29 August 2024

Doctor Care Anywhere (ASX:DOC) Half Year Results for six months to 30 June 2024

Highlights

- Revenue rises to £21.8m, up 13.8% on H1 23, in line with guidance.
- Gross profit margin of 55.1%, up 11.6ppt on H1 23
- Contribution margin of 39.5%, up 14.9ppt on H1 23
- Underlying EBITDA profit of £0.01m versus a loss of £(3.6)m in H1 23. This is the first time the Company has reported an underlying EBITDA profit in its history.
- Reiterated market guidance of underlying cash generation in H2 24

Doctor Care Anywhere (DCA), one of the UK's largest private providers of telehealth services, today announced its half year results for the six months ended 30 June 2024. The results demonstrate DCA's continuing growth, and progress towards achieving profitability and cash generation.

Key activities during the period include:

- Continued progress in clinician mix; launch of workforce restructuring to further reduce cost to serve. This is expected to lead to gross margins of 55-60% post restructuring and support our journey to profitability and cash generation.
- Strengthened the balance sheet through the £10.6m Convertible Loan Note issue, with no interest payable over the life of the loan and no principal repayments until it matures in December 2027, providing sufficient funds to support organic growth

DCA has also today announced a change of directors: please see separate announcement.

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

"Our interim results demonstrate the strong progress we have made towards profitability, as we deliver significant margin expansion through improved clinician mix and good cost control. Alongside this we have grown our sales pipeline and progressed our proposition development, and we look forward to expanding our client base in H2 24. I am pleased to be handing over a business that is in a strong position to deliver against our future growth aspirations"

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

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