



Connectivity that liberates healthcare

Investor presentation

Results for the 12 months ending 31 May 2025



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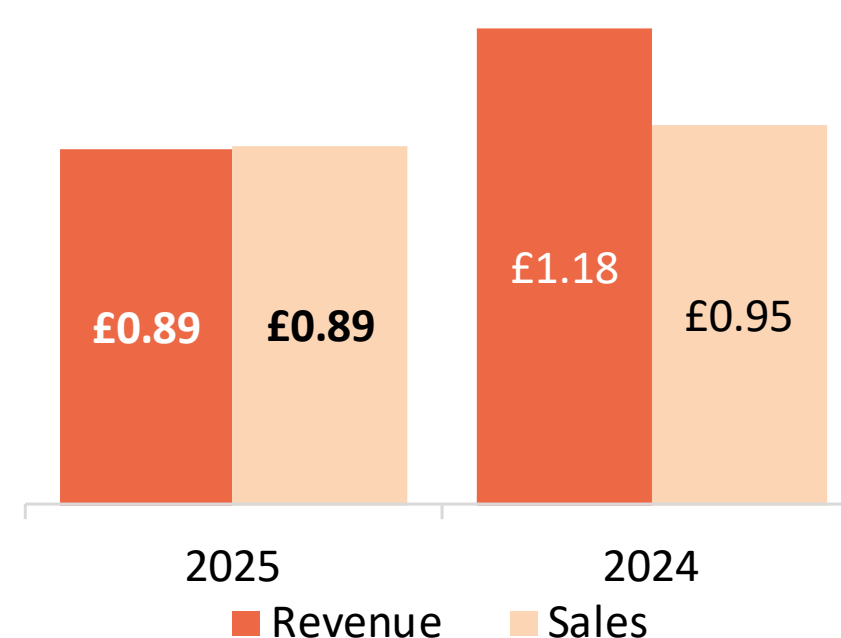
Operational highlights

- 1 £495k digital infrastructure contract with Queen Victoria Hospital NHS Foundation Trust
- 2 Awarded further funding to extend the delivery of community diagnostic centre pathway pilot at the Northern Care Alliance site in Oldham
- 3
 - Continued to progress discussions at a both a national level and locally with Integrated Care Boards (“ICBs”):
 - Focus on waitlist rationalisation within the NHS provides compelling backdrop
 - Company's solutions tailored to the broader changing landscape
- 4 MOU signed with primary care solutions partner and NHS trust providing significant opportunities linked to the government's neighbourhood health model
- 5 Received HSJ Partnership Award for reducing patient wait times and unnecessary hospital appointments through a digital breathlessness pathway
- 6 Commenced integration of Bleepa® with key NHS referral systems to provide greater scalability
- 7 Broadened product functionality and reach via collaboration with Vertex In Healthcare

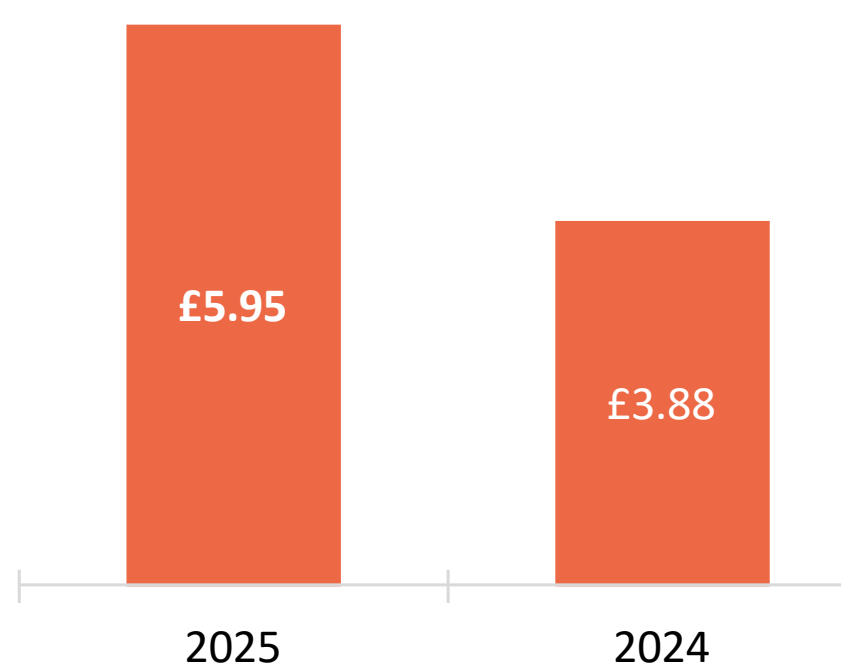
Financial highlights

(all figures in £million)

