



Connectivity that liberates healthcare

Investor presentation

Results for the 6 months ending 30th November 2025



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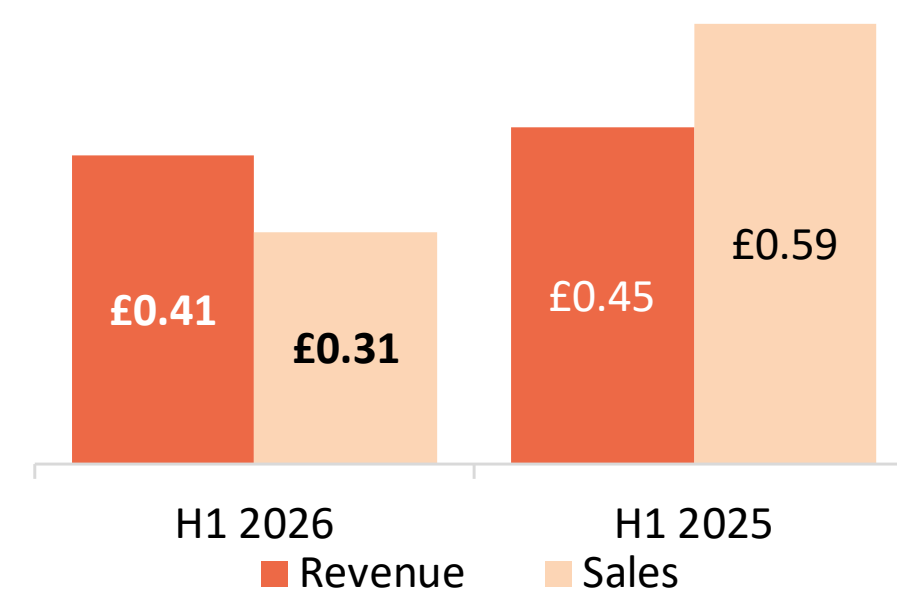
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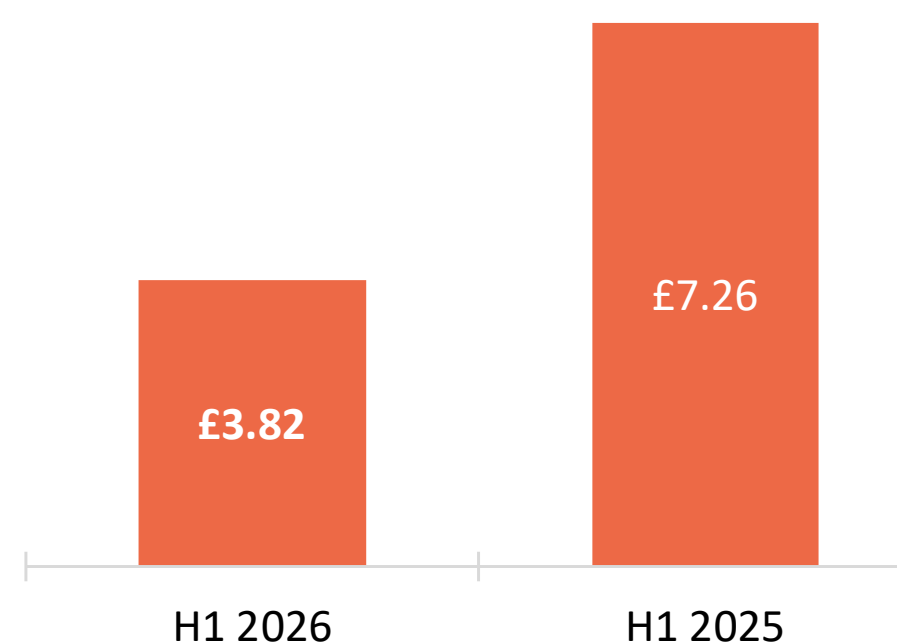
Financial highlights

(all figures in £million)

