

## 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 31 December 2025 ("Q4 2025")<sup>1</sup>.

### Executive Summary

- **Renewed Consistent Consultation Growth:** For the second half of 2025, consultation volumes increased 3.4% - outpacing 2024 volumes every month since May.
- **Developing Growth Acceleration Initiatives for 2026:** Early feedback from digital treatment pilots across MSK, Mental Health and Dermatology are encouraging, demonstrating clear value for both clients and patients. New Proposition development has advanced well across corporate weight management and preventative health assessments.
- **Sustained Strong Positive Cashflow:** £1.1m (A\$2.2m) net operating and investing cash inflow in Q4 2025 - our third consecutive quarter of positive cash generation. This is a material increase versus both £0.8m (A\$1.6m) inflow in Q4 2024 and £0.6m (A\$1.2m) inflow in Q3 2025.
- **Robust Cash Position:** £6.6m (A\$13.2m) cash on hand at 31 December 2025 versus £4.4m at 31 December 2024, providing a strong capital foundation for investing in business growth and maximising shareholder value.
- **Guidance Reaffirmed:** Management reiterates medium-term targets, including revenue doubling over 3–5 years and a 15% EBITDA margin.

### Operational Performance – KPIs

	Actual	% increase / (decrease) on	% increase / (decrease) on
	Q4 2025 000's	Q4 2024 (PcP)	Q3 2025 (QoQ)
Activated Lives <sup>2</sup> at Period End	1,275.7	7.9%	4.0%
Consultations <sup>3</sup> in Period	163.5	2.7%	(3.9%)
Repeat Patients <sup>4</sup> in Period	122.3	5.2%	(3.2%)

<sup>1</sup> 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 1:0.50 for Q4 2025, 1:0.49 for Q3 2025 and 1:0.51 for Q4 2024.

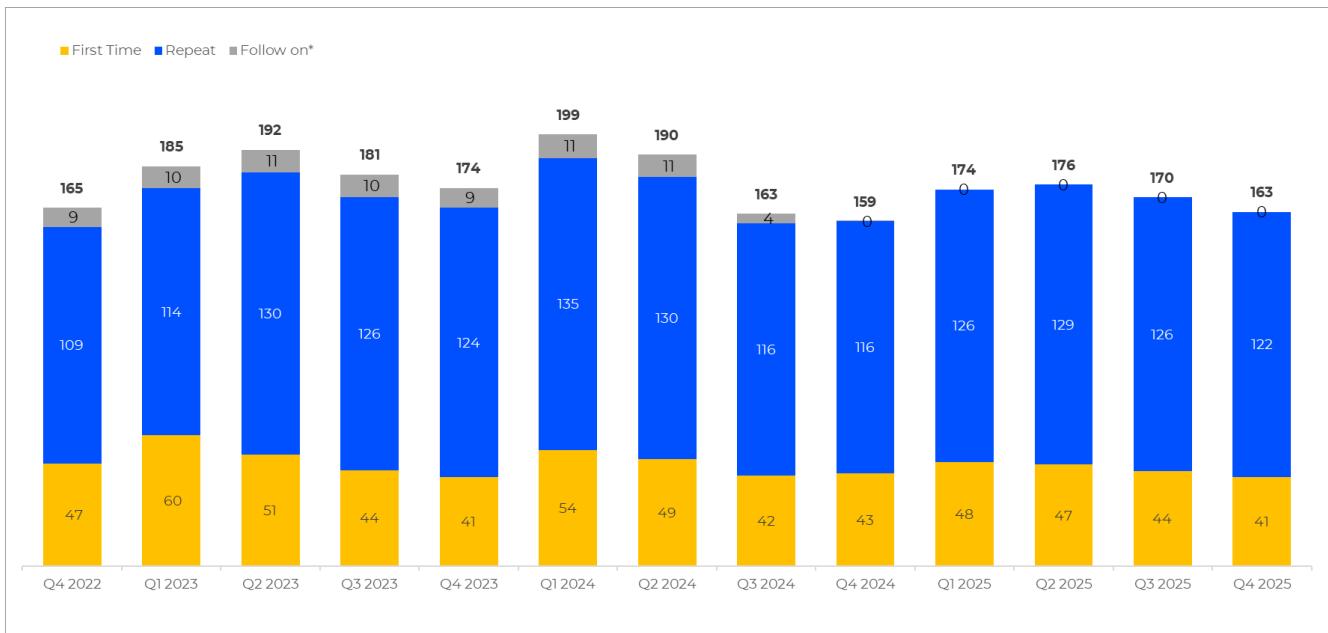
<sup>2</sup> **Activated Lives** represents the total number of people who "sign up" for DOC's service and enter their personal details.

