

Feedback plc

Interim Results for the six months ended 30 November 2022

Feedback plc (AIM: FDBK, "Feedback" or the "Company"), the specialist clinical communication company, announces its unaudited results for the six months to 30 November 2022 (the "Period").

Operational Highlights

- Awarded £450k contract for a 12-month pilot extension of the Sussex Integrated Care Systems ("ICS") Community Diagnostic Centre ("CDC") development programme
- Named as a supplier on G-Cloud 13, the UK Government's digital marketplace
- Creation of the CareLocker consumer app, giving patients direct access to their clinical data
- First CareLocker deployment with an Indian imaging centre, Sampurna Diagnostics, Indore
- Completion of 200: 1 share consolidation

Financial Highlights

- 222% increase in revenue to £576k (H1 2022: £179k); Bleepa-CareLocker accounted for 73%
- 149% increase in sales⁽¹⁾ to £612k (H1 2022: £246k); Bleepa-CareLocker accounted for 77%
- Adjusted EBITDA loss⁽²⁾ increased to £1,197k (H1 2022: £1,007k), reflecting expansion and scaling of the Bleepa-CareLocker platform
- Cash as at 30 November 2022 of £9,228k (31 May 2022: £10,306k)

Analyst Briefing, 11:00 a.m. Today

A briefing for Analysts will be held at 11:00 a.m. this morning. Analysts interested in attending should contact Walbrook PR by emailing feedbackplc@walbrookpr.com or by calling 020 7933 8780.

Retail Investor Briefing, 4.00 p.m. Today

Management will be providing a presentation and hosting an Investor Q&A session on the results and future prospects today at 4:00 p.m., through the digital platform Investor Meet Company. Investors can sign up for free and add to attend the presentation via the following link:

<https://www.investormeetcompany.com/feedback-plc/register-investor>

Questions can be submitted prior to the event and at any time during the live presentation via the Investor Meet Company Platform.

Dr Tom Oakley, CEO of Feedback, said: "The continued momentum during the period, and in particular the contract extension for Sussex ICS ("Sussex"), together with constructive ongoing discussions with other CDCs and parties, underpins management's confidence in delivering increased revenues and further growing our customer base.

"Our products and clinical care delivery solutions are focused on growth markets domestically and internationally, which we believe are underpinned by increased requirements and demand for secure and regulated access to patient data – focused on reducing waiting lists and providing integrated systems that can easily be implemented in a variety of settings.

"We are delighted with the progress made during the period and we are focused on further harnessing our knowledge and knowhow to provide value add solutions for our customers, both within hospital and remote environments. We remain extremely excited by our growth prospects and continue to target a number of opportunities. Importantly, we have numerous routes to market and increasing levels of visibility and look forward to providing the market with further updates in due course."

Further information on Feedback and its products can be found on the Company's website:
<https://fbkmed.com/feedback-plc/reports-and-presentations/>

Note (1): "Sales" is a non-IFRS metric representing the total value of invoices raised 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).

Note (2): "Adjusted EBITDA Loss" is a non-IFRS metric being EBITDA less share-based payment charges.

-Ends-

Enquiries:

Feedback plc

Tom Oakley, CEO
Anesh Patel, CFO

+44 (0) 20 3997 7634
IR@fbk.com

Panmure Gordon (UK) Limited (NOMAD and Broker)

Emma Earl/Freddy Crossley (Corporate Finance)
Rupert Dearden (Corporate Broking)

+44 (0)20 7886 2500

Walbrook PR Ltd

Nick Rome/Joe Walker

Tel: 020 7933 8780 or feedbackplc@walbrookpr.com
07748 325 236 or 07407 020 470

About Feedback

Feedback plc helps clinical teams to make better decisions faster for patients. We design products that enhance clinician access to patient data and to their colleagues. Our unique approach centers around individual patient episodes, into which we pull relevant clinical data from hospital systems and around which we build remote clinical teams for collaboration. As a result, we produce a digital infrastructure that makes patient data available to clinicians in multiple settings, in a format that enables them to meaningfully interact with it, providing flexibility to clinicians and free movement of patients between provider settings – clinicians can practice from anywhere and patients can attend any care provider for treatment.