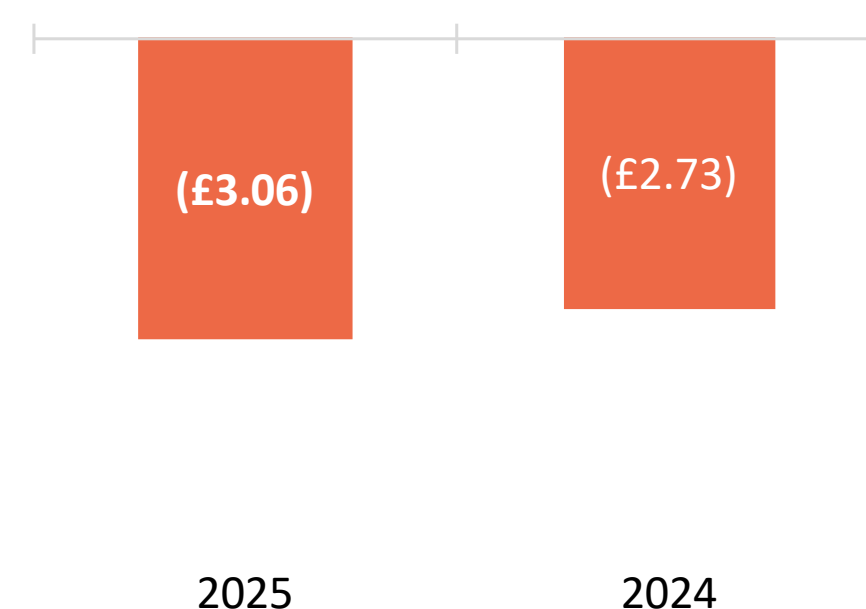
Revenue & Sales



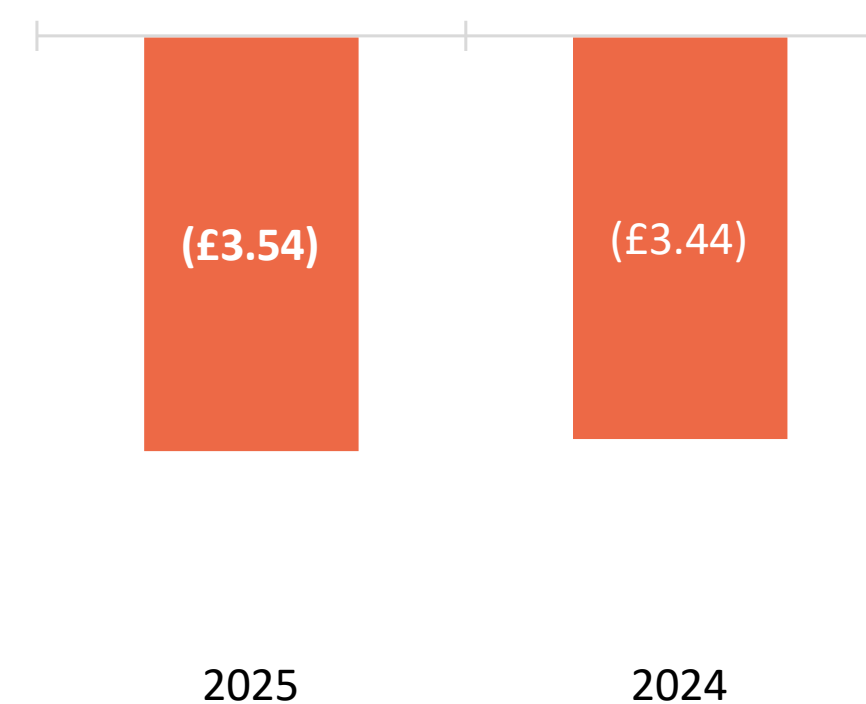
Cash - end of period



EBITDA loss



Cashflow pre financing



Revenue: £0.89m (2024: £1.18m), down 25% due to the prior period including non-recurring revenue from the CDC pilot contracts and software development fees from Image Engineering – partially offset by QVH converting to full contract at a higher value, and inflationary uplifts on existing clients. Bleepa® contributed 90% (2024: 87%)

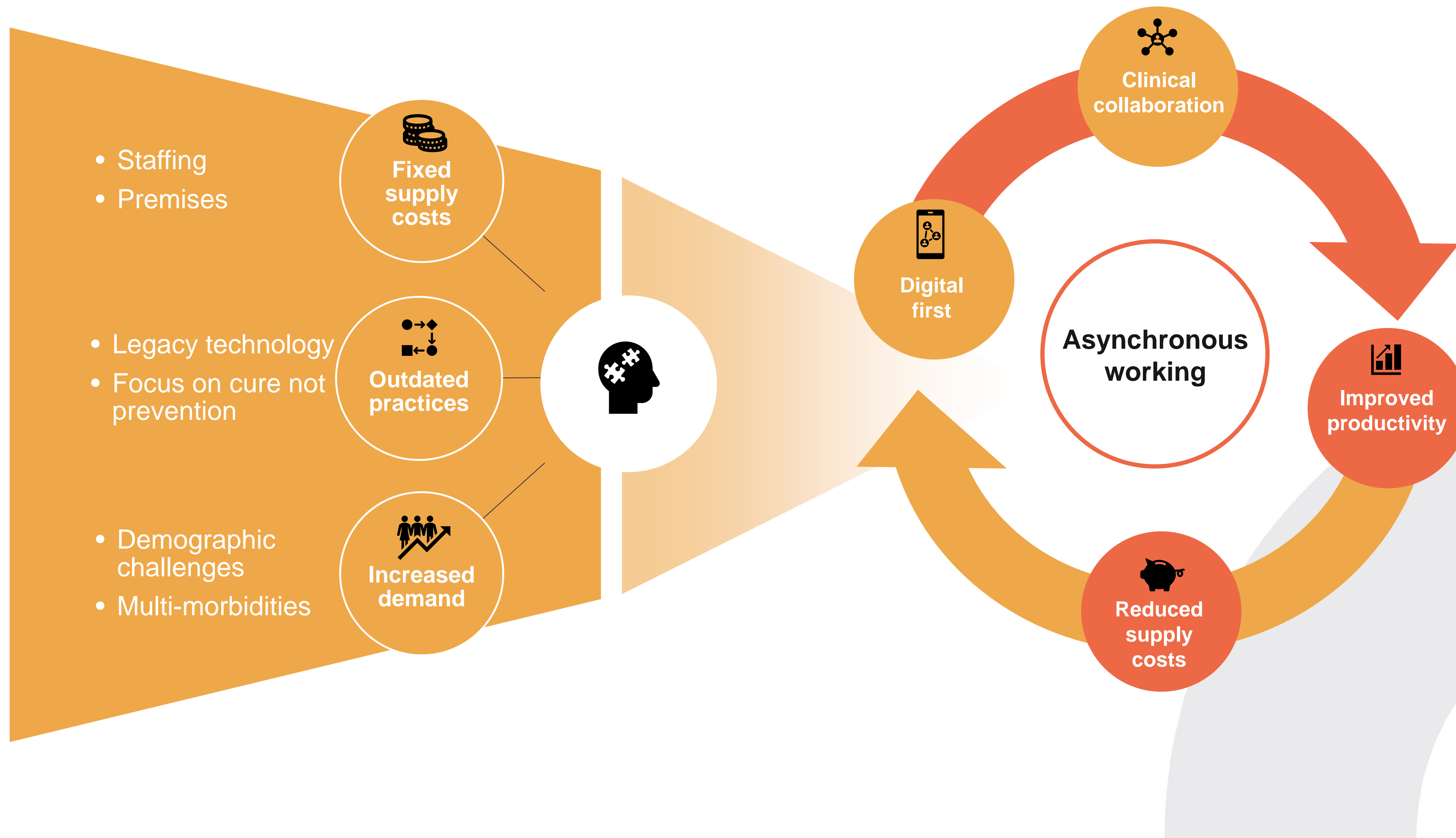
Sales⁽¹⁾: £0.89m (2024: £0.95m) decreased 5%, reflecting lower contract wins in the Period. Bleepa contributed 90% (2024: 85%)

EBITDA loss: £3.06m (2024: £2.73m) widened 12% due to the revenue fall, headcount expansion and cost-of-living wage increases, higher share-based payments expense (non-cash) including a one-off accelerated charge of £0.07m on surrendered share options – offset by lower spend on discretionary marketing activities

Cash as at 31 May 2025 was £5.95m (31 May 2024: £3.88m). Sufficient for runway to early CY2027

Cash outflow pre-financing increased to £3.54m (2025: £3.44m) due to the higher EBITDA loss and lower R&D tax credit refund in the period

Meeting global healthcare challenges



Bleepa is highly scalable with multiple routes to market

Routes to market

- UK: NHS cross-provider care and NHS trusts and private sector (TAM of £314m)
- International: Curtailing activities in India to extend runway – initiated exploratory work in other geographies (US/Canada)
- Diverse and scalable routes to market, demonstrating POC and breadth



UK Government and NHSE alignment

- Bleepa perfectly aligned to the government's 10 Year Health Plan and shifts from analogue to digital and hospitals to community
- Established use cases demonstrating its effectiveness for asynchronous working and transforming the outpatient model



Scalability

- Alignment with government priorities and funding streams to drive growth
- New sales channels through partnerships
- Developing integrations with partners/customers for quicker roll outs
- Demonstrating product use case in new settings



Product integrations, developments and services

- Bleepa® - unique regulatory and technological position supported by evidence
- Continued commitment to develop platform to integrate with a broad spectrum of health systems, providers and partners

Partnerships

- Feedback's product offering, unique regulatory and technological position, as well as experience in working with, and for the NHS, provides numerous opportunities to work with private and public sector partners in delivering digital healthcare

