



25 February 2026

Preliminary Full Year 2025 Results, Appendix 4E and Business Update

Doctor Care Anywhere Group PLC (ASX:DOC, "Doctor Care Anywhere" or "the Company") is pleased to provide its Preliminary Full Year results announcement and Appendix 4E for the year ended 31 December 2025. A business update is also provided.

FY25 Highlights (vs FY24)

- Step Change in Profitability and cash generation in 2025, with acceleration expected in 2026
- Underlying revenue growth of 6.5% versus 2024, with consultation growth returning in H2 FY 25 (3.4%)
- 43.5% underlying contribution margin, 5.2ppt improvement on 2024
- Underlying EBITDA of £5.3m in 2025 representing a 13.9% margin compared with £0.1m in 2024
- Net profit of £1.2m allowed the business to report earnings per share of 0.31p (FY24 loss of 1.72p) This is the first positive earnings per share reported by DCA that we now expect to build on.
- Strong cash generation for 2025 of £2.2m with a closing cash balance of £6.6m
- Guidance Reaffirmed: Management reiterates medium term targets, including revenue doubling over 3-5 years and a 15% EBITDA margin.

Laura O'Riordan, Chief Executive Officer of Doctor Care Anywhere, said:

"I'm pleased to report a strong full-year performance. In my first year as CEO, we've reshaped the business, built momentum and delivered a clear step-change in results. Our disciplined execution and focus on high-quality care have strengthened the foundations of the business while continuing to support our patients. We move into the year ahead building on this momentum, deepening partnerships, accelerating innovation and staying true to our mission. I'm proud of our teams and grateful for the trust of our partners, clinicians and patients. We enter the new year confident and well-positioned for continued growth."

Operational Performance

In H1 25, DCA added Mental Health Practitioners and Physiotherapists to the platform, expanding clinical capability, improving patient access to the right care, and lowering the Company's cost to serve.

Activated Lives reached 1,275,700 at 31 December 2025, representing a net increase of 94,000 (7.9%) versus 31 December 2024 suggesting strong platform engagement.

Consultation volumes fell by 4.0% in FY25 to 683,500, mainly driven by the phased closure of the Company's secondary care pathway during H2 24. Excluding consultations linked to this pathway, consultation volumes were flat; but grew 3.4% in H2 as we gained traction from new products and clients.

Detailed FY 2025 Consolidated Statement of Comprehensive Income

£ in millions	FY 25*	Adjustments	FY25 underlying	FY24 restated**	Variance	%
Revenue	38.0		38.0	35.7	2.3	6.5%
Operating costs	(21.6)	0.1	(21.5)	(22.0)	0.6	2.5%
Contribution	16.4		16.5	13.6	2.9	21.1%
<i>Contribution margin</i>	<i>0.4</i>		<i>43.5%</i>	<i>38.3%</i>	<i>5.2ppt</i>	
Sales and marketing	(0.6)		(0.6)	(0.3)	(0.3)	(83.5%)
Technology	(3.7)		(3.7)	(2.5)	(1.2)	(49.9%)
General and administration	(7.4)	0.8	(6.7)	(10.9)	4.2	38.7%
Other operating income	0.2		0.2	0.2	(0.0)	(7.9%)
Share based payment	(0.5)		(0.5)	(0.1)	(0.4)	(285.2%)
Non-operating costs	(12.0)	0.8	(11.3)	(13.6)	2.3	17.0%
EBITDA	4.4	0.9	5.3	0.1	5.2	7643.2%
Depreciation and amortisation	(2.5)		(2.5)	(2.3)	(0.2)	(7.4%)
EBIT	1.9	0.9	2.8	(2.2)	5.0	226.1%
Finance expense	(0.7)	0.7	(0.0)	(0.0)	(0.0)	(1.9%)
Profit/(loss) before tax	1.2	1.6	2.8	(2.2)	5.0	223.1%
Tax	(0.0)		(0.0)	0.1	(0.2)	114.0%
Profit/(loss) after tax	1.2	1.6	2.8	(2.1)	4.9	230.2%
Results from discontinued operations	-		-	-	-	-
Net profit/(loss)	1.2	1.6	2.8	(2.1)	4.9	230.2%

Please note numbers in the above table are subject to rounding differences.

For a breakdown of the adjustments column please refer to the EBITDA to net profit/(loss) reconciliation table below.

*Certain costs previously reported as non-operating expenses have been reclassified to operating expenses to more accurately reflect the activities of the business. This change provides a clearer view of underlying performance. The directors regard contribution as a key performance indicator, and this reclassification ensures it is presented on a more consistent and meaningful basis. The impact of the changes is as follows: Sales and marketing FY 25 £0.8m (FY24 £0.5m), Technology FY 25 £0.4m (FY24 £0.4m), General and administration FY 25 £2.1m (FY24 £2.4m).

