919	16,566	14,483
Other pension costs	1,439	1,246	4,171	3,658
Operating lease rentals:				
Other lease rentals	8	111	187	454
Plant and machinery	57	62	207	215
Depreciation of property, plant & equipment	4,488	4,018	13,231	12,125
Impairment of property, plant & equipment	-	2,446	-	2,588
Profit / (loss) on disposal of assets	(99)	139	(323)	(117)
Amortisation of intangible assets	778	722	1,867	2,125
Other external charges	10,434	10,176	30,429	31,132
	90,629	85,841	267,788	251,824



Voyage BidCo Limited

Notes to the Condensed Consolidated Financial Statements (unaudited) - continued
For the 3 and 9 month period ended 31 December 2024

6 Finance income

	3 months ended 31 December 2024 £000	3 months ended 31 December 2023 £000	9 months ended 31 December 2024 £000	9 months ended 31 December 2023 £000
<i>Continuing operations</i>				
Bank interest receivable	96	108	305	322

7 Finance expense

	3 months ended 31 December 2024 £000	3 months ended 31 December 2023 £000	9 months ended 31 December 2024 £000	9 months ended 31 December 2023 £000
<i>Continuing operations</i>				
Bank interest including RCF fees	297	224	1,007	642
Loan notes interest	4,018	3,995	12,040	11,975
Unwinding of lease liabilities	265	194	731	522
Other finance costs	24	40	73	112
	<u>4,604</u>	<u>4,453</u>	<u>13,851</u>	<u>13,251</u>

Loan notes interest comprises interest on Senior Secured Notes of £3,672k and £11,016k for the 3 and 9 month period ended 31 December 2024, respectively (£3,672k and £11,016k for the 3 and 9 month period ended 31 December 2023, respectively) and amortisation of issue costs and original issue discount of £346k and £1,024k for the 3 and 9 month period ended 31 December 2024, respectively (£323k and £959k for the 3 and 9 month period ended 31 December 2023, respectively).

8 Taxation

The Group's underlying consolidated effective tax rate in respect of continuing operations for the 3 and 9 month period ended 31 December 2024 is (12.9)% and (17.8)%, respectively (3 and 9 month period ended 31 December 2023: (11.0)% and 856.3%, respectively).

The Group's consolidated total effective tax rate in respect of continuing operations for the 3 and 9 month period ended 31 December 2024 is (8.8)% and (18.3)%, respectively (3 and 9 month period ended 31 December 2023: 40.8% and (4.9)%, respectively).

The taxation is recognised based on management's best estimate of the weighted-average annual tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period.



Voyage BidCo Limited

Notes to the Condensed Consolidated Financial Statements (unaudited) - continued

For the 3 and 9 month period ended 31 December 2024

9 Goodwill

	31 December 2024 £000	31 December 2023 £000	31 March 2024 £000
Cost			
Opening cost	57,812	57,812	57,812
Acquisitions (1)	22,068	-	-
Closing cost	<u>79,880</u>	<u>57,812</u>	<u>57,812</u>
Accumulated impairment charge			
Opening and closing impairment	<u>8,556</u>	<u>8,556</u>	<u>8,556</u>
Net book value			
Closing net book value	<u>71,324</u>	<u>49,256</u>	<u>49,256</u>
Opening net book value	<u>49,256</u>	<u>49,256</u>	<u>49,256</u>

(1) The acquisition accounting for the business combination is yet to be finalised and therefore the figures stated above are provisional and subject to any amendments (see note 15).

10 Intangible assets

	31 December 2024 £000	31 December 2023 £000	31 March 2024 £000
Cost			
Opening cost	26,182	23,963	23,963
Additions	1,025	1,012	2,370
Disposals	(367)	(112)	(151)
Closing cost	<u>26,840</u>	<u>24,863</u>	<u>26,182</u>
Amortisation			
Opening amortisation	18,674	16,734	16,734
Provided during the period	1,867	2,125	2,090
On disposals	(367)	(112)	(150)
Closing amortisation	<u>20,174</u>	<u>18,747</u>	<u>18,674</u>
Net book value			
Closing net book value	<u>6,666</u>	<u>6,116</u>	<u>7,508</u>
Opening net book value	<u>7,508</u>	<u>7,229</u>	<u>7,229</u>



11 Property, plant and equipment

	31 December 2024 £000	31 December 2023 £000	31 March 2024 £000
Cost			
Opening cost	555,895	542,160	542,160
Additions	18,090	18,529	27,157
Acquisitions	6,194	-	-
Assets classified as held for sale	-	(4,323)	-
Disposals	(4,597)	(4,634)	(13,422)
Closing cost	<u>575,582</u>	<u>551,732</u>	<u>555,895</u>
Depreciation			
Opening depreciation	180,225	170,025	170,025
Charge for the period	13,233	12,125	17,550
Impairment	-	2,588	2,588
Assets classified as held for sale	-	(3,297)	-
Disposals	(4,610)	(2,875)	(9,938)
Closing depreciation	<u>188,848</u>	<u>178,566</u>	<u>180,225</u>
Net book value			
Closing net book value	<u>386,734</u>	<u>373,166</u>	<u>375,670</u>
Opening net book value	<u>375,670</u>	<u>372,135</u>	<u>372,135</u>

12 Non-current assets classified as held for sale

Non-current assets are classified as held for sale if Management commit to a plan to sell a number of properties through a sale transaction rather than through continuing operational use. Efforts to sell non-current assets need to have started at the respective period-end date and a sale must be expected to be completed within one year from the date of classification.

