# Interim Report 2025

For the six months ended 30 June 2025

Doctor Care Anywhere Group PLC
(Company Number 08915336)
(ARBN 645 163 873)

# Half Year Report
## For the six months ended 30 June 2025

Doctor Care Anywhere Group PLC

Company number: 08915336

ARBN: 645 163 873

# Contents

# Appendix 4D – Half Year Report

## Reporting Period

Current reporting period ("H1 25"): 1 January 2025 to 30 June 2025

Previous corresponding period ("H1 24"): 1 January 2024 to 30 June 2024

## Basis of Preparation

This Appendix 4D has been prepared in accordance with measurement and recognition requirements of UK-Adopted IAS 34.

The interim results for the 6 months ended 30 June 2025 and the comparatives for 30 June 2024 are unaudited but have been reviewed by the Company's independent auditor. A copy of the review report is included at the end of this report.

Note all values in the Appendix 4D and Directors' Report are subject to rounding differences.

## Results for Announcement to the Market

DCA is pleased to report an extremely strong start to FY25, with the company generating a profit for the first time in its history — a significant and historic milestone in the Company's financial performance.

This achievement is the direct result of the successful execution of our operating model transformation, including:

- Streamlined operations and more efficient service delivery
- Reductions in fixed overhead costs, improving scalability and resilience
- Annual price increases combined with new partnerships

Having achieved profitability through strong cost controls and an improved customer journey we expect to keep posting profits going forward.

It is also really pleasing to report that the business generated net cash flow of £0.4m in the period against a net cash outflow of £1.6m in H1 2024. This is the first time in the Company's history it has generated positive net cash flows and is a real milestone in our development. This has been achieved by profit materially improving. As a result the business has grown to have £4.8m of cash in the bank at the period end.

**Revenue**

Revenue decreased by 11.8% in H1 25 compared with H1 24, due to the closure of the Secondary Care Pathway in Q4 24 which was negated by an increase in the average price per consultation. Average price per consultation grew by 4.75% compared to the six months to 30 June 2024.

| | | H1 25 | H1 24 | Change | % |
|---|---|---|---|---|---|
| Revenue | £m's | 19.2 | 21.8 | (2.6) | *(11.8%)* |
| Net profit/(loss) | £m's | 0.5 | (2.7) | 3.1 | *117.7%* |

Excluding the impact of the Secondary Care Pathway closure, Business As Usual (BAU) revenue is 1.6% up compared with H1 24.

| | | H1 25 | H1 24 | Change | % |
|---|---|---|---|---|---|
| BAU revenue | £m's | 19.2 | 18.7 | **0.3** | ***1.6%*** |
| Secondary Care Pathway | £m's | - | 3.1 | **(3.1)** | ***(100.0%)*** |
| **Total revenue** | **£m's** | **19.2** | **21.8** | **(2.6)** | ***(11.8%)*** |

## 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:

| | | H1 25 | H1 24 | Change | % |
|---|---|---|---|---|---|
| **EBITDA to underlying EBITDA** | | | | | |
| **EBITDA** | **£m's** | **2.1** | **(0.4)** | **2.5** | ***563.0%*** |
| Restructuring costs | £m's | 0.8 | 0.5 | 0.3 | *(75.8%)* |
| **Underlying EBITDA** | **£m's** | **2.9** | **0.0** | **2.8** | ***n/m*** |
| | | | | | |
| **Underlying EBITDA to net profit/(loss)** | | | | | |
| Interest | £m's | (0.4) | (0.4) | 0.0 | *5.9%* |
| Tax | £m's | (0.0) | 0.2 | (0.2) | *(124.1%)* |
| Depreciation and amortisation | £m's | (1.2) | (1.9) | 0.7 | *38.0%* |
| Restructuring costs/clinician inefficiencies | £m's | (0.8) | (0.5) | (0.3) | *(75.8%)* |
| Results from discontinued operations | £m's | - | (0.1) | 0.1 | *100.0%* |
| **Net profit/(loss)** | **£m's** | **0.5** | **(2.7)** | **3.1** | ***117.6%*** |
| | | | | | |
| **Net profit/(loss) to net underlying profit/(loss)** | | | | | |
| Fair value adjustment | £m's | - | 0.6 | (0.6) | *100.0%* |
| Restructuring costs | £m's | 0.8 | 0.5 | 0.3 | *(75.8%)* |
| Effective interest on convertible notes | £m's | 0.3 | 0.4 | (0.0) | *8.4%* |
| **Net underlying profit/(loss)** | **£m's** | **1.6** | **(1.2)** | **2.8** | ***232.5%*** |

EBITDA profit in H1 25 has substantially increased to £2.1m, an increase of 563.0% on H1 24.  This H1 25 profit includes one off restructuring costs of £0.8m, therefore underlying EBITDA for H1 25 is £2.9m. This EBITDA improvement is driven by the operating model changes that have increased gross profit and contribution along with a reduction in underlying fixed costs.

Net underlying profit for H1 25 includes an adjustment of £0.8m for restructuring costs representing redundancy, notice payments and professional consultancy costs for employees departing the organisation as we continue to drive meaningful productivity to generate cash and profit. It also includes an adjustment for an effective interest charge of £0.3m occurring on the convertible loan notes as per IFRS requirements. Adjusting for these items, net underlying profit for H1 25 was £1.6m.

