Doctor Care Anywhere

Transforming lives through better healthcare

FY22 Preliminary Results

28 February 2023

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Executive Summary

Company overview

- Doctor Care Anywhere is a UK **leader** in the provision of private virtual healthcare
- Solving some of the biggest healthcare problems – **access, fragmentation and cost**
- **Delivering at scale** - delivered over 614k consultations in 2022, one of the largest virtual care providers in the UK

FY22 highlights

4o% increase
in consultations on FY21; totalling **614,000**

19% revenue growth
to £29.8m (A$52.3m)

- Gross margin improvement of more than 6ppt in FY22 to 42.9%
- Underlying EBITDA losses reduced £2.9m in the year to £17.2m as the business focuses on getting to break even. This was supported by a cost reduction program in 1H 22.
- Launch of variable length appointments, the first step in the full launch of the Company’s new operating model.

AXA loan facility

- Company has entered into a four-year secured loan agreement with AXA to borrow up to £10m (A$17.5m)
- First £5.0m (A$8.8m) tranche of loan was draw down in January 2023, with the remaining £5.0m (A$8.8m) expected to be drawn down in two separate £2.5m (A$4.4m) tranches over the coming months on satisfying the conditions precedent. The earliest available drawdown dates of these tranches are 1 March 2023 and 1 June 2023.
- The Loan will be used by the Company for general working capital purposes
- As part of agreement AXA agreed to limit service credit liability for 2022 to £0.75m ($A1.3m). This is repayable at the end of the loan term.

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Strategic focus

Renewed focus on core business

Primary focus on organic growth in core UK virtual business

Complete launch of target operating model

- Efficient workforce utilisation to treat a wide range of conditions at scale
- **Health Navigator**
  successfully launched in 1H 22
- **Mixed Clinical workforce**
  to be launched in Q2 23
- **QuickConsult forecast**
  to be launched in Q4 23

Sustainable business

Pathway to positive EBITDA and generating cash driven by:

- Full launch of Target Operating Model to drive reduction in unit cost and further capacity to grow consultation numbers
- Reduction in overhead cost base in FY22 and continued focus on driving productivity and leveraging technology
- Further consultation growth driven by continued growth in client demand in 2023

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Market pressures

Continuing strains on UK health sector	**UK market continues to experience unprecedented pressure** • As of January 2023, routine GP appointment waiting times averaging 10 days[1] • As of November, 40% of patients seeking a diagnostic test were being forced to wait more than four weeks, with 13% waiting for over 12 weeks[2] **The latest figures for December 2022 show[3]:** • around 7.2 million people waiting for treatment • a record high of 3.1 million of these patients waiting over 18 weeks • 406,035 of these patients waiting over a year for treatment – which is around 239 times the number of people waiting over a year pre-pandemic in December 2019 • a median waiting time for treatment of 14.4 weeks – significantly higher than the pre-Covid median wait of 8.3 weeks in December 2019
DCA in position to take advantage of market	• Underlying demand for appointments currently outstrips available supply of clinicians • Launch of Mixed Clinical Workforce in Q2 23 will allow DCA to build a clinician base to match demand • DCA able to pass on cost pressures to AXA, reducing pressures of profit margins and enabling recruitment to support growth • DCA's diagnostic pathway providing a time and cost effective route for patients to enable better outcomes • Recent £10m financing agreement enables the Company to work towards its 2023 goals with support from AXA

1 https://www.england.nhs.uk/gp/case-studies/routine-gp-appointment-waiting-times-reduced-by-47-pickering-medical-practice-north/
2 https://news.sky.com/story/nhs-crisis-how-is-your-local-nhs-performing-this-winter-12794352
3 https://www.bma.org.uk/advice-and-support/nhs-delivery-and-workforce/pressures/nhs-backlog-data-analysis

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Services overview

Efficient workforce utilisation to treat a wide range of conditions at scale

Patient
Comes to DCA for healthcare need

Health Navigator
Assigns patient to most appropriate treatment pathway

QuickConsult
Fast and easy questionnaire-based treatment for routine conditions (for release in 2H23)

Virtual GP
Access to GPs within 4-8 hours, 24 hours a day, 7 days a week

Virtual Nurses
Treatment by Advanced Nurse Practitioners for conditions not requiring a GP =(for release in Q2 2023)