<sup>3</sup> **Consultations** is the number of consultations delivered to patients over the period by a Clinician.

<sup>4</sup> **Repeat Patients** represents the number of consultations completed by patients who had previously completed an appointment.

<sup>5</sup> **Secondary Care Journeys** is the number of secondary care journeys completed by patients over the period following a referral from an initial Clinical consultation on the DCA platform.

## Consultations by Quarter (000's)



\*Follow on appointments relate to DCA's secondary care pathway<sup>5</sup>.

Activated Lives reached 1.3 million, up 7.9% YoY and 4.0% QoQ, suggesting strong platform engagement.

- Consultations grew 2.7% YoY, underpinned by the introduction of Mental Health Practitioners and Physiotherapists, and enhancements to the booking journey that reduced time-to-book. The 3.9% QoQ decrease was attributable to seasonal winter patterns.
- Repeat patients represented 75% of consultations, rising 1 ppt QoQ and 2 ppt YoY, reflecting growing patient loyalty.

## Cash Flow and Financial Performance

Cash movements	Q4 2025 £000	Q3 2025 £000	% increase (/decrease) QoQ	Q4 2024 £000	% increase (/decrease) versus Pcp
Receipts from customers	9,731	9,319	4.4%	9,682	0.5%
R&D/Intellectual property costs	(1,382)	(1,264)	9.4%	(1,309)	5.6%
Operating costs	(4,351)	(4,459)	(2.4%)	(4,562)	(4.6%)
Other/Non-operating staff costs	(1,546)	(1,990)	(22.3%)	(2,069)	(25.3%)
Other administrative costs	(1,423)	(1,046)	36.1%	(953)	49.4%
Other cash inflows	223	84	164.9%	180	24.2%
<b>Total operating and investing inflows/(outflows)</b>	<b>1,252</b>	<b>644</b>	<b>94.3%</b>	<b>969</b>	<b>29.2%</b>
Financing cash flows	(103)	-	-	(142)	(27.4%)
Exchange loss	(2)	(2)	0.0%	(5)	(60.0%)
<b>Net cash flow</b>	<b>1,147</b>	<b>642</b>	<b>78.5%</b>	<b>821</b>	<b>39.6%</b>

Net cash inflow of £1.1m (A\$2.2m) marks the third consecutive quarter of positive cash generation.

- YoY improvement driven by higher receipts, reduced operating and staff costs, and productivity gains.
- QoQ increase reflects: an increase in revenue, reduced operating costs and other cash inflows.
- Non operating staff costs have decreased QoQ due to restructuring and bonuses paid in Q3. YoY improvement relates to lower staff costs due to restructuring over the year.
- Other administrative costs increase relate to annual insurance invoices being paid in Q4 compared to Q1 in the prior year. Q4 payments also included the settlement of supplier charges relating to earlier periods.

The company ended Q4 25 with £6.6m (A\$13.2m) in cash; as it continues to strengthen its balance sheet quarterly it is investing actively in projects to differentiate its offer in the market and to grow and diversify its customer base.