Net loss for H1 24 includes a fair value adjustment of £0.6m against the carrying value of My Emergency Doctor (MED), restructuring costs of £0.5m and an effective interest charge on the convertible notes of £0.4m. Excluding this charge, net underlying loss for H1 24 was £1.2m.

Considering these adjustments, net underlying profit for H1 25 increased by 232.5%, or £2.8m, compared with H1 24. This is due to ongoing growth in the business and a focus on productivity improvements and margin expansion with the business now generating cash in H1 25.

**Dividends**

No dividends have been declared, nor were any paid in the prior period.

**Joint Ventures**

The Company is party to a joint venture with AXA PPP Healthcare Group Limited ("AXA Health"). The Company and AXA Health each hold 50% of the issued share capital of Doctor at Hand Diagnostics Limited. As announced on 18 October 2023 the business has now ceased trading, the IP has been transferred to Doctor Care Anywhere and the entity is in the process of being dissolved in 2025.

**Going Concern**

These interim condensed consolidated financial statements have been prepared on a going concern basis, which assumes that the Group and the Company will continue to be able to meet their liabilities as they fall due for the foreseeable future, which has been taken as 12 months from the date of approval of the Interim Condensed Consolidated Financial Statements ("Forecast Period").

The Directors have considered detailed cash flow forecasts to determine the appropriateness of preparing these financial statements on a going concern basis.

On 11 December 2023 the Company announced the signing of a £10.6m convertible loan note, which was approved at a shareholder meeting on 4 January 2024. The funds raised from these convertible loan notes were used to repay a £10m loan facility with AXA Health and are due for repayment on 31 December 2027. With no repayment of principal required until maturity this represents a significant strengthening in the Company's balance sheet and cash flow.

The assumptions underpinning the forecast are dependent on a number of key assumptions and dependencies, the most material of which are as follows:

- Revenue generated from new business wins
- The ability to manage clinician supply effectively to manage patient demand

- The ability to drive productivity gains which underpin the Company's 2025 plan together with no material unanticipated increases in non-operating costs
- The ability to implement inflation adjusted price increases pursuant to our agreement with AXA
- The ability to drive cost reductions through a group-wide transformation programme

Management has assessed all the above assumptions to be reasonable based upon its expectations of the business going forward. As part of this going concern assessment, four scenarios were considered for the Group, being a management case and three other scenarios using a set of plausible downside assumptions to the management case. The management case is built up from detailed projections and the aforementioned assumptions. The downside scenarios considered were as follows:

- Existing customer base consultation volumes being 5% below the management case;
- No new business wins in year;
- Reduction of 2.0ppt in forecast inflationary uplift to consultation prices in April 2026 below the management case.

In all three downside scenarios and for all three scenarios combined, the Group had adequate resources to continue in operational existence for the going concern period. In order for the Company to no longer remain a Going Concern, the following individual scenarios would be required:

• Existing business consultation volumes to fall by 39% below the management case; or

• Reduction of 61% in consultation prices from April 2026

Management considers the possibility of the above scenarios to be highly unlikely. The Directors consider that the Group is well positioned to manage its business risks and have had regard to a number of factors including current trading performance, the outcomes of comprehensive forecasting, and a range of possible future trading impacts. The Directors are of the view that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the next 12 months following the date of approval of the financial statements. For this reason, they continue to adopt a going concern basis in the preparation of these financial statements.

# Directors' Report

The Directors present the condensed consolidated interim financial report of Doctor Care Anywhere Group PLC ("the Company" or "Doctor Care Anywhere") and its subsidiaries ("the Group") for the six months ended 30 June 2025 ("H1 25").

## Directors

The Directors in office during the reporting period and as at the date of this report are shown below:

- John Stier — Independent Chairman
- David Ravech — Non-Executive Director
- Matthew Addison — Non-Executive Director
- Samit Shah — Non-Executive Director (Appointed 28 January 2025)
- Laura O'Riordan — Chief Executive Officer (Appointed 6 January 2025)
- Benjamin Kent — Chief Executive Officer (Resigned 6 January 2025)

## 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.

# Operating and Financial Review

| 000's | H1 25 | H1 24 | Change | % | H2 24 | Change | % |
|---|---|---|---|---|---|---|---|
| Activated Lives | 1,242.8 | 1,080.6 | 162.2 | *13.7%* | 1,181.8 | 61.1 | *5.7%* |
| Consultations | 349.9 | 389.2 | (39.3) | *(12.2%)* | 321.7 | 28.2 | *7.2%* |
| Repeat Patients | 255.1 | 286.1 | (31.0) | *(13.1%)* | 237.1 | 18.0 | *6.3%* |
| First-Time Patients | 94.8 | 103.1 | (8.3) | *(9.8%)* | 84.6 | 10.2 | *9.9%* |
| Secondary-Care Journeys | - | 21.5 | (21.5) | *(581.2%)* | 3.7 | (3.7) | *(17.2%)* |

During the first half of FY25, DCA has continued to execute on its transformation programme, delivering operational improvements that support DCA's long-term growth and profitability objectives.

At the end of H1 25, Activated Lives were 1.2 million, up 13.7% on the prior comparative period ("pcp"). The Company added 61,100 Activated Lives in H1 25 in comparison to H2 24, the decline in the rate of new additions versus prior year is primarily due to lower marketing activity.

Consultation volumes were 349,900 in H1 25, down 12.2% on the pcp. This was in line with management expectations due to the impact of the closure of the AXA Health Secondary Care Pathway in H2 24, AXA client losses in 2024 which have now stabilised, and the mild UK winter in Q1 25.

