

# Feedback plc

## Half Year Results to 30 November 2025

Feedback plc (AIM: FDBK, "Feedback" or the "Company"), the clinical infrastructure specialists, announces its unaudited results for the six months to 30 November 2025 (the "Period").

### Operational Highlights and Developments

- Bleepa's proven, highly scalable model strongly positioned to fulfil NHS productivity requirements
- A national business case for Bleepa was submitted as part of the Spending Review in the Spring - outcome pending
- Integrations into eRS, PDS and GP Connect were completed (and implemented post period) - positioning Feedback for national scale
- NSS pathway went live on Bleepa in Sussex ICS, second at scale pathway-proving Bleepa can also run cancer pathways
- Strategic partnerships in late stage discussion ahead of at scale roll out including consulting firms for implementation, cloud providers and technology partners with supporting propositions
- Bleepa was selected to run the UK's two national simulations of the new Neighbourhood Health Service - proving Bleepa can also run new care models

### Financial Highlights

- Revenue remains stable at £0.41m (H1 2025: £0.45m), of which Bleepa contributed 89%
- EBITDA<sup>(1)</sup> loss increased to £1.61m (H1 2025: £1.43m), driven by new support team hires to deliver customer roll outs and technology costs associated with delivering our cloud solution.
- Cash as at 30 November 2025 was £3.82m (30 Nov 2024: £7.26m, 31 May 2025: £5.95m), largely reflecting the higher costs above and our continued investment in our product. Sufficient runway through to mid-2027
- The Company remains in a stable financial position and has been laying the groundwork ready to scale in 2026/27

### Post period Highlights

- Continued engagement with the NHS at all levels (national, ICB and trust)
- Increasing dialogue with larger partners to the NHS around deploying Bleepa in their offerings
- Over the period, all of our existing clients have renewed their contracts and Queen Victoria Hospital NHS Foundation Trust ("QVH") in particular is focussed on building out more pathways
- New CFO appointed on 10<sup>th</sup> November 2025, and formally appointed to the board on 16<sup>th</sup> February 2026

### Investor Presentation: 16.00 today

Management will be providing a presentation and hosting an investor Q&A session on the Company's results and outlook 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:

*"The NHS 10 Year Plan and its stated direction of travel are closely aligned with the solutions provided by Feedback*

*Medical. Funding committed through the NHS Spending Review is expected to flow to frontline services for the upcoming 2026/27 NHS year. This combined with increasing recognition of the role of technology in healthcare and the need for material productivity improvements across the system has the potential to support a new phase of commercial progress for Feedback."*

Note (1): "Adjusted EBITDA Loss" is a non-IFRS metric being EBITDA less share-based payment charges.

\* [Chancellor to double down on drive to cut NHS waiting times and rollout of new Neighbourhood Health Centres - GOV.UK](#)

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## About Feedback plc

Feedback plc is the strategic partner to unlock productivity in health and care through digital connectivity and asynchronous collaboration. With proven expertise in system integration, we enable teams to work flexibly, share information securely, and deliver care more efficiently.

Bleepa® is an award-winning collaboration platform that improves the quality and productivity of patient pathways enabling health and care organisations to hit targets with their existing clinical workforce. We achieve this by connecting digital infrastructure across systems, enabling asynchronous working, reducing geographic barriers and removing unnecessary appointments.

Bleepa supports the shift from analogue to digital and from hospital to community-based care, by uniting essential data and teams to enhance clinical decision making and enable better coordinated care.

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>

## Feedback plc

### Chairman and Chief Executive Officer Statement

As expected, external factors continued to impact the Company's ability to deliver growth in sales and revenue during the period, however, a lot of work has been achieved in the background to position the Company for near term growth, and whilst local contracts were difficult to secure during the period, the Company has set its sights on larger national and regional contracts that recognise the productivity benefits of cross-provider working and new care models that Bleepa enables.

Following a multiyear engagement strategy and growing evidence from the Sussex pilot of Bleepa, the Company was asked by national stakeholders to write a business case, as part of the Spring Spending Review, for central funding which would enable potential national adoption of the solution. Since the submission, the company has been working closely with the national team to provide further evidence of its impact and the uniqueness of the Bleepa product, with a view to supporting a potential procurement. An award via this process, though not guaranteed, would be material for the Company and enable Bleepa to be potentially taken forward as a single national solution or potentially on a more regional basis at an ICB level. The outcome of this process is still awaited but is anticipated in H1 2026. Management

continues to be in regular contact with central stakeholders.

