



Doctor Care Anywhere

Transforming lives through
better healthcare

FY23 Preliminary Results

29 February 2024



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DCA is one of the UK's largest private providers of telehealth services



We work with health insurers, healthcare providers and corporate customers to connect patients to a range of digitally enabled telehealth services on our proprietary platform

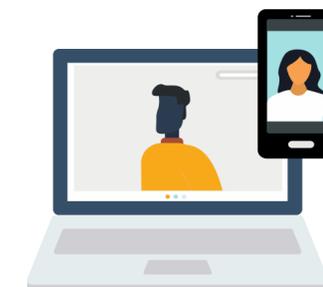
- ✓ **Appointments with GPs and ANPs** by video call or phone, available 24/7, 365 days a year via web & app
- ✓ **Up to 20 minute** appointments with ANPs and GPs for a variety of health concerns
- ✓ **Prescriptions** sent electronically to a local pharmacy of the patient's choice or via delivery partner to a chosen address.

- ✓ **Referrals** – diagnostic, open specialist and therapy referrals
- ✓ **My Health** - a range of resources to support our patient's mental wellbeing and the promotion of self-care and patient empowerment

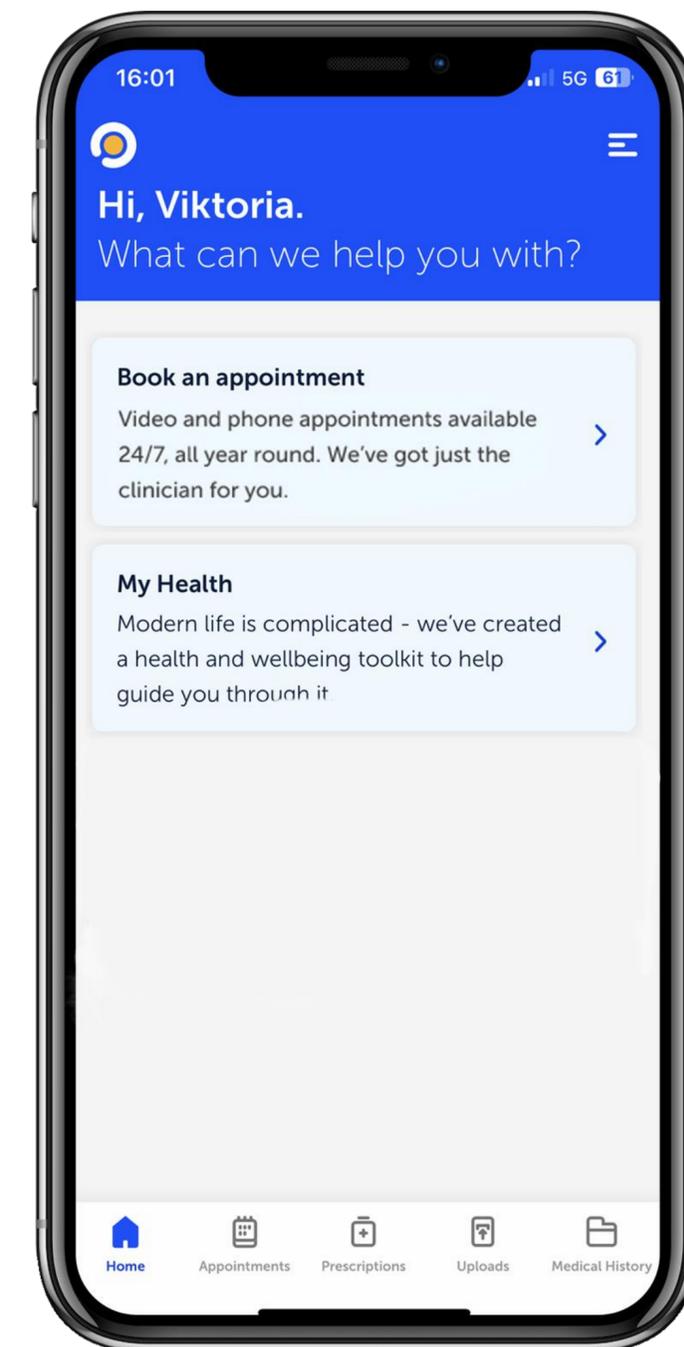
- ✓ **Access to Fit notes**

- ✓ **Secure** medical records including all GP and ANP written notes

60,000+
consults
per month



+75
net promoter
score



✓ **3.0m+**
eligible lives
reached via AXA

✓ **550+ GPs and ANPs**
30+ specialists
on contract with DCA

✓ **1500+**
corporate customers

Multi-channel Distribution of Our Services

We use a successful B2B2C delivery model and partnerships through multiple channels to deliver services to corporate clients and members



