GREENSLEEVES INVESTOR PRESENTATION

NOVEMBER 2026

greensleeves care

THE PRESENTING TEAM



Chris Poole CHIEF EXECUTIVE OFFICER

Chris joined GHT as Chief Executive in August 2025, bringing over 20 years of senior leadership experience across the corporate, charitable, and care sectors. His previous senior roles include positions at Sanctuary, WS Atkins, The Orders of St John Care Trust, Friends of the Elderly, and World Vision.

In addition to his role at GHT, Chris serves as Chair of the Board at Active Prospects. Throughout his career, he has built a strong track record of fostering collaboration, driving growth and innovation, and achieving operational excellence through the delivery of impactful and forward-thinking solutions that make a meaningful difference.



Mark McCarthy FINANCIAL DIRECTOR

Mark joined GHT as Financial Director in August 2026. Previously Mark has operated at a senior level within the Care and Technology sectors, spending 20 years at Sanctuary Care as FD and MD as well as 7 years as CFO at family-owned technology company Zupa Tech.

Mark has responsibility for the Finance, Procurement and Property and Programme Management functions.

INTRODUCTION



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REPOSITIONING THE BUSINESS

Cutting costs but doing so much more

Background

An established charity with 1,694 employees operating 26 care homes providing 1,130 bedspaces, located across the South and East of England.

Operating challenges in 2022-25 after a period of significant expansion. New Chair and management team appointed in 2025/26 to drive recovery.

Recovery Now Underway

Stage 1 - Addressed cost base of the business – reducing expenses by 13% over 12 months through better centralised management, care scheduling and control of agency staff.

Stage 2 - Now moving on to the next stage, taking advantage of market developments, building on our position as a charity, focusing on consistent improvement and delivering a better lived experience:

Taking advantage of market opportunity

Consistency and quality across the group

Higher Occupancy

=

Growing Revenues

A commitment to maintaining our values while refining our process

GETTING ONTO THE FRONT FOOT

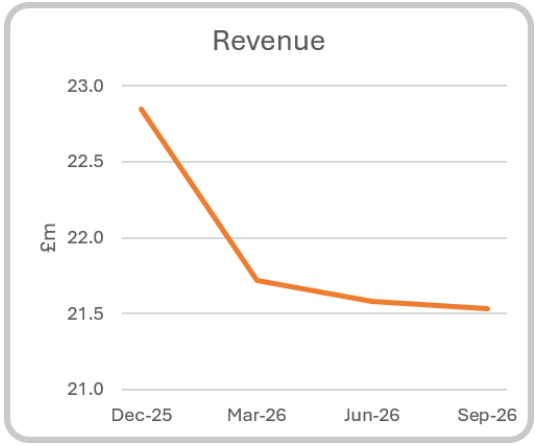
STRATEGY	PROGRESS
Immediate objectives Improve operational efficiency • Reduce agency and staff costs • Restore care standards • Increasing occupancy	**Significant and continuing reduction in costs** More efficient care rostering • Steady and sustained reduction in agency use • Control over staffing costs – removing paid breaks in October 2026 • More consistent care standards
Medium term objectives Improve liquidity • Deliver sustainable surplus • Adjusting the model to the market • building on our position as a charity • Rationalising the estate – fit for the future	**Managing the estate for the future** • Selective asset disposals • Selective upgrades • Enhancing benefits of geographic concentration • Adjusting services to suit demand
Staffing Restructure senior team • Replace underperforming managers • Introduce new operating structures	**Staffing** Senior team restructure completed September 2026 • Regular manager reviews in place to identify issues • New operating structures in place
Quality of care Splitting operational and quality oversight • Achieving greater consistency of outcomes	**Quality of care** Operations and Quality separate reporting lines to CEO • Third-party Quality Assessments, lessons learnt/retraining