In 2024 DCA made significant improvements in gross and contribution margin through:

- The introduction of further categories of Advanced Clinical Practitioners ("ACPs"), such as Pharmacists and Paramedics, into the consultation service, alongside our Advanced Nurse Practitioners (ANPs) and;
- An increase in the proportion of consultations performed by ACPs, to achieve a clinician mix of 60:40 GP:ACP.

These initiatives continued to evolve in H1 FY25. In Q2, DCA further expanded its clinical model by onboarding Mental Health Practitioners and Physiotherapists, enabling better alignment of patients with the most appropriate care pathways. These enhancements are expected to support improved patient outcomes while further reducing the Company's cost to serve over time.

Enhancements to the booking journey on the DCA app were successfully implemented in the second quarter, significantly reducing the time taken to book appointments. These changes have vastly improved the patient experience and contributed to increased engagement, leading to an increase in appointments.

In Q1, the Company completed a major phase of its transformation programme, focused on streamlining operations and reducing costs. These changes have enabled us to post profits and set up the company for growing profitability in the coming quarters. Further cost optimisation initiatives are underway to identify additional opportunities to reduce the cost base and support the Company's long-term growth strategy.

## Financial KPIs

## Consolidated income statement

| £m's | H125 | H124 | Change | % | H2 24 | Change | % |
|---|---|---|---|---|---|---|---|
| **Revenue** | **19.2** | **21.8** | **(2.6)** | ***(11.8%)*** | **17.5** | **1.7** | ***9.6%*** |
| Cost of sales | (7.1) | (9.8) | 2.7 | *27.8%* | (7.1) | 0.1 | *1.1%* |
| **Gross Profit** | **12.2** | **12.0** | **0.1** | ***1.2%*** | **10.4** | **1.8** | ***17.0%*** |
| *Gross Profit Margin* | *63.3%* | *55.1%* | *8.2 ppt* | | *59.3%* | *4 ppt* | |
| Operating costs | (2.4) | (3.4) | 1.0 | *30.0%* | (3.1) | 0.7 | *21.8%* |
| **Contribution** | **9.8** | **8.6** | **1.2** | ***13.6%*** | **7.3** | **2.4** | ***33.1%*** |
| *Contribution Margin* | *50.9%* | *39.5%* | *11.4 ppt* | | *41.9%* | *9 ppt* | |
| Non-operating costs | (7.7) | (9.0) | 1.3 | *14.7%* | (8.0) | 0.3 | *3.7%* |
| **EBITDA** | **2.1** | **(0.4)** | **2.5** | ***565.7%*** | **(0.7)** | **2.7** | ***409.5%*** |
| *EBITDA Margin* | *10.7%* | *(2.0%)* | *12.7 ppt* | | *(3.8%)* | *14.5 ppt* | |
| Depreciation and amortisation | (1.2) | (1.9) | 0.7 | *38.0%* | (1.6) | 0.4 | *24.5%* |
| **EBIT** | **0.9** | **(2.3)** | **3.2** | ***137.9%*** | **(2.2)** | **3.1** | ***139.8%*** |
| Finance income and expense | (0.4) | (0.4) | 0.0 | *n/m* | (0.3) | (0.0) | *(13.5%)* |
| **Profit/(loss) before tax** | **0.5** | **(2.7)** | **3.2** | ***119.0%*** | **(2.5)** | **3.1** | ***120.4%*** |
| Tax | (0.0) | 0.2 | (0.2) | *(124.1%)* | (0.1) | 0.0 | *19.0%* |
| **Profit/(loss) after tax** | **0.5** | **(2.5)** | **3.0** | ***118.6%*** | **(2.6)** | **3.1** | ***118.1%*** |
| Results from discontinued operations | - | (0.1) | 0.1 | *100.0%* | - | - | - |
| **Net profit/(loss)** | **0.5** | **(2.7)** | **3.1** | ***117.7%*** | **(2.6)** | **3.1** | ***118.1%*** |
| **Net Operating Cash Flows** | **1.9** | **(0.6)** | **2.5** | ***423.2%*** | **0.9** | **0.9** | ***101.3%*** |

## Commentary

Revenue in H1 25 was £19.2m, up 9.6% on H2 24 and down 11.8% on H1 24. Revenue growth in comparison to H2 24 was driven by an increase in the price per consultation. The decrease PcP was due to the closure of the Secondary Care Pathway and subsequent reduction in the number of consultations.

Gross profit in H1 25 was £12.2m, up 17.0% on H2 24 and 1.2% on H1 24. Gross margin continued to improve from 55.1% in H1 24, to 59.3% in H2 24 and up to 63.3% in H1 25. The increase across all periods is driven by a combination of annual price increases, development of the mixed clinical workforce and a shift towards more 15-minute appointments.

Contribution in H1 25 was £9.8m, up 33.1% on H2 24 and 13.6% on H1 24. Contribution margin of 50.9% was 11.4ppt higher than H1 24 and 9.0ppt higher than H2 24. The improvement across both periods was driven by the aforementioned improvement in gross margin coupled with a reduction in the average operating cost per consultation resulting from a range of efficiency gains and increased pricing.