Current status and next steps of key opportunities

Opportunity	Key developments and current status	Next steps
1. National dialogue with NHSE / DHSC	<ul style="list-style-type: none"> Submitted business case for a national Bleepa deployment in build-up to Spending Review – awaiting outcome 	<ul style="list-style-type: none"> Continuing regular dialogue with DHSC and NHSE regarding Bleepa as a national solution
2. Local opportunities with ICBs / NHS Trusts	<ul style="list-style-type: none"> ICBs directed to cut their running costs by 50% by December 2025 – delay in contract conversations whilst ICB restructuring is underway 	<ul style="list-style-type: none"> National opportunity is our focus however we are continuing dialogue with selected ICBs
3. QVH contract	<ul style="list-style-type: none"> Awarded £495k contract 	<ul style="list-style-type: none"> Extending to five additional pathways, supported by NHSE
4. Neighbourhood health solution	<ul style="list-style-type: none"> An emerging market with huge interest from NHS leaders Partnered with PPL on London-wide simulation for neighbourhood health Exploring deployment models with various potential partners (consulting firms, other medical technology providers) 	<ul style="list-style-type: none"> Looking to lead on thought leadership element around Neighbourhood Health – whitepaper planned Looking to exploit first mover advantage following simulations with PPL
5. MOU with primary care solutions partner	<ul style="list-style-type: none"> MOU signed in the period Partner subsequently went through significant organisational changes which led to discussions progressing slower than expected 	<ul style="list-style-type: none"> Reinvigorated discussions with partner in recent weeks Currently evaluating possible consortia offering to NHS Trusts to handle elective care workload as a service
6. India	<ul style="list-style-type: none"> Increasing uncertainty in UK market hence curtailed activities in India to extend cash runway 	<ul style="list-style-type: none"> Open to reactivating subject to stronger traction and revenue growth in core UK market
7. North America	<ul style="list-style-type: none"> Initiated exploratory work to a limited degree / minimal resources Incoming interest for Bleepa pilot 	<ul style="list-style-type: none"> Deeper market assessment before incurring additional cost Ongoing dialogue with key stakeholders (e.g. Canadian embassy)

Growth drivers

Alignment with UK Government priorities



Reforming Elective Care Plan

Priority	Alignment
Straight-to-test pathways expansion	Bleepa enables clinically informed straight-to-test pathways (DEAG)
CDC expansion	DEAG pathway uses CDCs to improve pathway efficiency
92% 18-week RTT target priority	Bleepa leads to a 63% reduction in RTT time compared to national target
Hospital to community shift	With straight-to-test pathways and CDCs, Bleepa prevents up to 90% of unnecessary outpatient appointments
Independent sector relationship	Well placed to work with NHS providers to implement Bleepa



Darzi report

Priority	Alignment
Neighbourhood health services	Bleepa ensures care in community setting where possible (90% outpatient appt reduction)
Drive productivity in hospitals	Bleepa shows number of decisions within standard time slot can increase by up to 6x
Tilt towards technology	Feedback Medical is at forefront of technology to improve NHS care delivery
Tackling inequality	Bleepa removes barriers to care ie geographical and wealth inequality, and reduces carbon emissions with asynchronous working and shift to community

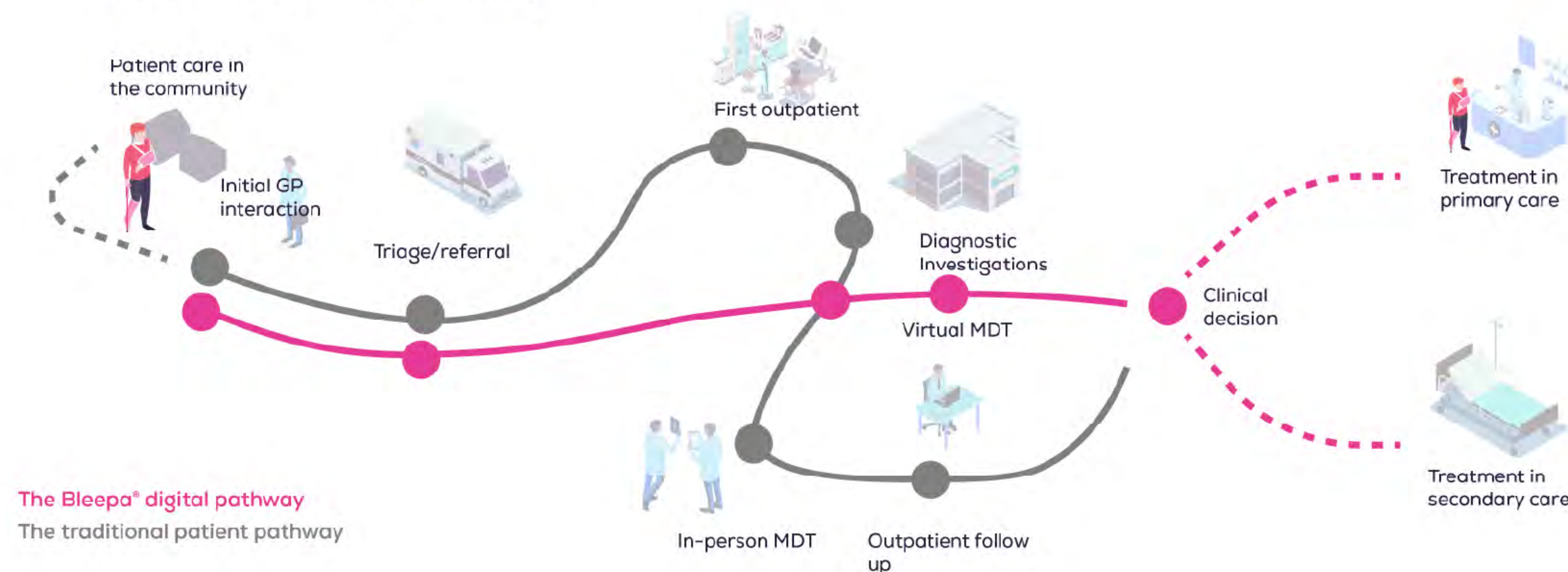


10 Year Health Plan for England

Priority	Alignment
Analogue to digital	Bleepa enables digital-first, asynchronous approach to patient pathways
Hospital to community	Bleepa is effective at delivering A&G (DEAG) services across providers to divert patients from hospitals
Sickness to prevention	By improving productivity and diverting patients from secondary care, frees up funding for prevention
Neighbourhood health services	Well placed to deliver on digital aspects of NH - patient management, collaboration and data sharing across care settings

Transforming the outpatient model: asynchronous working

Bleepa facilitates a streamlined end-to-end patient pathway



- **63%** reduction in referral to treatment times (compared to national target)
- **90%** reduction in unnecessary outpatient appointments
- **5x** specialist productivity gains

Overview

- Bleepa positioned as facilitating outpatient model transformation for trusts, with asynchronous collaboration, multi-disciplinary case review and straight-to-test clinical pathways
- Can be used across multiple indications... proven in breathlessness with 5 others currently in development at QVH

Transforming the outpatient model: asynchronous working

Benefit for NHS

- This model could mean a trust sees a 34% wait list reduction in-year if 50% of consultant programmed activity (PA) sessions were delivered asynchronously.
- If adopted nationally, it could unlock more than £40 million in annual savings per pathway.