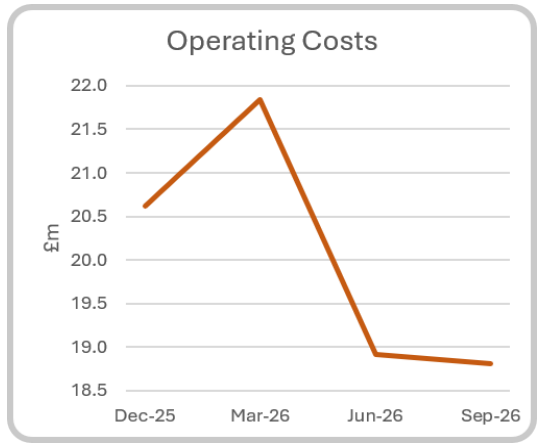
OBJECTIVE: Generating positive cash flows during Q1 2027/28

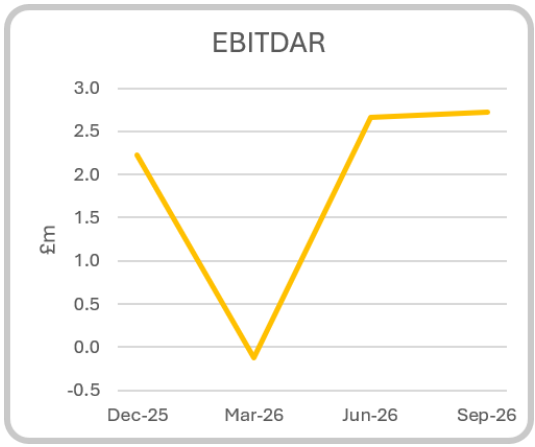
PROGRESS TO DATE – LAST 4 QUARTERS

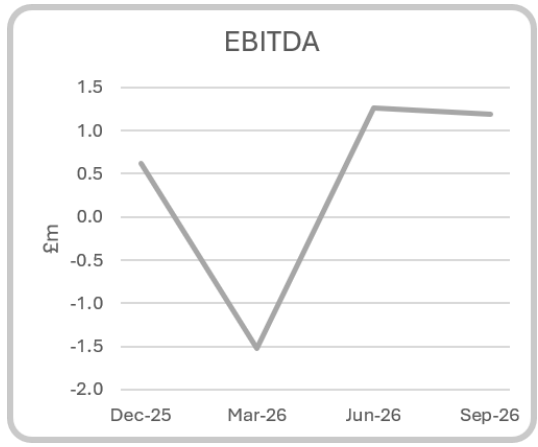
	3 months to 31 Dec 2025	3 months to 31 Mar 2026	3 months to 30 Jun 2026	3 months to 30 Sep 2026
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	£22.85m	£21.72m	£21.58m	£21.53m
Operating Costs*	(£20.62m)	(£21.84m)**	(£18.92m)	(£18.81m)
EBITDAR*	£2.23m	(£0.12m)	£2.66m	£2.72m
EBITDA*	£0.62m	(£1.52m)	£1.26m	£1.19m
EBDA*	(£0.25m)	(£2.29m)	£0.19m	£0.05m
Exceptionals	(£0.45m)	-	-	-
EBDA	(£0.70m)	(£2.29m)	£0.19m	£0.05m