The table below shows the underlying movement in non-operating costs, after excluding one off items:

| £m's | H1 25 | H1 24 | Change | % | H2 24 | Change | % |
|---|---|---|---|---|---|---|---|
| Sales and marketing costs | 0.7 | 0.4 | 0.3 | *68.0%* | 0.4 | 0.3 | *66.4%* |
| Technology costs | 2.2 | 1.8 | 0.5 | *26.1%* | 1.1 | 1.1 | *96.4%* |
| General and administration costs | 4.9 | 6.9 | (2.1) | *(29.8%)* | 6.5 | (1.7) | *(25.8%)* |
| Other operating income | (0.1) | (0.1) | (0.0) | *(25.5%)* | (0.1) | (0.0) | *(11.0%)* |
| Share based payments | 0.1 | 0.1 | 0.0 | *36.0%* | 0.1 | 0.0 | *78.7%* |
| **Total non-operating costs** | **7.7** | **9.0** | **(1.3)** | ***(14.7%)*** | **8.0** | **(0.3)** | ***(3.7%)*** |
| Less restructuring costs | (0.8) | (0.5) | (0.3) | - | - | (0.8) | - |
| **Underlying non-operating costs** | **6.9** | **8.6** | **(1.7)** | ***(19.5%)*** | **8.0** | **(1.1)** | ***(13.6%)*** |

Adjusting for exceptional costs, underlying non-operating costs were £6.9m, a 13.6% decrease on H2 24 and 19.5% decrease on H1 24. The decrease from H1 24 to H1 25 was driven primarily by a reduction of general and administration costs due to cost saving measures across the business.

## Operating Cash flow

Operating cash flow trend largely followed EBITDA trend in the period when adjusted for non-cash items:

| £m's | H1 25 | H1 24 | Change | % | H2 24 | Change | % |
|---|---|---|---|---|---|---|---|
| **EBITDA** | **2.1** | **(0.4)** | **2.5** | ***565.7%*** | **(0.7)** | **2.7** | ***409.5%*** |
| Add back restructuring costs | 0.8 | 0.5 | 0.3 | *75.8%* | - | - | - |
| **Underlying EBITDA** | **2.9** | **0.0** | **2.8** | ***22242.5%*** | **(0.7)** | **3.5** | ***529.7%*** |
| **Net Operating Cash Flows** | **1.9** | **(0.6)** | **2.5** | ***423.2%*** | **0.9** | **0.9** | ***101.3%*** |
| Add back paid restructuring costs | 0.7 | 0.1 | 0.6 | *1063.9%* | 0.4 | 0.3 | *77.5%* |
| **Underlying Net Operating Cash Flows** | **2.6** | **(0.5)** | **3.1** | ***596.9%*** | **1.3** | **1.3** | ***94.2%*** |

Net operating cash flows in H1 25 increased significantly to £1.9m, a 101.3% increase on H2 24 and a 423.2% increase on H1 24. The change in operating cashflows in H1 24 included £0.1m of payments in respect of restructuring costs compared to £0.7m in H1 25. Excluding the impact of these items, operating cashflows in H1 25 increased 94.2% on H2 24 and 596.9% on H1 24.

The increase against both prior periods was mostly driven by the same factors driving the improvements in EBITDA. The variances between EBITDA and net operating cash flows were primarily driven by working capital timings.

# Unaudited Interim Condensed Consolidated Financial Statements

Prepared under International Accounting Standard 34 for the six-month period ended 30 June 2025

## Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

| | Note | **30 June 2025 Unaudited £'000** | *30 June 2024 Unaudited £'000* |
|---|---|---|---|
| Revenue | 3 | **19,225** | *21,795* |
| Cost of sales | | **(7,056)** | *(9,776)* |
| **Gross profit** | | **12,169** | *12,019* |
| Administrative expenses | 5 | **(11,420)** | *(13,847)* |
| Other operating income | 6 | **136** | *122* |
| **Operating profit/(loss)** | 7 | **885** | *(1,706)* |
| Fair value adjustment | | **-** | *(630)* |
| Finance income | | **4** | *38* |
| Finance costs | 8 | **(370)** | *(428)* |
| **Profit/(Loss) before taxation** | | **519** | *(2,726)* |
| Tax (charge)/credit | 9 | **(48)** | *193* |
| **Profit/(Loss) for the financial period from continuing operations** | | **471** | *(2,533)* |
| Loss on discontinued operations, net of tax | 4 | **-** | *(141)* |
| **Total comprehensive profit/(loss) for the period** | | **471** | *(2,674)* |
| **Profit/(Loss) per share** | | **P** | P |
| Basic and diluted EPS | 10 | **0.1** | (0.7) |
| Basic and diluted EPS – continuing operations | 10 | **0.1** | (0.7) |

The notes on pages 15 to 26 form part of these interim condensed consolidated financial statements.

# Interim Condensed Consolidated Statement of Financial Position

| | Note | 30 June 2025 Unaudited £'000 | 31 December 2024 Audited £'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | 11 | **117** | *254* |
| Intangible assets | 12 | **6,851** | *5,828* |
| Investments | 14 | **140** | *140* |
| **Total non-current assets** | | **7,108** | *6,222* |
| **Current assets** | | | |
| Trade and other receivables | 15 | **2,992** | *2,960* |
| Corporation tax receivable | | **134** | *523* |
| Cash at bank and in hand | | **4,789** | *4,407* |
| Interest in joint venture | 13 | **-** | *881* |
| **Total current assets** | | **7,915** | *8,771* |
| **Current liabilities** | | | |
| Trade and other payables | 16 | **(5,935)** | *(6,824)* |
| **Total current liabilities** | | **(5,935)** | *(6,824)* |
| **Non-current liabilities** | | | |
| Trade and other payables | 17 | **(750)** | *(750)* |
| Loans and borrowings | 18 | **(8,427)** | *(8,064)* |
| **Total non-current liabilities** | | **(9,177)** | *(8,814)* |
| **Net liabilities** | | **(89)** | *(645)* |
| **Capital and reserves** | | | |
| Called up share capital | | **78** | *78* |
| Share premium account | | **56,212** | *56,212* |
| Other reserves | | **5,570** | *5,485* |
| Retained earnings | | **(61,949)** | *(62,420)* |
| **Total equity** | | **(89)** | *(645)* |

