

Feedback plc

Half Year Results to 30 November 2024

Feedback plc (AIM: FDBK, "Feedback" or the "Company"), the clinical infrastructure specialists, announces its audited results for the six months to 30 November 2024 (the "Period").

Operational Highlights

- Awarded £495k contract by Queen Victoria Hospital NHS Foundation Trust ("QVH") to provide digital infrastructure
- Awarded further funding to extend the delivery of its community diagnostic centre ("CDC") pathway pilot at the Northern Care Alliance NHS Foundation Trust ("NCA") site in Oldham
- New UK government providing political stability with a significant focus on the NHS and additional elective care appointments
- Commenced integration of Bleepa with key NHS referral systems to provide greater scalability
- Collaboration with Vertex In Healthcare ("Vertex") broadens product functionality and strengthens global reach
- Bleepa approved for reimbursement through the Elective Recovery Fund ("ERF") for its Diagnostic Enhanced Advice and Guidance ("DEAG") approach
- Partnership with Moorhouse Consulting as an implementation and sales partner, allowing faster roll out capability
- MOU signed with primary care solutions partner and NHS Trust to pilot a novel Neighbourhood Diagnostics Solution - aligned with government vision of a digital-first, community centric healthcare system

Financial Highlights

- 3% increase in revenue to £449k (H1 2024: £437k), of which Bleepa contributed 90%
- 43% increase in sales⁽¹⁾ to £589k (H1 2024: £411k)
- EBITDA loss decreased to £1,434k (H1 2024: £1,675k)
- Successful upscaled placing and subscription together with WRAP retail offer raised £6.1m gross proceeds (£5.6m net proceeds)
 - Approximately £0.5m net proceeds was received shortly after Period end
- Cash as at 30 November 2024 was £7,259k (30 November 2023: £5,372k, 31 May 2024: £3,878k)

Post period Highlights

- Two revenue-generating projects operationalised in India:
 - a pilot with a large Asian hospital group
 - Tuberculosis ("TB") screening programme with HEAL Foundation
- Continued alignment with government and NHS England ("NHSE")
 - Elective waiting lists identified as one of the government's 'six missions'
 - New External Affairs department established within the Company
- Successful completion of Bleepa integrations with two NHS referral systems
- NHSE 2025/26 Priorities and Operational Planning Guidance published (January 2025) with an increase in elective recovery funding
- Multiple ongoing conversations with partners and potential partners around deploying Feedback's services as part of a collaborative offering into the NHS

Analyst Presentation: 09.30 today

A remote briefing for analysts will be held at 09.30 today. Analysts interested in attending should contact Walbrook PR on feedbackplc@walbrookpr.com or 020 7933 8780.

Investor Presentation: 16.00 today

Feedback plc will be presenting to investors at 16.00 today. The presentation will be available on the company's website at www.feedbackplc.com.

Management will be providing a presentation and hosting an investor Q&A session on the Company's results and future prospects at 16.00 today. Investors can sign up for free and register to meet FDBK via the following link: <https://www.investormeetcompany.com/feedback-plc/register-investor>

Questions can be submitted pre-event and at any time during the live presentation via the Investor Meet Company Platform.

Dr Tom Oakley, CEO of Feedback, said: *"We remain extremely excited by the wider market opportunity. We have a product base aligned with increased focus on digitisation and patient-centric models while our relationships and proven technology ensure that Feedback is positioned to scale up delivery. Market drivers and the top-down approach - led by Government focus on reform, underpin our confidence. We have a growing pipeline of opportunities and routes to market, which we believe will drive meaningful revenues as we focus on conversion."*

Note (1): "Sales" is non-IFRS metric representing the total customer contract value invoiced in a period. The figure does not take account of accrued or deferred income adjustments that are required to comply with accounting standards for revenue recognition across the life of a customer contract (typically 12 months).

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About Feedback

Feedback plc helps clinical teams to make better decisions faster for patients. We design products that enhance clinician access to patient data and to their colleagues. Our unique approach centres around individual patient episodes, into which we pull relevant clinical data from hospital systems and around which we build remote clinical teams for collaboration. As a result, we produce a digital infrastructure that makes patient data available to clinicians in multiple settings, in a format that enables them to meaningfully interact with it, providing flexibility to clinicians and free movement of patients between provider settings - clinicians can practice from anywhere and patients can attend any care provider for treatment, with greater connectivity across organisations.