** Pre exceptionals*
*** including accruals of £1.14m*



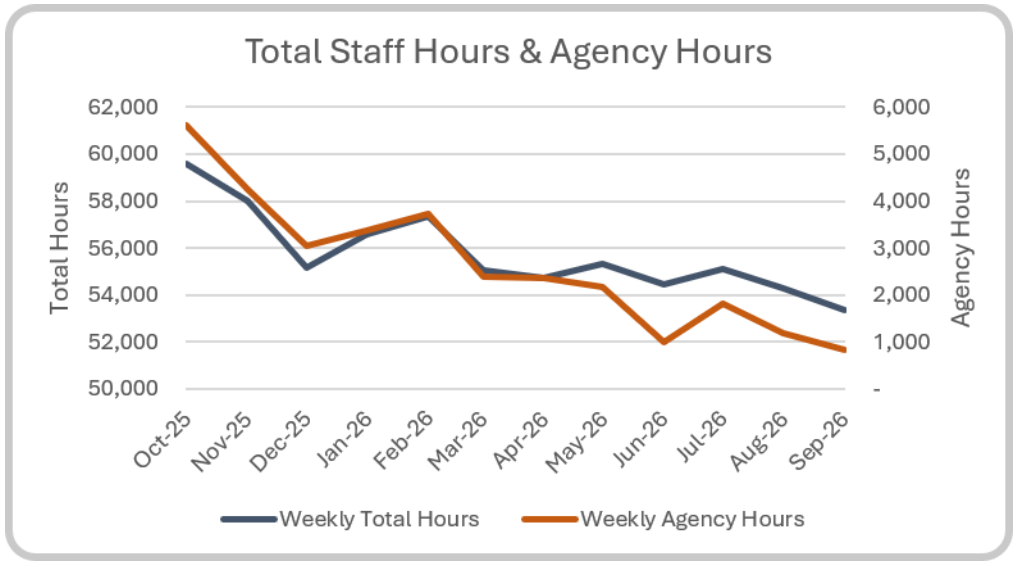






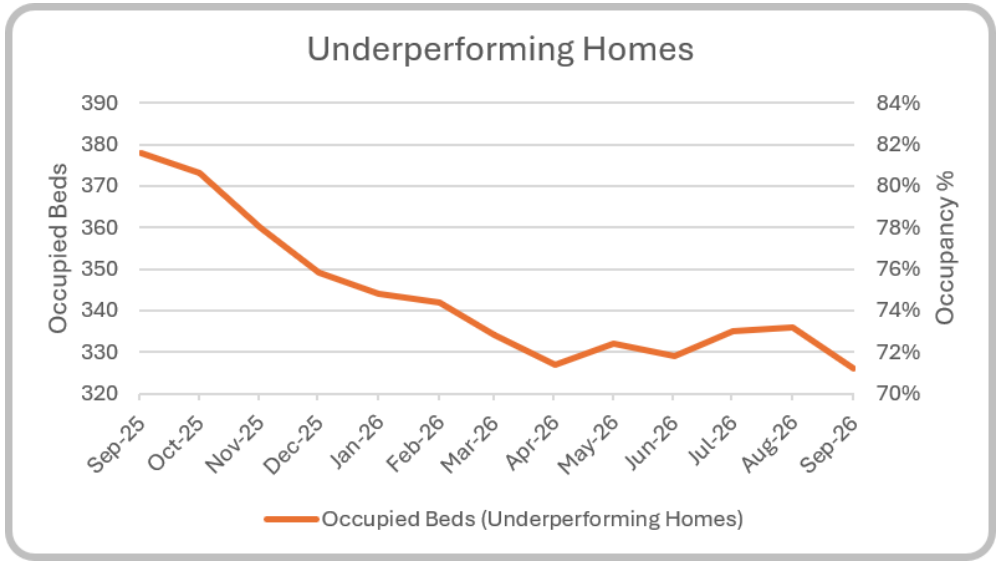
KEY CHALLENGES - STAFF COSTS & OCCUPANCY

Reducing Total Staffing & Agency Staff Hours



- Agency use reduced from 12% of worked hours to 1.5% (sector ave.4%)
- Total worked hours reduced by 6k per week
- £500k fee cost avoidance from recruitment restructure

Eight Underperforming Homes



- Generally larger more recent homes
- Implemented new management structures
- Stabilised situation - starting to improve
- Partial refurbishment of one home completes December 2026 – currently 90% of available beds

KEY MILESTONES & THE ROAD AHEAD

In our investor presentation in February 2026 we highlighted the following targets:

Target cost savings at Feb 2026	Delivered by Sept 2026
£1.3m by March 2026	- £4.7m staff savings alone realised - Additional operating & capital savings - Disposal of loss making asset
£3.1m by June 2026	
£5.4m by Sept 2026	

Further savings expected over the next 12 months

Now switching focus to delivering improving revenues

Occupancy	Leveraging on the strength of the Trust
Focus on 8 underperforming homes - Improved oversight - Restructured management - targeting from 80% to 90% occupancy - 4 now over 80%	Implementation of Trust efficiencies - Pro-active approach to market opportunity - Recruitment processes updated - More effective management oversight - Increased pricing flexibility

