Connectivity that liberates healthcare

Investor presentation

Results for the 6 months ending 30th November 2025

Feedback plc

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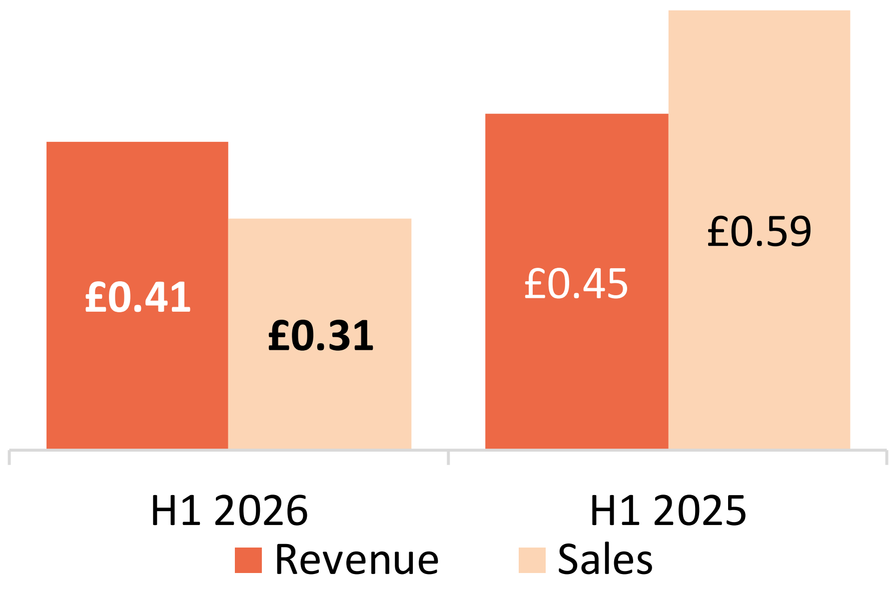
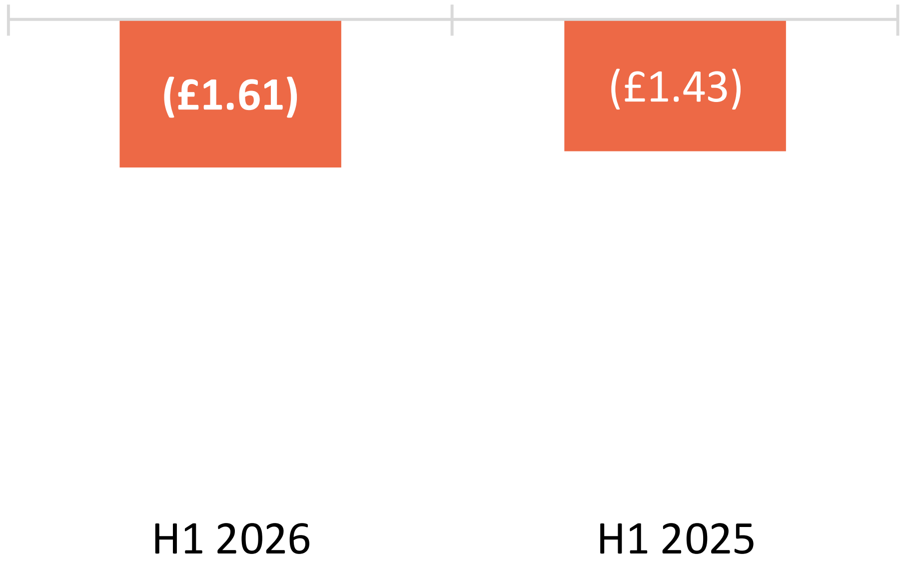
Financial highlights

(all figures in £million)

