Doctor Care Anywhere Group plc
1H26 Results Presentation

Six months ended 30 June 2026

“Funding our own growth from operating cash”

ASX: DOC

03 September 2026

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Who we are: One of the UK's largest private providers of telehealth services

The Company works with insurers, healthcare providers and corporate customers to connect patients to a range of digitally enabled telehealth services on its proprietary platform.

WHO WE SERVE

- Insurers, healthcare providers and corporate customers
- Direct to consumer
- Patients across the United Kingdom

WHAT WE DELIVER

- Virtual clinical consultations, including mental health and physiotherapy
- Weight management, added May 2026

HOW IT WORKS

- One proprietary platform
- Digitally enabled, joined up, evidence-based pathways
- Primary and secondary care together through the Ramsay partnership

A single clinical platform serving insurers, employers, direct consumers.

FY25 was consolidation…
FY26 is focus and diversification.

DCA has a proven platform, clinical credibility, and the strategic building blocks in place to lead the digital workforce health market.

1. THE TURNAROUND
FY25 delivered a strategic reset

- The cost base was reset and the saving has maintained
- Revenue grew 6.3% while total labour cost fell 4.9%
- The business now funds its own growth from operating cash

2. THE OPPORTUNITY
The market is ready for what we have built

- Employers, insurers and the NHS are looking for what DCA delivers
- Five growth engines, a growing evidence base, and a brand built on clinical trust
- Weight management added a direct to consumer channel in May 2026

3. THE FOCUS
FY26 is about disciplined execution

- Strategy is set, the team is aligned, the roadmap is clear
- Deepen partnerships and integrate the acquisition across our sales channels
- Financial discipline maintained at every stage of growth

Doctor Care Anywhere. Re-imagining the future of whole of workforce health.

Revenue grew, labour costs fell, and free cash flow more than doubled

Six months to 30 June 2026 against the restated prior comparative period

1H26 AT A GLANCE

Revenue
£20.4m
up 6.3%
vs £19.2m

EBITDA
£2.6m
up 27.1%
vs £2.1m restated

FREE CASH FLOW
£1.5m
up 111%
vs £0.7m

CONSULTATIONS
354,900
up 1.4%
vs 349,900

REPEAT PATIENTS
74.0%
up 1.1ppt
of consultations, vs 72.9%

CASH
£7.7m
up 60.3%
at 30 June 2026

Notes: Percentage movements are calculated on unrounded figures. Free cash flow is a non-IFRS measure, defined on slide 10. H1 25 EBITDA of £2.1m is the restated statutory figure; the £2.9m announced in August 2025 was an underlying figure. See appendix A1.

A 6.3% revenue increase converted into a 111% increase in free cash flow

Statutory, six months to 30 June 2026 against restated H1 25.

Revenue
£20.4m
£0.9m from DCA Medicspot.
The existing business grew 1.7%.

Total labour cost
£14.4m
Labour costs did not grow with revenue.

Contribution
£8.6m
Margin up 0.9 points to 42.0%.

EBITDA
£2.6m
EBIT up 18.6%.

Free cash flow
£1.5m
After funding the £0.9m acquisition from operating cash.

The leverage shows up in cash, not only in an earnings measure.

Notes: Labour cost is employee and contractor costs combined, note 6. Total labour cost in H1 25 included approximately £0.8m of redundancy cost from the prior period restructure. Around 70% of the EBITDA increase is the higher depreciation and amortisation charge added back; capitalised development was flat at £1.2m, so the charge reflects the accumulated asset base rather than more capitalisation this half. Statutory basis, with no underlying adjustments in either period.

Three quarters of the revenue increase came through acquisition

Statutory revenue by stream, note 3. Medicspot revenue is reported within subscription

Where the £1.2m increase came from

H1 25 £19.2m

H1 26 £20.4m

Medicspot was acquired on 8 May 2026, so the half carries 54 days of trading. The existing business grew 1.7%, in line with consultation growth of 1.4%.

