

Strategy and Business Model Update

Investor Primer: summary

23 October 2026

Doctor Care Anywhere Group PLC (ASX: DOC) ("Doctor Care Anywhere", "DCA" or the "Company") ARBN: 645 163 873



What is DCA?

A profitable UK virtual healthcare provider, reset since January 2025

4 services

GP, mental health, physiotherapy and health assessments, on DCA's own platform

May 2026

GLP-1 weight management, sold direct to consumers

CQC

Regulated by the Care Quality Commission, which rates the service "Requires Improvement", unchanged since October 2023. CDIs trade on the ASX as DOC

Who pays: private medical insurers, employers and healthcare providers, and, since May 2026, consumers paying direct for weight-management treatment.

The reset is working

Profit, cash and diversification

EBITDA, twelve months to 30 June 2026

£4.9m

FY2025 £4.4m, or £5.3m underlying, from £0.1m underlying in FY2024

Cash at 30 June 2026

£7.7m

Up 60% in a year. Free cash flow £1.5m in H1 FY26, more than doubled

Subscription share, H1 FY26

10.8%

From 7.1% in H1 FY25, driven by the weight-management business acquired in May 2026

What has changed since January 2025

New leadership has rebuilt the operating model

When	What
January 2025	Laura O'Riordan joins as Chief Executive
2025	Mental health practitioners and physiotherapists added; clinical mix moved to 60:40 GP to ACP
May 2026	Weight-management business bought for £0.85m
H1 FY26	Ramsay Health Care UK partnership
October 2026	Lisa Barter appointed permanent Chief Financial Officer

The result: labour cost down 4.9% in H1 FY26 while revenue grew 6.3%.

The opportunity

DCA holds about 0.6% of a £6.3bn UK telehealth market

UK telehealth market

£6.3bn

DCA's estimate, drawing on Grand View Research

Segment growth

About 8% a year

DCA's estimate for the employer-funded and self-pay virtual GP segment

DCA revenue, FY2025

£38.0m

About 0.6% of the market

Three routes

Direct to consumer. 2.4 million UK adults use GLP-1 medication; the NHS programme reaches about one in fifteen of those eligible

Employers. Demand for private virtual GP appointments is accelerating (Mercer Marsh Benefits)

Insurers. A large UK insurer added a second virtual GP provider in February 2026

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Where demand comes from, and who competes for it

NHS waiting lists create the demand. Other providers compete for it.

The demand signal

7.3 million

people on NHS waiting lists. GP access has improved for two years, but more than four in ten patients still did not find it easy to reach their practice by phone in 2026, and self-pay admissions to private hospitals are at a record

Insurer	Virtual GP delivery
DCA's largest customer relationship	DCA
Bupa	Its own group entity
Vitality	Livi, with HealthHero added in February 2026
Aviva	Square Health
WPA	A third party, not named

Four of the five use an outside provider: the market is occupied, not closed. People paying for weight-management treatment choose between online providers.

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How DCA makes money

Two revenue lines on one clinical platform

Utilisation revenue

Paid per consultation, most of it under insurer agreements. DCA carries no underwriting risk

£18.2m in H1 FY26

Subscription revenue

Paid monthly or annually by employers and by people directly. Includes weight management

**£2.2m in H1 FY26,
10.8% of revenue**

Around 93% of FY2025 revenue came from one insurer relationship.

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How to model DCA

Five lines, every one a figure we report

	Line	H1 FY26
	Consultations	354,900
×	Revenue per consultation	£51.4
=	Utilisation revenue	£18.2m
+	Subscription revenue	£2.2m
=	Revenue	£20.4m
×	Contribution margin 42.0%, less overheads	EBITDA £2.6m
±	Working capital, less purchases of property, plant and equipment and of intangible assets	Free cash flow £1.5m

Free cash flow, as we define it

Net cash from operating activities less purchases of property, plant and equipment and of intangible assets, before lease payments and financing flows. The £1.5m is after paying for the weight-management business.

Once a year, cross-check

Customer concentration × revenue ≈ utilisation revenue.

Costs

Cost of sales is mainly clinicians; overheads about £6.0m in the half; platform development of £1.2m capitalised, so it sits in free cash flow, not EBITDA.