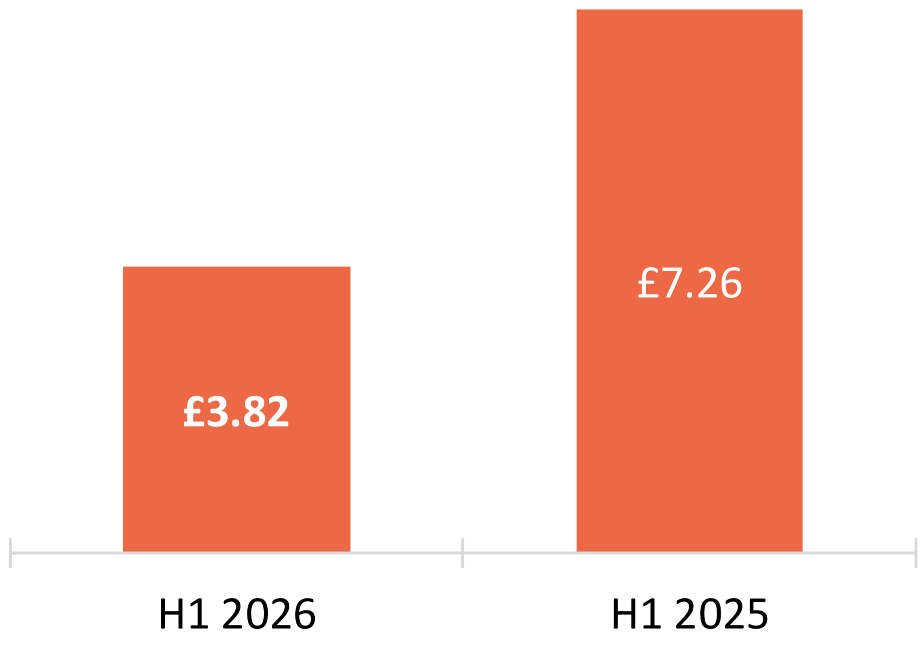
Revenue & Sales



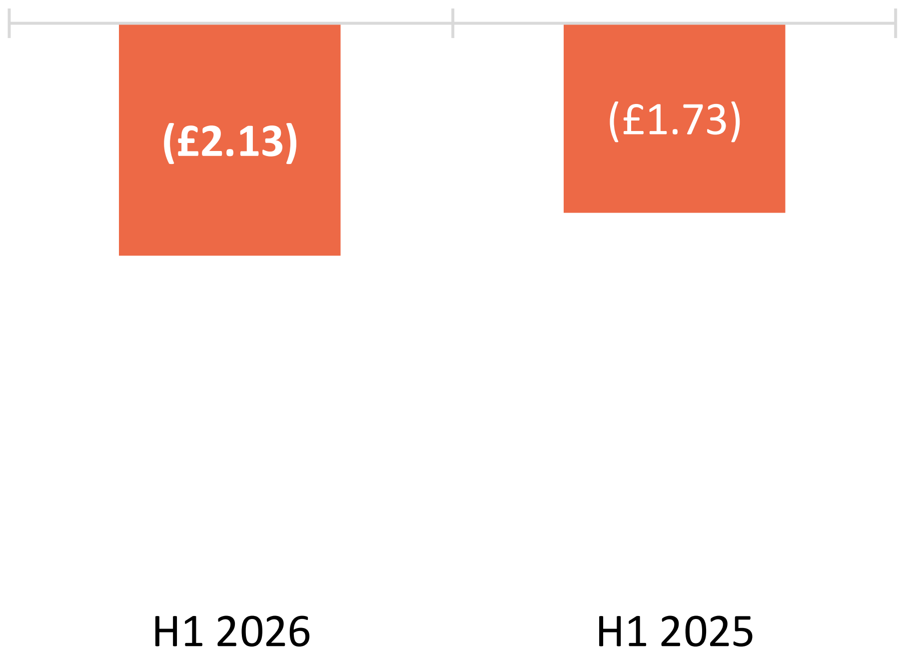
EBITDA loss



Cash - end of period



Cashflow pre financing



Revenue: £0.41m (2025: £0.45m), down 8%. H1 25 included non-recurring revenue from CDC pilot contracts. Bleepa® contributed 89% (2025: 90%)

Sales[1]: £0.31m (2025: £0.59m) decreased 47%, due to QVH moving from annual to six monthly renewals. This does not impact ARR or revenue and will reverse in H2. Bleepa contributed 81% of sales (2025: 90%)

EBITDA loss: **£1.61m** (2025: £1.43m), a 12% increase. This was primarily driven by staff costs as we recruited staff to support QVH roll out and established an External Affairs team.

Cash as at 30 November 2025 was £3.82m (30 November 2025: £7.26m). With proactive cash flow management we have sufficient cash runway to mid 2027.

Cash outflow pre-financing increased to £2.13m (2025: £1.73m) due to the higher EBITDA loss, lower customer receipts due to large client six monthly renewal cycle and a smaller R&D tax credit refund in the period.

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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Operational highlights

1	A national business case for Bleepa was submitted as part of the Spending Review in the Spring **– outcome pending**
2	Integrations into eRS, PDS and GP Connect were completed (Implemented post period) **- positions Feedback for national scale**
3	NSS pathway went live on Bleepa in Sussex ICS, second at scale pathway **- proving Bleepa can also run cancer pathways**
4	Strategic partnerships established ahead of at scale rollout including consulting firms for implementation, cloud providers and technology partners with supporting propositions **– positioned for national scale**
5	Bleepa was selected to run the UK's two national simulations of the new Neighbourhood Health Service **– proving Bleepa can also underpin new care models**