Our products Bleepa® and CareLocker® work together to deliver unparalleled value to our customers. Bleepa® is our application layer and sits on top of CareLocker® as our data layer. Bleepa® is a clinician facing platform that displays clinical results from a patient's CareLocker® at a certified and regulated quality, that is suitable for clinical use and enables dialogue on a patient-by-patient basis with colleagues through a secure, auditable chat interface that links back to the patient medical record. The CareLocker® data storage model is built around the patient. Our vision is one where relevant clinical data is always available to the patient as well as to any care setting that they may attend - a federated data architecture with the patient as the tenant.

The Company has a number of growth opportunities domestically and internationally across a range of markets including the NHS, and private healthcare providers and its highly scalable Software as a Service ("SaaS")-based model is expected to provide increasing levels of revenue visibility as the Company grows its customer base.

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Chairman and Chief Executive's Statement

Feedback continues to strengthen its unique position in the UK market through developments in both its technology and customer engagement. The Company's alignment with UK government priorities and expanding commitments and

and customer engagement. The Company's alignment with UK government priorities and spending commitments and its partnerships and international opportunities, provide a strong positioning for growth.

Towards the end of the Period, the Company managed to secure a novel route of funding for Bleepa through the ERF. This is a significant achievement for the Company given the challenging trading conditions in the NHS and delays caused by the snap general election. The ERF is a payment mechanism for additional clinical activity and is part of the NHS waitlist reduction initiative. Under the ERF, contracts must be awarded by ICBs who will pay Feedback for every patient successfully diverted away from an outpatient appointment through Bleepa and its DEAG approach. The ERF provides a clear funding mechanism for the Company's products at a time when capital budgets in the NHS remain stretched.

We have undertaken a broad engagement programme with interested ICBs and are making headway towards contracts although timing has been impacted by the change in government and the ongoing consultation process following publication of the NHSE 2025/26 Priorities and Operational Planning Guidance in January 2025. These contracts require stakeholder support at both the ICB and individual hospital trust level which further impacts timing, however the value proposition of a 90% diversion away from outpatients and a potential six-fold increase in output from the same clinical workforce is compelling for customers given targets set by the new government. The Reforming Elective Care Plan and the NHS Mandate 2025 were published in January 2025 requiring ICBs to achieve a minimum 5% elective waitlist reduction during the NHS 2025/26 financial year and to achieve the target of an 18-week referral to treatment time for 92% of patients by March 2029, with an interim target of having 65% of patients treated within 18 weeks by March 2026.

The new government's focus on Elective Care notably aligns with Feedback's positioning and opportunities: additional funding in the 2024 Budget, one of the six missions for the Government outlined by the Prime Minister in December 2024 and listing Elective Care as the priority for the year in the "Reforming Elective Care" plan and NHS Mandate published in January 2025. However, speculation around how the ERF will be utilised in the 2025/26 financial year has created some uncertainty within the NHS. Whilst the NHSE 2025/26 Priorities and Operational Planning Guidance published in January 2025 contained an increase in elective recovery funding, it is capped, and it is subject to consultation until late February 2025. This uncertainty has led some ICBs to hold off on contract discussions until the position is clarified following the consultation process, which is expected towards the end of March 2025 although this could be delayed by a few months. We expect the consultation process to confirm that elective recovery funding can be utilised as a funding mechanism for technology that enables diversions away from outpatients such as Bleepa, and that elective recovery funding will form part of the structured financial settlements allocated to each ICB annually.

The Company is developing a number of partnerships to help it to scale and to unlock new customer opportunities. In September 2024, the Company announced its partnership with one of the UK's leading primary care providers and we have since executed a MOU to deploy our combined technologies with an NHS Trust in a pilot setting. We expect this pilot to go live in the coming months and we will report more details following the outcome of this deployment and visibility on the expected operational benefits. We believe that the combined product offering will represent a foundational infrastructure for a new era of community-based care delivery, in line with one of the three overall priorities for the NHS ("From Hospital to Community") outlined by the new Secretary of State, the Rt Hon Wes Streeting MP, and should put Feedback and its partner at the front of the NHS transformation agenda and positioned to capture new pots of central funding as they emerge over the course of the NHS 2025/26 financial year.

Post-period, the Company's subsidiary in India (Feedback Medical India Limited) closed some early revenue-generating opportunities, securing a paid pilot with a large hospital group which has a presence across Asia and launching its first paid for live tuberculosis TB screening programme with HEAL Foundation arising from the partnership announced in March 2024. Although at an early stage with modest revenues initially, these are material steps towards the Company pursuing its commercial strategy in India. At this stage these two deployments can be delivered with limited local resource requirements and if they have scope for profitable contract expansion, we will evaluate further investment in India.

