

Quarterly Activity Report and Appendix 4C

Doctor Care Anywhere Group PLC (ASX:DOC, “Doctor Care Anywhere” or “the Company”) is pleased to provide an update on trading and corporate activity for the quarter ended 30 June 2025 (“Q2 2025”)¹.

Executive Summary

- £2.2m (A\$ 4.5m) positive Total Operating and Investing cash inflow in Q2-25, a historic milestone in the Company’s financial performance. Compares to ~breakeven in PCP and minus £1.6m (A\$3.3m) Q1-25.
- 1.3% increase in Consultations QoQ, in-line with management expectations
- Growth initiatives underway – e.g. both Physiotherapy and Mental Health, broadening care offered to patients – as well as new contracts signed with Sante Group, Zest and Biffa. See “Activities since previous market update” for more detail.
- Margin improvements continue in Q2 – reflecting Q1-25 cost base Transformation program and utilisation initiatives. Material further savings expected in H2-25.
- £4.8m (A\$ 9.8m) in cash on balance sheet
- Guidance re-iterated.

Operational Performance – KPIs

	Actual	% increase / (decrease) on	% increase / (decrease) on
	Q2 2025 000's	Q2 2024 (PcP)	Q1 2025 (QoQ)
Activated Lives² at Period End	1,242.8	15.0%	1.4%
Consultations³ in Period	176.1	(7.3%)	1.3%
Repeat Patients⁶ in Period	129.3	(0.6%)	2.7%

Commentary

At the end of Q2 2025, Activated Lives were 1.2 million, up 15.0% on PcP and 1.4% QoQ.

176,051 consultations were delivered in Q2 2025, up 1.3% QoQ and down 7.3% vs PcP. The increase in consultation volumes QoQ was due to expected seasonal trends, and increased patient engagement due to the simplification of our booking journey. The reduction YoY primarily relates to the removal of follow-up appointments in 2025 due to the phased closure of the secondary

¹ This Quarterly Activity Report and Appendix 4C is prepared in GBP in accordance with International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 (UK) and is unaudited. Figures expressed in Australian Dollars (“A\$”) have been converted from British Pounds Sterling at an exchange rate of AUD:GBP 1:0.48 for Q2 2025, 1:0.51 for Q1 2025 and 1:0.53 for Q2 2024.

² **Activated Lives** represents the total number of people who “sign up” for DOC’s service and enter their personal details.

³ **Consultations** is the number of GP and ANP consultations delivered to patients over the period.

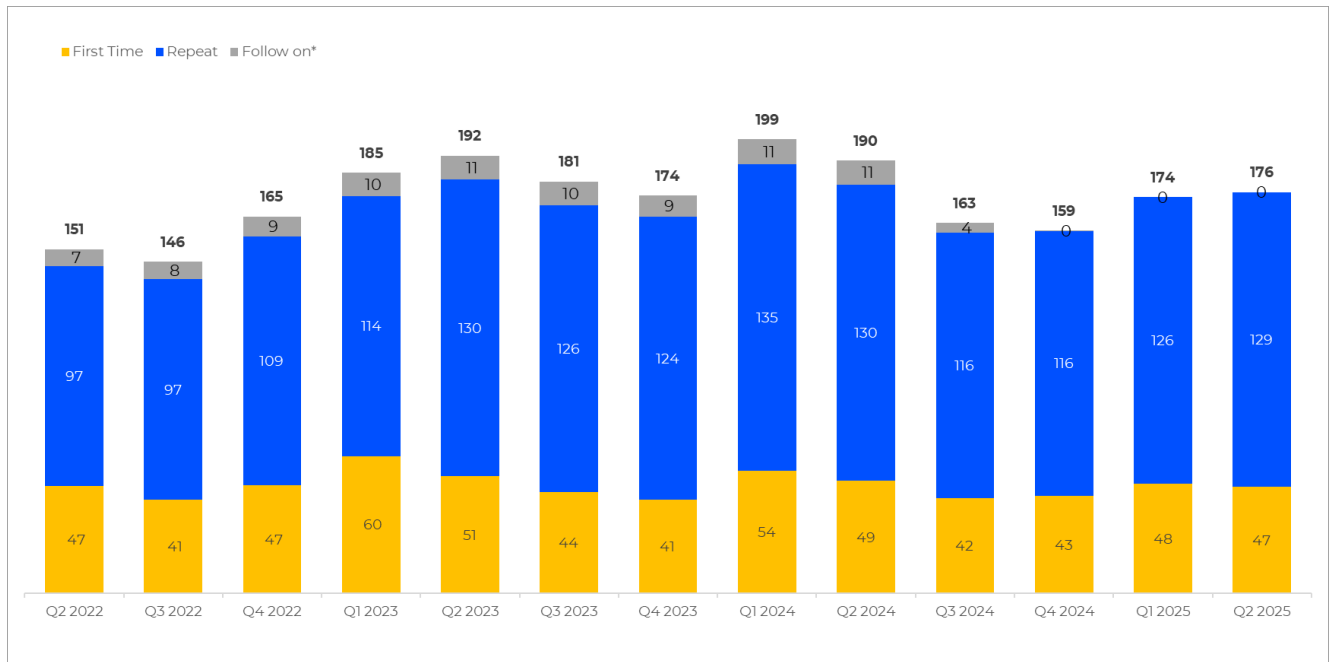
⁵ **Secondary Care Journeys** is the number of secondary care journeys completed by patients over the period following a referral from an initial GP or ANP consultation on the DCA platform.