Our products Bleepa and CareLocker work together to deliver unparalleled value to our customers. Bleepa is our application layer and sits on top of CareLocker as our data layer. Bleepa is a clinician facing platform that displays clinical results from a patient's CareLocker at a certified and regulated quality, that is suitable for clinical use and enables dialogue on a patient-by-patient basis with colleagues through a secure, auditable chat interface that links back to the patient medical record. The CareLocker data storage model is built around the patient. Our vision is one where relevant clinical data is always available to the patient as well as to any care setting that they may attend – a federated data architecture with the patient as the tenant.

The Company has a number of growth opportunities domestically and internationally across a range of markets including the NHS, the veterinary market and private healthcare providers and its highly scalable Software as a Service ("SaaS")-based revenue model is expected to provide increasing levels of visibility as the Company grows its customer base.

Feedback plc

Chairman and Chief Executive's Statement

This was another busy period for the Company demonstrated by strong revenue growth with the Sussex contract extension accounting for the significant step up in comparative performance. Importantly this contract extension highlights the potential to establish symptom-based pathway models for Community Diagnostic Centre ("CDC") services using the Company's digital infrastructure solutions Bleepa and CareLocker. The performance during the Period reflected the increasing proportion of Bleepa-CareLocker revenues as we further developed our proposition and moved away from low-margin legacy PACS contracts.

The Company's performance during the Period also reflects continued investment in sales and marketing resource alongside targeted product development linked to sales opportunities. Key development has focused on progressing the cross-provider pathway capabilities required for the CDC deployment in Sussex. This is with a view to creating feature capabilities that will broaden the appeal of the technology to other customers and enable the technology to scale to other NHS CDC sites as we open up this market opportunity.

With further national funding now committed to the CDC programme, and the UK government making the NHS backlog reduction a key election pledge, the Board believes that the Company is well positioned to capture a number of NHS opportunities in the near term. Our unique product capabilities, refined in collaboration with our NHS customers and supported by our regulatory accreditations, give Feedback a leading position to address the needs of the CDC space. In partnership with the Queen Victoria Hospital NHS Foundation Trust ("QVH"), we have shown the NHS a new way of working by implementing symptom-based care pathways and asynchronous multidisciplinary team meetings (MDTs) which hold real potential to enable the NHS to use the new CDCs to meaningfully reduce the growing NHS care backlog.

The Company also further developed opportunities in India, building the number of patients going through our Tuberculosis ("TB") screening programme in Odisha and opening a new business line for CareLocker, a consumer app, with a pilot at Sampurna Sodani Diagnostic Clinic ("Sampurna") in Indore aimed at replacing film or CD use with direct digital access to images for patients. This is anticipated to reduce the imaging centre's costs whilst at the same time improving the experience of patients. The Company is evaluating various pricing models with Sampurna's patients and expects to generate CareLocker sales via Sampurna in the near term, which are initially expected to be modest. If rolled out to more centres and larger cities, there is significant potential to scale in this market.

The Company is already engaging with several other imaging centres to adopt the CareLocker consumer app product offering for their customers, pending the pilot results in Sampurna. We commenced the incorporation of an Indian subsidiary company during the Period as a vehicle to capitalise on the opportunity presented by the Indian market, hold local tax and medical device registrations, and to facilitate direct payment collections from consumers via e-payment mechanisms, streamlining geofencing and banking requirements set out in Indian regulations. The Company will build in-country resources through the subsidiary as appropriate to pursue our opportunity in this market. The subsidiary, Feedback Medical India Private Limited, is due to be fully incorporated and operational in H2 of this financial year.

During the Period the Company also opted to undertake a 200:1 share consolidation with a view to positively impacting the liquidity and trading activity in the Company's shares and improving its marketability to a wider investor group.