The Company has clear line of sight on opportunities that, if delivered successfully, will enable us to achieve breakeven and profitability. This is the first time in our history, and it is testament to the persistence and unwavering commitment of our team who have unlocked opportunities that have evaded larger and more established companies. We look forward to reporting further success as we progress through the year.

Business Strategy

The Company's primary focus is to drive sales of its core product Bleepa within its domestic UK market. The primary customer in this market is the NHS although we remain actively engaged with private sector hospital providers who have a growing need for our technology as they take on increasing amounts of NHS work. Our focus is to align with government priority areas which will be the primary recipients of funding in the next financial year and in the 2026-2029 NHS financial settlements. To ensure Feedback is well placed to align with these priorities, post-period, we have added an External Affairs department to our team, headed by a former Government Minister and staffed by a team with significant experience in Westminster and British politics.

Bleepa's eligibility for reimbursement through the ERF has allowed the Company to pursue regional contracts with ICBs, with significantly larger contract values and duration than the traditional individual NHS Trust contracts. The ERF enables payments by results and aligns the incentives of both the Company and its NHS customers to drive patient volumes and activity, enabling us to be positioned as a revenue generator, rather than a cost for our customers. Alignment to the ERF also embeds the Company into the Reforming Elective Care programme which is the NHS's core focus of waitlist recovery and one of the government's six missions, ensuring that we are operating in an area of sustained focus and prioritisation at a time when most public funding is being squeezed.

Core to the Reforming Elective Care programme is the ability to deliver more activity from the existing workforce, as recruiting and training new staff is not possible in the timescales required. The remote asynchronous pathway capability that Bleepa delivers ensures that clinicians are able to review comprehensive patient information and collaborate on cases from anywhere, flexibly, at any time and the amount of time taken to review a patient reduces from on average 30 minutes (in a traditional outpatient appointment) to as little as 5-6 minutes, meaning that on Bleepa the same workforce could deliver 5-6x the number of patient interactions whilst also diverting 90% of patients away from the hospital.

The Board believe that Bleepa remains the only asynchronous collaboration platform that is certified for clinical image display that can therefore effectively deliver the end-to-end pathways required to affect the Reforming Elective Care programme. Diagnostics have been recognised as an essential component to addressing waitlists and the CDC initiative remains an ongoing area of NHS investment as part of the Reforming Elective Care programme. Bleepa is already aligned with the CDC programme, having previously received central funding to pilot diagnostic pathways that utilise the CDCs, and is well placed to be the tool that embeds diagnostic capabilities into a wider pathway approach. Elective recovery is the natural evolution of the CDC programme and the Company's prior involvement with CDCs was essential to our success around securing ERF funding.

Key to our strategy is the ability to integrate effectively with NHS organisations. During the Period the Company undertook development work on a series of national integrations that support Bleepa's ability to interface with both primary and secondary care. The Company also partnered with one of the UK's leading providers of primary care records, further improving our access to patient information including the ability to give hospital doctors a live view of the GP record. These enhanced integrations will allow Bleepa to scale more rapidly and provides the NHS more assurance in our ability to securely manage patient care episodes. Bleepa now has the technical capability to work across the entire NHS ecosystem and 96% of community pharmacies.

Our partnership with the primary care provider also aligns us to another key government priority, the move towards neighbourhood and community care - the Neighbourhood Health Service. Together, our solutions provide a platform that connects any care provider with the patient's care record, allowing collaboration across NHS, social care, local authorities and charities. This combined platform has the ability to underwrite the government's strategy and is expected to be deployed in a live clinical setting in the coming months.

Financial Review

Revenue for the Period increased 3% to £449k (H1 2024: £437k) primarily due to annual inflationary price increases on existing client contracts and our pilot at QVH successfully converting to full contract at a higher annualised value (£495k).

Sales, a non IFRS measure representing the total customer contract value invoiced in the period, increased 43% to £589k (H1 2024: £411k) due to the QVH pilot extension being billed in H2 the prior year. Bleepa contributed 90% and Image Engineering license fees 5%. Sales are recognised as revenue monthly across the life of a customer contract (typically 12 months, although pilot contracts vary), with any amount not recognised as revenue in the current financial year remaining on the balance sheet as contract liabilities and recognised as revenue in the forthcoming financial year.