TRANSFORMING PERFORMANCE



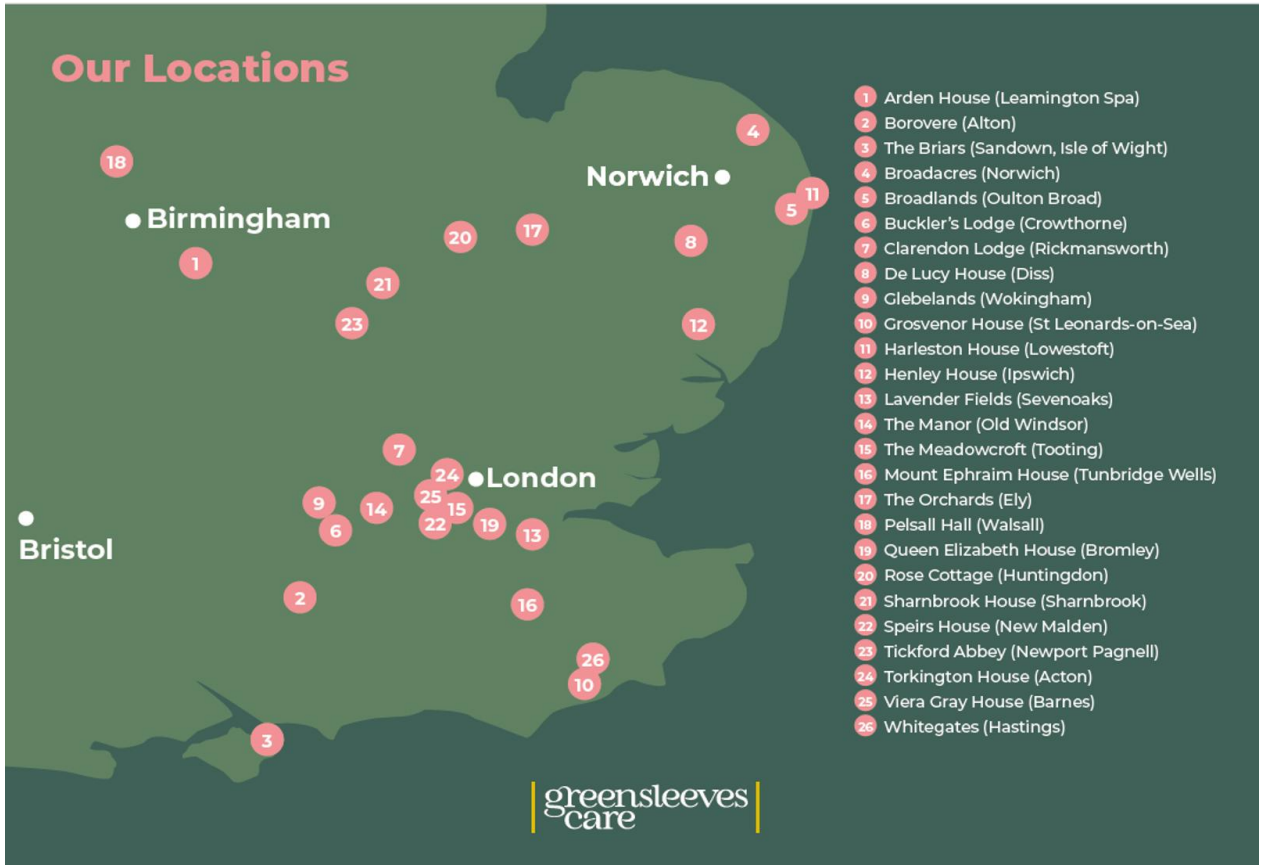
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OPTIMISING THE ESTATE

- Greensleeves is committed to maintaining broadly the same geographic footprint
- With one exception, homes and development sites sold at or around book value*
- Plan to continue upgrading the estate so fit for the long term – 3 homes targeted for sale or upgrade, 2 sites available for development if funding available

* Gloucester House

Category	No. of homes
Existing Homes	26
Homes sold or in process of sale	2
Sites sold or in process of sale	2
Homes fit for the long term	21
Homes available for disposal or upgrade	3
Homes potential for redevelopment	2