Diagnostic tests
If required, diagnostic tests (i.e., MRI, x-ray, bloods) can be arranged with 3rd parties

Specialist review
Review of diagnostic test results, advising on treatment plan

Key benefits

For patients
Faster access
Better clinician outcomes

For payors
Differentiated model
Cost savings
Transparency
Better clinician outcomes

For healthcare professionals
Convenience and flexibility
Training and support
Increased income opportunity

For Doctor Care Anywhere
Ability to treat broad range of health conditions
Efficient utilisation of clinicians (lower cost to serve)
Enabling every step of the patient journey

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FY22 Results Overview

£29.8m

(A$52.3m) revenue

19% revenue growth on FY21

614,200

consultations delivered

(+40% on FY21)

Driven by acquisition of 174,200 new patients

428,000

consultations delivered
to returning patients

Demonstrating quality and retention value of service

31,200

secondary care journeys completed (+82% on FY21)

Driving improved margins and payor savings

Underlying EBITDA loss reduced to £17.2m (A$30.2M)

14% Reduction on FY21

42.9%

FY22 underlying gross profit margin

Up over 6ppt on FY21, demonstrating improving base economics of business

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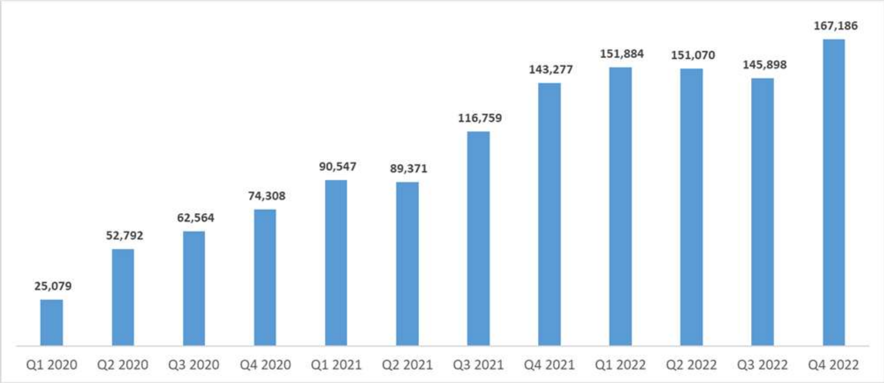
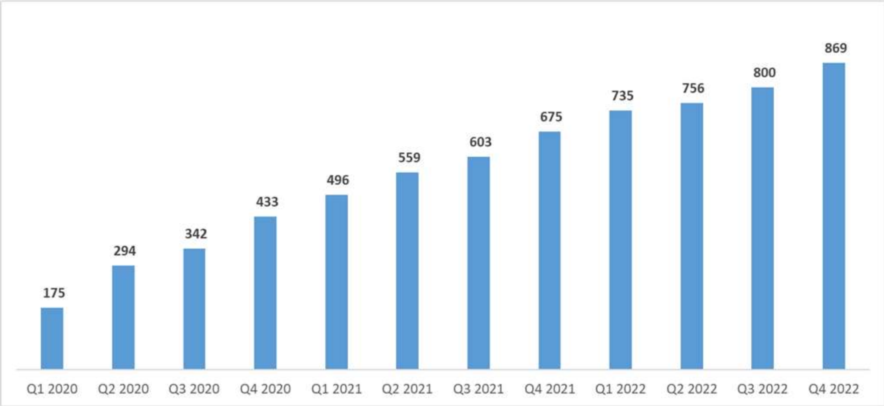
Key Metric Overview

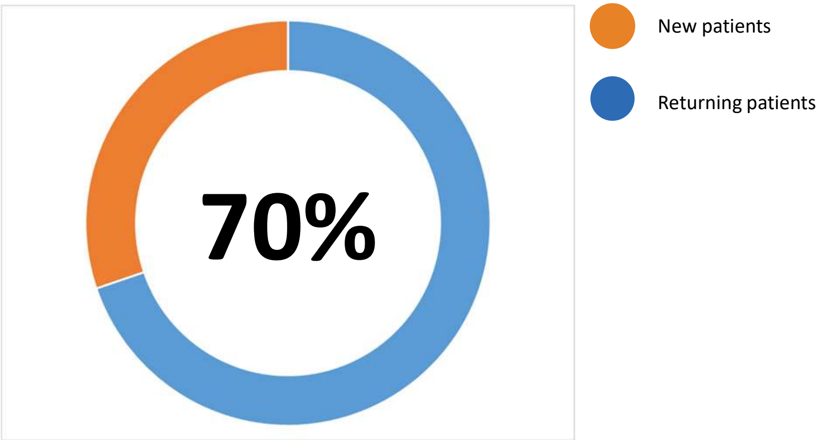


Consultations by quarter

Revenue by quarter (£m's)