And what the streams are

Utilisation revenue grew 2.0% to £18.2m

- The existing core. Fee for service, charged per appointment
- Broadly tracking consultation volume growth of 1.4%

Subscription grew to £2.2m from £1.3m, and it is not one business

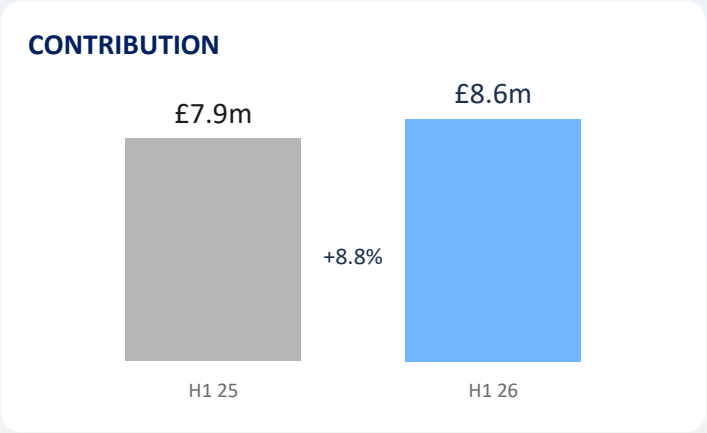
- Corporate B2B
- Medicspot, a genuine monthly drug subscription, at £0.9m

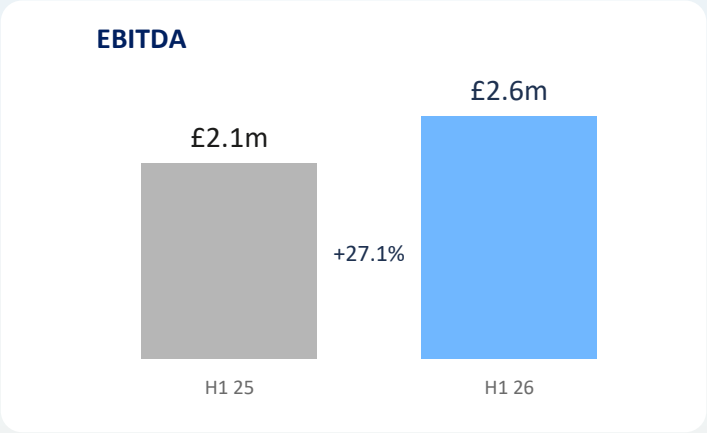
On these numbers the corporate B2B line is broadly stable. The subscription growth is Medicspot.

The acquisition is doing the heavy lifting on growth. The core is stable and cash generative, which is what funded the acquisition.

Margin expanded at both the contribution and the EBITDA line

H1 25 restated to H1 26. Contribution and gross profit are the same measure following the FY25 reclassification





CONTRIBUTION MARGIN

42.0%

up 0.9 points
on revenue growth of 6.3%

EBITDA MARGIN

12.8%

up 2.1 points
on a cost base that did not grow with revenue

The gap between the two is where the operating leverage sits

- Most of the contribution gain fell through to EBITDA rather than being absorbed by the cost base: £0.6m of the £0.7m. Contribution grew faster than revenue; EBITDA grew faster again.

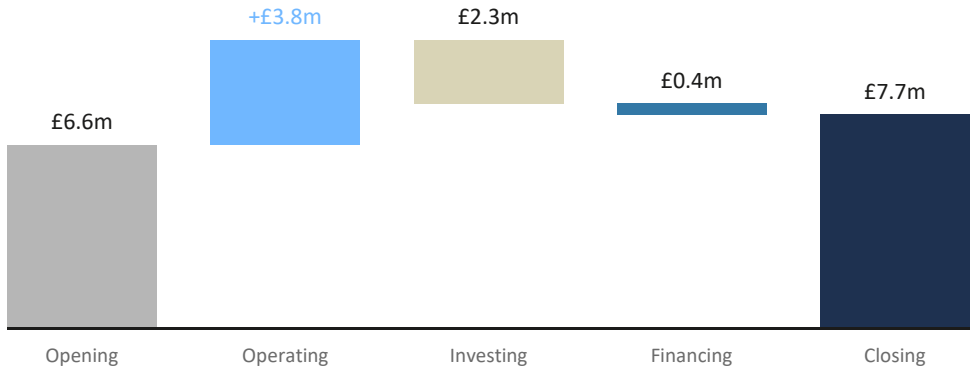
EBITDA rose 27.1% while EBIT rose 18.6%, on a 33.4% higher depreciation and amortisation charge.

Notes: H1 25 EBITDA of £2.1m is the restated statutory figure. The £2.9m announced in August 2025 was an underlying figure that excluded £0.8m of restructuring costs. See appendix A1.

Operating cash flow almost doubled and free cash flow more than doubled

Six months to 30 June 2026. Free cash flow is a non-IFRS measure, defined on this slide

CASH WALK, SIX MONTHS TO 30 JUNE 2026



Cash and cash equivalents, £m. Opening cash is the position at 31 December 2025.

The business now funds its own growth, including the £0.9m acquisition, out of operating cash.