***Strongly positioned to deliver at multiple levels***

Feedback's growing toolkit of capabilities enables it to address the needs of a wide range of customer pathways and end solutions, highlighting multiple use cases across the healthcare system, including reducing outpatient journey times, as a single point of access, and neighbourhood health. The result is a strong value proposition into ICS and Acute Provider Collaboratives that are looking to drive productivity through new operating models, in addition to the national opportunity outlined above.

Positioning Bleepa during the Period focused further on refining its offering across three distinct routes to market: (i) national programmes; (ii) regional and Integrated Care Board (ICB) deployments; and (iii) individual provider organisations, with interest across all three routes increasing during the Period. At QVH, expanded usage across additional clinical pathways including Non Site Specific Symptoms (NSS), enabled the Company to more clearly demonstrate the impact of its platform to prospective customers, with two further pathways scheduled to go live in the near term. Importantly, the lifetime value of individual contracts, which continue to be successfully renewed highlights the strength of the Company's proposition, underpinning confidence in its sustainable business model.

Acting as the technology provider for neighbourhood health simulations in London and Manchester in conjunction with the leading enterprise management consultancy firm PPL and Optum, the Company was able to further prove the benefits of its solutions around neighbourhood health delivery, aligned with the 10 Year Plan for the NHS.

These simulations highlighted the importance of shared digital infrastructure in enabling system-wide change and demonstrated potential benefits, including a 25% reduction in outpatient appointments and a 14% decrease in unplanned admissions. This work was supported by the Company's own white paper on neighbourhood health, with the Company also providing evidence to the Health All-Party Parliamentary Group inquiry into neighbourhood health.

Following continued investment in product development, a new version of Bleepa will be rolled out across customer sites in the coming months. This incorporates significant improvements to the user experience and has received positive initial responses during demonstrations. In addition, this upgrade will include configurable forms to automate communications. The Company has also maintained its high standards in regulatory compliance and information security. With the recent go-live of the NHS electronic referral service (eRS) integration, Bleepa is now natively integrated into a core NHS system, further strengthening assurance around data management and cyber security.

Given the significant domestic opportunity the Company is focusing on the UK market and as a result has paused operations in India and is focused on developing strategic partnerships with cloud providers and technology partners, positioning Bleepa for roll out nationally.

***Supportive backdrop underpinning growth potential***

With the NHS funding envelope anticipated to open in April and increasing recognition of Bleepa's value proposition from target customers, management believes that Feedback plc and Bleepa are both well positioned to benefit from upcoming growth opportunities in the NHS and will be central to its digital transformation.

The current emphasis on productivity improvement within the NHS is particularly supportive of Bleepa's solutions. Emerging funding streams appear less focused on large-scale Electronic Patient Record (EPR) implementations, which have historically been costly, complex to deploy and disruptive to operational delivery. Such systems have often failed to demonstrate meaningful productivity gains, and a more flexible approach to digital investment is creating opportunities for targeted, workflow-enabling solutions such as Bleepa.

Furthermore, the Government published its 10 Year Plan in July 2025, setting out three long-term priorities: (i) a shift from hospital to community care; (ii) analogue to digital transformation; and (iii) a greater focus on prevention, the first two of which are central to Bleepa's platform offering. The Plan introduced neighbourhood health as a new operating model for collaborative care and reinforced the central role of technology in supporting service redesign, productivity improvement and demand management.

Against this backdrop, the Spending Review, which is expected to flow to frontline services from 2026/27, included a commitment to additional technology investment of up to £10 billion, supported by a further £300 million capital allocation in the Autumn Budget.

Combined with an ongoing policy focus on reducing elective care waiting lists and improving public sector

productivity, this provides improved medium-term visibility on NHS investment priorities. With clearer leadership and commissioning structures now emerging at local, regional and national levels, the operating environment is becoming more conducive to procurement activity and programme delivery. Together with increasing recognition of the role of technology in healthcare and the need for material productivity improvements across the system, there is significant potential for a new phase of commercial progress at Feedback.

## Financial Review

Revenue for the Period decreased 8% to £0.41m (H1 2025: £0.45m). H1 2025 was higher primarily due to one-off pilot contracts. Bleepa contributed 89% and Cadran license fees 7%, with the remainder attributable to our Imaging Engineering software.