2023 Executive Summary

FY23 highlights



19% increase
in consultations on
FY22; totalling
731,000



31% revenue growth
to £38.5m (A\$72.6m)

- Launch of Mixed Clinical Workforce, with Advanced Nurse Practitioners live on platform from June 2023, helping to address capacity constraints and reduce cost to serve
- Gross margin improvement of 4ppt in FY23 to 46.0%, meeting guidance of 50-55% before year end
- EBITDA losses reduced by £11.2m in the year, to £5.9m as the business continued towards its guidance of EBITDA break even in Q1 2024

Convertible loan financing

- Issue of £10.6m Convertible loan notes due 31 December 2027, with no repayment of principal required until maturity
- Conversion price of £0.0459 (A\$0.08752), a premium of 94% to the closing price on 11 December 2023
- Zero coupon and no interim repayments enable the Company to focus its cash resources to grow the business
- Funds used to repay the £10m loan facility with AXA Health
- AXA Health and Axia Investments invested in the Convertible Notes
- Transaction approved by shareholders on 4 January 2024, settled on 11 January

FY23 Results Overview



£38.5m

Revenue (A\$72.6m)

+31% on FY22



730,600

consultations delivered

+19% on FY22



535,000

**consultations delivered
to returning patients**

Demonstrating quality and retention value of service



**EBITDA loss
reduced to**

£5.9m (A\$11.1m)

