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Feedback plc

Trading Update

Feedback plc (AIM: FDBK, "Feedback" or the "Company"), the clinical infrastructure specialist, provides a trading update for the year-ended 31 May 2025 (the "Period").

The backdrop of the merging of NHS England ("NHSE") with the Department of Health and Social Care ("DHSC"), and the drive for a 50% reduction of operational costs across NHS Trusts and Integrated Care Boards ("ICBs") at a national level, in addition to multiple changes to funding programmes being announced by the government and the NHS, have resulted in increased levels of near-term uncertainty and a delay in expected contract awards.

Revenue for the Period is now expected to be c. £0.9m (2024: £1.18m). The Company continues to conservatively manage its finances and remains well funded with cash and short-term investments of £6.6m as at 31 March 2025 following the successful £6.1m (gross) fundraise in November 2024.

Changing Environment

For NHS 2025/26, the Elective Recovery Fund ("ERF") has now been rolled into wider NHS funding and no longer exists as a dedicated fund with a national price for diversion payments. The ERF has been replaced by a fixed funding allocation to ICBs for elective recovery (totalling £5.3bn* for 2025/26), linked to ICB indicative activity plans which we believe must be submitted by 31 May 2025, and places increased pressure on ICBs to deliver activity within a fixed financial envelope.

The end of the national price for diversion payments under ERF provides greater contracting flexibility between the Company and ICBs as it stands to be paid for every patient hosted on the platform instead of linking payment to the number of successful diversions, aligning to Feedback's standard G-Cloud pricing and licencing model. The Company believes the increased financial pressures and simpler model of licensing will make its products more compelling and accessible to customers and remains confident that once the current landscape settles, ICBs will be positioned to finalise budgeting decisions.

Continued Opportunity

The Company continues to progress contract conversations with a growing number of ICBs at a local level and remains positive about the broader environment and opportunity - especially with the continued focus on waitlist rationalisation within the NHS, and the compelling workflow and cost benefits that Feedback provides. The increasing focus on digitisation and the flexibility of the Company's solutions - which can be tailored to the broader changing landscape, underpin management's confidence that Feedback remains positioned to generate strong returns. Together with our primary care partner the Company continues to pursue opportunities linked to the government's Neighbourhood Health model which we believe is likely to form a key component of the NHS 10-Year plan and lead to opportunities later in the year.

Dr Tom Oakley, CEO of Feedback plc, said: *"With ICBs focusing on cost reductions and operational efficiency we believe that there will be increasing need for innovative productivity solutions such as Bleepa. While there is an element of turmoil, ICBs and Trusts will remain critical in commissioning. We believe that there will be increased clarity on the NHS position as we head into the summer, following the publication of the 10-year plan and Spending Review and that these, along with the submission of ICB indicative activity plans, will create the stability to allow NHS organisations to contract with providers such as Feedback.*

"We remain excited by the opportunity and were delighted that along with Queen Victoria Hospital NHS Foundation Trust ("QVH") we were recently awarded the 'Most Effective Contribution to Clinical Redesign Award' at the HSJ Partnership Awards 2025 for reducing patient wait times and unnecessary hospital appointments through a digital breathlessness pathway. The recognition for significantly reducing waiting times for patients, improving productivity for NHS staff and reducing unnecessary appointments provides a strong reference point for the wider market."

* [NHS England » Allocation of resources 2025/26](#)

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About Feedback plc

Feedback plc liberates the data and knowledge from multiple healthcare IT systems and delivers better workflow to enable clinicians to communicate, collaborate and provide the best healthcare for their patients. We connect care settings with diagnostic and other relevant data to drive better, faster, safer decision that improve outcomes for patients.

By linking different clinical systems together into a seamless view of the patient, we can streamline patient pathways and deliver a digital health and diagnostics record across multiple care providers.

Bleepa® is our communication and collaboration platform that displays clinical results at a certified and regulated quality, which enables multi-disciplinary team working and diagnostic-enhanced advice and guidance. CareLocker® is our patient-facing platform that gives patients access and control over their diagnostic and other clinical data.

The Company has a number of growth opportunities domestically and internationally across a range of public and private healthcare markets including the NHS. Our 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.

<https://fbk.com>

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