The notes on pages 15 to 26 form part of these interim condensed consolidated financial statements. The interim condensed consolidated financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

John Stier

John Stier, Chair:

Date: 27 August 2025

# Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

| | Called up share capital Unaudited £'000 | Share premium account Unaudited £'000 | Other reserves Unaudited £'000 | Retained earnings Unaudited £'000 | Total equity Unaudited £'000 |
|---|---|---|---|---|---|
| **At 1 January 2025** | **78** | **56,212** | **5,485** | **(62,420)** | **(645)** |
| Comprehensive profit for the period | - | - | - | 471 | **471** |
| **Total comprehensive profit for the period** | - | - | - | 471 | **471** |
| Share based payments | - | **-** | 102 | - | **102** |
| Foreign exchange movements | - | **-** | (17) | - | **(17)** |
| **At 30 June 2025** | **78** | **56,212** | **5,570** | **(61,949)** | **(89)** |

# Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024

| | Called up share capital Unaudited £'000 | Share premium account Unaudited £'000 | Other reserves Unaudited £'000 | Retained earnings Unaudited £'000 | Total equity Unaudited £'000 |
|---|---|---|---|---|---|
| **At 1 January 2024** | **78** | **56,212** | **2,171** | **(56,129)** | **2,332** |
| Comprehensive loss for the period | - | - | - | (2,674) | **(2,674)** |
| **Total comprehensive loss for the period** | - | - | - | (2,674) | **(2,674)** |
| Share based payments | - | **-** | 123 | - | **123** |
| Issue of convertible loan notes | - | **-** | 3,132 | - | **3,132** |
| Foreign exchange movements | - | **-** | (5) | - | **(5)** |
| **At 30 June 2024** | **78** | **56,212** | **5,421** | **(58,803)** | **2,908** |

The notes on pages 15 to 26 form part of these interim condensed consolidated financial statements.

## Interim Condensed Consolidated Statement of Cash Flows

| | **Period ended 30 June 2025 Unaudited £'000** | *Period ended 30 June 2024 Unaudited £'000* |
|---|---|---|
| **Cash flows from Operating Activities** | | |
| Receipts from customers | **19,237** | *22,241* |
| Payments to suppliers and employees | **(17,699)** | *(22,862)* |
| Finance income received | **4** | *38* |
| Government grants and tax incentives | **342** | *-* |
| **Total Cash flows from Operating Activities** | **1,884** | *(583)* |
| **Cash flows from Investing Activities** | | |
| Payment for property, plant and equipment | **(10)** | *(1)* |
| Purchase of intangible fixed assets | **(1,169)** | *(835)* |
| **Total Cash flows from Investing Activities** | **(1,179)** | *(836)* |
| **Cash flows from Financing Activities** | | |
| Transaction costs on issue of convertible loan note | **-** | *(103)* |
| Proceeds from issue of convertible loan note | **-** | *10,610* |
| Payment of lease liabilities | **(321)** | *(10,673)* |
| **Total Cash flows from Financing Activities** | **(321)** | *(166)* |
| **Net Cash flows** | **384** | *(1,585)* |
| **Cash and cash equivalents at beginning of period** | **4,407** | *6,060* |
| **Effect of movement in exchange rates on cash held** | **(2)** | *(17)* |
| **Cash and cash equivalents at the end of period** | **4,789** | *4,458* |
| Included in cash and cash equivalents per the balance sheet | 4,789 | 4,458 |

The notes on pages 15 to 26 form part of these interim condensed consolidated financial statements.

# Notes to the Interim Condensed Financial Statements

For the six-month period ended 30 June 2025

## 1. Corporate information

Doctor Care Anywhere Group PLC ('the Company') and its subsidiary undertakings (together referred to as the 'Group') are engaged in digital healthcare service and development.

Doctor Care Anywhere Group PLC is a public company limited by shares and registered in England and Wales, registered number 08915336. Its registered office is located at 13-15 Bouverie Street, 2nd Floor, London, England, EC4Y 8DP. It is listed on the Australian Securities Exchange (ASX:DOC).

These condensed consolidated interim financial statements are unaudited and do not constitute the statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Group's most recent statutory financial statements, which comprise the Annual Report and audited Financial Statements for the year ended 31 December 2024 were approved by the Board of Directors on 28 March 2025 and delivered to the Registrar of Companies. The report of the auditor on those financial statements was not qualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

## 2. Material accounting policies

### 2.1. Basis of preparation

The unaudited interim condensed consolidated financial statements cover Doctor Care Anywhere Group PLC and the entities it controlled at the end of, or during, the half year ended 30 June 2025, and have been prepared in accordance with IAS 34, Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements prepared in accordance with UK-adopted international accounting standards.

### 2.2. Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future, which is defined as a period of not less than twelve months from the signing of these accounts.

The Company has prepared a cash flow forecast through to August 2026 on a going concern basis, and the directors have considered this forecast and a range of sensitivities carefully. The Company therefore adopts the going concern basis of accounting in preparing these consolidated financial statements.