66% Reduction on FY22

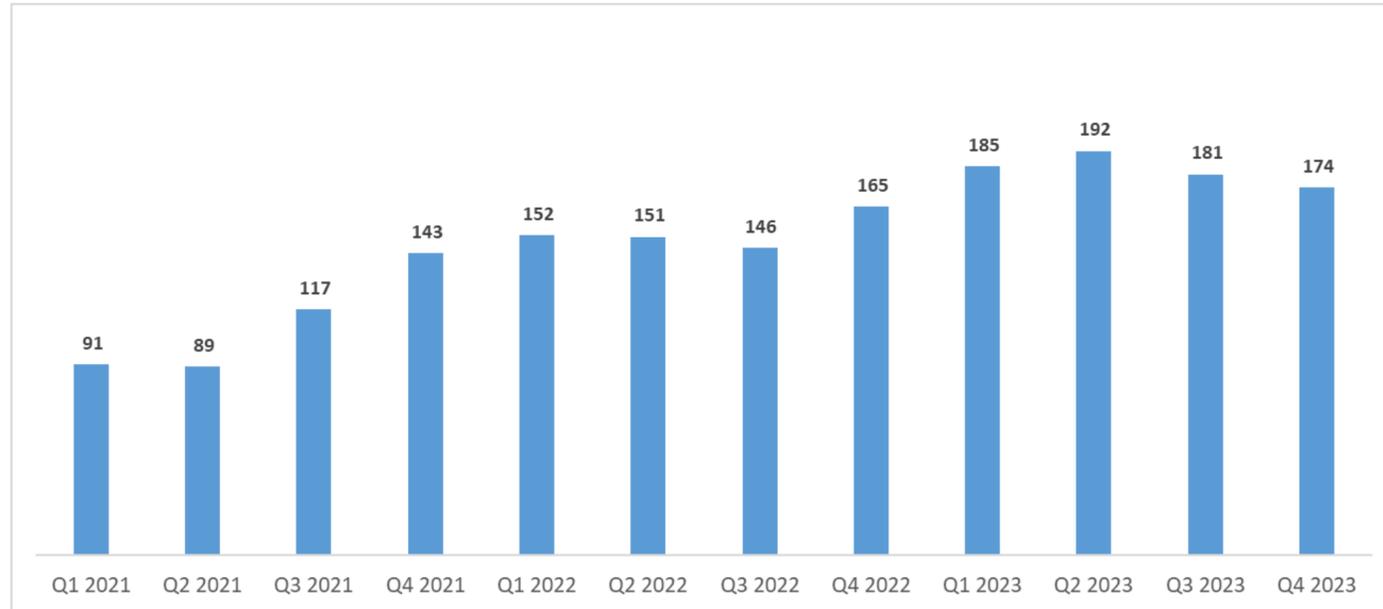


46.0%

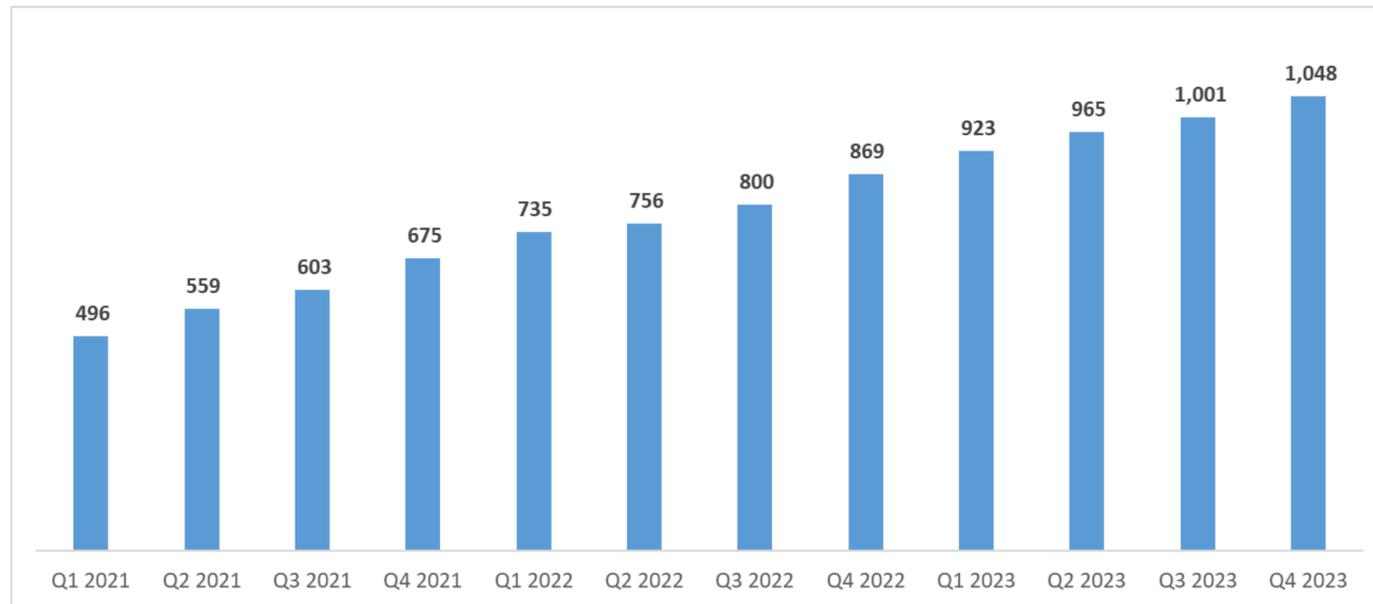
Gross Profit Margin

Up 4ppt on FY22, showing
benefit of implementing Mixed