⁶ **Repeat Patients** represents the number of consultations completed by patients who had previously completed an appointment.

care pathway. Excluding appointments related to the secondary care pathway, consultations were down 1.3% vs PcP, in line with management expectations.

Please note, following a management review, the Company has taken the decision to no longer report on eligible lives as it is not deemed to be a relevant KPI for Company going forward.

Consultations by Quarter (000's)



*Follow on appointments relate to DCA's secondary care pathway

Returning patients represented 73% of all consultations in the quarter, an increase of 1 ppt QoQ, and an increase of 5 ppt compared to PcP.

Cash Position

	Q2 2025 £000	Q1 2025 £000	% increase /(decrease) QoQ	Q2 2024 £000	% increase /(decrease) versus PcP
Cash movements					
Receipts from customers	10,930	8,307	31.6%	12,050	(9.3%)
R&D/Intellectual property costs	(1,299)	(1,345)	(3.4%)	(1,093)	18.9%
Operating costs	(4,558)	(4,304)	5.9%	(6,875)	(33.7%)
Other/Non-operating staff costs	(2,045)	(2,520)	(18.9%)	(2,591)	(21.1%)
Other administrative costs	(905)	(2,016)	(55.1%)	(1,707)	(47.0%)
Other cash inflows	46	414	(88.9%)	209	(77.9%)
Total operating and investing inflows/(outflows)	2,169	(1,464)	248.1%	(7)	n/m
Financing cash flows	(220)	(101)	117.9%	(243)	(9.4%)

	Q2 2025 £000	Q1 2025 £000	% increase /(decrease) QoQ	Q2 2024 £000	% increase /(decrease) versus PcP
Cash movements					
Exchange loss	(1)	(1)	-	(2)	(50.0%)
Net cash flow	1,948	(1,566)	224.4%	(252)	872.9%

Total operating and investing cash flows increasing by £2.2m (A\$4.6m). QoQ cashflow increased by £3.6m (A\$7.5m), primarily driven by an increase in receipts of revenue, a significant reduction in other administrative costs and a reduction in other/non-operating staff costs as we continued to drive meaningful productivity across the business.

- Cash receipts from customers increased by 31.6% QoQ primarily driven by £1.1m one-off AXA receipts in Q2 25 related to unbilled appointments from prior periods and a large receipt from a subscription customer. Receipts decreased by 9.3% versus PcP primarily due to the closure of DCA's secondary care pathway (and resulting reduction in appointment volumes).
- R&D and intellectual property cash spend remained consistent QoQ decreasing by 3.4%. There was an increase of 18.9% versus PcP, primarily due to timing of payments.
- Operating costs remained consistent increasing by 5.9% QoQ and were down 33.7% versus PcP, due to the reduction in consultation volumes, changes in the clinical workforce mix and driving 15 minute appointments where appropriate.
- Other/non-operating staff costs reduced by 18.9% QoQ and decreased by 21.1% versus PcP, largely due to the restructuring programme in Q1 25.
- Other administrative costs spend decreased by 55.1% QoQ and reduced by 47.0% versus PcP. The QoQ decrease relates to a timing of annual insurance payments and savings enabled by the restructuring process, with the reduction vs. PcP primarily relating to savings driven by the restructuring process.
- Other cash inflows decreased by 88.9% QoQ and 77.9% versus PcP which related to the R&D claim for 2023 being received in Q1 25 and a higher value of VAT receipts from HMRC due to the increased administrative spend PcP.

The overall cash inflow for the business in Q2 2025 was £1.9m (A\$4.0m) versus £0.3m outflow (A\$0.6m) in Q2 2024. This increase is primarily driven by an increase in customer pricing and a reduction in operating costs. Also there has been a significant reduction in staff costs arising from the restructuring programme along with a reduction in other administration costs due to timing of payments and cost saving measures as stated above.

The Company exited the quarter with £4.8m (A\$10.0m) of cash on hand at 30 June 2025, which is expected to be sufficient to see the Company through to long term profitability and continued net cash generation.