** FY24 restated figures reflect last year's underlying results, adjusted to remove the £0.8m loss relating to the joint venture, Doctor at Hand Diagnostics Ltd, which ceased trading. Operational costs have also been reclassified in alignment with FY25.

Revenue for FY25 reached £38.0 million, reflecting a 6.5% increase from FY24.

Underlying contribution for FY25 was £16.5million, up 21.1% on FY24. Underlying contribution margin for FY25 was 43.5%, up 5.2ppt on FY24.

Contribution margin improvements were driven by three key factors: Price increases, clinical mix expansion and improved operational efficiencies.



Underlying non-operating costs in FY25 decreased 17% on FY24, to £11.3 million. The key reason for the decrease was due to cost saving measures and delivery of the restructuring programme undertaken over the course of the year. We expect further productivity to be driven in FY26 as we increasingly use technology to help deliver our services.

EBITDA in FY25 has substantially increased to £4.4m. FY25 includes one off restructuring costs of £0.9m, therefore underlying EBITDA for FY25 is £5.3m. up from £0.1m in FY24. This EBITDA improvement is prominently driven by the improvements to contribution and non-operating costs.

Net underlying profit for FY25 includes an adjustment for the one-off restructuring costs of £0.9m representing redundancy and notice payments as we continue to drive meaningful productivity in the business to generate cash and profit. It also includes an adjustment for an effective interest charge of £0.7m occurring on the convertible notes as per IFRS requirements. Adjusting for these items, net underlying profit for FY25 was £2.8m.

Taking into account these adjustments, net underlying profit for FY25 increased by 230.2%, or £4.9m, compared with FY24. This is due to ongoing growth in the business and a focus on productivity improvements and margin expansion.

DCA ended the year in a strong financial position with £6.6m in cash and its £10.6m convertible loan facility, with no repayments required until 31 December 2027. This liquidity provides a strong foundation to support the Company's growth strategy going forward.

2025 Business Highlights

2025 was a transformational year for Doctor Care Anywhere, with several notable developments:

- Renewed consistent consultation growth: For the second half of 2025, consultation volumes increased 3.4% - outpacing 2024 volumes every month since May.
- New client wins in year included Biffa, Osborne Clark and Good Oaks Home Care
- New clinical treatment pathways launched in Mental Health, MSK & Skin Cancer
- Product development focused on improving the core user experience pre and post consultation, resulting in a reduction in booking time by over 70%.
- Successful delivery of transformation programme to drive cost reduction, and margin efficiency enabling improved patient and client experience
- Historic first year of profitability £1.2m versus a loss of £6.3m in 2024

2026 market guidance

Management reiterates medium-term targets, including revenue doubling over 3–5 years and a 15% EBITDA margin.

- ENDS -

This ASX announcement has been authorised for release by the Board of Directors. Engage with the Doctor Care Anywhere management team directly by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our Interactive Investor hub here: <https://investors.doctorcareanywhere.com/announcements>



Subscribe to our news alert service: <https://investors.doctorcareanywhere.com/s/db4283>

Forward looking statements:

This announcement contains forward-looking statements which are statements that may be identified by words such as “may”, “will”, “would”, “should”, “could”, “believes”, “estimates”, “expects”, “intends”, “plans”, “anticipates”, “predicts”, “outlook”, “forecasts”, “guidance” and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and the directors and management of the Company. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

About Doctor Care Anywhere:

Doctor Care Anywhere Group PLC is 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. It is committed to delivering the best possible patient experience and clinical care through digitally enabled, joined up, evidence-based pathways.

Further Information:
Laura O’Riordan
Chief Executive Officer
Laura.ORiordan@doctorcareanywhere.com

For personal use only



Appendix 4E - Preliminary Final Report FY2025

Doctor Care Anywhere Group PLC

Year ended 31 December 2025

Reporting period

Current reporting period (FY25): 1 January 2025 to 31 December 2025

Previous reporting period (FY24): 1 January 2024 to 31 December 2024

Basis of preparation

This financial report has been prepared in accordance with measurement and recognition (but not disclosure) requirements of UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006 (UK), in British Pounds Sterling.

The non-statutory financial information in this report is based on the annual statutory financial statements which are in the process of being audited and have therefore not been finalised.