Clinical Workforce

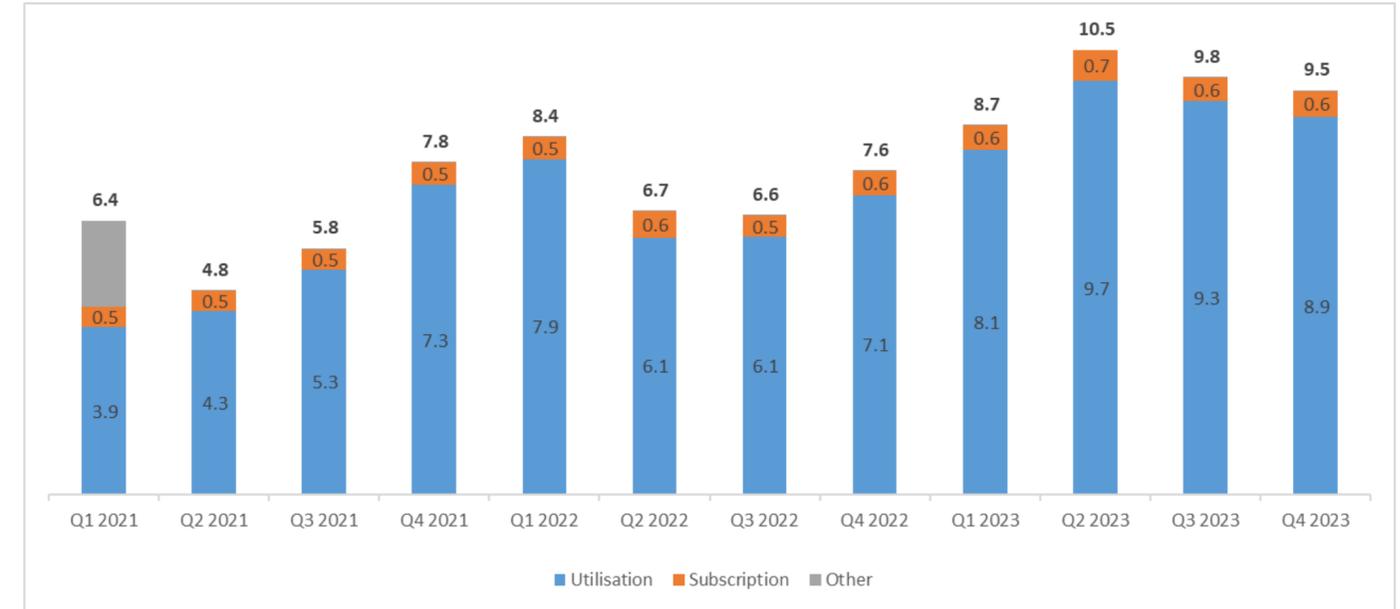
Key Metric Overview



Consultations by quarter

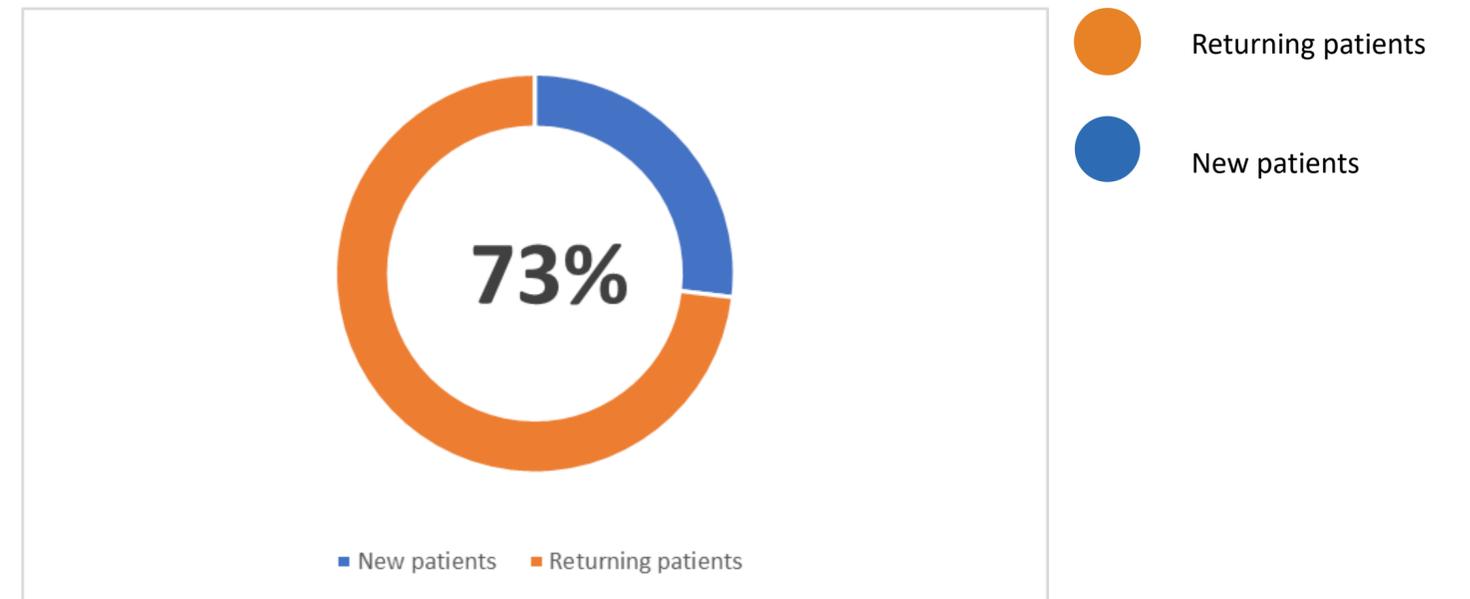


Activated Lives by quarter (000's)



