30 August 2023

Doctor Care Anywhere (ASX:DOC) Half Year Results for six months to 30 June 2023

Highlights

- Achieved June annualised revenue run rate guidance of £42-£46m
- Revenue of £19.2m, up 26% on the 6 months ended 30 June 2022 (1H22).
- Gross profit of £8.3m, up 32% on 1H22
- Gross profit margin of 43.6%, up 1.7ppt on 1H22
- Contribution of £4.7m, up 51% on 1H22
- Contribution margin of 24.6%, up 4.0ppt on 1H22
- EBITDA loss of £(3.5)m, down 69% on 1H22

Doctor Care Anywhere (DCA), the UK's largest private provider of telehealth services, today announced its half year results for the 6 months ended 30 June 2023. The results show notable improvements to all financial metrics compared to 1H22.

During the six-month period DCA made significant progress, including:

- Successful launch of Mixed Clinical Workforce (MCW) proposition to drive margin expansion and provide additional capacity for growth.
- Drawdown of the first two tranches of its loan facility with AXA PPP Healthcare Group Limited, totalling £7.5m, with the final third tranche of £2.5m drawn down in July. The Board expects this to provide sufficient liquidity to see the business through to profitability in Q1 2024.
- Sale of Australian subsidiary GP2U, completed in early July 2023, enabling focus on our core UK market
- Board restructured to be UK based, with departure of Richard Dammery, Simon Calver and Vanessa Wallace in March, and appointment of Dr Aleksandra Spencer in July 2023

Ben Kent, Interim Chief Executive Officer of Doctor Care Anywhere, said:

"Our interim results demonstrate the excellent progress that has been achieved by the DCA team over the past six months. Our focus in 1H23 has been on delivering high quality reliable services to our clients and patients, and launching our new operating model.

"The launch of MCW in June is a key enabler of achieving profitability, and a significant milestone in the Company's history. I am delighted to welcome our Advanced Nurse Practitioners to our clinical team; they have quickly contributed to our business, completing over 20,000 appointments in June and July alone, demonstrating a strong uptake for the service. This sets the foundation for continuing growth in the second half of 2023, as we progress towards our goal of positive EBITDA in Q1 2024.

I would like to thank all of the DCA team for their hard work during the period, and I look forward to delivering on our commitments in the second half."

This ASX announcement has been authorised for release by the Board of Directors.

About Doctor Care Anywhere:

Doctor Care Anywhere Group PLC is the UK's largest private provider 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 on its proprietary platform.