Business Strategy

Focus on Commercialisation

Bleepa-CareLocker is now the largest contributor to total revenue, presenting growing commercialisation opportunities as we expand our target market to address cross-provider areas such as CDCs, in addition to maintaining our traditional inpatient deployments. As outlined previously, cross-provider opportunities are of considerably higher value and offer the potential to on-sell services into individual NHS Trusts that are users of the technology in the cross-provider setting. Bleepa-CareLocker

is currently deployed at one CDC site we are seeing significant interest in this flagship use case and opportunities are emerging as more NHS funding comes online for CDC deployments. Our expansion into India has allowed us to create a direct B2C market opportunity for CareLocker, which had previously been a supporting cloud infrastructure to Bleepa, now reimagined as a direct patient facing application giving customers direct access to their imaging and results data in a digital format. Redirecting internal resource away from legacy products towards the high margin growth opportunities represented by Bleepa and CareLocker is essential to delivering greater value for shareholders and underpins the Company's strategy to move into larger addressable market opportunities.

Secure Data Capture and Transfer

Bleepa's patient-centric design enables clinicians to collaborate on a patient-by-patient basis across geography, with the clinical discussion forming an auditable record for the patient episode that is subsequently shared with all stakeholders. CareLocker's ability to integrate with multiple clinical systems and centralise data around an individual patient means that all the diagnostic results can be seen in one place across all provider groups, ensuring that relevant data can be collected from multiple clinical settings, travels with the patient and is always available to clinicians. In combination this digital infrastructure has the potential to release care delivery from the traditional geographic and provider confines with clinicians being able to contribute to cases from any location, at any time and enabling patients to flexibly choose and change their care provider knowing that their data will transfer with them. At a time when healthcare systems globally are looking at how they can leverage specialist staff more effectively, whilst simultaneously awarding them the same working flexibility that others have enjoyed in the post-pandemic era of remote working, our solutions have never been more essential.

Growing UK Opportunity

The Sussex pilot contract represents the first live symptom-based CDC care pathway in the UK and is a blueprint for how diagnostic data generated by the CDCs should be integrated into clinical care to drive patient and system outcomes, including a reduction in the elective care backlog. Initial data has been encouraging with an average pathway time well below the national six week wait target for primary diagnostic investigation, and a significant reduction in outpatient waits depending on specialty. Such outcomes, if scaled nationally, will have a dramatic impact on the NHS and in turn the Company. With over 160 CDC sites to be implemented nationally this represents a large-scale opportunity, backed by national funding and political necessity. The Company is pursuing both direct and partnership approaches to ensure that we maximise our chance to capture this national opportunity.

Increasing Visibility in India

The deployment of Bleepa and BleepaBox as part of the TB screening programme in Odisha, in partnership with Amazon Web Services (AWS) and Qure.ai, has enabled the company to generate real-world data on the effectiveness and impact of our technology in facilitating remote diagnosis. Although generated in relation to TB the implication is that this infrastructure could be used for any remote diagnostic or care requirement, potentially opening opportunities in the government, NGO and military spaces. We do not intend to conduct further pilots of the technology within TB as we believe we now have sufficient evidence to enable us to engage with channel partners and to directly pursue contracts with potential customers. Given the scale and nature of rural deployments it is likely that these partnership and customer conversations may take some time to mature but we are now confident of the benefit that the system can deliver with the evidence to support this.

In the interim, we have been able to leverage the TB screening pilot to generate interest in our broader technology from imaging centres that directly serve patients in urban settings. It is our ability to process patient level imaging data, rather than our ability to transmit these across 3G networks, that turned out to be of interest to this customer group, who see the ability to provide digital access to their patients as a competitive advantage and a way of reducing the costs associated with the production of physical film copies, or CDs, as the traditional vehicle of providing patients with access to their images and reports. During the Period we established a live pilot with Sampurna, an imaging centre in Indore. Sampurna were an early adopter and worked with us to hone the value proposition and adapt the technology to the needs of the imaging centre, which included developing a patient facing interface to CareLocker, something that is likely to have further applications in other markets, including the UK. CareLocker will be advertised by the imaging centre to their customers as an additionally purchasable premium product. The imaging centre saves on the cost of generating a CD or film print for every patient that purchases a CareLocker account and benefits from the reputational benefits of being an early adopter of a digital first approach, potentially allowing the imaging centre to attract more customers.