Market opportunity:

- Average revenue potential per ICS is estimated to be ~£2 million/annum
- Equates to an estimated TAM of ~£81m nationally across 42 ICS's



The ideal outpatient model:
A digital-first, patient-centred future



Healthcare Today – thought leadership on the ideal outpatient model

Neighbourhood health: London-wide simulation

Feedback Medical's participation in the London Neighbourhood Health Service simulation is a **strategic milestone**.

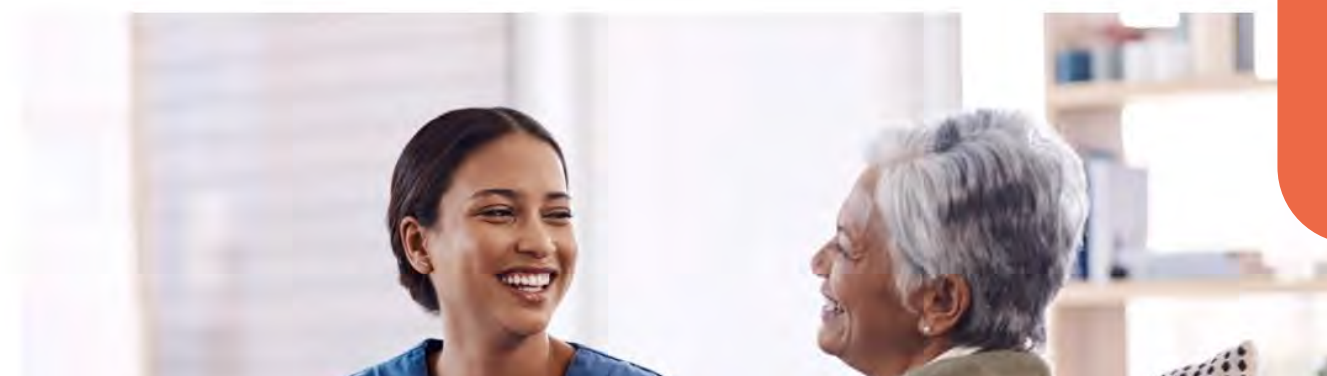
- Underscores Bleepa's capability to operate effectively in large, complex healthcare environments
- Positions Feedback to benefit from the NHS's structural shift toward integrated, community-centered care.
- Signals **strong alignment with policy direction, product-market fit, and scalability potential** - all key ingredients for sustainable growth and value creation.



Why digital is the key to success for neighbourhood health

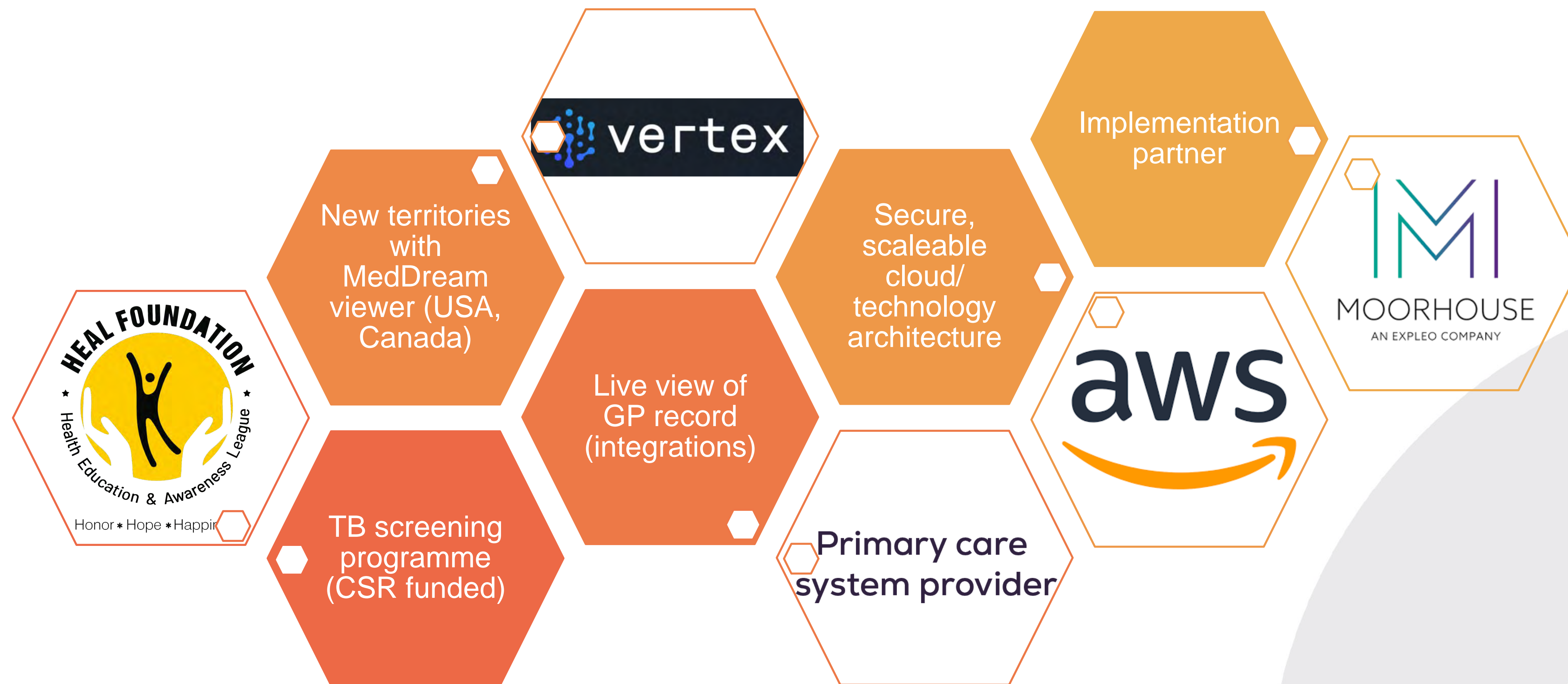
By Opinion editor Published On: August 7, 2025 Last Updated: August 13, 2025

f X in D t p w e



Health Tech World – thought leadership on digital infrastructure as the key to neighbourhood health success

Partnerships: supporting growth



Company and product overview

Internal priorities for external impact

Focused, targeted, engaged

Sales strategy

- Data insights to identify targets
- Focus on ideal customer targets
- Stakeholder engagement with wider networks