Operating expenses decreased 6% to £2,394k (H1 2024: £2,536k) as the prior period included one-off contractor/consultancy costs related to both AWS architecture and tendering activities and lower spend on discretionary advertising and marketing activities in the Period. Operating loss reduced to £1,993k (H1 2024: £2,135k). EBITDA loss, excluding depreciation and amortisation charges of £554k (H1 2024: £460k), improved 14% to £1,439k (H1 2024: £1,675k).

The Group capitalised a further £436k (H1 2024: £654k) in outsourced software development costs related to product enhancements, including integration with NHS referral systems (PDS - the national patient demographic service, GP Connect, and eRS - the NHS electronic referral service) and new features including camera selection extension for capturing high-quality patient images and photos.

The Group's cash position as at 30 November 2024 was £7,259k (30 November 2023: £5,372k, 31 May 2024: £3,878k). Approximately £5,113k in net proceeds from the fundraise was received in the Period, with the remaining £499k net proceeds being received shortly after Period end.

Outlook

2024 has been a difficult year for medical technology companies seeking to sell into the NHS. A combination of the general election and wider public sector spending restrictions resulted in a pausing of contract awards which have unfortunately resulted in a number of companies facing administration in the early part of 2025. Feedback was fortunate to secure its position with ERF funding eligibility and to successfully complete an equity fundraise in November 2024.

Sir Kier Starmer has made waitlist reduction one of his six priorities and Wes Streeting, Secretary of State, has indicated that his focus is on moving care from acute providers into the community and from analogue to digital. Bleepa uniquely provides the core infrastructure to underwrite these key transitions and along with a growing network of partners, could deliver this at scale and pace, enabling the government to potentially deliver waitlist eradication within one term of parliament, providing decisions are made soon.

Our unique capabilities, substantial evidence, prolonged presence in the market and associated brand recognition mean that the Company is well placed for contract awards and selection within key government initiatives in 2025 and the capital raised will enable us to take on the deployment and implementation staff required to deliver these opportunities as they are captured. The NHSE 2025/26 Priorities and Operational Planning Guidance published in January 2025 contained an increase in total elective recovery funding, although it is capped and will form part of the structured financial settlements allocated to each ICB. The ERF provides a key mechanism of funding and work is already underway to convert a deep pipeline of ICB engagement to formal contracts throughout CY2025.

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Consolidated Statement of Comprehensive Income

For the six months ending 30 November 2024

	Note	6 months ending 30 November 2024 (Unaudited) £'000	6 months ending 30 November 2023 (Unaudited) £'000	12 months ending 31 May 2024 (Audited) £'000
Revenue	4	449	437	1,182
Cost of sales		(49)	(36)	(79)
Gross profit		400	401	1,102
Other operating expenses		(2,389)	(2,536)	(4,793)
Operating loss		(1,989)	(2,135)	(3,690)
Net finance income		38	47	93
Loss before taxation		(1,951)	(2,088)	(3,597)
Tax credit		73	152	299

Loss after tax attributable to the equity shareholders of the Company	(1,878)	(1,936)	(3,298)	
Translation difference on overseas operation	(2)	(1)	(0)	
Total comprehensive expense for the year	(1,880)	(1,937)	(3,298)	
Loss per share (pence)				
Basic and diluted	2	(14.22)	(14.52)	(24.74)

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Condensed Consolidated Statement of Changes in Equity

For the six months ending 30 November 2024

	Share Capital	Share Premium	Capital Reserve	Retained Earnings	Translation Reserve	Share option Reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 May 2024 (Audited)	6,667	15,350	300	(15,065)	(212)	605	7,645
Loss for the year and Total comprehensive loss for the year	-	-	-	(1,878)	(2)	-	(1,880)
New shares issued	305	5,791	-	-	-	-	6,096
Costs of new shares issued	-	(484)	-	-	-	-	(484)
Share-based payments	-	-	-	-	-	38	38
Total transactions with owners	305	5,307	-	-	-	38	5,650
At 30 November 2024 (Unaudited)	6,972	20,657	300	(16,943)	(214)	643	11,415