The Sampurna pilot demonstrates the willingness of customers to purchase the product and we are in the process of establishing a subsidiary company to facilitate direct electronic payment collection from customers, a process which is tightly geofenced and which is better delivered locally than internationally, instead of relying on the imaging centres to collect payments on our behalf. This is a volume-dependent opportunity with over 40 imaging centres in Indore alone serving a population of some 3.3m patients, an opportunity that scales to larger cities such as Delhi and Mumbai with a population over 10x the size. As such, we are seeking to establish new partnerships with imaging centres across Indore and within other major urban centres.

Strong and Growing Portfolio

As the Company continues to develop Bleepa and CareLocker we have successfully retained the numerous regulatory and quality certifications that differentiate us within the market, most notably our ISO 13485, ISO 27001, Cyber Essentials Plus, and DCB 0129 accreditations that support our UKCA certification for Bleepa as a software as medical device product.

Following the finalisation of our Indian subsidiary setup the Company will start the process of registering Bleepa as a medical device in India, allowing us to directly market Bleepa to hospitals within India for clinical use. It is preferential to use a wholly-owned subsidiary as a local manufacturer in this regard, instead of importing Bleepa through a third-party wholesaler, due to the risks that sharing technical file information would hold for our IP in India. Therefore the Board has elected to reserve medical device registration until the subsidiary is operational. We expect the medical device registration process to take approximately 6-9 months, during which time we will focus on the commercialisation of the CareLocker consumer app, which does not require medical device certification in India, and our CDC NHS opportunities in the UK.

In the UK the Company has leveraged our regulatory certifications to successfully list our products on the prestigious UK G-Cloud public procurement framework which provides an assured framework for NHS procurement and allows potential customers to directly award contracts to the company without the need for more localised competitive procurement tenders. Whilst we expect the majority of NHS opportunities to continue coming via the competitive tender route this does represent a route to streamline market access and should accelerate the adoption of our CDC solution in particular.

Although not directly linked to our regulatory certifications, the features developed during the period for Bleepa, in collaboration with QVH, such as workflow management and clinical labels, stand to further differentiate us from competitors who offer simple chat-based tools without the medical imaging and results display capabilities that are already available within Bleepa. The collaborative clinical refinement of our products at our customer sites ensures that we maximise our product market fit and will offer an unparalleled value proposition to both our existing and future customers.

Financial Review

Revenue in the six months ended 30 November 2022 increased 222% to £576k (H1 2022: £179k), reflecting the significant increase in average contract value for Bleepa-CareLocker compared to legacy products, with Bleepa-CareLocker comprising 73% of revenue. In addition, H1 2023 revenue was positively impacted by the 12-month extension of the Sussex CDC pilot, a £450k contract awarded in September 2022 but covering the 12-month period from 31 March 2022, resulting in £188k of revenue being recognised related to the 5-month period prior to contract signing.

Sales, a non IFRS measure representing the total customer contract value invoiced in the period, increased 149% to £612k (H1 2022: £246k), of which Bleepa-CareLocker contributed 77% and Image Engineering license fees contributed 11%, more than offsetting declining legacy product sales. Bleepa-CareLocker products are sold on an annual license fee basis therefore benefitting from higher lifetime contract value and gross margin versus legacy products with one-off license fees plus minimal support fees thereafter.

Gross margin increased to 94% (H1 2022: 67%) partly due to the benefit of £188k revenue being recognised for the Sussex CDC pilot relating to the 5-month period prior to contract signing. In addition, gross margin in the prior period was impacted by one-off BleepaBox hardware costs for a veterinary customer contract typically incurred in the first year of a customer contract only.

Operating expenses increased 59% to £2,161k (H1 2022: £1,357k) due to headcount expansion, increased amortisation charges for capitalised software development, and general cost inflation. Operating loss increased 31% to £1,622k (H1 2022: £1,238k). Excluding depreciation and amortisation of £396k (H1 2022: £205k) and share-based payment charges of £29k (H1 2022: £24k), Adjusted EBITDA loss increased 19% to £1,197k (H1 2022: £1,009k).

The Group capitalised a further £601k (H1 2022: £599k) in software development and IP related to product enhancements and new features based on customer demand, including development of the CareLocker consumer app for the Indian consumer market.