Marketing strategy

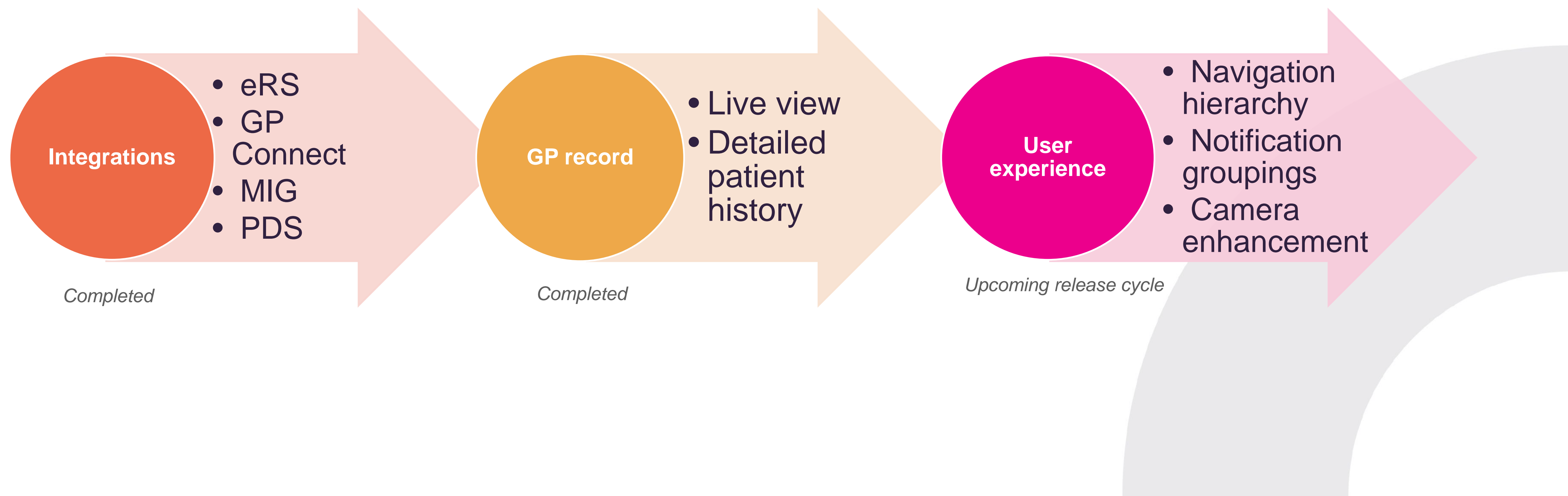
- Stronger value propositions for use cases
- Clearer messaging for audiences
- Greater media engagement

External affairs strategy

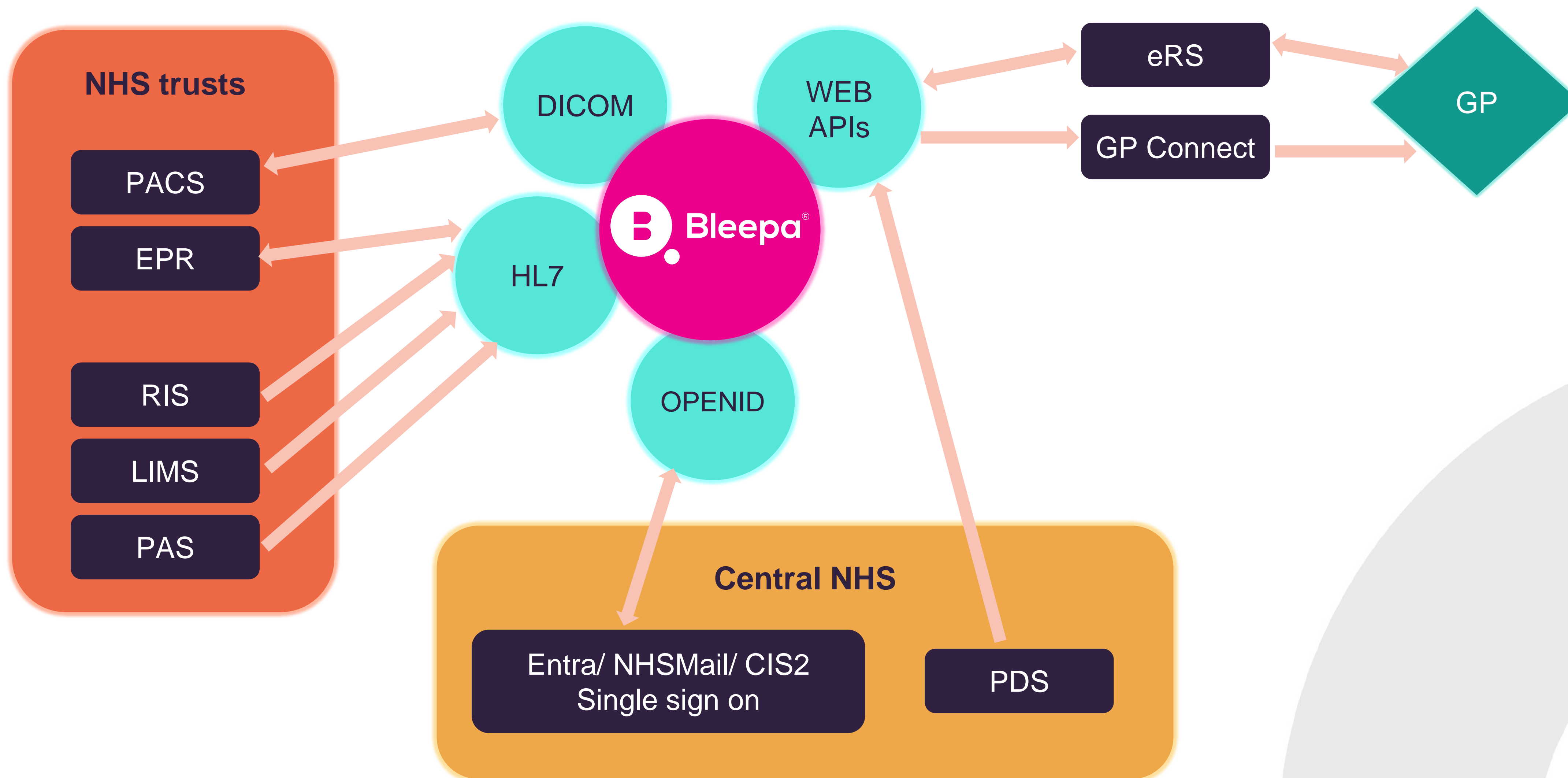
- Increased engagement with government/DHSC
- Product alignment with national challenges

Product development: interoperability and usability

We invest in Bleepa's capabilities to enhance scalability and user experience with a detailed road map for development.



Integration infrastructure



Strategic recognition for Feedback

HSJ Partnership Awards

Queen Victoria Hospital NHS Foundation Trust and Feedback Medical's win at the HSJ Partnership Awards 2025 for Most Effective Contribution to Clinical Redesign underscores the commercial and clinical value of the digital breathlessness pathway.

The recognition confirms the effectiveness of the Bleepa platform in improving NHS workflows and patient outcomes, reinforcing its attractiveness for wider adoption and future investment.



NHS Innovation Accelerator

Dr Tom Oakley appointed as NHS Innovation Accelerator (NIA) Fellow and Bleepa as one of its innovations. This prestigious recognition underscores the strategic value and scalability of Feedback's technology within the UK healthcare system.

This fellowship enhances Feedback's visibility and credibility across NHS networks, opening pathways for accelerated adoption, strategic partnerships, and long-term growth opportunities.