Sales, a non IFRS measure representing the total customer contract value signed in the period, decreased 47% to £0.31m (H1 2025: £0.59m). This was primarily due to our contract with QVH moving from annual to six monthly extensions from June 2025, as well as the one-off pilot in the first half of last year.

Sales are recognised as revenue monthly across the life of a customer contract (typically 12 months), with any amount not recognised as revenue in the current financial year remaining on the balance sheet as contractual liabilities to be recognised as revenue when the service is delivered.

Gross margin decreased from 89% in H1 2025 to 81% in H1 2026 as we introduced proactive client platform monitoring and rolled out new patient pathways for QVH.

Operating expenses decreased 7% to £2.22m (H1 2025: £2.40m) largely due to lower amortisation costs as a result of the one off write down of software development in 2025. As a result, operating loss reduced to £1.79m (H1 2025: £1.99m) and loss per share fell from 4.29 pence per share to 3.98 pence per share.

EBITDA loss, excluding depreciation and amortisation charges of £0.18m (H1 2025: £0.55m), grew by 12% to £1.61m (H1 2025: £1.43m). This was primarily driven by increased staff costs as we onboarded IT developers and support staff to support QVH, established our External Affairs department and invested in our cloud offering.

The Company capitalised a further £0.33m (H1 2025: £0.43m) in software development costs related to product enhancements. This included improvements to Bleepa's user experience for a more intuitive clinician journey, and development of the next Bleepa release. We also strengthened the platform's scalability by moving to a cloud-based delivery model and expanded interoperability between primary and secondary care (including our first implementation of eRS), as well as new reporting capabilities.

The Company's cash position as at 30 November 2025 was £3.82m (30 November 2024: £7.26m, 31 May 2025: £5.95m). Cash reduced in the period, reflecting cost pressures from hires to support our customer pathway roll out and increased cloud spending, as well as continued focussed investment in our product. The Company continues to have a proactive cash flow management approach with sufficient cash runway to mid-2027.

## Outlook

With the injection of 3-year capital funding into the NHS post the spending review, and the move to strategic commissioning by ICBs it is likely that larger regional or even national contracts will become available at the start of the next NHS financial year (from April 2026). Competition for the available capital is likely to be intense and NHSE will have to prioritise which initiatives to back in the next 3-year period. For those that deliver demonstrable productivity improvements like Bleepa, there is likely to be significant opportunity. In addition, Feedback is well positioned to address a number of key NHS operational priorities, both at a regional and national level and we are working to ensure that Bleepa's capability to deliver these benefits is at the forefront of our discussions with the NHS.

## Feedback plc

### Consolidated Statement of Comprehensive Income

For the six months ending 30 November 2025

**6 months  
ending**

**6 months  
ending**

**12 months  
ending**

	Note	30 November 2025 (Unaudited) £'000	30 November 2024 (Unaudited) £'000	31 May 2025 (Audited) £'000
<b>Revenue</b>	4	413	449	886
Cost of sales		(76)	(49)	(107)
<b>Gross profit</b>		337	400	779
Other income		94	-	160
Other operating expenses		(2,218)	(2,389)	(5,149)
<b>Operating loss</b>		(1,787)	(1,989)	(4,211)
Impairment of intangible assets		-	-	(3,192)
Net finance income		64	38	118
<b>Loss before taxation</b>		(1,723)	(1,951)	(7,284)
Tax (charge)/credit		(19)	73	(32)
<b>Loss after tax attributable to the equity shareholders of the Company</b>		(1,742)	(1,878)	(7,317)
Translation difference on overseas operation		7	(2)	11
<b>Total comprehensive loss for the year</b>		(1,735)	(1,880)	(7,307)
Loss per share (pence)*				
Basic and diluted	2	(3.98)	(4.29)	(16.70)

\* Loss per share has been calculated based on the weighted average number of shares in issue during each period

#### Feedback plc

#### Condensed Consolidated Statement of Changes in Equity

For the six months ending 30 November 2025

	Share Capital £'000	Share Premium £'000	Capital Reserve £'000	Retained Earnings £'000	Translation Reserve £'000	Share option Reserve £'000	Total £'000
At 31 May 2025 (Audited)	6,972	20,655	300	(22,383)	(202)	822	6,164
Loss for the year and Total comprehensive loss for the year	-	-	-	(1,742)	7	-	(1,735)
Share-based payments	-	-	-	-	-	32	32
Total transactions with owners	-	-	-	-	-	32	32
<b>At 30 November 2025 (Unaudited)</b>	<b>6,972</b>	<b>20,655</b>	<b>300</b>	<b>(24,125)</b>	<b>(195)</b>	<b>854</b>	<b>4,461</b>