Activated Lives by quarter (000's)



Returning patient percentage FY22

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Profit and loss

£ in millions	FY22	FY21	Variance	%	2H 22	1H 22	Variance	%
Utilisation revenue	27.6	21.0	6.6	*31.3%*	13.3	14.3	(0.9)	*(6.4%)*
Subscription revenue	2.2	1.9	0.3	*13.6%*	1.1	1.1	(0.1)	*(5.7%)*
Other revenue	0.0	2.0	(2.0)	*(99.7%)*	0.0	0.0	0.0	*2.0%*
Revenue	**29.8**	**25.0**	**4.8**	***19.3%***	**14.4**	**15.4**	**(1.0)**	***(6.4%)***
Cost of sales	(17)	(14.6)	(2.4)	*(16.7%)*	(8.1)	(8.9)	0.7	*8.0%*
Gross profit	**12.8**	**10.4**	**2.4**	***23.1%***	**6.3**	**6.5**	**(0.3)**	***(4.2%)***
Gross profit margin	*42.9%*	*41.6%*	*1.3%*		*43.4%*	*42.5%*	*1.0%*	
Underlying gross profit margin	*42.9%*	*36.7%*	*6.2%*		*43.4%*	*42.5%*	*1.0%*	
Operating costs	(6.3)	(5.4)	(0.9)	*(16.5%)*	(3.2)	(3.1)	(0.1)	*(2.4%)*
Contribution	**6.5**	**5.0**	**1.5**	***30.2%***	**3.1**	**3.4**	**(0.4)**	***(10.3%)***
Contribution margin	*21.8%*	*20.0%*	*1.8%*		*21.3%*	*22.2%*	*(0.9%)*	
Underlying contribution margin	*21.8%*	*13.1%*	*8.7%*		*21.3%*	*22.2%*	*(0.9%)*	
Sales and marketing	(1.9)	(3.4)	1.5	*45.2%*	(0.5)	(1.3)	0.8	*60.5%*
Technology	(7.4)	(4.8)	(2.5)	*(52.1%)*	(3.1)	(4.3)	1.2	*27.1%*
General and administration	(16.6)	(15.4)	(1.2)	*(7.8%)*	(7.7)	(8.9)	1.3	*14.1%*
Other operating income	0.6	0.6	0.0	*4.2%*	0.3	0.3	0.0	*2.5%*
Share based payment	1.2	(1.0)	2.2	*217.9%*	1.4	(0.2)	1.6	*845.5%*
Non-operating costs	**(24.0)**	**(24.0)**	**0.0**	***0.1%***	**(9.6)**	**(14.4)**	**4.8**	***33.2%***
Share of JV net loss	(0.1)	(0.1)	(0.1)	*(92.8%)*	(0.3)	0.2	(0.5)	*(291.9%)*
EBITDA	**(17.6)**	**(19.1)**	**1.5**	***7.7%***	**(6.8)**	**(10.8)**	**4.0**	***36.7%***
Depreciation and amortisation	(2.1)	(1.3)	(0.8)	*(60.8%)*	(1.2)	(0.9)	(0.3)	*(28.0%)*
Impairment of goodwill	(2.5)	-	(2.5)	-	(2.5)	-	(2.5)	-
EBIT	**(22.2)**	**(20.4)**	**(1.8)**	***(8.9%)***	**(10.5)**	**(11.7)**	**1.2**	***10.3%***
Finance income/(expense)	(0.1)	(0.1)	0.1	*46.1%*	(0.1)	(0.0)	(0.0)	*(357.5%)*
Loss before tax	**(22.3)**	**(20.5)**	**(1.7)**	***(8.5%)***	**(10.6)**	**(11.7)**	**1.2**	***9.9%***
Tax	0.3	0.3	(0.0)	*(12.6%)*	0.1	0.1	0.0	*26.4%*
Loss after tax	**(22.0)**	**(20.2)**	**(1.8)**	***(8.8%)***	**(10.4)**	**(11.6)**	**1.2**	***10.3%***

