

# Strategy and Business Model Update

## Investor Primer: the short version

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

This is the short version of DCA's Strategy and Business Model Update. It sets out the business, how to model it, and what each update will report, in six pages. Every figure is from a document DCA has lodged with the ASX, or arithmetic on lodged figures, and the full document gives the source for each. There are no forecasts, targets or projections. It contains no new financial information. This document is provided for information only. It is not a prospectus or other offer document, and it is not an offer or invitation to subscribe for or buy any security in the Company. Figures are in pounds sterling.

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## 1. A profitable UK virtual healthcare provider, reset since January 2025

Doctor Care Anywhere is a UK virtual healthcare provider. It delivers GP, mental health, physiotherapy and health assessment services on its own platform, paid for by private medical insurers, employers and healthcare providers, and, since May 2026, GLP-1 weight-management treatment sold direct to consumers. It is regulated by the Care Quality Commission, which rates the service “Requires Improvement”, unchanged since October 2023. Its CHES Depositary Interests trade on the ASX as DOC. (Full document, Section 1.1)

**Profit, cash and diversification show the reset working.**

| Figure               | What it shows                                                                                                                                                                                | Full document      |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| <b>£4.9 million</b>  | EBITDA for the twelve months to 30 June 2026, with no adjustments. FY2025 EBITDA was £4.4 million, or £5.3 million on the Company’s underlying basis, from £0.1 million underlying in FY2024 | Section 7A.1       |
| <b>£7.7 million</b>  | Cash at 30 June 2026, up 60 per cent in a year. Free cash flow £1.5 million in H1 FY26, more than doubled                                                                                    | Sections 7A.5      |
| <b>10.8 per cent</b> | Subscription revenue as a share of the total in H1 FY26, from 7.1 per cent, driven by the weight-management business acquired in May 2026                                                    | Sections 4.4, 7A.2 |

**What changed.** A new Chief Executive, Laura O’Riordan, joined in January 2025 and reset the operating model: mental health practitioners and physiotherapists added to widen what DCA offers and lower the cost to serve, and labour hours and mix brought under control. Labour cost fell 4.9 per cent in H1 FY26 while revenue grew 6.3 per cent. In May 2026 DCA bought a weight-management business for £0.9 million, which contributed £0.9 million of revenue in its first 54 days at approximately breakeven. A partnership with Ramsay Health Care UK opened a self-pay channel. (Sections 1.3, 6.3, 9.2)

## 2. The opportunity

DCA estimates the UK telehealth market at around £6.3 billion, drawing on Grand View Research, and estimates growth of about 8 per cent a year for the employer-funded and self-pay virtual GP segment it serves. Its FY2025 revenue of £38.0 million is roughly 0.6 per cent of that market. (Section 1.4)

Three routes are open, and each has lodged evidence behind it.

- **Direct to consumer.** 2.4 million UK adults use GLP-1 medication, and the NHS programme reaches about one in fifteen of those eligible, so the rest pay privately or go without.
- **Employers.** Demand for private virtual GP appointments is accelerating, on Mercer Marsh Benefits' account. In the UK, employers buy private health cover for their staff.
- **Insurers.** A large UK insurer added a second virtual GP provider in February 2026 rather than consolidate on one, so the insurer market is occupied but not closed. (Sections 1.4, 3, 5.3)

**For an Australian reader.** In the UK a visit to an NHS GP is free, and private medical insurance, unlike Australian private health insurance, can cover GP consultations. DCA sells into the part of UK healthcare paid for outside the NHS. (Section 3.6)

### 3. How DCA makes money, and how to model it

DCA earns revenue in two ways. **Utilisation revenue** is paid per consultation, most of it under insurer agreements. **Subscription revenue** is paid monthly or annually by employers and by people directly and includes weight management. (Sections 4, 7A.2)