Revenue by quarter (£m's)*

*. All revenue figures exclude GP2U



Returning patient percentage FY23

Profit and loss

£ in millions	FY23	FY22	Variance	%	2H 23	1H 23	Variance	%
Utilisation revenue	36.0	27.1	8.9	32.8%	18.1	17.9	0.3	1.4%
Subscription revenue	2.5	2.2	0.3	12.1%	1.2	1.3	(0.1)	(8.0%)
Revenue	38.5	29.3	9.1	31.2%	19.3	19.2	0.1	0.8%
Cost of sales	(20.8)	(17.0)	(3.8)	(22.2%)	(10.0)	(10.8)	0.9	7.9%
Gross profit	17.7	12.3	5.4	43.7%	9.3	8.3	1.0	12.0%
<i>Gross profit margin</i>	<i>46.0%</i>	<i>42.0%</i>	<i>4.0%</i>		<i>48.4%</i>	<i>43.6%</i>	<i>4.8%</i>	
Operating costs	(6.9)	(6.3)	(0.6)	(9.2%)	(3.2)	(3.6)	0.4	10.8%
Contribution	10.8	6.0	4.8	79.8%	6.1	4.7	1.4	29.6%
<i>Contribution margin</i>	<i>28.1%</i>	<i>20.5%</i>	<i>7.6%</i>		<i>31.6%</i>	<i>24.6%</i>	<i>7.0%</i>	
Sales and marketing	(0.7)	(1.9)	1.1	61.8%	(0.3)	(0.4)	0.1	27.8%
Technology	(3.4)	(7.4)	4.0	54.3%	(1.9)	(1.5)	(0.4)	(25.7%)
General and administration	(12.9)	(15.6)	2.7	17.3%	(6.2)	(6.7)	0.4	6.7%
Other operating income	0.3	0.6	(0.3)	(46.1%)	0.0	0.3	(0.3)	(91.4%)
Share based payment	(0.1)	1.2	(1.3)	(106.8%)	(0.1)	(0.0)	(0.0)	(291.1%)
Non-operating costs	(16.7)	(23.0)	6.3	27.3%	(8.4)	(8.3)	(0.2)	(1.8%)
Share of JV net loss	-	(0.1)	0.1	100.0%	(0.0)	0.0	(0.1)	(200.0%)
EBITDA	(5.9)	(17.1)	11.2	65.5%	(2.3)	(3.5)	1.2	33.6%
Depreciation and amortisation	(2.5)	(2.1)	(0.4)	(21.5%)	(1.4)	(1.1)	(0.3)	(27.8%)
EBIT	(8.4)	(19.1)	10.7	56.1%	(3.8)	(4.6)	0.9	19.0%
Finance income/(expense)	(0.5)	(0.0)	(0.4)	(838.0%)	(0.3)	(0.2)	(0.1)	(36.3%)
Loss before tax	(8.9)	(19.2)	10.3	53.8%	(4.0)	(4.8)	0.8	16.8%
Tax	0.7	0.3	0.4	170.2%	0.1	0.6	(0.4)	(75.7%)
Loss after tax	(8.2)	(18.9)	10.8	56.9%	(3.9)	(4.3)	0.4	9.1%
Results from discontinued operations	(1.9)	(3.1)	1.2	39.2%	0.1	(1.9)	2.0	105.3%
Net loss	(10.0)	(22.0)	12.0	54.4%	(3.8)	(6.2)	2.4	38.7%