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FY22 financial performance analysis

Revenue growth in year

Revenue for FY22 was £29.8 million (A$52.3 million), up 19.3% on FY21

- The main driver of revenue growth was the increase in GP consultations between the two periods (174,200 consult increase to 614,200 consults)

Improvement in gross margin and contribution margin

Underlying gross profit margin for FY22 was 42.9%, up 6.2ppt on FY21

- Improvement in the gross profit margin driven by reduction in incentives paid per consultation and an improvement in the utilisation of GPs in FY22
- Improvement in gross margin also drove improvement in underlying contribution margin for FY, up 8.7ppt to 21.8% in FY22.

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FY23 financial performance analysis

2H trend underlines effectiveness of cost cutting measures in year, with cost cutting measures continuing to be a focus in FY23

£m	2H22	1H22
Non-operating costs	9.6	14.4
Less restructuring costs	-	(1.6)
Add back Share based payments	1.4	(0.2)
Normalised non-operating costs	**11.0**	**12.6**

Adjusting for exceptional costs, non-operating costs increased slightly in FY22

£m	FY22	FY21
Non-operating costs	23.9	24.0
Less restructuring costs	(1.6)	-
Add back Share based payments	1.2	(1.0)
Normalised non-operating costs	**23.5**	**23.0**

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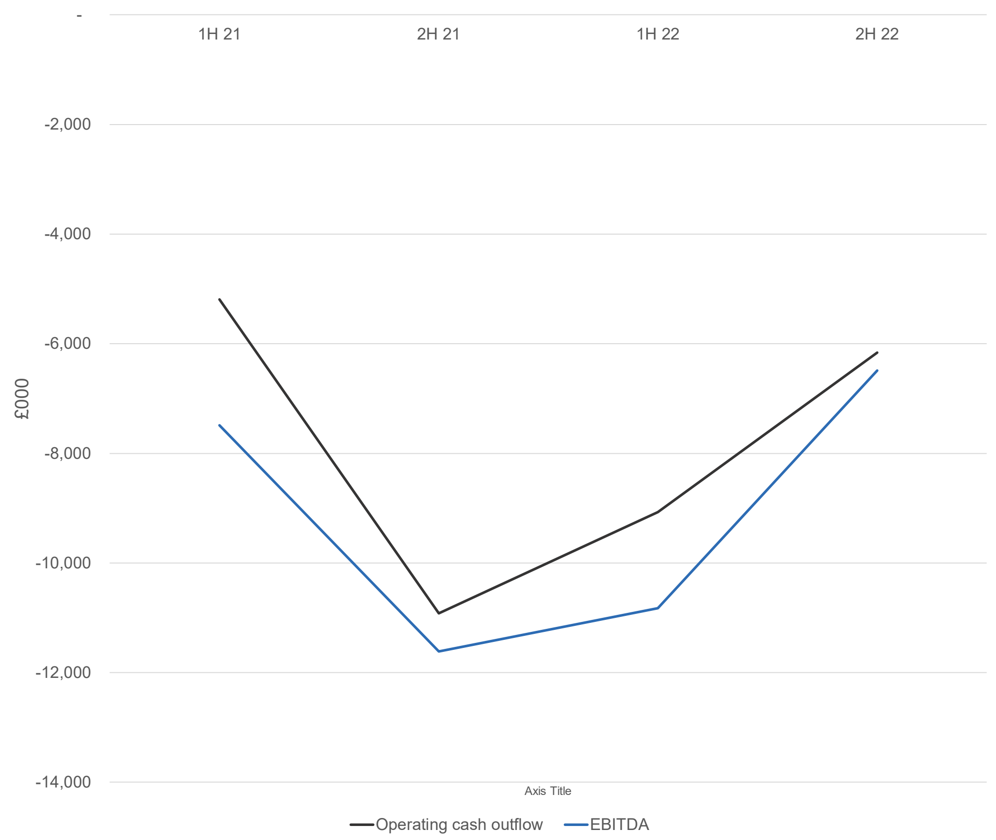
Cash flow vs. EBITDA

- Operating cash outflow has historically tracked EBITDA on a half yearly basis
- 2H21: Increased cash burn as Company expanded and cost base grew faster than revenue
- 1H22: Cost base reduction offset by restructuring costs
- Following reductions in cost base in 1H22, both EBITDA and operating cash flow have improved in 2H22
- Anticipated improvements in FY23 EBITDA, will result in corresponding improvements in cash flow.
- Once positive EBITDA is reached, the Company will be operationally cash generative.