The Going Concern section in the Appendix 4D of the front section of this report discloses in detail the matters relating to going concern.

### 2.3. Estimates and Judgements

The preparation of the interim financial statements requires management to make estimates, judgements and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates, judgements and assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The critical accounting judgements and the major sources of estimation uncertainty were largely the same as those described in the previous annual financial statements for the year ended 31 December 2024. Details of the estimates and judgements are included on page 68 of the 2024 Annual Report. New estimates and judgements in the six-month period are set out below:

**Transfer of Intellectual Property from JV to Intangible Assets**

In June 2025, DCA entered into an agreement with AXA Health to transfer the intellectual property (IP) previously held within the joint venture (JV) into DCA's intangible assets. The transfer was executed at cost.

Consistent with DCA's accounting policy for intangible assets, the IP will be amortised over a three-year period. An impairment review was conducted at the date of transfer, confirming that the value-in-use calculations previously prepared to support the fair value of the IP remain valid and appropriate.

## 3. Revenue

| | **Period ended 30 June 2025 Unaudited £'000** | *Period ended 30 June 2024 Unaudited £'000* |
|---|---|---|
| Utilisation | **17,864** | *20,216* |
| Subscription | **1,349** | *1,576* |
| Other | **12** | *3* |
| Total revenue | **19,225** | *21,795* |

Revenue streams are analysed between Utilisation, Subscription and Other services as follows:

**Utilisation revenue**

UK & Republic of Ireland: Individually purchased consultations: revenue is recognised at a point in time, when the one distinct performance obligation, the consultation, is complete.

**Subscription revenue**

Monthly or Annual service subscription: there is one distinct performance obligation, being the provision of virtual healthcare services. Revenue from virtual healthcare services is recognised in the accounting period in which the services are rendered. The contracts are satisfied monthly over the contract term. Revenue is recognised over time, on a systematic basis over the period of the contract, as this represents the pattern of delivery of the performance obligation to customers.

A **contract asset** is recognised for revenue where the performance obligation (being the provision of utilisation and subscription services) has been completed, but payment remains conditional on acceptance by the customer. Once invoiced, the amount recognised as contract assets is reclassified to trade receivables.

A **contract liability** is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services or for instances where the customer is invoiced in advance. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer). Contract liabilities arise from annual service subscriptions and technology platform licensing.

## 4. Discontinued Operations

On 18 October 2023, as part of its quarterly activity report, the Company gave an update regarding its relationship with AXA Health, including the intention to wind up its Joint Venture, Doctor at Hand Diagnostics Ltd ("JVCo"). The entity has been wound up and is in the process of being dissolved. Subsequently the JVCo has been classified as discontinued for both periods.

The result from discontinued operations in the period was as follows:

| | **Period ended 30 June 2025 Unaudited £'000** | *Period ended 30 June 2024 Unaudited £'000* |
|---|---|---|
| Revenue | **-** | - |
| Administrative expenses | **-** | - |
| Other operating income | **-** | - |
| Tax | - | - |
| Intangible asset impairment | **-** | - |
| Share of loss of joint venture | **-** | (141) |
| **Loss after tax** | **-** | *(141)* |

## 5. Administrative expenses

| | **Period ended 30 June 2025 Unaudited £'000** | *Period ended 30 June 2024 Unaudited £'000* |
|---|---|---|
| Operating costs | **2,384** | *3,412* |
| Technology costs | **2,332** | *1,770* |
| Sales and Marketing costs | **670** | *399* |
| General and Administration costs | **6,034** | *8,266* |
| | **11,420** | *13,847* |

Operating costs include a variety of expenses attributable to running the Group, including a number of support functions.

Technology costs include the expenses attributable to the development and maintenance of the Group's intellectual property which do not meet the capitalisation criteria under IAS 38.

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, amortisation, and share-based payments.

## 6. Other Operating Income

Other operating income reported in the Interim Condensed Consolidated Statement of Comprehensive Income consists of the following:

| | **Period ended 30 June 2025 Unaudited £'000** | *Period ended 30 June 2024 Unaudited £'000* |
|---|---|---|
| Rental Income | **136** | *122* |
| | **136** | *122* |

## 7. Operating profit/loss

The operating profit/loss is stated after charging/(crediting):

| | **Period ended 30 June 2025 Unaudited £'000** | Period ended 30 June 2024 *Unaudited £'000* |
|---|---|---|
| Cost of sales employee costs | **5,133** | *6,626* |
| Cost of sales contractor costs | **1,860** | *3,141* |
| Administrative expenses employee costs | **7,071** | *7,709* |
| Administrative expenses contractor costs | **1,126** | *1,543* |
| Depreciation | **147** | *274* |
| Amortisation of intangible assets | **1,027** | *994* |
| Exchange (gain)/loss | **(22)** | *11* |

Employee costs consist of:

| | **Period ended 30 June 2025 Unaudited £'000** | Period ended 30 June 2024 *Unaudited £'000* |
|---|---|---|
| Wages and salaries | **10,773** | *12,720* |
| Social security costs | **1,159** | *1,322* |
| Costs of defined contribution scheme | **170** | *218* |
| Share-based payment | **102** | *75* |
| | **12,204** | *14,335* |

## 8. Finance costs

Finance costs consist of the following:

| | **Period ended 30 June 2025 Unaudited £'000** | *Period ended 30 June 2024 Unaudited £'000* |
|---|---|---|
| IFRS 16 lease liability charge | **7** | *28* |
| Loan interest | **-** | *6* |
| Effective interest on convertible loan notes | **342** | *373* |
| Convertible loan note fees | **21** | *21* |
| | **370** | *428* |

## 9. Income tax

The Income tax below relates to the Research and Development tax claim that the group submits annually. No deferred tax asset has been recognised on the Group's losses.

| | **Period ended 30 June 2025 Unaudited £'000** | *Period ended 30 June 2024 Unaudited £'000* |
|---|---|---|
| Current income tax (charge)/credit | **(48)** | *193* |

## 10. Earnings per share

Basic EPS is calculated by dividing the total comprehensive profit for the period attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the period.

