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Medpal AI PLC
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MedPal AI plc

("MedPal", the "Company" or the "Group")

October Trading Update

New Health repeat order revenue more than doubled in October to £1.34 million, up more than thirteen-fold since August

Group annualised revenue run rate of £49 million

Repeat and recurring revenue of approximately £1.8 million, 45 per cent. of the October Group total

MedPal AI plc (AIM: MPAL; FRA: Z1N), the AI-native digital health and pharmacy group, is pleased to announce an update on October 2026 trading. All figures are unaudited.

Highlights

- New Health revenue of £3.63 million in October 2026, up 33 per cent. on September revenue (September 2026: £2.73 million), from more than 29,400 orders.
- New Health repeat order revenue more than doubled in October to £1.34 million, representing 37 per cent. of New Health revenue, up from £0.63 million and 23 per cent. in September, and is up more than thirteen-fold from approximately £0.1 million in August 2026. Repeat orders carry no acquisition cost and had an average order value that was approximately 23 per cent. higher than first orders.
- Group revenue of approximately £4.1 million in October 2026, up from approximately £3.2 million in September 2026. Group annualised revenue run rate of £49 million. This is a pro forma metric, calculated by multiplying total October Group revenues by twelve, and is not a forecast.
- Revenue from repeat orders and recurring subscriptions (New Health repeat orders, NHS prescriptions and eMARx subscriptions) was approximately £1.8 million, 45 per cent. of Group October revenue (approximately £4.1 million), up from approximately 33 per cent. in September.
- New Health has now served more than 53,000 customers since marketing began in July 2026, with almost 20,000 new customers in October alone.
- Seven-day service to support repeat ordering: New Health customer services and prescribing now operate seven days a week, with pharmacy dispensing now operating six days of the week and Sunday delivery added.
- Cash, receivables and stock together stood at approximately £6.2 million at 31 October 2026 (6 October 2026: approximately £6.4 million).

Strong growth continued in October from both new customers and repeat orders

New Health (new.co.uk), the Group's dedicated GLP-1 weight management clinic, generated revenue of £3.63 million in October 2026, up 33 per cent. on September 2026 revenue of £2.73 million, from 29,450 orders.

New Health served almost 20,000 new customers in October and has now served more than 53,000 customers since marketing began on 1 July 2026, up from over 42,500 reported on 15 October 2026 and more than 33,500 at 30 September 2026. Based on the Novo Nordisk estimate of approximately 2 million UK users of GLP-1 medicines for weight management in August 2025, referred to in the Company's announcement of 15 October 2026, this represents approximately 2.7 per cent. of that market.

Repeat ordering continued to build through the month. Repeat orders generated revenue of £1.34 million in October, 37 per cent. of New Health revenue, compared with £0.63 million and 23 per cent. in September and approximately £0.1 million in August 2026, New Health's first full month of trading. Re-orders were received in October from 46 per cent. of New Health's customers whose 28-day re-order fell due in the month. The Board will continue to report this measure as the customer base matures.

Group revenue in October 2026 was approximately £4.1 million, including approximately £0.5 million from NHS prescriptions and eMARx subscriptions. On an annualised basis, October Group revenue multiplied by twelve is over £49 million, up from over £38 million for September. This is a pro forma run-rate metric and not a forecast.

To support the strong growth in orders, the Group has increased its operations, with New Health customer services and prescribing now operating seven days a week, pharmacy dispensing now running on six days of the week and Sunday delivery added. Alongside this, the Group continues to develop its AI capabilities: during October, Juno, the Group's AI agent, sent 91 per cent. of New Health's WhatsApp replies, with 85 per cent. of WhatsApp conversations handled without any human involvement.

The Group continues to invest in its facilities, team and inventory to support its growth trajectory, whilst maintaining a considered approach to allocating capital. As at 31 October 2026, the Group held cash, receivables and stock of approximately £6.2 million in aggregate, compared with approximately £6.4 million at 6 October 2026. Cash balances were approximately £2.0 million (including over £0.5 million due from the Group's card payment processor, which is settled within three days of the corresponding transactions) and VAT recoverable from HMRC was approximately £2.5 million. NHS prescription income of approximately £0.4 million for October 2026 and estimated manufacturer rebates receivable of approximately £0.5 million are both expected to be received during the second week of November 2026. Medication stock at cost stood at approximately £0.75 million.

Capacity expansion and positive outlook

The expanded GLP-1 line at Sarus Court is expected to open in late November 2026 and will increase dispensing capacity to 14,000 orders per day, to meet both further anticipated increases in volumes and the additional demands of seven-day operations.

The working capital facility discussions announced on 21 September and 8 October 2026 are continuing. The Company has received indicative term sheets from several lenders for a working capital facility and will update the market as appropriate.

With a building repeat order base, strong new customer acquisition and expanded operational capability, the Group remains confident in continuing to deliver strong levels of growth.

Jason Drummond, Founder and Chief Executive Officer, commented:

"New Health's revenue grew again in October, increasing by a third month-on-month to over £3.6 million, and repeat orders are now the fastest growing part of our business: revenue from returning customers more than doubled in the month to £1.34 million and is up more than thirteen-fold since August. The Group's revenue run rate is now approaching £50 million a year from a standing start twelve months ago.

"Customers want a fair price, fast delivery and great service, and they come back to whoever gives them all three. New Health is built on those three things. We believe we offer among the best value GLP-1 treatment in the UK, we now run seven days a week with Saturday dispensing and Sunday delivery, customers can select their preferred date of delivery and Juno answers nine in ten customer messages instantly, day or night.

"With a strong customer proposition and an operating and technology model to support it, we are confident in delivering continued growth across the MedPal Group."

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018). The Directors of the Company are responsible for the contents of this announcement.

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About MedPal AI plc

MedPal AI plc (AIM: MPAL; FRA: Z1N) is a vertically integrated, AI-native digital health and pharmacy group. The Group operates NHS Distance Selling Pharmacy hubs at Sarus Court, Runcorn and Swaffham, New Health (new.co.uk), a dedicated GLP-1 weight management clinic, a B2B care home pharmacy supply business, eMARx, the Group's electronic medication administration record software for care homes, and Juno, an agentic AI health companion built on Anthropic's Claude. MedPal's ambition is to build the UK's leading Health OS: a single platform connecting prescribing, dispensing, delivery, administration and AI-driven patient support. The Company's LEI is 984500EDP8B0A14CBA61.

Forward Looking Statements

This announcement contains forward-looking statements, which are based on the Company's current expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These statements, including statements regarding the Group's market position, and future trading, capacity expansion and financing are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Third party market estimates referred to in this announcement have not been independently verified by the Company. No statement in this announcement is intended to be a profit forecast. The Company undertakes no obligation to update any forward-looking statements except as required by law or the AIM Rules for Companies.

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