As at 31 December 2024, the assets classified as held for sale were £Nil (31 December 2023: £1,026k and 31 March 2024: £Nil).

13 Loans and borrowings

	31 December 2024 £000	31 December 2023 £000	31 March 2024 £000
Bank loans	6,000	7,000	6,000
Loan notes	246,882	245,526	245,858
Lease liabilities	13,882	15,547	17,899
	<u>266,764</u>	<u>268,073</u>	<u>269,757</u>



13 Loans and borrowings - continued

Loan notes include unamortised issue costs and original issue discount of £3,118k (31 December 2023: £4,474k and 31 March 2024: £4,142k) which, after deducting from the loan note balance due of £250 million, results in a net loan note liability of £246,882k (31 December 2023: £245,526k and 31 March 2024: £245,858k).

As at 31 December 2024, there was accrued interest of £5,550k (31 December 2023: £5,550k and 31 March 2024: £1,878k) included within accruals disclosed within current liabilities in the Statement of Financial Position but excluded from this note.

Total debt can be analysed as falling due:

	31 December 2024 £000	31 December 2023 £000	31 March 2024 £000
In one year or less	10,303	11,029	11,571
Between one and five years	254,656	254,090	255,940
After five years	1,805	2,954	2,246
	<u>266,764</u>	<u>268,073</u>	<u>269,757</u>

Loan notes

The Group issued £250 million Senior Secured Loan notes due 2027. The Notes are listed on the International Stock Exchange. Accrued interest on the Loan Notes is cash settled bi-annually. In addition, the Group is party to a £50 million Revolving Credit Facility, of which £44 million is undrawn as at 31 December 2024. The security granted on the Senior Secure Notes and RCF is detailed in note 16.

The fair value of £250 million Senior Secured Loan Notes as at 31 December 2024 was £238,550k (31 December 2023: £181,825k and 31 March 2024: £205,260k).

The interest rate and repayment terms of these loan notes are as follows:

Debt instruments	Currency	Loan balance £000	Interest rate	Repayment terms
Senior Secured Loan Notes	GBP	250,000	5.875%	Feb-27
Revolving Credit Facility				
Utilised	GBP	6,000	SONIA + 3.25%	Nov-26
Non utilised	GBP	44,000	1.1%	Nov-26

14 Provisions

The Group's dilapidation provision is determined by discounting expected cash outflows at a pre-tax rate that reflects current market assessments of the time value of money. The provisions recognised will unwind over the term of each lease.



Voyage BidCo Limited

Notes to the Condensed Consolidated Financial Statements (unaudited) - continued
For the 3 and 9 month period ended 31 December 2024

15 KDL Investments acquisition

On 22 April 2024, the Group acquired 100% of the issued share capital of KDL Investments Limited and its subsidiary undertakings. The principal activities of the acquired group is to provide similar services to that of the Voyage Care Group with the aim to further increase Voyage's presence in the market place and help achieve the Group's sustainable growth strategy.

The provisional fair value of the assets acquired and the resulting goodwill is set out below:

	Book value	Fair value	Fair value
	£000	adjustment	£000
		£000	
Property, plant and equipment	6,194	-	6,194
Trade and other receivables	1,371	-	1,371
Cash in hand, bank	227	-	227
Trade and other payables	(3,493)	-	(3,493)
Accruals and deferred income	(401)	-	(401)
Deferred tax liability	(328)	-	(328)
	<u>3,570</u>	<u>-</u>	
Net assets			<u>3,570</u>
Goodwill			<u>22,211</u>
			<u>25,781</u>
Satisfied by:			
Cash			<u>25,781</u>
Total cost of acquisition			<u>25,781</u>

The acquisition accounting for the acquisition is yet to be finalised and therefore the figures stated above are provisional and subject to any amendments. There is no earn out arrangement.

The Group incurred acquisition costs of £47k which have been expensed as a non-underlying item in the Statement of Profit and Loss.



16 Contingent liability

Security granted on the Senior Secured Notes and the Revolving Credit Facility

The Company and certain wholly owned subsidiaries in the Voyage Care Group have guaranteed the amounts due under the Senior Secured Loan Notes and the Revolving Credit Facility held in Voyage Care BondCo PLC. Certain freehold and certain long leasehold property owned by the Company and Group are subject to a registered debenture that forms security for the aforementioned loans and borrowings.

17 Controlling party

The Company's immediate parent undertaking is Voyage Care BidCo Limited which is registered in England and Wales. At the period end, the Directors consider the ultimate controlling party to be the Kuwait Investment Authority, which is registered at Ministries Complex, Al Murqab, P.O. Box: 64, Safat, Zip Code: 13001, Kuwait City, Kuwait.

The largest parent in which the results of the Company are consolidated is VC Healthcare TopCo Limited. Copies of the Group financial statements are available from 3rd floor, 44 Esplanade, St Helier, JE4 9WG, Jersey.