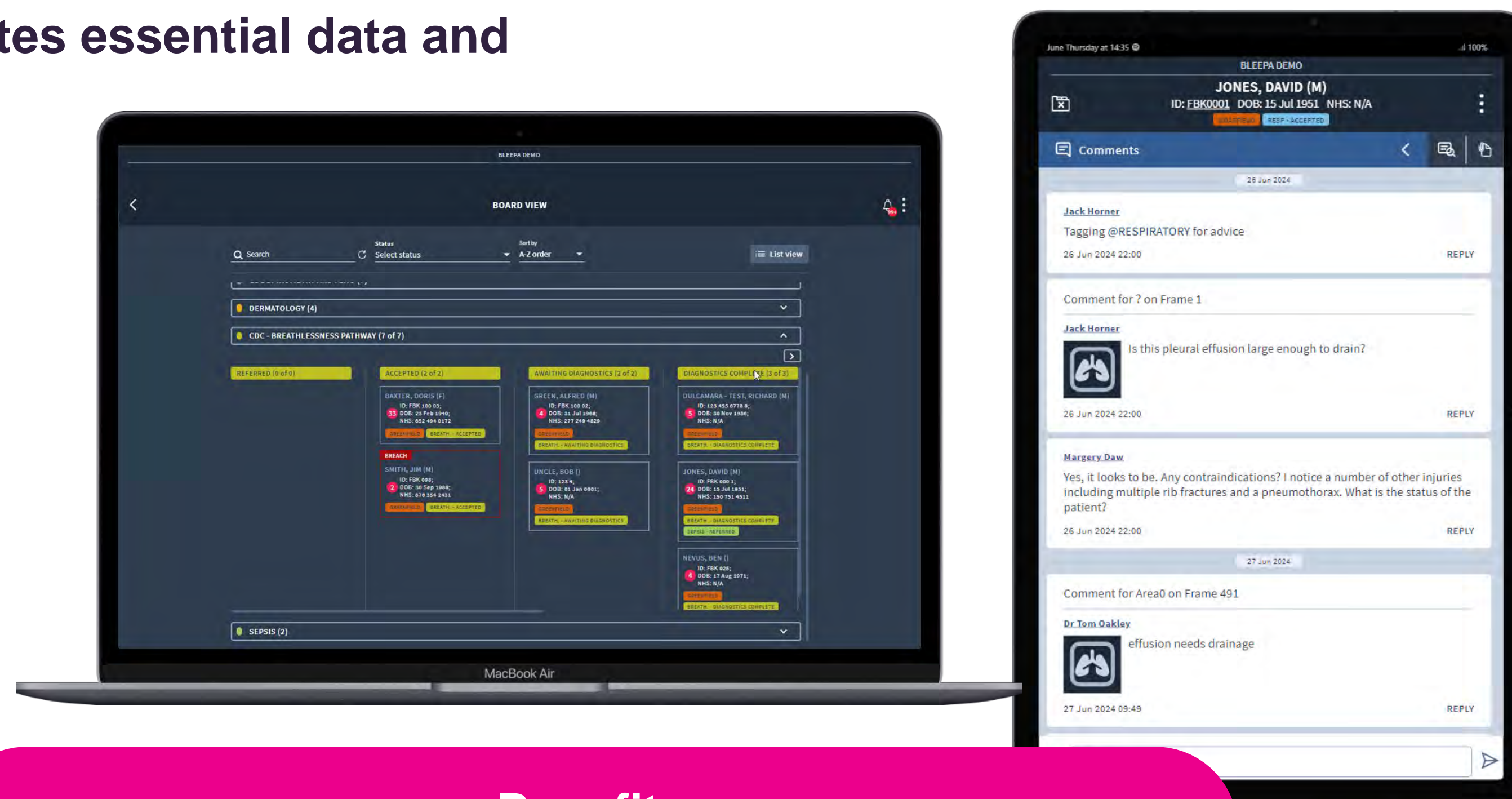


Bleepa - asynchronous collaboration

An asynchronous collaboration platform that unites essential data and teams to enhance clinical decision making.

Features:

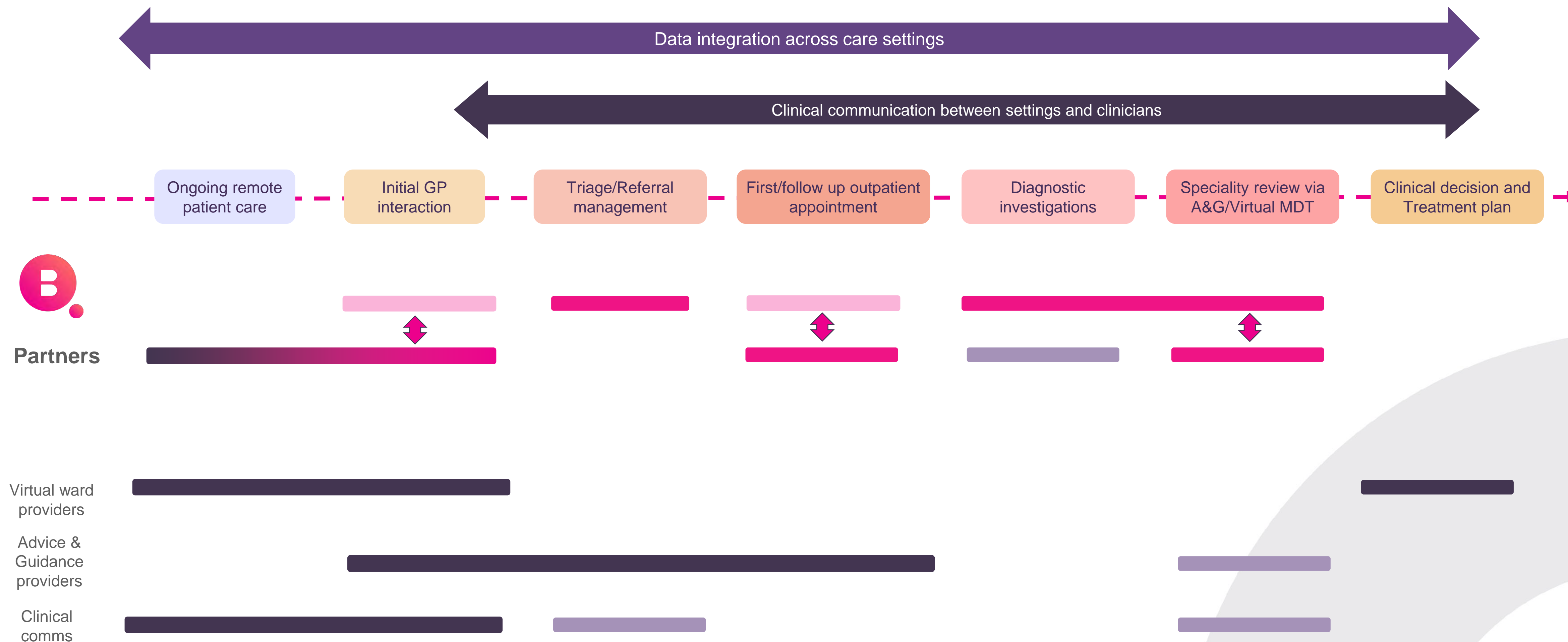
- Referral management for inpatients/outpatients
- Dashboard view for pathway management
- Instant messaging for multi-disciplinary collaboration
- Add, view, annotate and share medical images and photos
- Live view of GP record
- Capture clinical outcomes in structured format
- Easy to use with customisable configuration
- Interoperable with multiple healthcare IT systems in primary and secondary care
- UKCA marked medical device
- Safe and secure, zero footprint (nothing stored on any device)



Benefits

1. Expedites and enhances collaboration and decision making
2. Unites essential data from existing systems
3. Cuts unnecessary hospital appointments
4. Shortens patient wait times including referral-to-treatment timelines
5. Supports shift to community-based care

Competitor landscape



Competitors overlap across stages of the patient pathway - with partnerships, Bleepa can provide functionality across the patient pathway with a holistic view of the patient.