**The model in five lines.** Each line uses a figure DCA reports.

|   | Line                                                                                           | H1 FY26                     |
|---|------------------------------------------------------------------------------------------------|-----------------------------|
|   | Consultations                                                                                  | 354,900                     |
| × | Revenue per consultation<br>(utilisation revenue divided by consultations)                     | £51.4                       |
| = | Utilisation revenue                                                                            | £18.2m                      |
| + | Subscription revenue, 10.8 per cent of the total                                               | £2.2m                       |
| = | <b>Revenue</b>                                                                                 | <b>£20.4m</b>               |
| × | Contribution margin, 42.0 per cent, less overheads                                             | EBITDA £2.6m                |
| ± | Working capital, then less purchases of property, plant and equipment and of intangible assets | <b>Free cash flow £1.5m</b> |

**The cost side.** Cost of sales is principally the cost of clinicians, so contribution margin (42.0 per cent in H1 FY26) moves with clinical mix and productivity. Overheads before depreciation were about £6.0 million in the half. DCA also capitalises platform development, £1.2 million in the half, which is in purchases of intangible assets rather than in EBITDA. (Sections 6.3, 7A.1, 7A.4)

**Free cash flow**, as DCA defines it, is net cash from operating activities less purchases of property, plant and equipment and of intangible assets, before lease payments and financing flows. The £1.5 million is after the £0.9 million paid for the weight-management business. Customer concentration, reported once a year, is the cross-check: about 93 per cent of FY2025 revenue came from the largest relationship, roughly £35.3 million, close to utilisation revenue of £35.2 million. For the twelve months to 30 June 2026, revenue was £39.2 million, consultations 688,500 and EBITDA £4.9 million. (Sections 7A.1, 7A.4A)

The model in use: four announcements DCA has made.

| Announcement                                                                 | Line it moved                  | What it showed                                                                                                                                                                                         |
|------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A result:</b> the half year to 30 June 2026                               | Every line                     | Consultations up 1.4 per cent; subscription share 10.8 per cent from 7.1 per cent; £0.9 million of the £1.2 million revenue increase from weight management, and the existing business up 1.7 per cent |
| <b>A new service:</b> mental health practitioners and physiotherapists, 2025 | Margin first, then volume      | Contribution margin 43.5 per cent in FY2025 from 38.3 per cent, both underlying, which DCA attributes to price, clinical mix and efficiency                                                            |
| <b>A new partner:</b> Ramsay Health Care UK, H1 FY26                         | Names a new channel            | No revenue or volume yet. It will show in consultations and revenue when it is reported                                                                                                                |
| <b>An acquisition:</b> the weight-management business, May 2026              | Subscription revenue, and cash | £0.9 million price from cash; £0.9 million 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. (Section 8.3)

**What the model cannot yet separate.** Weight-management revenue sits inside subscription revenue, but has no reported volume, so it is modelled as revenue. The insurer line cannot yet be split into volume and price. The full document lists each gap. (Section 7A.1)

## 4. How to read DCA, and what each update will report

**Three numbers show whether the reset is working: consultations, revenue and subscription share.** Each quarter DCA will report consultations, total revenue, subscription revenue and cash at bank, which together give subscription share. Customer concentration is reported once a year. Every way the business could grow, eight levers in all, shows first in one of the three. (Sections 8, 8.1)

| Lever                                       | Shows in                                          |
|---------------------------------------------|---------------------------------------------------|
| More consultations from existing insurers   | Consultations                                     |
| Better price and mix from existing insurers | Revenue per consultation                          |
| A second insurer                            | Revenue, and concentration falling, once a year   |
| Employer subscriptions                      | Subscription share                                |
| Weight management, direct to consumer       | Weight-management revenue, and subscription share |
| The provider channel                        | Revenue                                           |
| Clinical mix                                | Contribution margin                               |
| Labour productivity                         | Contribution margin                               |

**DCA reports quarterly.** Each update carries the same figures, so that progress can be read the same way every time and checked against the model on page 3. (Section 9.5)

| 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            |

| Figure                                       | Each quarter | Each half year | Each full year |
|----------------------------------------------|--------------|----------------|----------------|
| EBITDA, with underlying alongside where used |              | Yes            | Yes            |
| Customer concentration                       |              |                | Yes            |