	Share Capital	Share Premium	Capital Reserve	Retained Earnings	Translation Reserve	Share option Reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 May 2023 (Audited)	6,667	15,350	300	(11,767)	(212)	531	10,869
Loss for the year and Total comprehensive loss for the year	-	-	-	(1,936)	(1)	-	(1,937)
Share-based payments	-	-	-	-	-	37	37
Total transactions with owners	-	-	-	-	-	37	37
At 30 November 2023 (Unaudited)	6,667	15,350	300	(13,703)	(213)	568	8,969

Feedback plc

Condensed Consolidated Statement of Financial Position

For the six months ending 30 November 2024

30 November 2024	30 November 2023	31 May 2024
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	Note	(Unaudited) £'000	(Unaudited) £'000	(Audited) £'000
Assets				
Non-current assets				
Property, plant and equipment		8	14	13
Intangible assets	3	3,956	3,911	4,068
		3,964	3,925	4,081
Current assets				
Trade and other receivables		100	435	82
Called up share capital not yet paid	6	499	-	-
Corporation tax receivable		373	151	299
Cash and cash equivalents		7,259	5,372	3,878
		8,231	5,958	4,258
Total assets		12,195	9,883	8,339
Equity				
Capital and reserves attributable to the Company's equity shareholders				
Called up share capital		6,972	6,667	6,667
Share premium account		20,657	15,350	15,350
Capital reserve		300	300	300
Translation reserve		(214)	(213)	(212)
Share option expense reserve		643	568	605
Retained earnings		(16,943)	(13,703)	(15,065)
Total equity		11,415	8,969	7,645
Liabilities				
Current liabilities				
Trade and other payables		780	914	694
		780	914	694
Total liabilities		780	914	694
Total equity and liabilities		12,195	9,883	8,339

Feedback plc

Consolidated Statement of Cash Flows

For the six months ending 30 November 2024

	6 months ending 30 November 2024 (Unaudited) £'000	6 months ending 30 November 2023 (Unaudited) £'000	12 months ending 31 May 2024 (Audited) £'000
Cash flows from operating activities			
Loss before tax	(1,951)	(2,088)	(3,597)
<i>Adjustments for:</i>			
Net finance income	(38)	(47)	(93)
Depreciation and amortisation	554	460	958
Share based payment expense	38	37	74
Decrease/(increase) in trade receivables	0	(229)	130
Decrease/(increase) in other receivables	(18)	20	14
Increase / (decrease) in trade payables	25	124	116
Increase / (decrease) in other payables	60	(65)	(277)
Corporation tax	(1)	456	456
Translation difference on overseas operation	(2)	(1)	(0)
Total adjustments	618	755	1,377
Net cash used in operating activities	(1,332)	(1,333)	(2,220)
Cash flows from investing activities			
Purchase of tangible fixed assets	(1)	(6)	(13)
Purchase of intangible assets	(436)	(654)	(1,300)
Net finance income received	38	47	93
Net cash used in investing activities	(399)	(613)	(1,220)

Cash flows from financing activities			
Net proceeds of share issue	5,113	(0)	-
Net cash generated from financing activities	5,113	(0)	-
Net increase/(decrease) in cash and cash equivalents	3,381	(1,946)	(3,440)
Cash and cash equivalents at beginning of period	3,878	7,318	7,318
Cash and cash equivalents at end of period	7,259	5,372	3,878

Notes to the Unaudited Interim results for the six months to 30 November 2024

1. Basis of preparation

Feedback plc is a public limited company listed on the Alternative Investment Market ("AIM") of the London Stock Exchange (AIM: FDBK) and is incorporated and domiciled in the UK. The address of its registered office is 201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT.

The consolidated financial statements of Feedback plc have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. The accounting policies applied are consistent with those applied in the most recent consolidated annual report and accounts for the year ended 31 May 2024.

The information set out in this interim report for the six months ended 30 November 2024 does not constitute full statutory accounts under Section 434 of the Companies Act 2006 and was not subject to a formal review by the auditors. The financial information in respect of the year ended 31 May 2024 has been extracted from the statutory accounts which have been delivered to the Registrar of Companies.

There are no material events to report after the end of the reporting period.

This interim report was approved by the Board of Directors on 24 February 2025.

2. Loss per share

Basic loss per share is calculated by reference to the loss on ordinary activities after taxation and on the weighted average number of ordinary shares in issue.