### Activities since previous market update

An update is provided on key operational and financial matters:

#### Product Expansion

- Core virtual consultation pathway improvements have continued, enhancing the overall patient experience and increasing conversion. A key focus has been the integration of the prescription fulfilment journey with our strategic pharmacy partner, providing patients with greater choice and flexibility.
- Clinical pilots delivering digital treatment pathways across Musculoskeletal (MSK), Skin Cancer, and Mental Health have progressed strongly. Early feedback and outcomes are

encouraging, demonstrating clear value for both clients and patients. In MSK specifically, the introduction of DCA physiotherapists prescribing digital exercise programmes has driven an 80% reduction in onward referrals and an 80% improvement in reported pain scores. This not only helps our patients but materially reduces downstream costs for our clients.

- Product development has advanced well across new proposition areas, including corporate weight management and preventative health assessments, both of which remain on track for launch in 2026.

### **Operating model transformation**

Following H1 transformation, Q4 focused on converting efficiencies into profit and growth momentum.

- Streamlined operations and cost reductions are now delivering tangible benefits for patients and clients, while freeing up resources for growth.
- We are continuing to streamline operations and reduce costs to improve business profitability.

### **Medium Term Management Guidance**

As presented at the AGM on 30 April 2025:

- Revenue target: £76m (A\$156m) within 3–5 years, doubling from £38m (A\$78m) in 2024.
- Implied CAGR: over 12%.
- EBITDA margin target: 15%

### **Other**

As required by ASX Listing Rule 4.7C.3, the Company discloses that payments to related parties in the period totalled £0.17 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\$51.34m at date of report release
- £6.6m (A\$13.2m) cash at 31 December 2025
- £10.6m (A\$21.2m) in face value of debt under the convertible loan at 31 Dec 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>

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

#### **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.

## Appendix 4C

### Quarterly report for entities subject to Listing Rule 4.7B

**Name of entity**

Doctor Care Anywhere Group PLC

**ARBN**

645 163 873

**Quarter ended (“current quarter”)**

31 December 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter £'000</b>	<b>Year to date (12 months) £'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	9,731	38,287
1.2 Payments for		
(a) research and development	(953)	(3,231)
(b) product manufacturing and operating costs	(4,214)	(17,535)
(c) advertising and marketing	(116)	(475)
(d) leased assets	-	-
(e) staff costs	(1,546)	(8,102)
(f) administration and corporate costs	(1,274)	(4,852)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	21
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	132	474
1.8 Other (provide details if material)	83	276
<b>1.9 Net cash from / (used in) operating activities</b>	<b>1,853</b>	<b>4,863</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(35)	(68)
(d) investments	-	-
(e) intellectual property	(567)	(2,196)
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter</b> £'000	<b>Year to date</b> (12 months) £'000
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	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(602)</b>	<b>(2,264)</b>

<b>3.</b>	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	(103)	(424)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(103)</b>	<b>(424)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,431	4,407
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,853	4,863
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(602)	(2,264)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(103)	(424)
4.5	Effect of movement in exchange rates on cash held	(3)	(6)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,576</b>	<b>6,576</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter £'000</b>	<b>Previous quarter £'000</b>
5.1	Bank balances	6,576	5,431
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,576</b>	<b>5,431</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter £'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	168
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.*

<b>7. Financing facilities</b>		<b>Total facility amount at quarter end £'000</b>	<b>Amount drawn at quarter end £'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>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	<b>Total financing facilities</b>	-	10,610
7.5	<b>Unused financing facilities available at quarter end</b>		-
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><a href="https://wcsecure.weblink.com.au/pdf/DOC/02762058.pdf">https://wcsecure.weblink.com.au/pdf/DOC/02762058.pdf</a></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>			

<b>8. Estimated cash available for future operating activities</b>		<b>£'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	1,853
8.2	Cash and cash equivalents at quarter end (item 4.6)	6,576
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	<b>Total available funding (item 8.2 + item 8.3)</b>	<b>6,576</b>
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	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: 29 January 2026

Authorised by: Board of Directors