CQC RATINGS

	30 Sept 2025		30 Sept 2026
Outstanding	2	➡	2
Good	19	➡	16
Requires Improvement	5	➡	8
Inadequate	1	➡	0

CQC RATINGS OF GOOD OR BETTER

77.8% 30 Sept 2025

69.2% 30 Sept 2026

70% Sector average – now targeting exceeding this

10 homes reviewed by CQC over the period

- 6 unchanged
- 3 downgraded – good to requires improvement
- 1 upgraded - Inadequate to Requires Improvement

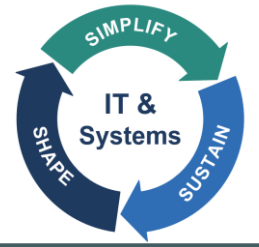
Improving trend

- All downgrades in the first 6 months
- Upgrade in the second 6 months

Focus on upgrading CQC ratings as part of strategy on upgrading occupancy

- Appointed independent external auditors
  - reviewing homes on a regular basis using CQC scoring framework
  - marked improvements between inspections through FY26
  - steady improvement in quality of outcomes

SYSTEMS UPGRADE



CORE SYSTEMS

Nourish	Sona	Found	Xledger	Power BI	PILOT Clara Needs	PILOT Emma AI
Care planning	Rostering	CRM & billing	Finance	Reporting & insight	Cost of Care	AI care management

SUPPORTING THE PLAN

Technology that strengthens performance across the Trust

- Digital care planning across the estate
- Enquiries, admissions and billing managed in one system
- Tighter control of rostering and agency costs
- Power BI reporting with clear data governance – live insight for management

DELIVERED

Core systems live and embedded

- Core systems now embedded
- Clara Needs being rolled out during 2026
- Focus now on getting full value

RISK MANAGED

Cyber security and data protection are actively managed across all homes.

- 24/7 security monitoring across the estate
- Independent penetration testing completed
- Data Protection Officer and governance
- Network resilience upgrade in progress

NEXT 12 MONTHS **Getting full value from the systems, and piloting AI-supported care management (Emma AI)**

SOCIAL IMPACT 2025–26

c.1,600
residents supported through residential and respite care

20
homes accredited under the Gold Standards Framework

£3.4m
invested in renovation, refurbishment and maintenance

12m
people reached through care-awareness campaigns

TOP 20 AWARD 2026 carehome.co.uk

Carehome.co.uk score 9.5/10



Using digital platforms to deliver impact	**A better way to work** – with improved shift management so colleagues can better manage their time **Better communications with families** – **Altra** adds another way to stay in touch on a daily basis Improved recycling and waste management using **Zest, with zero waste gong to landfill**
Evidence of embedded impact	**Committed to "Home for Life"** **>75%** of visitor feedback rated the experience "Very Good" **22 homes** now use digital care plans, supporting more personalised care **Real Living Wage** commitment maintained; staff turnover remained below the national average

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FINANCIAL PERFORMANCE: FY 2025/26 AND HY 2026/27

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FINANCIAL YEAR ENDED 31 MARCH 2026

KEY POINTS

Revenue rising broadly with inflation

- Falls reflect asset sales
- Continuing localised challenges of occupancy

Cost savings delivered and on budget

- Rise in lease payments driven by inflation
- Future cost reductions in train e.g. paid breaks removal
- Extraordinaries = Non-recurring costs