	Share Capital £'000	Share Premium £'000	Capital Reserve £'000	Retained Earnings £'000	Translation Reserve £'000	Share option Reserve £'000	Total £'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	-	-	-	-	-	38	38

payments							
Total transactions with owners	305	5,307	-	-	-	38	5,650
<b>At 30 November 2024</b>							
<b>(Unaudited)</b>	<b>6,972</b>	<b>20,657</b>	<b>300</b>	<b>(16,943)</b>	<b>(214)</b>	<b>643</b>	<b>11,415</b>

**Condensed Consolidated Statement of Financial Position**  
For the six months ending 30 November 2025

	Note	30 November 2025 (Unaudited) £'000	30 November 2024 (Unaudited) £'000	31 May 2025 (Audited) £'000
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		9	8	12
Intangible assets	3	717	3,956	564
		726	3,964	576
<b>Current assets</b>				
Trade and other receivables		106	100	99
Called up share capital not yet paid		-	499	-
Corporation tax receivable		206	373	129
Cash and cash equivalents		3,823	7,259	5,950
		4,135	8,231	6,178
<b>Total assets</b>		<b>4,861</b>	<b>12,195</b>	<b>6,754</b>
<b>Equity</b>				
<b>Capital and reserves attributable to the Company's equity shareholders</b>				
Called up share capital		6,972	6,972	6,972
Share premium account		20,655	20,657	20,655
Capital reserve		300	300	300
Translation reserve		(195)	(214)	(202)
Share option expense reserve		854	643	822
Retained earnings		(24,125)	(16,943)	(22,383)
<b>Total equity</b>		<b>4,461</b>	<b>11,415</b>	<b>6,164</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables		400	780	589
		400	780	589
<b>Total liabilities</b>		<b>400</b>	<b>780</b>	<b>589</b>
				-
<b>Total equity and liabilities</b>		<b>4,861</b>	<b>12,195</b>	<b>6,754</b>

**Feedback plc**

**Consolidated Statement of Cash Flows**  
For the six months ending 30 November 2025

	6 months ending 30 November 2025 (Unaudited) £'000	6 months ending 30 November 2024 (Unaudited) £'000	12 months ending 31 May 2025 (Audited) £'000
<b>Cash flows from operating activities</b>			
Loss before tax	(1,723)	(1,951)	(7,285)
<i>Adjustments for:</i>			
Net finance income	(64)	(38)	(118)
Other Income - R&D tax credit	(94)	-	(160)
Depreciation and amortisation	180	554	1,147
Impairment of intangible assets	-	-	3,192
Share based payment expense	32	38	217
Decrease/(increase) in trade receivables	(0)	0	(1)
Decrease/(increase) in other receivables	(0)	(10)	(10)

Decrease/(increase) in other receivables	(0)	(10)	(10)
Increase / (decrease) in trade payables	10	25	(66)
Increase / (decrease) in other payables	(200)	60	(39)
Corporation tax	(2)	(1)	297
Translation difference on overseas operation	7	(2)	11
<b>Total adjustments</b>	<b>(139)</b>	<b>618</b>	<b>4,464</b>
<b>Net cash used in operating activities</b>	<b>(1,862)</b>	<b>(1,332)</b>	<b>(2,821)</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	(3)	(1)	(11)
Purchase of intangible assets	(326)	(436)	(823)
Net finance income received	64	38	118
<b>Net cash used in investing activities</b>	<b>(265)</b>	<b>(399)</b>	<b>(716)</b>
<b>Cash flows from financing activities</b>			
Net proceeds of share issue	-	5,113	5,609
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>5,113</b>	<b>5,609</b>
Net increase/(decrease) in cash and cash equivalents	(2,127)	3,381	2,072
Cash and cash equivalents at beginning of period	5,950	3,878	3,878
<b>Cash and cash equivalents at end of period</b>	<b>3,823</b>	<b>7,259</b>	<b>5,950</b>

## Notes to the Interim results for the six months to 30 November 2025

### 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 interim condensed financial statements of Feedback plc have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted in the United Kingdom. The interim condensed consolidated financial statements do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 31 May 2025.