The Group's cash position as at 30 November 2022 was strong at £9,228k (30 November 2021: £11,423k, 31 May 2022: £10,306k), providing the Company with the capital required to deliver its growth projects in the UK and internationally.

Outlook

These results demonstrate the continued upward trajectory of the Company as it pursues its strategy of delivering cutting edge technology to frontline clinicians across healthcare settings and is the result of the strategic pivot undertaken in the later part of 2019.

As we look to the near term in Q3-Q4 of this financial year, the Company's focus shall predominantly be on the NHS and pursuing opportunities in the emerging CDC space, where we see a growing amount of government investment and substantial clinical need for our technologies. The CDC opportunity alone is sizeable enough to give the Company a path to profitability, should we be able to successfully convert 20-30% of the potential regional NHS CDC customers, being Integrated Care Systems ("ICSs"). We have already invested in an increased sales function to pursue CDC opportunities and are utilising external lead generation companies to ensure that we capture any opportunities arising around the NHS financial year end, the period where historically we see the greatest number of transactions and customers coming to the market.

Regional CDC contracts with ICSs represent the clearest route to profitability. The Board views this as a priority and is confident about the opportunity. However, as this is an early and evolving market with a degree of unpredictability around timescales and government funding, the Company is pragmatically focused on exploring other potential customer bases, diversifying and increasing the number of routes to profitability - with continued parallel focus on strategic deployments in India.

The opportunities in India are far larger than those in the UK due to the sheer scale involved; however they are a mid-long term strategic goal as we incorporate a local entity, obtain in-country registration as a medical device manufacturer and expand to fulfil an opportunity of this magnitude. For these reasons we have not sought to expand our pilot base, beyond the current deployments necessary to stimulate market interest, and will not commit further resources until we have clear sight of revenues.

Given the resources available to the Company we are well advised to stagger these opportunities slightly to ensure that we capture both the NHS and India markets. The Company will ensure that it is appropriately resourced to deliver but will link resourcing directly to qualified opportunities so as to maximise cash conservation. We expect most contracts in the NHS to be annually recurring or multi-year and paid upfront annually further benefiting our strategy of opportunity linked and cash conscious expansion.

With renewed government commitment to NHS spending on the CDC programme and growing visibility of customers from imaging centre sites in India, the Company believes it has multiple roads to profitability and is appropriately resourced for the journey ahead.

Dr Tom Oakley
Chief Executive Officer

Professor Rory Shaw
Non-Executive Chairman

07 February 2023

Feedback plc
Consolidated Statement of Comprehensive Income
For the six months ending 30 November 2022

| | Note | 6 months ending 30 November 2022 (Unaudited) £'000 | 6 months ending 30 November 2021 (Unaudited) £'000 | 12 months ending 31 May 2022 (Audited) £'000 |
|--|------|---|---|---|
| Revenue | | 576 | 179 | 589 |
| Cost of sales | | (37) | (60) | (99) |
| Gross profit | | 539 | 119 | 489 |
| Other operating expenses | | (2,161) | (1,357) | (3,002) |
| Operating loss | | (1,622) | (1,238) | (2,513) |
| Net finance income | | 12 | 0 | 2 |
| Loss before taxation | | (1,610) | (1,238) | (2,511) |
| Tax credit | | 242 | 175 | 392 |
| Loss after tax attributable to the equity shareholders of the Company | | (1,368) | (1,063) | (2,119) |
| Total comprehensive expense for the year | | (1,368) | (1,063) | (2,119) |
| Loss per share (pence) | | | | |
| Basic and diluted | 2 | (10.26) | (19.76) | (22.67) |