FY23 financial performance analysis



Revenue growth in year

Revenue for FY23 was £38.5 million (A\$72.6 million), up 31.2% on FY22

- Growth driven by increase in consultations and annual price increases



Improvement in gross margin and contribution margin

Gross profit margin for FY23 was 46.0%, up 4.0ppt on FY22

- Improvement primarily driven by launch of Mixed Clinical Workforce proposition, with Advanced Nurse Practitioners reducing the Company's cost to serve
- Increased gross margin drove higher contribution margin for FY23, up 7.6ppt to 28.1%
- Margin guidance achieved in Q4:
 - Gross margin of 50%-55% achieved in all three months in Q4.
 - Contribution margin of 35%-40% achieved in October and November (not December due to seasonal trends and mild UK winter)



Significant reduction in EBITDA losses

Normalised* EBITDA loss in FY23 was £5.8m, an improvement of £10.9m year on year

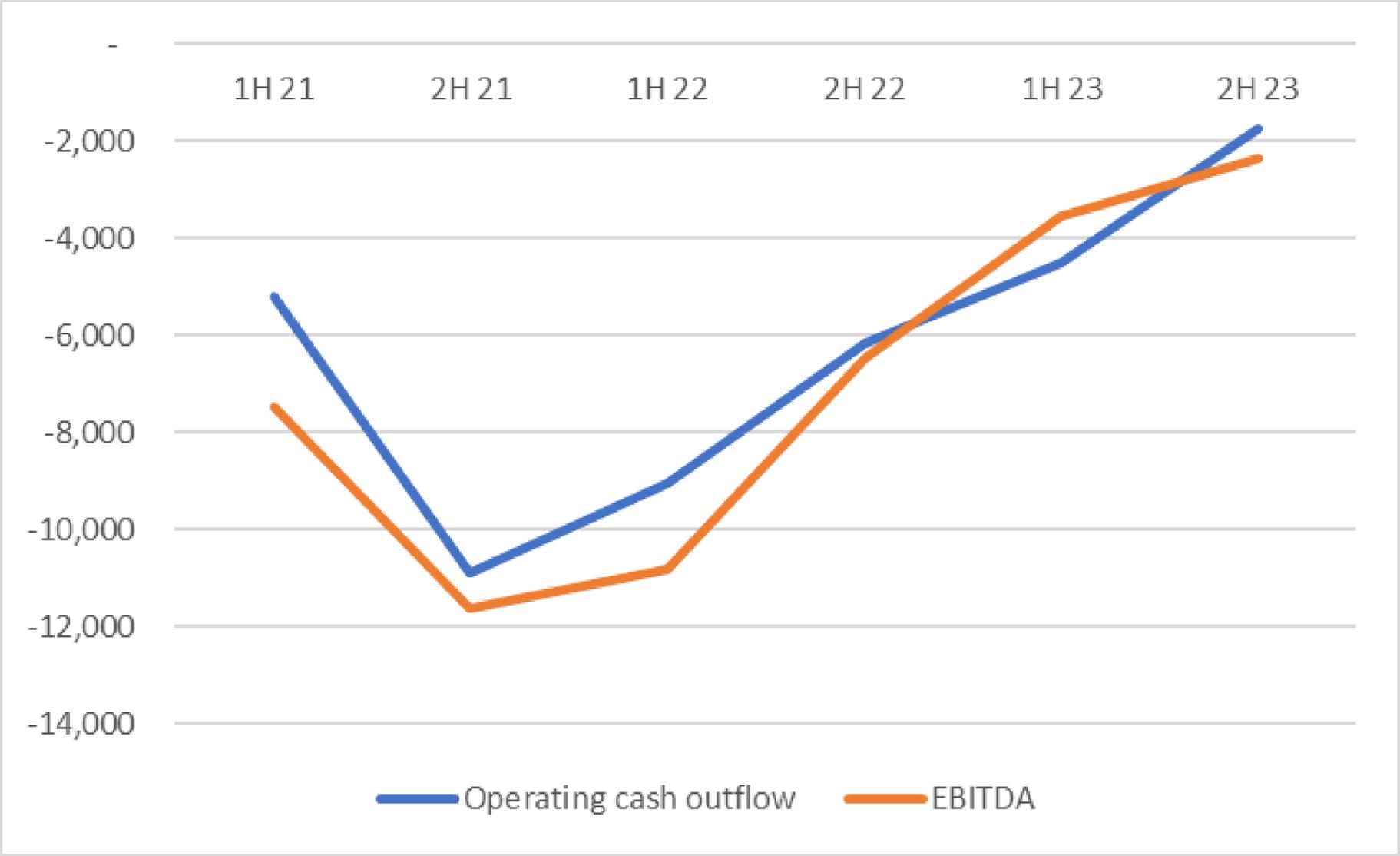
- Driven by revenue growth, margin improvements and a focus on productivity in the business.