Business stabilised in second half of the year

- Steady progress over the 6 months

Small loss on asset sales

- Principally related to the sale of Gloucester House

MOVING FORWARD IN 2026/27

Business delivering positive EBITDA in H1 2027

- Continuing across the year

Performance moving forward

- Targeting a continuing improvement in financial performance

FINANCIAL PERFORMANCE

£m	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	HY 9/2025	HY 9/2026
Turnover	53.7	65.2	79.2	89.1	91.7	46.3	43.1
EBITDAR	**3.9**	**1.9**	**6.7**	**9.0**	**3.8**	**1.5**	**5.4**
Op Lease Payments	(2.8)	(3.6)	(5.1)	(5.7)	(5.9)	(2.9)	(2.9)
EBITDA	**1.1**	**(1.7)**	**1.6**	**3.2**	**(2.1)**	**(1.4)**	**2.4**
Net Interest Payable	(3.2)	(3.4)	(3.4)	(3.4)	(3.4)	(1.8)	(2.2)
EBDA	**(2.1)**	**(5.1)**	**(1.8)**	**(0.2)**	**(5.5)**	**(3.2)**	**0.2**
Depreciation	(3.0)	(3.4)	(3.5)	(3.6)	(3.7)	(1.9)	(1.8)
Surplus on Sale of FA	(0.0)	0.0	0.8	0.0	(2.3)	0.0	(0.3)
Surplus on Ord Activities	**(5.1)**	**(8.5)**	**(4.5)**	**(3.6)**	**(11.5)**	**(5.1)**	**(1.9)**
Revaluation	0.0	16.4	0.0	8.3	(0.5)	0.0	0.0
Net Surplus	**(5.1)**	**7.9**	**(4.5)**	**4.7**	**(12.0)**	**(5.1)**	**(1.9)**

Based on current run rate and growth in occupancy, EBITDA should reach £5.4m for the full year

SIX MONTHS TO SEPTEMBER 2026

HEADLINES

Significant exceptional costs last year

No Exceptional costs expected for this year

FULL YEAR TO MARCH 2027

HEADLINES

Targeting continued improvement in performance

Better outcomes built on enhanced performance

EXCEPTIONALS

12 months to 31st Mar 2026	Amount
Losses on challenged homes	£0.9m
Professional fees	£0.7m
Exceptional Items	**£1.6m**

6 months to 30th Sept 2026	Amount
Losses on challenged homes	£0.0m
Professional fees	£0.0m
Exceptional Items	**£0.0m**

QUARTER BY QUARTER FINANCIALS

	3 months to 30 Jun 2025	3 months to 30 Sep 2025	3 months to 31 Dec 2025	3 months to 31 Mar 2026	FYE 31 Mar 2026	3 months to 30 Jun 2026	3 months to 30 Sep 2026	HY 30 Sep 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited
Revenue	£23.85m	£23.30m	£22.85m	£21.72m	£91.72m	£21.58m	£21.53m	£43.11m
EBITDAR*	£1.41m	£1.30m	£2.23m	£0.53m	£5.47m	£2.66m	£2.72m	£5.38m
EBITDA*	(£0.05m)	(£0.18m)	£0.62m	(£0.87m)	(£0.48m)	£1.26m	£1.19m	£2.45m
EBDA*	(£0.94m)	(£1.04m)	(£0.25m)	(£1.63m)	(£3.86m)	£0.19m	£0.05m	£0.24m
Exceptionals	(£0.02m)	(£1.15m)	(£0.45m)	£0.00m	(£1.62m)	£0.00m	£0.00m	£0.00m
EBDA Post Exceptionals	(£0.96m)	(£2.19m)	(£0.70m)	(£1.63m)	(£5.48m)	£0.19m	£0.05m	£0.24m

**pre-exceptionals*

PRIORITIES FOR THE NEXT 6 MONTHS



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CURRENT PRIORITIES

While maintaining close attention to costs, we are now placing greater emphasis on:

01

Improving occupancy across the whole estate

- Focused resources on key homes
- Enquiry Hub created - improving conversion rates
- A more dynamic approach to pricing

02

Working towards consistency – management, standards and our services

- Continue to increase efficiency
- Realise further cost reductions - removal of paid breaks and purchasing improvements

03

Taking advantage of market evolution

- Increase nursing beds as % of portfolio
- Head of Hospitality role
- Develop our USP as a Charity
- Asset updates and enhancements