Feedback plc
Consolidated Statement of Changes in Equity
As at 30 November 2022

| | Share Capital | Share Premium | Capital Reserve | Retained Earnings | Translation Reserve | Share option Reserve | Total |
|--|------------------|------------------|--------------------|----------------------|------------------------|----------------------------|---------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| At 31 May 2021 | 2,667 | 8,860 | 300 | (6,730) | (210) | 382 | 5,269 |
| Total comprehensive loss for the year | - | - | - | (2,119) | - | - | (2,119) |
| New shares issued | 4,000 | 7,200 | - | - | - | - | 11,200 |
| Costs of new shares issued | - | (709) | - | - | - | - | (709) |
| Share-based payments | - | - | - | - | - | 68 | 68 |
| Total transactions with owners | 4,000 | 6,491 | - | - | - | 68 | 10,559 |
| At 31 May 2022 | 6,667 | 15,351 | 300 | (8,849) | (210) | 450 | 13,709 |
| Total comprehensive loss for the year | - | - | - | (1,368) | - | - | (1,368) |
| New shares issued | - | - | - | - | - | - | - |
| Costs of new shares issued | - | (0) | - | - | - | - | (0) |
| Share-based payments | - | - | - | - | - | 29 | 29 |
| Total transactions with owners | - | (0) | - | - | - | 29 | 29 |
| At 30 November 2022 | 6,667 | 15,351 | 300 | (10,217) | (210) | 479 | 12,370 |

Feedback plc
Consolidated Statement of Financial Position
As at 30 November 2022

| | 30 | 30 | 31 |
|---|-----------------|-----------------|---------------|
| | November | November | May |
| | 2022 | 2021 | 2022 |
| | (Unaudited) | (Unaudited) | (Audited) |
| Note | £'000 | £'000 | £'000 |
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 16 | 11 | 8 |
| Intangible assets | 3,499 | 3,079 | 3,289 |
| | 3 | | |
| | 3,515 | 3,090 | 3,297 |
| Current assets | | | |
| Trade and other receivables | 39 | 62 | 308 |
| Corporation tax receivable | 242 | 614 | 392 |
| Cash and cash equivalents | 9,228 | 11,423 | 10,306 |
| | 9,509 | 12,099 | 11,006 |
| Total assets | 13,024 | 15,189 | 14,303 |
| Equity | | | |
| Capital and reserves attributable to the Company's equity shareholders | | | |
| Called up share capital | 6,667 | 6,667 | 6,667 |
| Share premium account | 15,351 | 15,352 | 15,351 |
| Capital reserve | 300 | 300 | 300 |
| Translation reserve | (210) | (210) | (210) |
| Share option expense reserve | 479 | 406 | 450 |
| Retained earnings | (10,217) | (7,793) | (8,849) |
| Total equity | 12,370 | 14,722 | 13,709 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 654 | 463 | 594 |
| | 654 | 463 | 594 |
| Non-current liabilities | | | |
| Contract liabilities | - | 4 | - |
| | - | 4 | - |
| Total liabilities | 654 | 467 | 594 |
| Total equity and liabilities | 13,024 | 15,189 | 14,303 |

Feedback plc
Consolidated Statement of Cash Flow
For the six months ending 30 November 2022

| | 6 months ending 30 November 2022 (Unaudited) £'000 | 6 months ending 30 November 2021 (Unaudited) £'000 | 12 months ending 31 May 2022 (Audited) £'000 |
|--|---|---|---|
| Cash flows from operating activities | | | |
| Loss before tax | (1,610) | (1,238) | (2,511) |
| <i>Adjustments for:</i> | | | |
| Net finance income | (12) | (0) | (2) |
| Depreciation and amortisation | 396 | 205 | 553 |
| Share based payment expense | 29 | 24 | 68 |
| Decrease/(increase) in trade receivables | 196 | (60) | (199) |
| Decrease/(increase) in other receivables | 73 | 136 | 29 |
| Increase / (decrease) in trade payables | 1 | (95) | (30) |
| Increase / (decrease) in other payables | 59 | 10 | 71 |
| Corporation tax received | 392 | 328 | 767 |
| Total adjustments | 1,134 | 547 | 1,257 |
| Net cash used in operating activities | (476) | (691) | (1,254) |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | (13) | - | (5) |
| Purchase of intangible assets | (601) | (599) | (1,149) |
| Net finance income received | 12 | 0 | 2 |
| Net cash used in investing activities | (602) | (599) | (1,152) |
| Cash flows from financing activities | | | |
| Net proceeds of share issue | (0) | 10,492 | 10,491 |
| Net cash generated from financing activities | (0) | 10,492 | 10,491 |
| Net increase/(decrease) in cash and cash equivalents | (1,078) | 9,202 | 8,085 |
| Cash and cash equivalents at beginning of period | 10,306 | 2,221 | 2,221 |
| Cash and cash equivalents at end of period | 9,228 | 11,423 | 10,306 |

Notes to the Unaudited Interim results for the six months to 30 November 2022

1. Basis of preparation

The accounting policies applied are consistent with those applied in the most recent consolidated annual report and accounts for the year ended 31 May 2022.