Diluted EPS is calculated by dividing the total comprehensive profit for the period attributable to equity holders the parent (after adjusting for potential inflows/outflows on all dilutive potential shares) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

In the prior period there is no difference in the total comprehensive loss for the period or the weighted average number of equity shares used for the calculation of basic and diluted loss per share, as the effect of all potentially dilutive shares outstanding was anti-dilutive.

| | Period ended 30 June 2025 Unaudited £'000 | *Period ended 30 June 2024 Unaudited £'000* |
|---|---|---|
| **Total comprehensive profit/(loss) for the period** | **471** | (2,674) |
| **Total comprehensive profit/(loss) for the period – continuing operations** | **471** | (2,533) |
| | | |
| **Weighted number of equity shares- Basic EPS:** | | |
| Ordinary shares | **366,672,247** | 366,672,247 |
| **Weighted number of equity shares- Diluted EPS:** | | |
| Ordinary shares | **366,672,247** | -- |
| Convertible loan note | **231,798,715** | |
| | **598,470,962** | - |
| | | |
| **Loss per share** | **P** | *P* |
| Basic and diluted | **0.1** | (0.7) |
| Basic and diluted – continuing operations | **0.1** | (0.7) |

## 11. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired computer equipment and office furniture with a cost of £10,589 (30 June 2024: £2,431).

## 12. Intangible assets

During the six months ended 30 June 2025, the Group capitalised software development costs of £1,166,237 (30 June 2024: £832,354). Software development costs of £3,240 relating to third party software installation were incurred by the Group during the six months ended 30 June 2025 (30 June 2024: £3,150). A transfer of IP from the JV to Group of £881,168 occurred in June 2025 (30 June 2024: £nil).

## 13. Interest in joint venture

Movement in the Group's investment in joint venture during the financial period was as follows:

| | Unaudited £'000 |
|---|---|
| **Balance as at 30 June 2024** | **1,893** |
| Share of loss of joint venture from 1 July to 31 December 2024 | (1,012) |
| **Balance as at 31 December 2024** | **881** |
| Transfer of IP from JV into intangible assets | (881) |
| **Balance as at 30 June 2025** | **-** |

## 14. Investments

Movement in the Group's investments during the financial period was as follows:

| | Unaudited £'000 |
|---|---|
| **Balance as at 31 December 2024** | **140** |
| Fair value adjustment | - |
| **Balance as at 30 June 2025** | **140** |

## 15. Trade and other receivables

The following balances are due to be realised within one year of the reporting date:

| | **As at 30 June 2025 Unaudited £'000** | As at 31 December 2024 Audited £'000 |
|---|---|---|
| Trade receivables | **1,849** | 1,336 |
| Other receivables | **87** | 91 |
| Prepayments | **691** | 1,153 |
| Contract assets | **365** | 380 |
| | **2,992** | 2,960 |

## 16. Trade and other payables: Amounts falling due within one year

| | As at 30 June 2025 Unaudited £'000 | As at 31 December 2024 Audited £'000 |
|---|---|---|
| IFRS 16 lease liability <1 year | **30** | 206 |
| Trade payables | **864** | 2,461 |
| Other taxation and social security | **573** | 584 |
| Other payables | **221** | 265 |
| Accruals | **2,445** | 2,619 |
| Contract liabilities | **1,802** | 689 |
| | **5,935** | 6,824 |

## 17. Trade and other payables: Amounts falling due after one year

| | As at 30 June 2025 Unaudited £'000 | As at 31 December 2024 Audited £'000 |
|---|---|---|
| Other payables | **750** | 750 |
| | **750** | 750 |

## 18. Loans and borrowings

As at 30 June 2025 the Group had the following loans and borrowings:

| | As at 30 June 2025 Unaudited £'000 | *As at 31 December 2024 Audited £'000* |
|---|---|---|
| **Current liabilities** | | |
| Amounts falling due within one year | **-** | - |
| **Non-current liabilities** | | |
| Amounts falling due after one year | **8,427** | *8,064* |

On 11 January 2024 the Company issued £10.6m of convertible loan notes. The key terms of the note are as follows:

- Convertible Notes are interest free and 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
- Convertible notes consist of £ 1,024,999 of effective interest using the unsecured market rate of interest of 9.15%
- Zero coupon and no interim repayments
- Funds used to repay the AXA Loan and accrued interest of £0.4m
- AXA Health and Axia Investments Limited participated in the Convertible Notes

## 19. Financial instruments

As at 30 June 2025 the Group has the following financial assets and financial liabilities:

| | **As at 30 June 2025 Unaudited £'000** | *As at 31 December 2024 Audited £'000* |
|---|---|---|
| **Financial assets** | | |
| *Current assets* | | |
| Held at amortised cost: | | |
| Cash and cash equivalents | **4,789** | *4,407* |
| Other financial assets | **1,936** | *1,427* |
| | **6,725** | *5,834* |
| **Financial liabilities** | | |
| *Current liabilities* | | |
| Held at amortised cost: | | |
| Loans and borrowings | **-** | *-* |
| Other financial liabilities | **3,560** | *5,551* |
| | **3,560** | *5,551* |
| *Non-current liabilities* | | |
| Held at amortised cost: | | |
| Loans and borrowings | **8,427** | *8,064* |
| Other financial liabilities | **750** | *750* |
| | **9,177** | *8,814* |

Prepayments, contract assets and liabilities under the scope of IFRS 15, and tax and social security balances, are not considered financial instruments and are excluded from the table above.