OCCUPANCY

Greensleeves is targeting average occupancy in excess of 90%

85.55%

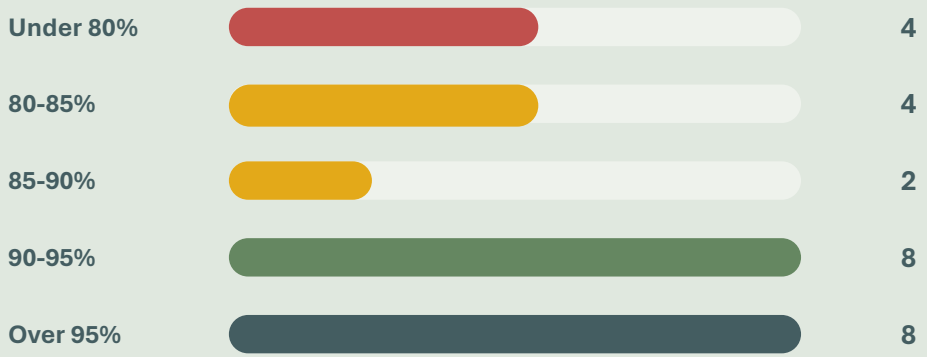
Occupancy during September 2026

- Impacted by a small number of underperforming homes
- 8 homes in focus over the last year
  - Four homes above 80% since September 2026, with new managers and processes
  - One home under refurbishment, due to complete December, effective occupancy 90%

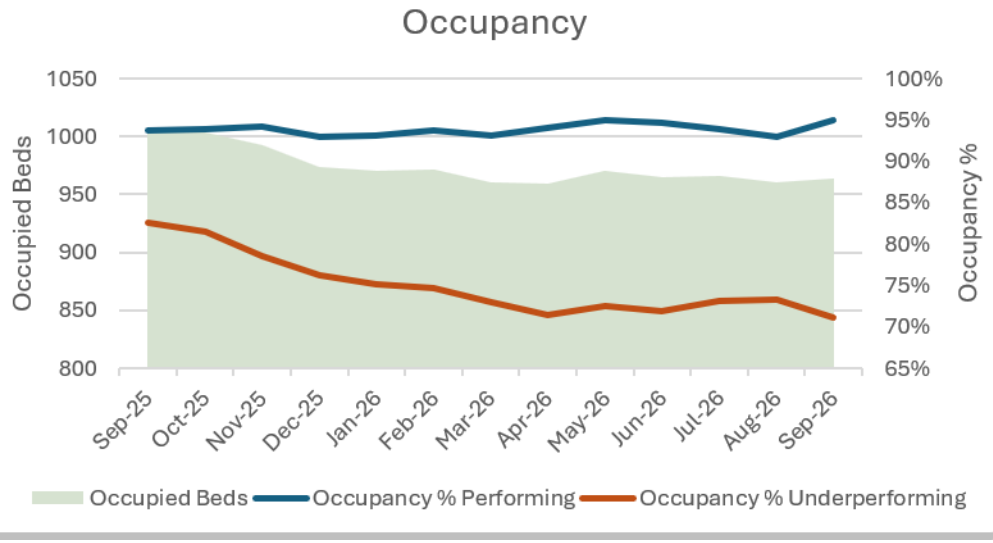
Actions taken

- New management structure to address shortcomings
- Additional sales resource employed
- More flexible approach to pricing
- New enquiry hub (phone centre) planned

OCCUPANCY OF INDIVIDUAL CARE HOMES



No. homes (Sep 2026)



FUNDING AND REFINANCING PLANS

At 30 Sep 2026	Issued/Drawn	Undrawn/Retained
RCB 5.25% 2028	£28.45m	-
RCB 5.5 step up 2029	£23.93m	£16.07m
RCB 5% 2030	£25.00m	-
Hilco RCF	£1.30m	£2.70m
Cash	£1.75m	-

Buy backs of 2028 bonds and sale of Retained Bonds

- Greensleeves will initially test appetite to sell retained 2029 bonds in exchange for 2028 bonds
- For up to £16.07m

With the continuing trend of improving results in the second half, Greensleeves is expected to

- Pay down the RCF from operating cashflow
- Sell retained bonds
- Consider options including:
  - A long-term charity bank facility
  - Commercial term loans
  - A new RCB Bond issue

Timing of refinancing

- Greensleeves is targeting to replace the remaining RCB 2028s in full by 30 Sep 2027

Greensleeves will keep in touch with quarterly updates in addition to half yearly statements and our annual investor presentation

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