Doctor Care Anywhere

Transforming lives through better healthcare

Q2 Trading update

20 July 2023



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Q2 highlights



Continued growth in Q2

190,000 consultations delivered in Q2

+32% year-on-year

- May 23 monthly high of 65,000 consultations (excludes GP2U)
- Volume growth drives increased cash receipts – up 16% year-on-year, and supports margin expansion



Successful launch of Mixed Clinical Workforce proposition

- Advanced Nurse Practitioners (ANPs) are now live on the DCA platform; ANPs are able to diagnose, prescribe and refer patients
- ANPs offer 20-minute appointments, complementing our GP workforce
- ANPs provide DCA with additional capacity to support our growth and reduce cost to serve
- Over 8,000 appointments performed in June 2023, with share of appointments expected to grow

Sale of GP2U

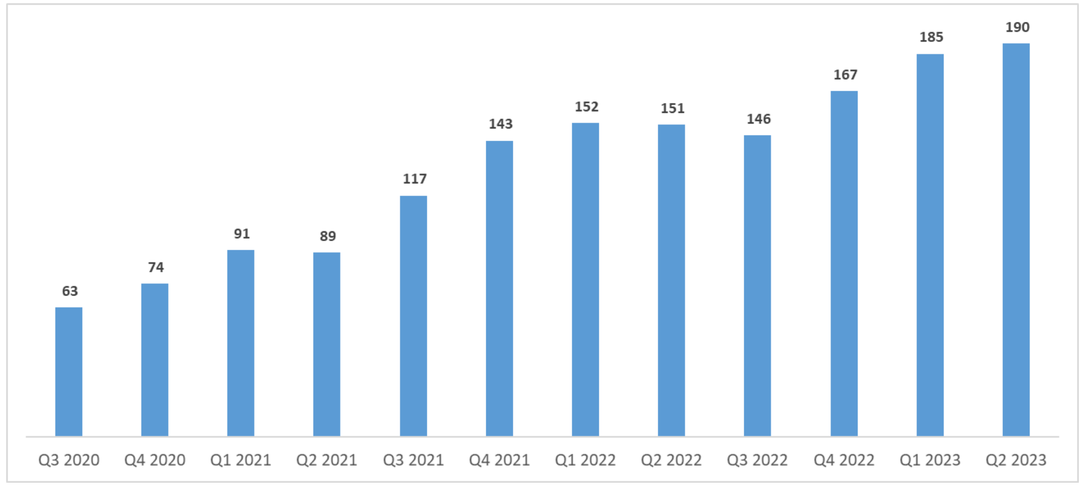
- Sale of Australian subsidiary GP2U (completed in early July 2023) for $3m to My Emergency Doctor (“MED”).
- Consideration comprising A$2.5m worth of unlisted ordinary shares in MED and $0.5m of cash, adjusted for normalised working capital
- This will reduce ongoing losses by $0.8m AUD p.a. (£0.5m) and allow management to focus on our core UK market

Board appointment

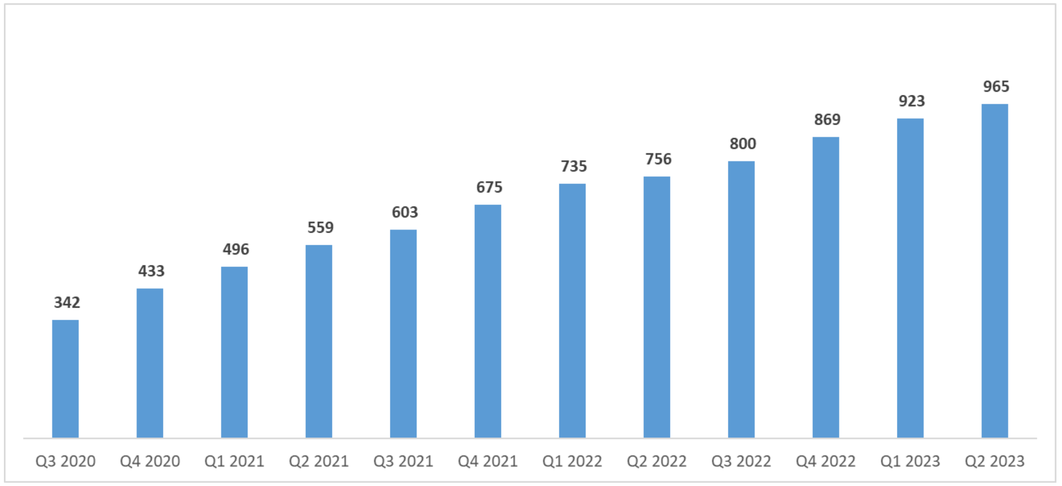
- UK Board restructure completed with the appointment of Non-Executive Director Dr Aleksandra (“Ola”) Spencer in July 2023
- Ola brings extensive operational and technology experience and will chair DCA’s Audit and Risk Management Committee