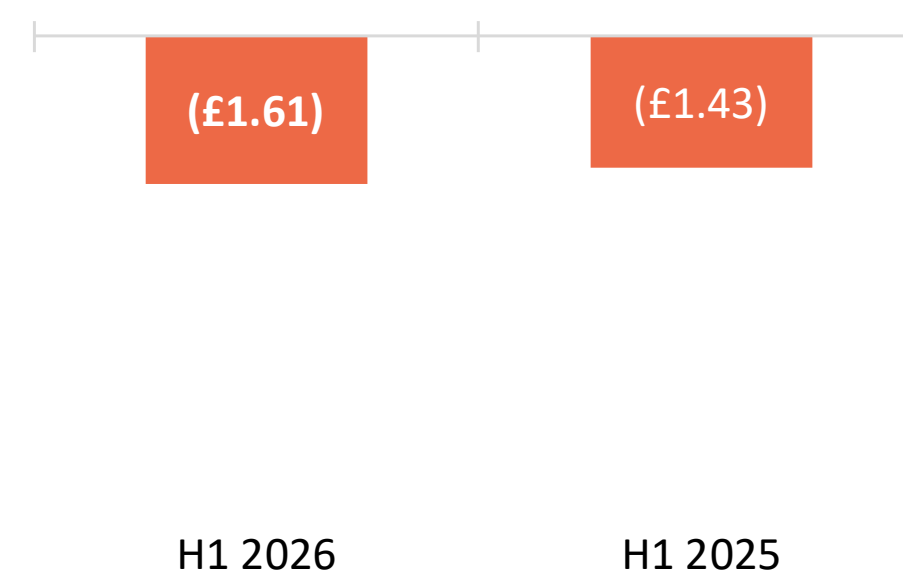
Revenue & Sales



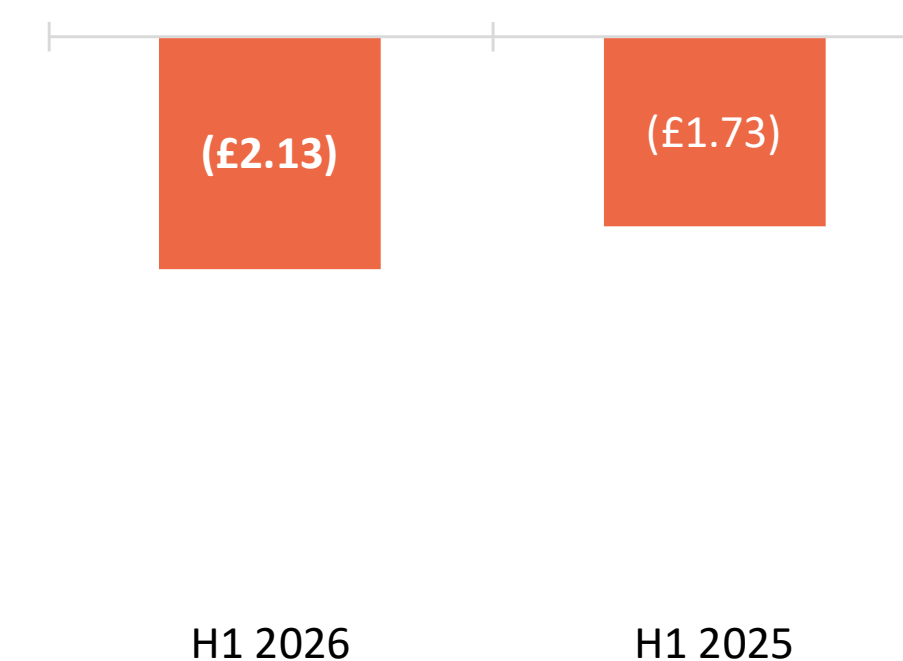
Cash - end of period



EBITDA loss



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.

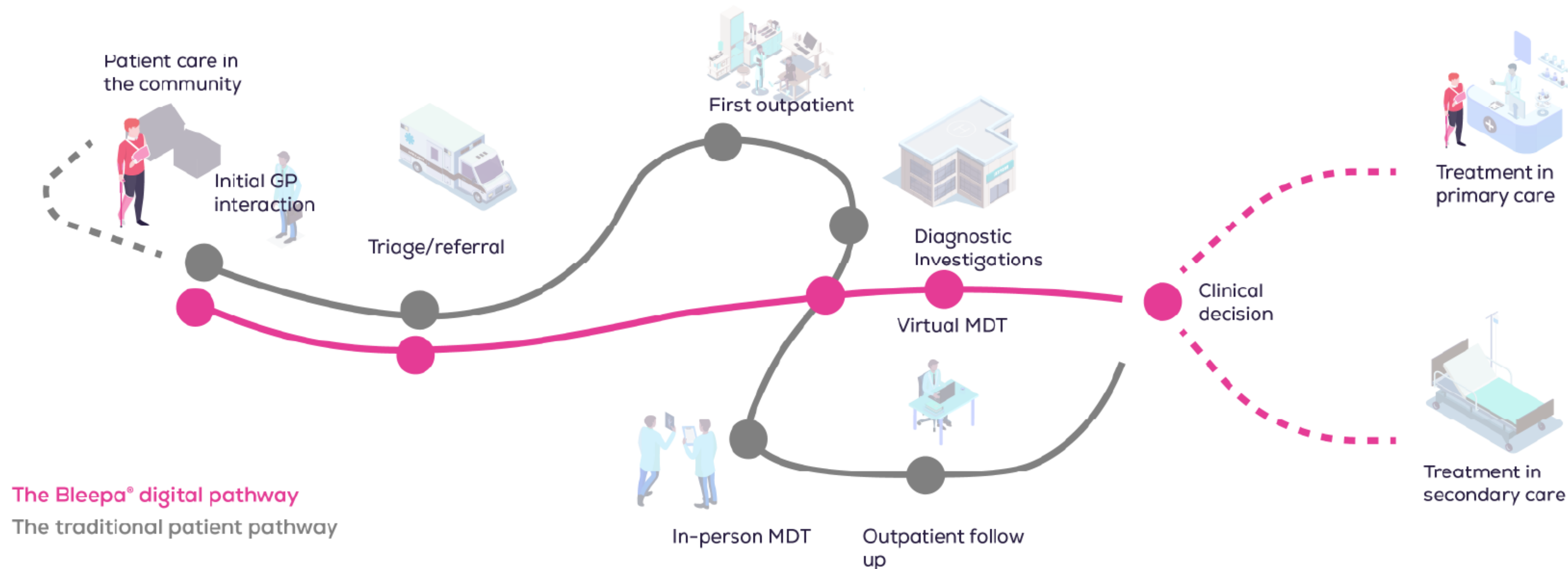
Cash outflow pre-financing increased to £2.13m (2025: £1.73m) due to the higher EBITDA loss, lower customer receipts due to large client six monthly renewal cycle and a smaller R&D tax credit refund in the period.

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**

Driving productivity: asynchronous working

Bleepa facilitates a streamlined end-to-end patient pathway



Win – win for all parties: for ICBs, 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

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**

NHS emerging from consolidation with commitment to tech