FREE CASH FLOW (excl. Financing)

£1.5m

up 111%, from £0.7m

CASH CONVERSION

Over 140%

of EBITDA, from under 100%

NET DEBT

£1.7m

on the carrying value of borrowings

£3.1m

on the £10.6m face value

Notes: Free cash flow is defined as net cash from operating activities less payments for property, plant and equipment and purchases of intangible assets. Net tangible liabilities were £5.7m at 30 June 2026, or 1.6p per security, down from £6.8m and 1.8p at 30 June 2025. The £10.6m convertible loan note is interest free, carried at £9.2m, with no principal repayment required until 31 December 2027 and a conversion price of A$0.0875.

How we thrive

A clinically governed operating model that scales where others break

Enterprise and NHS-grade governance

CQC-regulated, audit-ready and commissioner-compatible by design. Unlocks contracts others cannot access.

Clinical systems, not individuals

Standardised pathways designed, governed and iterated by senior clinicians.

Digitally-trained clinical workforce

Recruitment, training, supervision and performance management built for virtual care.

Operations-embedded technology

Workflow, triage and supervision tools built from live clinical delivery.

Improving consistency and lowering unit cost at scale.

Creates high barriers to entry in regulated, enterprise and NHS healthcare markets

The Market Opportunity

DCA operates in the largest, fastest-monetising segment of UK digital health

UK Telehealth

£6.3bn

Opportunity to seize - growing at ~8% per year

Market growth driven by structural access constraints, institutional payors, and increasing utilisation over time.

Access to care

7.3m

On NHS waiting lists

Structural NHS constraints driving a sustained shift to digital access.

Self-pay Consumers

50m

70% willing to pay out of pocket

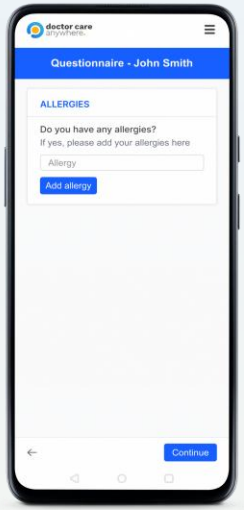
Rapid shift to employer-funded access, increasing recurring and retained revenue.

Virtual GP Services

Most Used

Employer provided health benefits

Virtual GP is now institutionalised, not experimental.



NHS UK

340m+

GP appointments annually

High and repeat utilisation shows healthcare demand is behavioural and recurring, not discretionary.

Addressable Employees

34m

UK working age adults 18 to 65

Usage rises after adoption, expanding value per member.

Notes: Sources: Grand View Research, UK Telehealth Market Outlook; NHS England Referral to Treatment Waiting Times Statistics; NHS Digital, Appointments in General Practice; Office for National Statistics, Population Estimates; Mercer Marsh Benefits, The Changing Landscape of Virtual GP Services. The 8% growth rate is a Doctor Care Anywhere management estimate for the employer-funded and self-pay virtual GP segment, informed by Gartner and Mercer analysis, and is not a published market forecast.

GLP-1 is already a mainstream treatment, and the NHS can reach only a fraction of the demand

Medicspot was acquired on 8 May 2026. The market it operates in, and the two channels that reach it.

MEDICSPOT | THE MARKET IT OPENS

GLP-1 USERS, UK

2.4m

up from 0.5m
at the end of 2024

CONSIDERING STARTING

3.3m

within 12 months
in addition to current users

NHS ROLLOUT

0.22m

of 3.4m eligible
over three years

DIRECT TO CONSUMER

Medicspot, acquired 8 May 2026

- **Trailing twelve-month revenue of £5.3m to March 2026**
- **Customer base built through search rather than paid acquisition**
- **Cross-sell into DCA's virtual GP, mental health, physiotherapy and health assessment services**