* Adjusted for one-off restructuring costs in FY22 and share based payments in both years.

Cash flow vs. EBITDA



- Operating cash outflow has historically tracked EBITDA on a half yearly basis
- 1H 22 and 2H 22: Cost base reduced driven by restructuring exercise with associated one-off costs in 1H, leading to improved results in 2H
- Both operating cashflow and EBITDA continued to improve throughout 2023 driven by revenue growth, margin improvements and a focus on productivity in the business
- This puts the Company on course for EBITDA breakeven in Q1 2024 and cash generation shortly thereafter



Balance sheet

£ in thousands	FY23	FY22	Variance	%
Property, plant and equipment	747	1,220	(473)	(38.8%)
Intangible assets	5,968	9,131	(3,163)	(34.6%)
Interest in joint venture	-	1,966	(1,966)	(100.0%)
Investments	1,300			
Total non-current assets	8,014	12,317	(5,604)	(45.5%)
Trade and other receivables: due within one year	3,110	3,893	(783)	(20.1%)
Corporation tax receivable	387	392	(5)	(1.2%)
Cash and cash equivalents	6,061	5,406	655	12.1%
Investment in joint venture	2,034	-	2,034	-
Total current assets	11,592	9,691	1,901	19.6%
Trade and other payables: due within one year	(5,918)	(8,136)	2,219	27.3%
Loans and borrowings	(3,846)	-	(3,846)	-
Total current liabilities	(9,764)	(8,136)	(1,628)	(20.0%)
Trade and other payables: due after one year	(956)	(1,375)	419	30.5%
Deferred tax liabilities	-	(209)	209	100.0%
Loans and borrowings	(6,555)	-	(6,555)	-
Total non-current liabilities	(7,511)	(1,584)	(5,926)	(374.2%)
Net assets	2,332	12,288	(5,926)	(48.2%)
Called up share capital	78	78	-	-
Share premium account	56,212	56,212	-	-
Other reserves	2,171	2,078	93	4.5%
Retained losses	(56,129)	(46,080)	(10,050)	(21.8%)
Total Equity	2,332	12,288	(9,956)	(81.0%)

- Intangible assets down by £1.9m due to sale of GP2U in year, with £1.3m investment in My Emergency Doctor included as part of sale proceeds
- Investment in Joint Venture transferred from non-current assets to Current assets following announcement to wind-up the entity
- Cash up by £0.7m, reflecting FY23 loss offset by AXA loan raised in year and working capital movements
- All loans converted to a convertible loan note in January 2024.

Market guidance update

- The Company achieved all market guidance targets for 2023 and is on track for EBITDA breakeven in Q1 2024

Metric	FY23 guidance	Status
Annualised revenue run rate 1H23 end	£42-46m	Met
Gross margin	50-55% by 2H23 end	Met
Contribution margin	35%-40% by 2H23 end	Met
EBITDA positive	Q1 2024	On track

- For 1H24, the Company provides the following additional guidance*
 - 5%-10% revenue growth for 1H 2024 vs 1H 2023

*This guidance assumes, inter alia, a continuation of current demand trends through 1H24.

FY24: Look ahead

Balance sheet strengthened

- The recently issued £10.6m convertible loan note supports the Company's medium-term growth by enabling it to reinvest its cash resources in the business

Continuing improvement in financial performance: market guidance¹

- Positive EBITDA in Q1 2024
- 5-10% revenue growth in 1H 2024 vs 1H 2023

H1 2024 priorities

- Continued roll-out of Mixed Clinical Workforce, to progress clinician mix towards target
- Finalisation of AXA contract changes re removal of exclusivity and wind-up of joint venture legal entity (replaced by commercial agreements)
- New business development, with growing pipeline of opportunities
- New proposition development to meet evolving patient needs

2024 strategic plan

- The Company is excited about the opportunities to expand its customer base and propositions, and to grow revenue and profitability in the medium term
- The Company's strategic and financial plans for 2024 and beyond will be shared at the Company's AGM.

1. This guidance assumes, inter alia, a continuation of current demand trends through 1H24.