The information set out in this interim report for the six months ended 30 November 2022 does not constitute full statutory accounts under Section 434 of the Companies Act 2006 and was not subject to a formal review by the auditors. The financial information in respect of the year ended 31 May 2022 has been extracted from the statutory accounts which have been delivered to the Registrar of Companies.

There are no material events to report after the end of the reporting period.

This interim report was approved by the directors on 06 February 2023.

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 shares in issue.

| | 6 months ending 30 November 2022 (Unaudited) £'000 | 6 months ending 30 November 2021 Proforma* (Unaudited) £'000 | 12 months ending 31 May 2022 Proforma* (Unaudited) £'000 |
|---|---|---|---|
| Net loss attributable to ordinary equity holders | (1,368) | (1,063) | (2,119) |
| Weighted average number of ordinary shares for basic earnings per share | 13,334,659 | 5,378,374 | 9,345,617 |
| Effect of dilution: | | | |
| Share Options | - | - | - |
| Warrants | - | - | - |
| Weighted average number of ordinary shares adjusted for the effect of dilution | 13,334,659 | 5,378,374 | 9,345,617 |
| Loss per share (pence) | | | |
| Basic | (10.26) | (19.76) | (22.67) |
| Diluted | (10.26) | (19.76) | (22.67) |

*The comparative periods have been presented on a proforma basis by applying the 200:1 share consolidation to the weighted average number of ordinary shares of that period.

3. Intangible assets

| | Software development £'000 | Customer relationships £'000 | Intellectual Property £'000 | Goodwill £'000 | Total £'000 |
|---------------------------------------|----------------------------------|------------------------------------|-----------------------------------|-------------------|----------------|
| Cost | | | | | |
| At 31 May 2021 | 3,269 | 100 | 218 | 271 | 3,858 |
| Additions | 594 | - | 5 | - | 599 |
| At 30 Nov 2021 | 3,863 | 100 | 223 | 271 | 4,458 |
| Additions | 542 | - | 8 | - | 550 |
| Disposal of fully amortised assets | - | - | (34) | - | (34) |
| At 31 May 2022 | 4,405 | 100 | 198 | 271 | 4,974 |
| Additions | 601 | - | - | - | 601 |
| At 30 Nov 2022 | 5,006 | 100 | 198 | 271 | 5,574 |
| Amortisation | | | | | |
| At 31 May 2021 | 646 | 100 | 161 | 271 | 1,178 |
| Charge for the year | 191 | - | 11 | - | 202 |
| At 30 Nov 2021 | 837 | 100 | 172 | 271 | 1,380 |
| Charge for the year | 334 | - | 6 | - | 340 |
| Disposal of fully amortised assets | - | - | (34) | - | (34) |
| At 31 May 2022 | 1,171 | 100 | 143 | 271 | 1,685 |
| Charge for year | 382 | - | 8 | - | 390 |
| At 30 Nov 2022 | 1,553 | 100 | 151 | 271 | 2,075 |
| Net Book Value | | | | | |
| At 30 Nov 2022 | 3,453 | - | 46 | - | 3,499 |
| At 31 May 2022 | 3,234 | - | 55 | - | 3,289 |
| At 30 Nov 2021 | 3,027 | - | 52 | - | 3,079 |

4. Availability of this report

A copy of this announcement is available from the Company's website, being <https://fbkmed.com/feedback-plc/announcements/>.

To receive a hard copy of the interim report, please contact Walbrook Ltd on 020 7933 8780 or feedbackplc@walbrookpr.com.