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Balance sheet

£ in thousands	FY22	FY21	Variance	%
Property, plant and equipment	1,220	1,894	(674)	*(35.6%)*
Intangible assets	9,131	10,985	(1,854)	*(16.9%)*
Interest in joint venture	1,966	2,112	(146)	*(6.9%)*
Total non-current assets	**12,317**	**14,991**	**(2,673)**	***(17.8%)***
Trade and other receivables: due within one year	3,893	4,139	(246)	*(5.9%)*
Corporation tax receivable	392	460	(68)	*(14.8%)*
Cash and cash equivalents	5,406	17,066	(11,660)	*(68.3%)*
Total current assets	**9,691**	**21,665**	**(11,974)**	***(55.3%)***
Trade and other payables: due within one year	(8,136)	(5,903)	(2,233)	*(37.8%)*
Total current liabilities	**(8,136)**	**(5,903)**	**(2,233)**	***(37.8%)***
Trade and other payables: due after one year	(1,375)	(1,027)	(348)	*(33.9%)*
Deferred tax liabilities	(209)	(266)	57	*21.4%*
Total non-current liabilities	**(1,584)**	**(1,293)**	**(292)**	***(22.6%)***
Net assets	**12,288**	**29,460**	**(292)**	***(1.0%)***
Called up share capital	78	72	6	*8.0%*
Share premium account	56,212	50,148	6,064	*12.1%*
Other reserves	2,078	3,287	(1,209)	*(36.8%)*
Retained losses	(46,080)	(24,047)	(22,033)	*(91.6%)*
Total Equity	**12,288**	**29,460**	**(17,172)**	***(58.3%)***

- Intangible assets down by £1.9m due to write down of GP2U goodwill, offset by investment in platform in the year
- Cash down by £11.7m, reflecting FY22 loss offset by fund raise in year and working capital movements

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Market guidance update

- **The Company achieved revenue of £29.8m in FY22 in line with its Aug 22 revenue guidance of £28-31m**

Metric	FY23 guidance	Aug-22 Guidance
Annualised revenue run rate 1H23 end	£42-46m	£44-48m
Gross margin	50-55% by 2H23 end	50-55% by 1H23 end
Contribution margin	35%-40% by 2H23 end	35%-40% by 1H23 end
EBITDA positive and cash generation	Targeting Q1 2024	No guidance given

- Revised guidance for FY23 metrics is primarily due to the delayed launch of Mixed Clinical Workforce and QuickConsult.
- Mixed Clinical Workforce and QuickConsult are key drivers of both revenue growth and margin improvement for the Company
- Therefore only when Mixed Clinical Workforce is fully operational, will the gross margin, contribution margin and positive EBITDA metrics be achievable
- Further details on all the key assumptions and dependencies underpinning the guidance are set out in the ASX release “Preliminary full year 2022 results, Appendix 4E & business update” dated 28 February 2023

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FY23 look ahead

Loan facility secured

- The recently secured £10.0m AXA loan facility 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

- Planned launch of Mixed Clinical workforce in Q2 expected to drive up margins in the year
- QuickConsult forecast to launch in 2H 23 to further improve margins
- Consultation volumes are expected to grow further in FY23, January 23 saw DCA’s highest monthly consultation numbers to date with over 63,000 appointments in the month, leading to further growth in revenue
- Restructuring programme in 1H 22 leading to significantly reduced run rate non-operating costs for DCA entering 2023. Continuing focus on driving productivity
- All these items are supported by a positive market environment and will help drive DCA towards positive EBITDA and cash generation.

Stable IT platform and refreshed leadership and culture

- New management team led by Ben Kent in place to drive the Company forward in 2023 following departure of DCA’s Senior Leadership team in 2022.
- IT stabilisation process has led to reduced down time towards end of FY22 supporting revenue growth in 2023 and the introduction of our new operating model
- A leaner, UK-based Board in place from April to support Management to achieve our 2023 goals

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