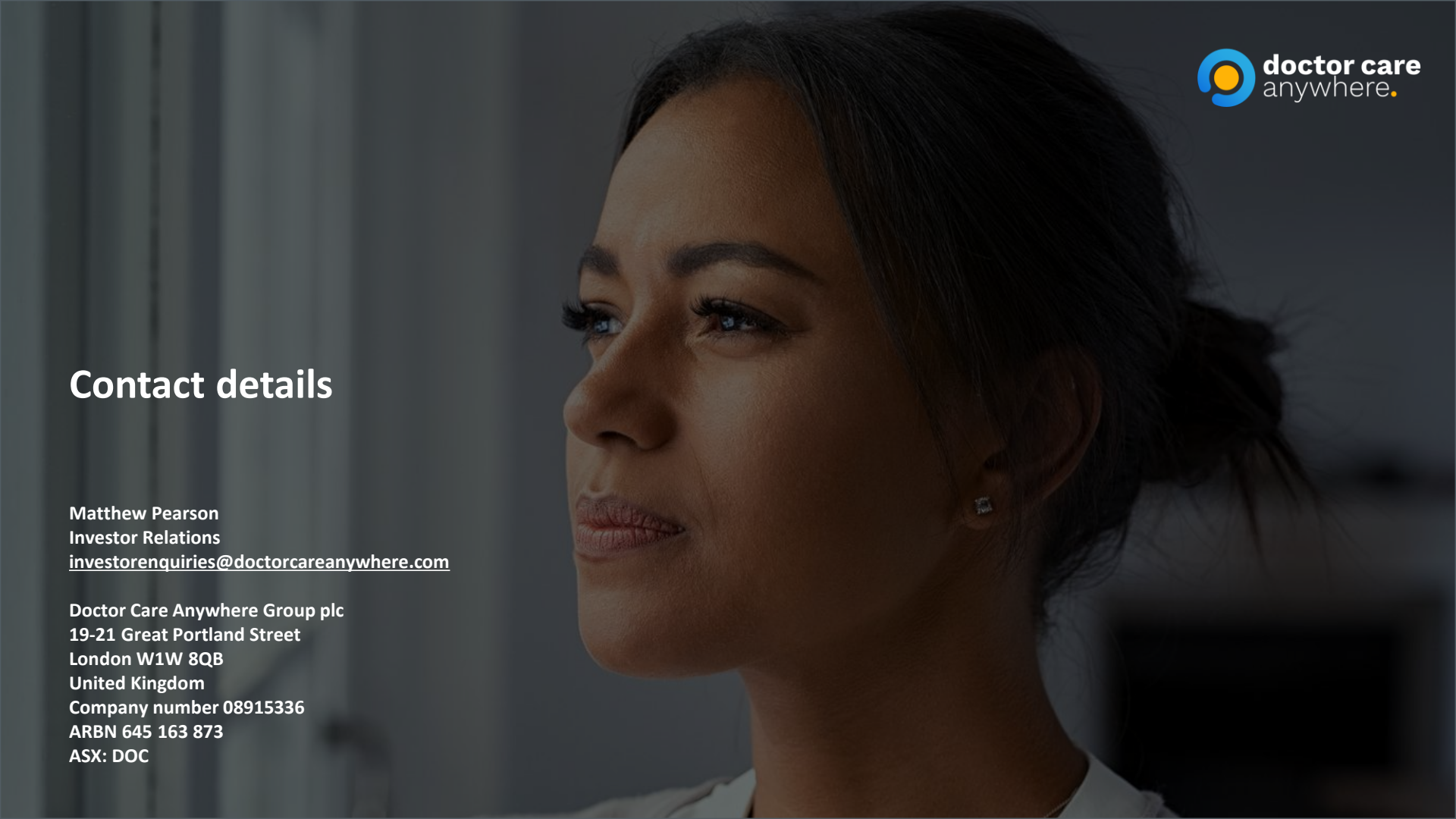
EMPLOYER AND WHOLE OF WORKFORCE

A benefit category forming now

- **Obesity is now clinically defined as a chronic condition**
- **41% of employees think their employer should offer support, and 44% of employers are reassessing their plans**
- **The established UK model is facilitated discounted access, not employer funding**

DCA is building for both channels, on one clinical platform.

Notes: The Health Foundation with Voy, February 2026; Jackson et al., BMC Medicine, January 2026; NICE TA1026 and NHS England interim commissioning guidance; NICE NG246; Howden Employee Benefits. Medicspot figures from DCA's announcement of 11 May 2026 and the Appendix 4D lodged 17 August 2026.



Contact details

Matthew Pearson
Investor Relations
investorenquiries@doctorcareanywhere.com

Doctor Care Anywhere Group plc
19-21 Great Portland Street
London W1W 8QB
United Kingdom
Company number 08915336
ARBN 645 163 873
ASX: DOC

APPENDIX:
How the H1 25 comparatives differ from what was reported in August 2025

All changes are presentational. None affects cash, profit or net assets in either period

H1 25 MEASURE	ANNOUNCED AUG 2025	RESTATED	REASON
Gross profit margin	63.3%	41.0%	£4.3m reclassified from administrative expenses to cost of sales
Contribution margin	50.9%	41.0%	Same reclassification. Contribution and gross profit are now one measure
EBITDA	£2.9m underlying	£2.1m	August 2025 was an underlying figure (ex £0.8m of restructuring costs).
Activated Lives	1,242,800	not restated	Measure under review. A restated series will be provided with the FY26 annual report

Notes: Every restatement is set out here so that the comparison in this deck can be checked against what was previously reported.
Announced figures are as reported in the half year results announcement and Appendix 4D, both lodged with ASX on 28 August 2025.