The interim condensed consolidated financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The statutory accounts for the 12 months ending 31 May 2025 have been filed with the Registrar of Companies at Companies House. The auditor's report on the statutory accounts for the 12 months ending 31 May 2025 was unqualified, did not include any matters to which the auditor drew attention by way of emphasis and did not contain any statements under Section 498 (2) or (3) of the Companies Act 2006.

The published financial statements for the year ended 31 May 2025 were prepared in accordance with UK adopted International Financial Reporting Standards ("UK adopted IFRS").

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 16 February 2026.

### 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 2025 (Unaudited) £'000	*6 months ending 30 November 2024 (Unaudited) £'000	*12 months ending 31 May 2025 (Audited) £'000
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	£ 000	£ 000	£ 000
<b>Net loss attributable to ordinary equity holders</b>	(1,742)	(1,878)	(7,317)
Weighted average number of ordinary shares for basic earnings per share	43,814,779	13,667,775	28,699,980
Effect of dilution:			
Share Options	-	-	-
Warrants	-	-	-
<b>Weighted average number of ordinary shares adjusted for the effect of dilution</b>	43,814,779	13,667,775	28,699,980
Loss per share (pence)*			
Basic	(3.98)	(13.74)	(25.50)
Diluted	(3.98)	(13.74)	(25.50)

\*Loss per share has been calculated based on the weighted average number of shares in issue for each period.

### 3. Intangible assets

	Software development £'000	Intellectual Property £'000	Total £'000
<b>Cost</b>			
At 31 May 2024	6,924	205	7,129
Additions	436	-	436
At 30 Nov 2024	7,360	205	7,565
Additions	387	-	387
At 31 May 2025	7,747	205	7,952
Additions	327	-	327
At 30 Nov 2025	8,074	205	8,279
<b>Amortisation</b>			
At 31 May 2024	2,885	176	3,061
Charge for the year	542	6	548
At 30 Nov 2024	3,427	182	3,609
Charge for the year	581	6	587
Impairment charge for the year	3,175	17	3,192
At 31 May 2025	7,183	205	7,388
Charge for year	174	-	174
At 30 Nov 2025	7,357	205	7,562
<b>Net Book Value</b>			
At 30 Nov 2025	717	-	717
At 31 May 2025	564	-	564
At 30 Nov 2024	3,933	23	3,956

### 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 2025	Medical Imaging £	Feedback Medical Imaging India £	Head Office £	Total £
<b>Revenue</b>				
External	410	3	-	413
<b>Expenditure</b>				
Total (excluding depreciation and amortisation)	(1,375)	(68)	(607)	(2,050)
Depreciation and amortisation	(179)	(0)	-	(180)
Other Income - tax credit	94	-	-	94
<b>Loss before tax</b>	(1,050)	(65)	(607)	(1,723)
<b>Balance sheet</b>				
Total assets	1,049	17	3,795	4,861
Total liabilities	(323)	(1)	(76)	(400)

	726	16	3,719	4,461
<b>Capital expenditure</b>	(329)	-	-	(329)

The revenues from external customers in the six months ending 30 November 2025 relate to the following products Bleepa: £367k, Imaging Engineering license fees: £28k and legacy products (Cadran PACS): £18k.

Six months ending 30 November 2024 (prior period)	Medical Imaging £'000	Head Office £'000	Total £'000
<b>Revenue</b>			
External	449	-	449
<b>Expenditure</b>			
Total (excluding depreciation and amortisation)	(1,299)	(547)	(1,846)
Depreciation and amortisation	(554)	-	(554)
<b>Loss before tax</b>	(1,404)	(547)	(1,951)
<b>Tax credit</b>	73	-	73
<b>Balance sheet</b>			
Total assets	5,044	7,151	12,195
Total liabilities	(642)	(139)	(780)
	4,402	7,013	11,415
<b>Capital expenditure</b> (all located in the UK)	(436)	-	(436)

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 2025 (Unaudited) £'000	6 months ending 30 November 2024 (Unaudited) £'000	6 months ending 30 November 2025 (Unaudited) £'000	6 months ending 30 November 2024 (Unaudited) £'000	6 months ending 30 November 2025 (Unaudited) £'000	6 months ending 30 November 2024 (Unaudited) £'000
United Kingdom	382	420	724	3,964	398	780
Europe	-	-	-	-	-	-
Rest of world	31	29	1	-	2	-
<b>Total</b>	<b>413</b>	<b>449</b>	<b>725</b>	<b>3,964</b>	<b>400</b>	<b>780</b>

##### 5. 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](mailto:feedbackplc@walbrookpr.com).

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