Statutory market announcement

		FY25	FY24	Variance to FY24	
				Variance	%
Revenue	£m's	38.0	39.3	(1.3)	(3.4%)
Net profit/(loss)	£m's	1.2	(6.3)	7.5	118.5%
Net tangible liability per security	p	(1.6)	(1.8)	0.20	11.4%

Revenue

Revenue decrease of 3.4% due to the closure of the secondary care pathway. Excluding this, revenue grew by 6.5% with strong consultation growth in H2.



EBITDA to net profit/(loss) reconciliation

A summary of EBITDA reconciled back to net profit/(loss) and then net underlying profit/(loss) is as follows:

		FY25	FY24 restated**	Change	%
EBITDA to underlying EBITDA					
EBITDA	£m's	4.4	(0.5)	4.9	974.6%
Restructuring costs/clinician inefficiencies	£m's	0.9	0.6	0.3	(43.4%)
Underlying EBITDA	£m's	5.3	0.1	5.2	7643.2%
Underlying EBITDA to net profit/(loss)					
Interest	£m's	(0.7)	(0.7)	(0.0)	(0.6%)
Tax	£m's	(0.0)	0.1	(0.2)	(136.0%)
Depreciation and amortisation	£m's	(2.5)	(2.3)	(0.2)	(7.4%)
Restructuring costs/clinician inefficiencies	£m's	(0.9)	(0.6)	(0.3)	(43.4%)
Net profit/(loss)	£m's	1.2	(3.4)	4.6	133.7%
Net profit/(loss) to net underlying profit/(loss)					
Restructuring costs/clinician inefficiencies	£m's	0.9	0.6	0.3	(43.4%)
Effective interest on convertible notes	£m's	0.7	0.7	-	-
Net underlying profit/(loss)	£m's	2.8	(2.1)	4.9	230.2%

** FY24 restated figures reflect last year's underlying results, adjusted to remove the £0.8m loss relating to the joint venture, Doctor at Hand Diagnostics Ltd, which ceased trading. Operational costs have also been reclassified in alignment with FY25.

Net tangible liabilities per security

Net tangible liabilities decreased by £0.7 million from £6.4 million at 31 December 2024 to £5.7 million at 31 December 2025.

As a result of the above, net tangible liabilities per security decreased from 1.8p at 31 December 2024 to 1.6p at 31 December 2025.

Earnings per share

The earnings per share (EPS) in FY25 was 0.31p, compared with a loss of 1.72p per share in the prior year. The diluted earnings per share was 0.28p, also compared with a loss of 1.72p in the prior year. FY25 marks the first year in which DCA reported a positive earnings per share.

Dividends

It is not proposed to pay any dividends, nor were any paid in the prior period.



Financial Statements

Consolidated Statement of Comprehensive Income

	Note	Unaudited Year ended 31 December 2025	Audited Year ended 31 December 2024 (restated*)
		£000's	£000's
Revenue	1	37,990	39,333
Cost of sales		(21,577)	(26,706)
Gross profit		16,413	12,627
Administrative expenses	2	(14,702)	(17,433)
Other operating income		215	246
Operating profit/(loss)		1,926	(4,560)
Finance income		20	115
Finance expense	4	(742)	(828)
Profit/(loss) before taxation		1,204	(5,273)
Tax (charge)/credit		(49)	135
Profit/(loss) for the financial year from continuing operations		1,155	(5,138)
Loss on discontinued operations net of tax	3	-	(1,153)
Total comprehensive profit/(loss) for the year		1,155	(6,291)
Profit/(loss) per share:		p	p
Basic profit/(loss) per share attributable to ordinary equity shareholders		0.31	(1.72)
Diluted profit/(loss) per share attributable to ordinary equity shareholders		0.28	(1.72)
Basic profit/(loss) per share attributable to ordinary equity shareholders- continuing operations		0.31	(1.40)
Diluted profit/(loss) per share attributable to ordinary equity shareholders- continuing operations		0.28	(1.40)

*During the period, management reviewed the classification of cost of sales and determined that several direct operating costs should be included to present a more accurate reflection of cost of sales. As a result, £5,937,000 has been reclassified. This adjustment is purely presentational and does not affect the overall result for the year.