The model at work: a result

The half year to 30 June 2026, line by line

Line	H1 FY25	H1 FY26	What moved it
Consultations	349,900	354,900	Up 1.4%
Utilisation revenue	£17.9m	£18.2m	Volume, at a steady revenue per consultation (£51.5 in FY25, £51.4 in H1 FY26)
Subscription revenue	£1.3m	£2.2m	Weight management: £0.9m in its first 54 days
Revenue	£19.2m	£20.4m	Up 6.3%; the existing business up 1.7%
Contribution margin	41.0%	42.0%	Labour hours and mix
EBITDA	£2.1m	£2.6m	Up 27.1%
Free cash flow	£0.7m	£1.5m	More than doubled

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Sections 7A.1, 7A.2, 7A.3, 7A.5, 8.3

The model at work: three more announcements

Each kind of announcement moves a different line

Announcement	Line it moves	What it showed
A new service: mental health practitioners and physiotherapists, 2025	Margin first, then volume	Contribution margin 43.5% in FY2025 from 38.3%, both underlying, attributed to price, clinical mix and efficiency
A new partner: Ramsay Health Care UK, H1 FY26	Names a new channel	No revenue or volume yet. Will show in consultations and revenue
An acquisition: weight management, May 2026	Subscription revenue, and cash	£0.85m price from cash; £0.9m of revenue in 54 days at approximately breakeven

A result moves every line. A new service moves margin, then volume. A new partner names a channel. An acquisition adds one.

How to evaluate DCA

Three numbers, eight levers

Consultations

Revenue

Subscription share

Consultations, total revenue, subscription revenue and cash at bank are reported every quarter, and together give subscription share. Customer concentration is reported once a year.

1

Insurer volume

Consultations

2

Insurer price and mix

Revenue per consultation

3

A second insurer

Revenue; concentration falling, once a year

4

Employer subscriptions

Subscription share

5

Weight management, direct to consumer

Weight-management revenue; subscription share

6

The provider channel

Revenue

7

Clinical mix

Contribution margin

8

Labour productivity

Contribution margin

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What you can expect from us

The same figures, every quarter

Figure	Each quarter	Each half year	Each full year
Consultations	Yes	Yes	Yes
Revenue	Yes	Yes	Yes
Subscription revenue, including weight management	Yes	Yes	Yes
Cash at period end, and what moved it	Yes	Yes	Yes
Weight-management revenue		Yes	Yes
Free cash flow		Yes	Yes
Contribution margin		Yes	Yes
EBITDA, with underlying alongside where used		Yes	Yes
Customer concentration			Yes

And every announcement says which line of the model it moves

A customer or partner: who pays, which revenue line, paid per consultation or by subscription

A new service: who pays, and what it does to the clinical mix

An acquisition: price and funding, the business's revenue and profitability, the line it joins

Every announcement: a pointer to the Strategy and Business Model Update

Where DCA is going

The Company's vision, and what would show it is off course

“DCA has built a trusted digital clinical infrastructure and distribution at scale, and can use that platform to keep people well, deliver rapid care, and add new pathways efficiently.”

Five areas of growth, in order: direct to consumer; employer benefits; insurers and corporates; NHS demand, a longer-term route; technology and clinical AI.

For the vision to hold	The figure that would show it is not
Patients keep choosing the service	Consultations falling
Revenue broadens	Subscription share flat or falling
Weight management grows	Weight-management revenue flat or falling
Margin holds	Contribution margin falling
The business funds itself	Free cash flow turning negative

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Sections 9.1, 9.3, 9.6

Who runs it

A new leadership team, with the founder on the board

Role	Who	Background
Chair	John Stier	Formerly Group CFO of Northgate Information Solutions and Equiniti
Chief Executive	Laura O'Riordan	Formerly President of eMed Healthcare UK; joined January 2025
Chief Financial Officer	Lisa Barter	Formerly CFO of Totally plc for seven years
Founder director	David Ravech	Co-founder of DCA; co-founder and Chair of Rapid Health

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Three Hard Facts

Set out in full, so progress can be measured against them

Customer concentration

89%

of H1 FY26 revenue from insurance, reducing from 93% in FY2025. Around 93% of FY2025 revenue came from a single insurer relationship, reported once a year

The convertible notes

£10.6m

Interest-free, just over half held within that relationship. Full conversion would be about 38.7% of the enlarged capital

The maturity

31 Dec 2027

The notes convert, are repaid, or a mix of the two; up to about £10.6m is repaid, against £7.7m of cash at 30 June 2026

Net debt at 30 June 2026: about £1.7m with the notes at carrying value, £3.1m at face value

Also set out in full: the CQC rating of “Requires Improvement”, unchanged since October 2023; every insurer-scale virtual GP position occupied, so a new insurer means displacing an incumbent or being added as a second provider; the weight-management business's short record under DCA ownership

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Sections 1.6, 2.3, 4.3, 5.3, 6.6, 6.7, 7A.5, 11.3, 11.3A

One set, updated every quarter



- The full Strategy and Business Model Update: every lodged input, sourced, and the complete model.
- The short version: the business and the model in six pages.
- This presentation.

All three are updated after every quarterly update, half-year and full-year result, so each announcement can be read against the same three numbers and the same model.

<https://investors.doctorcareanywhere.com/link/PIVARE>

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