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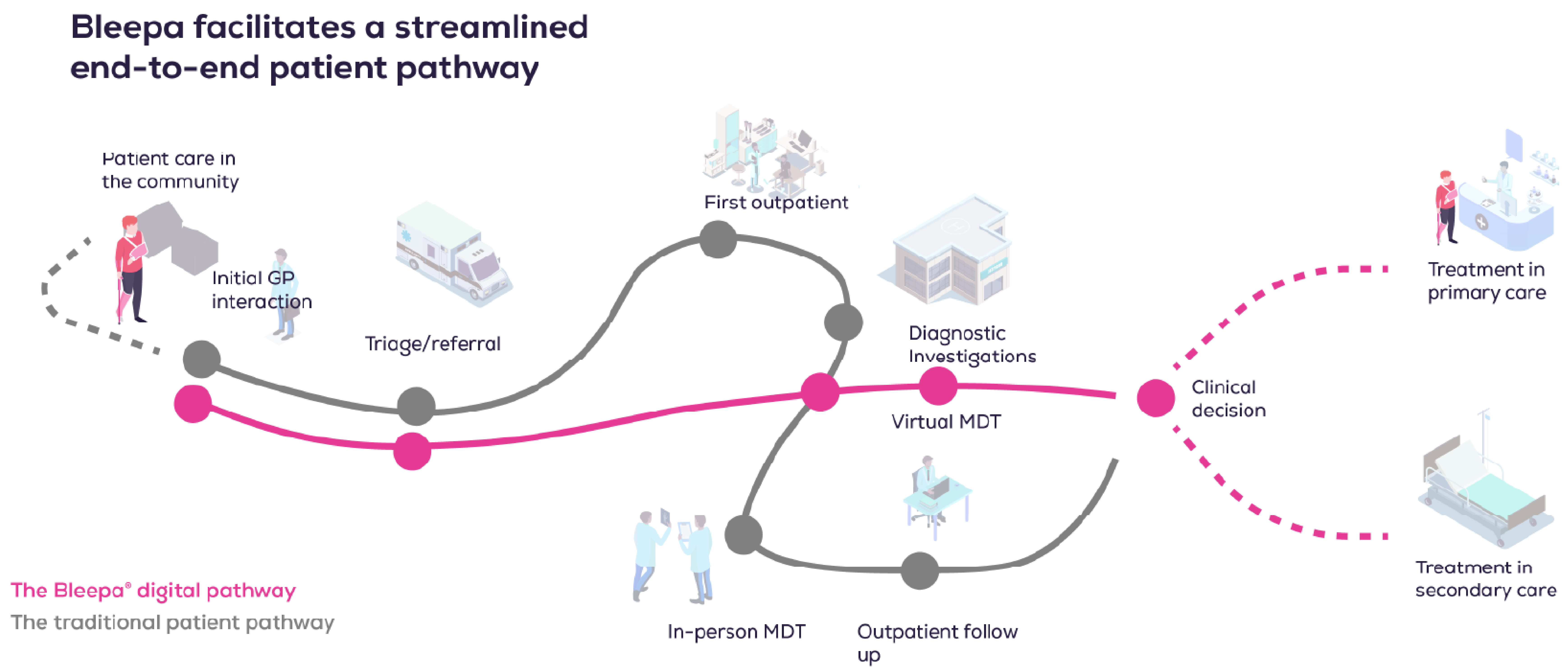
Driving productivity: asynchronous working



Win – win for all parties: for ICB's, NHS Trusts and patients

- Pathways delivered on average **63%** faster than the 18-week national elective target
- Traditional outpatient appointments reduced by **90%**
- Newly proposed tariff model results in **>30%** increase in patient volumes for same ICB spend

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Outlook

1. Potential central opportunity following discussion with National Execs and Spending Review submission, outcome due in the spring
- Opportunity for national contract

2. New money coming online from April with a focus on digital and productivity transformation - £10Bn for tech between 2026-2029
- Should drive ICB sales

3. NHS restructure due to complete by end of March; 42 ICBs consolidating to 26 – fewer customers to pursue and stable personnel
- Should drive ICB sales

4. Partnerships progressing and will be announced in the event of a national or at scale ICB contract
- Positioned for at scale delivery

5. Bleepa has a proven value proposition in Neighbourhood Health Service
- Positioned to capture market share as NHS monies come online late 26/27

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NHS emerging from consolidation with commitment to tech

July 2024 - General election
- New Government with new priorities

Sept 2024 - ‘The NHS is broken’
- Release of the high-critical Darzi report

March 2025 - Restructuring
- Announcement that NHSE is to be abolished and merged with DHSC
- NHSE announced that integrated care boards (ICBs) to reduce their costs by 50% - Consolidation

April 2025 - New CEO
- Sir Jim Mackey appointed ‘Transitional CEO’ of NHS England

June 2025 - Spending Review
- Long-term spending commitments to enable the NHS to fulfil commitments in 10 Year Plan and return to constitutional standards

July 2025 - 10 Year Plan
- Identified the ‘three-shifts’ for future of the NHS
- Emphasis on technology and digital solutions, and neighbour-hood health

Sept 2025
- DHSC/NHSE Joint Executive Team announced
- First ICB cluster and merging plans announced

Feb 2026

April 2026 - Frontline productivity programme
- First announcements of projects approved in the Spending Review

April 2027
- NHSE/DHSC Merger expected completion date
- Pending Parliament passing the required legislation

Diagnosing the problems | Laying the foundations | Implementing change