Consolidated Statement of Financial Position

	Note	Unaudited 31 December 2025 £'000	Audited 31 December 2024 £'000
Non-current assets			
Property, plant and equipment	5	747	254
Intangible assets	6	6,751	5,828
Investments		139	140
Total non-current assets		7,637	6,222
Current assets			
Trade and other receivables: due within one year	7	2,996	2,960
Corporation tax receivable		-	523
Cash and cash equivalents		6,576	4,407
Interest in joint venture		-	881
Total current assets		9,572	8,771
Current liabilities			
Trade and other payables: due within one year	8	(5,745)	(6,824)
Loans and borrowings	10	(417)	-
Total current liabilities		(6,162)	(6,824)
Non-current liabilities			
Trade and other payables: due after one year	9	(1,238)	(750)
Loans and borrowings	10	(8,790)	(8,064)
Total non-current liabilities		(10,028)	(8,814)
Net assets/(liabilities)		1,019	(645)
Capital and reserves			
Called up share capital	11	78	78
Share premium account		56,212	56,212
Other reserves		5,994	5,485
Retained losses		(61,265)	(62,420)
Total equity		1,019	(645)

For personal use only



Consolidated Statement of Changes in Equity

	Called up share capital	Share premium account	Other reserves	Retained losses	Total equity
	£'000	£'000	£'000	£'000	£'000
At 1 January 2024	78	56,212	2,171	(56,129)	2,332
Comprehensive loss for the year	-	-	-	(6,291)	(6,291)
Total comprehensive loss for the year	-	-	-	(6,291)	(6,291)
Share based payments	-	-	161	-	161
Issue of convertible loan notes	-	-	3,132	-	3,132
Foreign exchange movements	-	-	21	-	21
At 31 December 2024 (audited)	78	56,212	5,485	(62,420)	(645)
Comprehensive profit for the year	-	-	-	1,155	1,155
Total comprehensive profit for the year	-	-	-	1,155	1,155
Share based payments	-	-	510	-	510
Foreign exchange movements	-	-	(1)	-	(1)
At 31 December 2025 (unaudited)	78	56,212	5,994	(61,265)	1,019

For personal use only



Consolidated Statement of Cash Flows

	Unaudited Year ended 31 December 2025 £'000	Audited Year ended 31 December 2024 £'000
Cash flows from operating activities		
Receipts from customers	38,287	40,441
Payments to suppliers and employees	(33,919)	(40,150)
Finance cost received	21	62
Government grants and tax incentives	474	-
Total cash flows from operating activities	4,863	353
Cash flows from investing activities		
Payment for property, plant and equipment	(68)	(6)
Payment for intangible fixed assets	(2,196)	(1,645)
Total cash flows from investing activities	(2,264)	(1,651)
Cash flows from financing activities		
Transaction costs related to issues of convertible debt securities	-	(103)
Proceeds from borrowings	-	10,610
Repayment of borrowings	(424)	(10,839)
Total cash flows from financing activities	(424)	(332)
Net cash inflows/(outflows)	2,175	(1,630)
Cash and cash equivalents at beginning of year	4,407	6,061
Effect of movement in exchange rates on cash held	(6)	(24)
Cash and cash equivalents at the end of year	6,576	4,407

During the year, the company acquired a non-cash item of £881,000 of intellectual property on the closure of the joint venture. This is reflected as additions in the intangible assets note (Note 6).



Note 1: Revenue

	Year ended 31 December 2025 £000's	Year ended 31 December 2024 £000's
Utilisation	35,194	37,344
Subscription	2,784	1,984
Other	12	5
Total	37,990	39,333

Note 2: Administrative Expenses

	Year ended 31 December 2025 £000's	Year ended 31 December 2024 £000's
Technology costs	3,746	2,499
Sales and marketing costs	570	310
General and administration costs	10,386	14,624
Total	14,702	17,433

Technology costs include the expenses attributable to the development and maintenance of the Group's intellectual property.

Sales and marketing costs include the expenses attributable to the selling and marketing of the Group's services.

General and administration costs include the expenses attributable to supporting the Group's operating functions, depreciation (FY25: £0.3m, FY24: £0.5m), amortisation (FY25: £2.2m, FY24: £1.7m) and share-based payments (FY25: £0.5m, FY24: £0.1m).

For personal use only



Note 3: Discontinued operations

On 18 October 2023, as part of its quarterly activity report, the Company gave an update regarding its relationship with AXA Health. As part of this update, the Company announced the intention to wind up its Joint Venture Doctor at Hand Diagnostics ("JVCo"). This company has now been dissolved.

The result from discontinued operations in the year was determined as follows:

	Year ended 31 December 2025 £000's	Year ended 31 December 2024 £000's
Share of loss of joint venture	-	(1,153)
Total	-	(1,153)

The 2024 loss for the year includes a £1.0m intangible impairment which was recorded in the joint venture.