KPIs

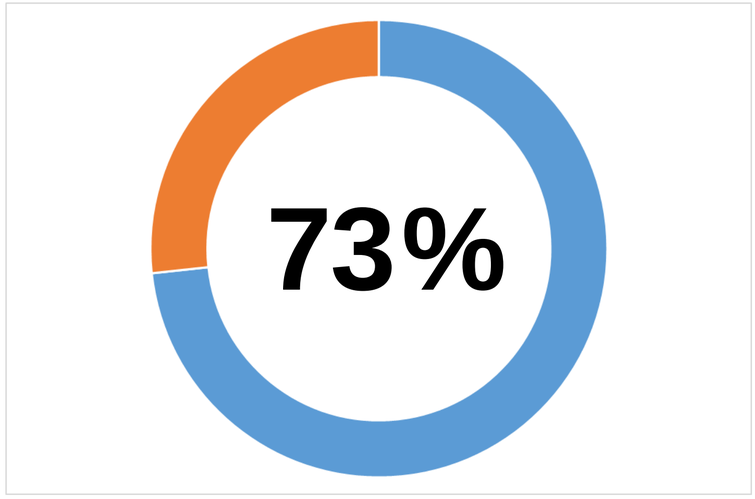
Consultations by quarter (‘000)



Activated Lives by quarter (000’s)



Returning patient percentage



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Financial highlights – Analysis Quarter on Quarter

Total Operating and Investing Outflows materially reduced in the quarter as the business drives to profitability

Cash movements	Q2 2023 £000	Q1 2023 £000	%increase / (decrease) QoQ
Receipts from customers	10,111	8,245	22.6%
Staff costs	(2,337)	(2,293)	1.9%
R&D/Intellectual property costs	(1,343)	(1,529)	(12.2%)
Operating costs	(7,168)	(6,378)	12.4%
Other administrative costs	(1,683)	(2,639)	(36.2%)
Other inflows	143	649	(78%)
Total operating and investing outflows	**(2,277)**	**(3,944)**	**(42.3%)**
Financing cash flows	(258)	7,342	n/m
Exchange gain/(loss)	(16)	(10)	(60.0%)
Net cash flow	**(2,551)**	**3,388**	**-**

- Increase in receipts from customers driven by increased volumes and unit price increases
- Small increase in Staff costs as headcount reductions are offset by annual salary increase
- Operating costs increase managed well below revenue growth
- Reduction in administrative costs largely driven by timing of material one-off payments in Q1. Down 21% v Q2 2022 with margin focus
- Other inflows: Annual R&D tax rebate arises in Q1
- Total operating and investing outflows down 42% v Q1 2023 and 48% v Q2 2022 as business drives to profitability
- Financing cashflows: £7.5m drawdown of AXA Loan facility (remaining £2.5m drawn down in July)

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Market guidance update

- The Company achieved its annualised revenue guidance of £42-£46m in June 2023*
- The Company reiterates its other guidance metrics as below:

Metric	FY23 guidance
Gross margin	50-55% by 2H23 end
Contribution margin	35%-40% by 2H23 end
EBITDA positive and cash generation	Targeting Q1 2024

- *Annualised revenue was extrapolated based on the revenue earned from the launch of MCW (14 June 2023) to 30 June 2023 and pro-rated for a calendar year.

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H2 look ahead

Loan facility fully drawn down	• The drawdown of the final tranche of the AXA loan facility in July will help the business fund 2023 plans and continue its journey towards break even EBITDA. • We expect to comply with all terms of the loan facility, including maintaining a minimum cash balance of £3.0m, without recourse to new funding.
Change in operating model driving financial stability	• Successful launch of Mixed Clinical workforce in Q2 expected to support increased margins in H2 • Enhanced patient experience as we use health information to guide them through the care journey • Consultation volumes are expected to grow further in H2, as clinician supply constraints are resolved (NB Q3 usually has lower volumes than Q2 due to seasonality) and DCA builds new business pipeline • Management continues to drive efficiencies in operating model
Stable and refreshed leadership and culture	• Executive team led by Ben Kent is driving the Company forward in 2023. Employee engagement has risen substantially in H1 • A leaner, UK-based Board in place from April, with addition of Dr Aleksandra Spencer in July 2023 to support Management to achieve our 2023 goals

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