Other current financial assets comprise trade and other debtors (see note 15). Other current financial liabilities comprise IFRS 16 lease liabilities <1 year, trade payables, accruals, other payables (see note 16). Non-current other financial liabilities comprise other payables (see note 17) and loans and borrowings (see note 18).

## 20. Share options

The Group grants share options to certain of the Company's employees. The options have a range of vesting periods and exercise conditions.

The share-based payment charge included in the profit and loss account for the six months ended 30 June 2025 was £102,015 (30 June 2024: £75,378).

| | **Weighted average exercise price (£)** | **Number** | Weighted average exercise price (£) | Number |
|---|---|---|---|---|
| | **Period ended 30 June 2025 Unaudited** | **Period ended 30 June 2025 Unaudited** | Period ended 30 June 2024 Unaudited | Period ended 30 June 2024 Unaudited |
| Outstanding at beginning of the period | **0.17** | **20,448,505** | 0.24 | 12,658,548 |
| Granted during the period | **0.07** | **51,999,975** | 0.04 | 7,358,707 |
| Exercised during the period | **-** | **-** | - | - |
| Lapsed during the period | **-** | **-** | - | - |
| Outstanding at the end of the period | **0.10** | **72,448,480** | 0.17 | 20,017,255 |
| Exercisable at the end of the period | **0.14** | **15,417,28** | 0.21 | 14,154,503 |

The range of exercise prices in respect of options outstanding at 30 June 2025 is £0.04 to £0.59 (30 June 2024: £0.05 to £0.59). The weighted average remaining contractual life of outstanding options at 30 June 2025 is 5.6 years (30 June 2024: 5.1 years).

## 21. Related parties

For the six-month period ended 30 June 2025, the Directors considered themselves and the Chief Financial Officer as key management personnel. For the six-month period ended 30 June 2024, the Directors considered themselves, the Chief Executive Officer and the Chief Financial Officer as key management personnel. Key management personnel remuneration for the periods was as follows:

| | **Period ended 30 June 2025 Unaudited £'000** | *Period ended 30 June 2024 Unaudited £'000* |
|---|---|---|
| Short-term employee benefits | **430** | *303* |
| Company contributions to defined contribution pension schemes | **2** | - |
| Share-based payment charge | **52** | *12* |
| | **484** | *315* |

Amounts owed to the Group by Key Management Personnel at 30 June 2025 was £Nil (31 December 2024: £Nil).

All transactions with related parties were conducted on an arm's length basis under normal market terms and conditions.

## 22. Events after the reporting period

No significant events occurred after the reporting period.

# Directors' Declaration

In the directors' opinion:

a. The financial statements and notes set out on pages 15 to 26 are in accordance with the Corporations Act 2001, including:

> i) Complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
>
> ii) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and

b. There are reasonable grounds to believe that Doctor Care Anywhere Group PLC will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

*John Stier*

**John Stier**

Chair
Doctor Care Anywhere Group PLC

Date: 27 August 2025

# Independent Review Report to Doctor Care Anywhere Group PLC

**Conclusion**

We have been engaged by Doctor Care Anywhere Group Plc (the “Group”), to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprise the condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and the related Notes to the Interim Condensed Financial Statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK-adopted International Accounting Standard 34 ‘Interim Financial Reporting'.

**Basis for conclusion**

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 - “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards. The condensed set of financial statements included in this half-yearly report has been prepared in accordance with UK-adopted International Accounting Standard 34 “Interim Financial Reporting”.

### Conclusions related to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE(UK) 2410, however future events or conditions may cause the entity to cease to continue as a going concern.

### Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with UK adopted International Accounting Standard 34.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the review of the financial information

Our responsibility is to express a conclusion to the company on the condensed set of financial statements in the half-yearly financial report based on our review.

Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

### Use of our report

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor, Chartered Accountants
London, UK
Date: 27 August 2025

# Corporate Directory

## Directors

| | |
|---|---|
| John Stier | Independent Non-Executive Chairman |
| Laura O'Riordan | Chief Executive Officer |
| David Ravech | Non-Executive Director |
| Matthew Addison | Non-Executive Director |
| Samit Shah | Independent Non-Executive Director |

## Company Secretary

Katherine Cong

## Principal Registered Office in the UK

13-15 Bouverie Street, 2nd Floor, London, EC4Y 8DP

## Share Register

Computershare Investor Services Pty Ltd, 452 Johnston Street, Abbotsford, VIC 3067

Tel: +61 3 9415 4000

## Auditor

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

## Stock Exchange Listing

Doctor Care Anywhere Group PLC's shares are listed on the Australian Securities Exchange (Listing Code: DOC)

## UK Company Number and ARBN

Company number: 08915336

ARBN: 645 163 873