Note 4: Finance Expense

	Year ended 31 December 2025 £000's	Year ended 31 December 2024 £000's
Interest expense on financial liabilities held at amortised cost	742	828
Total	742	828

For personal use only



Note 5: Property, plant and equipment

	Right of use asset £000's	Office equipment £000's	Computer equipment £000's	Total £000's
Cost				
At 1 January 2025	1,321	116	227	1,664
Additions	754	28	29	811
Disposals	(1,321)	(116)	(89)	(1,526)
At 31 December 2025	754	28	167	949
Depreciation				
At 1 January 2025	1,162	95	153	1,410
Charge for the period	227	13	62	302
Disposals	(1,321)	(106)	(83)	(1,510)
At 31 December 2025	68	2	132	202
Net book value				
At 31 December 2025	686	26	35	747
At 31 December 2024	159	21	74	254

For personal use only



Note 6: Intangible assets

	Trade names £000's	Customer relationships £000's	Patents £000's	Technical know-how £000's	Software onboarding costs £000's	Software development costs £000's	Total £000's
Cost							
At 1 January 2025	75	1,424	50	500	56	12,497	14,602
Additions	-	-	-	-	18	3,059	3,077
At 31 December 2025	75	1,424	50	500	74	15,556	17,679
Amortisation							
At 1 January 2025	75	1,424	50	500	51	6,674	8,774
Charge for the year	-	-	-	-	4	2,150	2,154
At 31 December 2025	75	1,424	50	500	55	8,824	10,928
Net book value							
At 31 December 2025	-	-	-	-	19	6,732	6,751
At 31 December 2024	-	-	-	-	5	5,823	5,828



Note 7: Trade and other receivables (due within one year)

	As at 31 December 2025 £000's	As at 31 December 2024 £000's
Held at amortised cost		
Trade receivables	1,544	1,336
Other receivables	233	91
Prepayments	1,009	1,153
Contract assets	210	380
Total	2,996	2,960

The group has no trade or other receivable balances due after more than one year.

Note 8: Trade and other payables (due within one year)

	As at 31 December 2025 £000's	As at 31 December 2024 £000's
Held at amortised cost		
IFRS 16 lease liability	230	206
Trade payables	761	2,461
Other taxation and social security	515	584
Other payables	169	265
Accruals	3,302	2,619
Contract liabilities	768	689
Total	5,745	6,824

Note 9: Trade and other payables (due after one year)

	As at 31 December 2025 £000's	As at 31 December 2024 £000's
Held at amortised cost		
IFRS 16 lease liability	488	-
Other payables	750	750
Total	1,238	750

For personal use only



Note 10: Loans and borrowings

	As at 31 December 2025 £000's	As at 31 December 2024 £000's
Current liabilities		
Amounts falling due within one year	417	-
Non-Current liabilities		
Amounts falling due after one year	8,790	8,064

The current year non-current liabilities relate to convertible loan notes issued on 11 January 2024. The key terms of the note are as follows:

- Convertible Notes have no coupon interest and are due 31 December 2027, with no repayment of principal required until maturity
- Conversion price of £0.04591 (A\$0.0875), a premium of 94% to the closing price on 11 December 2023, the last trading date of the CDIs prior to the announcement of the transactions
- A Noteholder has the right to convert all or some of their notes upon issuance of conversion notice
- Initial £10.6m loan note split £7.7m to liability, £3.1m to equity with remaining £0.167m of costs being unwound evenly to liability over the term of the notes
- Fair value of the liability was determined using an unsecured market rate of interest of 9.15% and discounted over the term of the loan
- Effective interest of £725,718 has been recorded in the year using the unsecured market rate of interest of 9.15%
- Zero coupon and no interim repayments

AXA Health and Axia Investments Limited participated in the Convertible Notes.

For personal use only



Note 11: Share capital

	As at 31 December 2025	At as 31 December 2024
Shares on issue		
Ordinary	366,672,246	366,672,246
Deferred ordinary	99,600	99,600
Total shares in issue	366,771,846	366,771,846
Nominal value		
Ordinary	£0.000167	£0.000167
Deferred ordinary	£0.167	£0.167
Share capital	£000's	£000's
Ordinary	61	61
Deferred ordinary	17	17
Total share capital	78	78

Deferred shares carry no voting or economic rights other than the return of the issue price. All other classes of shares entitle the holder to receive notice of and to attend, speak and to vote at any general meeting. No classes of shares confer rights of redemption.

Securities in the Company traded on the ASX are in the form of Chess Depository Interests (CDIs). CDIs are a type of depository receipt that allows investors to obtain all the economic benefits of share ownership without holding legal title to the shares themselves. A CDI represents the beneficial interest in underlying shares in a Company. Shares underlying the CDIs are held by an Australian depository nominee as the legal owner on behalf and for the benefit of the CDI holder. The holders of CDIs receive all the economic benefit of actual ownership of the underlying shares.

Note 12: Events after the reporting date

There were no events after the reporting date