**Each announcement will also say which line of the model it moves.** A result gives the figures above and says which line moved, and why. A customer or partner announcement says who pays, which revenue line it falls in, and whether DCA is paid per consultation or by subscription. A new service says who pays and what it does to the clinical mix. An acquisition gives the price and funding, the business’s revenue and profitability, and the revenue line it joins. Every announcement points the reader to the Strategy and Business Model Update. (Section 9.5)

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## 5. Where DCA is going

**“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.”** The Company’s statement, October 2026. (Section 9.1)

Growth is expected from five areas: direct to consumer; the primary care layer in employer benefits; deeper relationships with insurers and corporates; NHS demand, as a longer-term route; and technology and clinical AI. (Section 9.3)

**What would have to be true, and the figure that would show it is not.**

| For the vision to hold                           | The figure that would show it is not holding |
|--------------------------------------------------|----------------------------------------------|
| Patients keep choosing the service               | Consultations falling                        |
| Revenue broadens beyond the largest relationship | Subscription share flat or falling           |
| Weight management grows as a second line         | Weight-management revenue flat or falling    |
| Growth is not bought at the expense of margin    | Contribution margin falling                  |
| The business funds itself                        | Free cash flow turning negative              |

(Section 9.6)

## 6. The three Hard Facts, and who runs it

The business is built on one large health insurer relationship, and the notes that refinanced the balance sheet were just over half issued to that same relationship. Each fact is set out in full, so progress can be measured against it. (Section 1.6)

| The Hard Fact          | As lodged                                                                                                                                                                                | Full document |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Customer concentration | Around 89 per cent of H1 FY26 revenue from insurance, reducing from 93 per cent in FY2025. Around 93 per cent of FY2025 revenue from a single insurer relationship, reported once a year | Section 4.3   |
| The convertible notes  | £10.6 million, interest-free, issued January 2024, just over half held within that relationship. Full conversion would be about 38.7 per cent of the enlarged capital                    | Section 11.3  |
| The maturity           | 31 December 2027. The notes convert and no cash leaves, or about £10.6 million is repaid, against £7.7 million of cash at 30 June 2026, or a combination of the two.                     | Section 11.3A |

Net debt at 30 June 2026 was about £1.7 million with the notes at carrying value, or about £3.1 million at face value. (Section 7A.5)

**Also set out in full.** The Care Quality Commission’s published rating is “Requires Improvement”, unchanged since October 2023 in the sources reviewed (Section 6.6). Every insurer-scale virtual GP position is occupied, so a new insurer means displacing an incumbent or being added as a second provider (Section 5.3). The weight-management business has a short record under DCA ownership, and the Company has noted the integration and execution risk of any acquisition (Sections 2.3, 6.7).

**Who runs it.** Chair John Stier, formerly Group CFO of Northgate Information Solutions and Equiniti. Chief Executive Laura O’Riordan, formerly President of eMed Healthcare UK. Chief Financial Officer Lisa Barter, formerly CFO of Totally plc for seven years. Founder director David Ravech, co-founder of DCA. (Sections 1.5, 10)

**The full Strategy and Business Model Update** carries every lodged input with its source, the complete model, the capital structure and the register, and is updated after every quarterly update, half-year and full-year result. Its first page carries a prompt for reading it with an AI assistant such as ChatGPT or Claude.  
<https://investors.doctorcareanywhere.com/>

This document has been authorised for release by the Board of Doctor Care Anywhere Group PLC.

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#### **About Doctor Care Anywhere**

Doctor Care Anywhere Group PLC (ASX DOC) is one of the UK's leading private telehealth providers. The Company partners with insurers, healthcare providers and corporate clients to deliver care through its proprietary digital health platform. Its growth strategy focuses on scaling services, expanding strategic partnerships and leveraging data-driven healthcare solutions to improve patient outcomes and deliver long-term value for shareholders.

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>

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