Activities since previous market update

An update is provided on key operational and financial matters:

Broadening of clinician skill mix

During the quarter, DCA introduced Mental Health Practitioners and Physiotherapists to the platform. This move broadens DCA's expertise, improves patient access to appropriate care and will reduce our cost to serve.

Simplification of patient booking journey

During the quarter changes were made to the patient booking journey on the DCA app, significantly reducing time to book and improving the patient experience. These changes have driven increased engagement from patients and helped drive up volumes in the quarter.

Operating model review

As previously announced, the Company completed the majority of a transformation programme in Q1 to drive further process efficiencies and cost reduction, enabling improved patient and client experience and to support its path to profitability. While this initial work is complete, work is ongoing to identify further efficiencies to drive DCA's cost base down further.

New client wins During the period, DCA agreed contracts with three new partners: Santé Group, Zest and Biffa, to provide their virtual GP services as part of their wider wellbeing solutions

Medium Term Management Guidance

- On 30 April 2025, the Company released this presentation [DOC AGM Presentation](#) at its AGM
- The Company aims to double revenues in 3-5 years, from £38m (A\$ 78m) in 2024
- This is a 12-19% CAGR for revenues – reflecting additional services and new business
- 15% is the Company's target underlying EBITDA margin at the end of this period

Other

As required by ASX Listing Rule 4.7C.3, the Company discloses that payments to related parties in the period totalled £0.13 million, representing payment of Director Fees to Executive and Non-Executive Directors (including pension and payroll tax payments).

This update must be read as a whole and is subject to the disclaimer that it:

- Is not a prediction or guarantee of future performance; and
- Involves known and unknown risks, uncertainties and other factors which are beyond the Company's control, and which may cause actual results to differ from this guidance. The Company is not liable for the accuracy and/or correctness of this information and any differences between the guidance and actual outcomes.

Corporate Overview

- 366,741,846 shares/CDIs on issue
- Market capitalisation of A\$47.67m at date of report release
- £4.8m (A\$9.8m) cash at 30 June 2025
- £10.6m (A\$22.1m) in face value of debt under the convertible loan at 30 June 2025, which matures in January 2028 and carries zero coupon (interest rate).

- 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>

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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.

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Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Name of entity
Doctor Care Anywhere Group PLC

ARBN	Quarter ended ("current quarter")
645 163 873	30 June 2025

Consolidated statement of cash flows	Current quarter £'000	Year to date (6 months) £'000
1. Cash flows from operating activities		
1.1 Receipts from customers	10,930	19,237
1.2 Payments for		
(a) research and development	(709)	(1,475)
(b) product manufacturing and operating costs	(4,558)	(8,862)
(c) advertising and marketing	(101)	(201)
(d) leased assets	-	-
(e) staff costs	(2,045)	(4,565)
(f) administration and corporate costs	(797)	(2,711)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	342
1.8 Other (provide details if material)	45	115
1.9 Net cash from / (used in) operating activities	2,766	1,884

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(7)	(10)

Consolidated statement of cash flows		Current quarter £'000	Year to date (6 months) £'000
	(d) investments	-	-
	(e) intellectual property	(590)	(1,169)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(597)	(1,179)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(220)	(321)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(220)	(321)

Consolidated statement of cash flows		Current quarter £'000	Year to date (6 months) £'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,841	4,407
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,766	1,884
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(597)	(1,179)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(220)	(321)
4.5	Effect of movement in exchange rates on cash held	(1)	(2)
4.6	Cash and cash equivalents at end of period	4,789	4,789

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter £'000	Previous quarter £'000
5.1	Bank balances	4,789	2,841
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,789	2,841

6.	Payments to related parties of the entity and their associates	Current quarter £'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	131
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities	Total facility amount at quarter end £'000	Amount drawn at quarter end £'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	10,610	10,610
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	10,610
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>The loan facility is as announced by the Company on 12 January 2024:</p> <p>https://wcsecure.weblink.com.au/pdf/DOC/02762058.pdf</p> <p>The Convertible Notes bear no interest and may be converted into CDIs by the Convertible Noteholders at any time (provided more than 60 days have passed since the holder's previous conversion) at an issue price of £0.0459 (equivalent to A\$0.0875, based on the exchange rate on 8 December 2023, being a premium of 94% to the closing price of the Company's CDIs on the ASX of A\$0.045 on 11 December).</p> <p>Doctor Care Anywhere may redeem all outstanding Convertible Notes in full on or after 1 January 2026 by repaying the outstanding principal.</p>		

8. Estimated cash available for future operating activities	£'000
8.1 Net cash from / (used in) operating activities (item 1.9)	2,766
8.2 Cash and cash equivalents at quarter end (item 4.6)	4,789
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	4,789
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: Board of Directors