Regulatory accreditation

Our regulatory strategy a **key differentiator in the market**, assuring customers that our products meet the **highest standards of quality, security, and compliance**.

We successfully **achieve and maintain annually** a comprehensive suite of certifications, enabling us to operate across NHS, international, and private sector markets.

- **UKCA certified** – for clinical image review (regulatory standard)
- **ISO 13485 certified** – quality management standard
- **ISO 27001 certified** – information management standard
- **Cyber Essentials Plus certified** – security standard
- **DCB 0129: clinical risk management certified** – clinical safety and risk
- **Digital Technology Assessment Criteria (DTAC) certified** – NHS specific standard for technology



**UK
CA**



DCB 0129 compliant
In partnership with

ETHOS

Impact of Bleepa

“If we think about it from an integrated neighbourhood care perspective, the ability for us to communicate in asynchronous ways through dependable platforms [like Bleepa] is going to be critical.

“I think this is not just a fantastic way of redesigning elective care and improving the efficiency of elective care, it’s also a fantastic way of connecting disparate teams into a much more integrated way of working around a population.”

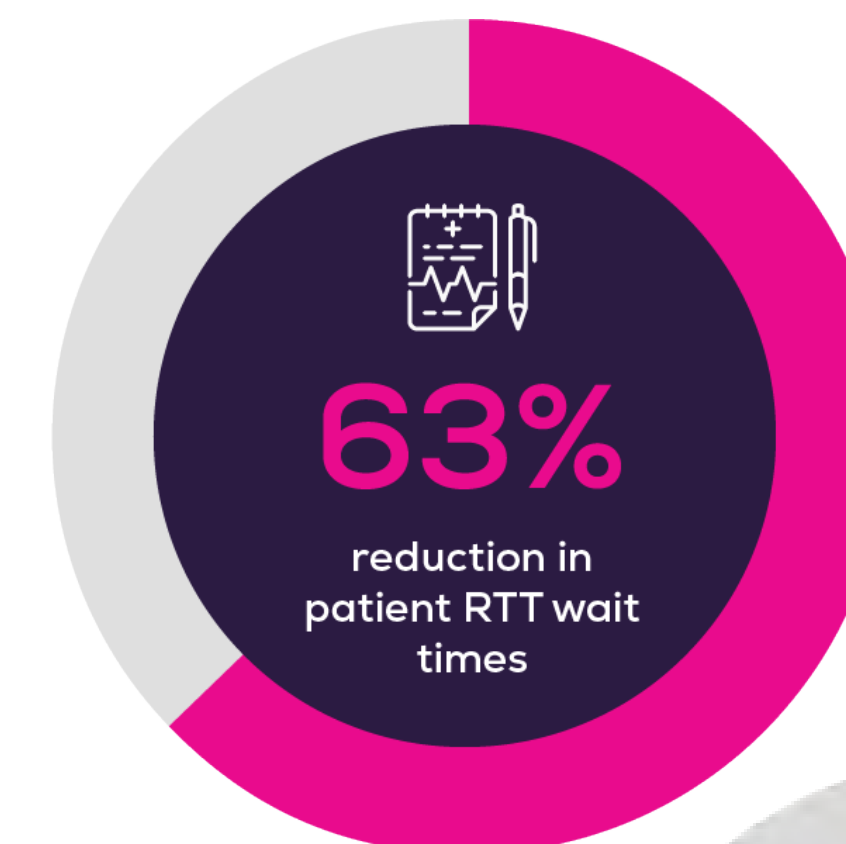
Dr Minesh Patel, GP Partner, Moatfield Surgery

“The redesigned pathway has really helped to improve communication and collaboration between clinicians. Bleepa has enabled us to review the results rapidly and have multi-disciplinary discussions virtually to expedite decision making. It is easy to refer patients onto the pathway and to discuss and respond to the GPs with our recommendations.”

Dr Mark Jackson, Consultant in Sleep and Respiratory Medicine, Queen Victoria Hospital

We’ve found it good in terms of asynchronous working – we don’t necessarily have to traipse around the hospital with a list of patients to see referrals, we can manage them remotely. We’ve been able to message the team with clear instructions as to what’s been going on. The secure messaging has allowed us to progress patient care in a faster way.”

Georges Ng Man Kwong, Chief Clinical Information Officer (Bury, Rochdale and Oldham), Northern Care Alliance



Outlook

- 1 Growing national and regional recognition of the need for our solution
- 2 Key focus on cross-provider care delivery in the UK with higher contract values and margins
- 3 Key focus on developing commercial partnerships to accelerate growth opportunities and impact at pace
- 4 Exploring non-NHS revenue opportunities in North America
- 5 Proven evidence base and a credible route to scale
- 6 Stable balance sheet with £5.95m cash and no debt as at 31 May 2025. Sufficient for runway to early CY2027

Appendices

Feedback plc Board



Prof Rory Shaw, Non-executive Chairman: Ex senior NHS executive, Medical Director of Healthcare UK, Dept of International Trade, and consultant pulmonary physician



Dr Thomas Oakley, Chief Executive Officer: Qualified radiologist with significant clinical and academic experience and Clinical Entrepreneur Fellow at NHS England.



Anesh Patel, Chief Financial Officer: Chartered accountant with significant corporate and commercial finance experience, including in healthcare/biotech.



Annemijn Eschauzier, Non-executive Director: Strong healthcare marketing background, ex GlaxoSmithKline and GE Healthcare, now with Hardian Health.



Philipp Prince, Non-executive Director: Chartered accountant with extensive experience in senior finance roles in both private and listed technology companies.



Adam Denning, Non-executive Director: 20+ years' experience at Microsoft and previously assistant technology advisor to Bill Gates.

Feedback Medical leadership team



Dr Thomas Oakley, Chief Executive Officer: Qualified radiologist with significant clinical and academic experience and Clinical Entrepreneur Fellow at NHS England.



Anesh Patel, Chief Financial Officer: Chartered accountant with significant corporate and commercial finance experience, including in healthcare/biotech.



Mike Hayball, Chief Technology Officer: Medical imaging scientist and software developer with 32 years' experience, was CEO of Feedback Medical when it was formed in 2001.



Dr Stephen Brown, Chief Information Officer: medical imaging scientist and director of Feedback Medical since 2001, is our regulatory specialist and system architect.



Stephen McAteer, Chief Operating Officer: Extensive operational experience with previous NHS roles, including frontline clinical experience as a speech and language specialist.



Mark Fletcher, Director of External Affairs: Communications and strategy specialist with a background in both medical technology and government.