	6 months ending 30 November 2024 (Unaudited) £'000	6 months ending 30 November 2023 (Unaudited) £'000	12 months ending 31 May 2024 (Audited) £'000
Net loss attributable to ordinary equity holders	(1,878)	(1,936)	(3,298)
Weighted average number of ordinary shares for basic earnings per share	13,667,775	13,334,659	13,334,659
Effect of dilution:			
Share Options	-	-	-
Warrants	-	-	-
Weighted average number of ordinary shares adjusted for the effect of dilution	13,667,775	13,334,659	13,334,659
Loss per share (pence)			
Basic	(13.74)	(14.52)	(24.74)
Diluted	(13.74)	(14.52)	(24.74)

3. Intangible assets

	Software development £'000	Customer relationships £'000	Intellectual Property £'000	Goodwill £'000	Total £'000
Cost					
At 31 May 2023	5,631	100	198	271	6,200
Additions	654	-	-	-	654
At 30 Nov 2023	6,285	100	198	271	6,854
Additions	639	-	7	-	646
At 31 May 2024	6,924	100	205	271	7,500
Additions	436	-	-	-	436
At 30 Nov 2024	7,360	100	205	271	7,936
Amortisation					
At 31 May 2023	1,952	100	165	271	2,489
Charge for the year	449	-	5	-	454
At 30 Nov 2023	2,401	100	170	271	2,943
Charge for the year	484	-	6	-	489
At 31 May 2024	2,885	100	176	271	3,432
Charge for year	542	-	6	-	548
At 30 Nov 2024	3,427	100	182	271	3,980
Net Book Value					
At 30 Nov 2024	3,933	-	23	-	3,956
At 31 May 2024	4,039	-	29	-	4,068
At 30 Nov 2023	3,884	-	27	-	3,911

4. Segmental reporting

The Directors have determined that the operating segments based on the management reports which are used to make strategic decisions are medical imaging and head office. The trading activities of the Company solely relate to Medical Imaging and the Head Office covers the costs of running the parent company, Feedback Plc.

Six months ending 30 November 2024	Medical Imaging £'000	Head Office £'000	Total £'000
Revenue			
External	449	-	449
Expenditure			
Total (excluding depreciation and amortisation)	(1,299)	(547)	(1,846)
Depreciation and amortisation	(554)	-	(554)
Loss before tax	(1,403)	(547)	(1,951)
Tax credit	73	-	73
Balance sheet			
Total assets	5,044	7,151	12,195
Total liabilities	(642)	(139)	(780)
	4,402	7,013	11,415
Capital expenditure (all located in the UK)	(436)	-	(436)

The revenues from external customers in the six months ending 30 November 2024 are comprised of the following products Bleepa: £404k, Image Engineering license fees: £28k and legacy products (Cadran PACS): £17k.

Six months ending 30 November 2023 (prior period)	Medical Imaging £'000	Head Office £'000	Total £'000
Revenue			
External	437	-	437
Expenditure			
Total (excluding depreciation and amortisation)	(1,510)	(555)	(2,065)
Depreciation and amortisation	(460)	-	(460)

Loss before tax	(1,533)	(555)	(2,088)
Tax credit	152	-	152
Balance sheet			
Total assets	4,773	5,110	9,883
Total liabilities	(858)	(56)	(914)
	3,915	5,054	8,969
Capital expenditure (all located in the UK)	(660)	-	(660)

Reported segments' assets are reconciled to total assets as follows:

	External revenue by location of customer		Non-current assets by location of assets		Total liabilities by location of assets	
	6 months ending 30 November 2024 (Unaudited) £'000	6 months ending 30 November 2023 (Unaudited) £'000	6 months ending 30 November 2024 (Unaudited) £'000	6 months ending 30 November 2023 (Unaudited) £'000	6 months ending 30 November 2024 (Unaudited) £'000	6 months ending 30 November 2023 (Unaudited) £'000
United Kingdom	420	355	3,964	3,925	780	914
Europe	-	-	-	-	-	-
Rest of world	29	82	-	-	-	-
Total	449	437	3,964	3,925	780	914

5. Called up share capital not yet paid

On 28 November 2024, the Company announced shareholder approval of an equity fundraise of £6,096k (gross) through the issue of 30,480,120 new ordinary shares with a nominal value of 1 penny at an issue price of 20 pence per share in cash. The Company issued these shares on 29 November 2024, of which £499k in net proceeds were received after the Period end which has been recognised as Called up share capital not yet paid.

6. Availability of this report

A copy of this announcement is available from the Company's website, being <https://feedbackmedical.com/resources/resource-hub/>.

To receive a hard copy of the interim report, please contact Walbrook Ltd on 020 7933 8780 or feedbackplc@walbrookpr.com.

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