Company history



2025

- Provided Bleepa as digital platform for London-wide neighbourhood health simulation with PPL
- Dr Tom Oakley announced as NHS Innovation Accelerator Fellow and Bleepa as innovation

2024

- 12-month contract with QVH/Sussex ICS and pilot with Oldham CDC for CDC pathway programme
- HSJ Partnership Award for contribution to clinical redesign for QVH CDC breathlessness pathway
- TB screening partnership in India and IHW Gold Award for Digital Solution for Rural Healthcare

2023

- Awarded funding for two CDC pathway pilots with Amersham CDC and BOB ICS
- Contract extension with QVH/Sussex ICS for CDC programme
- Establishment of Indian subsidiary and appointment of managing director for India

2022

- Two Bleepa NHS contract wins
- 12-month pilot extension of UK's first end-to-end symptom-based CDC pathway
- First international deployments of Bleepa in India: TB screening (Odisha), CareLocker pilot (Indore)

2021

- Bleepa's first commercial contract at Royal Berkshire Hospitals NHS FT
- Launch of CareLocker and BleepaBox (now Feedback Connect)
- Bleepa's first veterinary sector contract with CVS

2020

- Bleepa adopted at Pennine Acute Care NHS Trust in response to COVID-19
- CE mark granted
- Bleepa awarded onto NHSx clinical communications framework

2019

- Dr Tom Oakley joins as CEO
- Strategic review concludes shift in focus away from TexRAD to the Cadran imaging solution
- New frontline imaging tool Bleepa developed, launched at NHS Expo and NHS pilot initiated



Feedback has evolved from technologies developed by TexRAD Ltd. and Cambridge Computed Imaging Ltd.



These companies were acquired by Feedback plc in 2014 and merged to form the operating subsidiary Feedback Medical Limited.

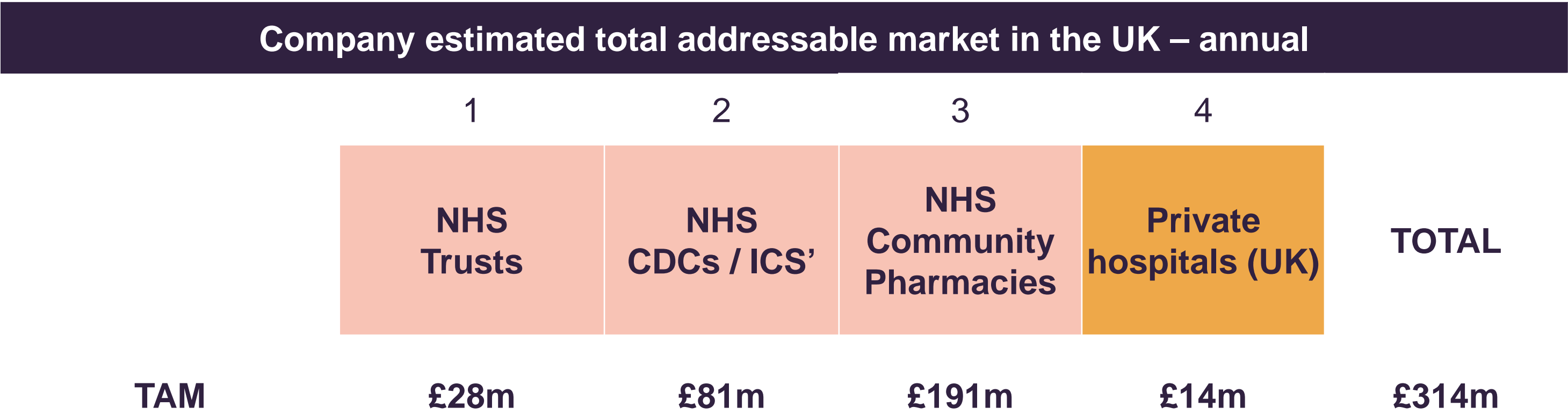
2018

- CCI and TexRAD merge to form Feedback Medical Ltd
- Feedback Plc implements a strategy of focusing on medical imaging and incorporates TexRAD Ltd. and CCI Ltd as part of the group

2001

- Founders of TexRAD® enter into partnership with CCI and Miles Medical Pty. to form TexRAD Ltd.
- Cambridge Computed Imaging Ltd. (CCI) is formed out of Papworth Hospital, Cambridge, offering the Cadran image viewing and storage software

~£314m annual TAM estimated in UK



Note (1): Based on 229 NHS Trusts at an average contract value of £120k (based on existing customer contracts with NHS Trusts)
Note (2): Based on 42 ICS' at an average contract value of £1.9m (assuming average patient volume of 350k per annum and applying G-Cloud 14 pricing model)
Note (3): Based on an estimated ~190m diagnostic investigations per annum which the Company believes could be redirected to a pharmacy setting, and assuming an average price payable to Feedback and its partner of 20% of the estimated average price of these tests, of which Feedback assumed to receive 50%

Consolidated income statement

	FY 2025 £000	FY 2024 £000
Revenue	886	1,181
Cost of sales	(107)	(79)
Gross profit	779	1,102
Other income	160	-
Other operating expenses	(5,149)	(4,793)
Operating loss	(4,211)	(3,690)
Impairment of intangible assets	(3,192)	-
Net finance income	118	93
Loss before taxation	(7,285)	(3,597)
Tax credit	(32)	299
Loss after tax attributable to the equity shareholders of the Company	(7,317)	(3,299)
Other comprehensive income/(losses)	11	(0)
Total comprehensive loss for the year	(7,307)	(3,299)
Loss per share (pence) - Basic and diluted	(25.50)	(24.74)

Consolidated balance sheet

	FY 2025 £000	FY 2024 £000
Property, plant and equipment	12	13
Intangible assets	564	4,068
Total non-current assets	576	4,081
Trade and other receivables	99	82
Corporation tax receivable	130	299
Cash and cash equivalents	5,950	3,878
Total current assets	6,178	4,259
Total assets	6,754	8,339
Called up share capital	6,972	6,667
Share premium account	20,654	15,350
Capital reserve	300	300
Translation reserve	(202)	(212)
Share option expense reserve	822	605
Retained earnings	(22,383)	(15,065)
Total equity	6,165	7,645
Current liabilities		
Trade and other payables	589	694
Total current liabilities	589	694
Total liabilities	589	694
Total equity and liabilities	6,754	8,339

Consolidated cashflow statement

	FY 2025 £000	FY 2024 £000
Cash flows from operating activities		
Loss before tax	(7,285)	(3,597)
<i>Adjustments for:</i>		
Net finance income	(118)	(93)
Other Income - R&D tax credit	(160)	-
Depreciation and amortisation	1,147	958
Impairment of intangible assets	3,192	-
Translation difference on overseas operations	11	(0)
Share based payment expense	217	74
Decrease/(increase) in trade receivables	(1)	130
Decrease/(increase) in other receivables	(16)	14
Increase / (decrease) in trade payables	(66)	116
Increase / (decrease) in other payables	(39)	(277)
Corporation tax received	297	456
Total adjustments	4,464	1,377
Net cash used in operating activities	(2,821)	(2,220)
Cash flows from investing activities		
Purchase of tangible fixed assets	(10)	(13)
Purchase of intangible assets	(823)	(1,300)
Net finance income received	118	93
Net cash used in investing activities	(716)	(1,220)
Cash flows from financing activities		
Net proceeds of share issue	5,609	-
Net cash generated from financing activities	5,609	-
Net increase/(decrease) in cash and cash equivalents	2,072	(3,440)
Cash and cash equivalents at beginning of period	3,878	7,318
Cash and cash equivalents at end of period	5,950	3,878



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